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Contents

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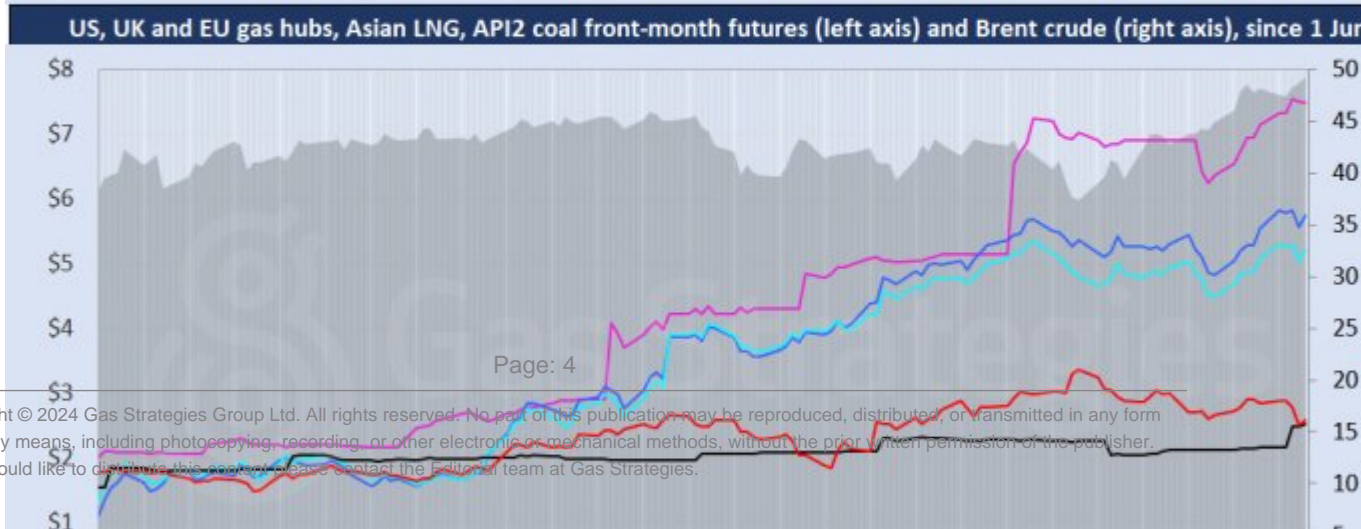
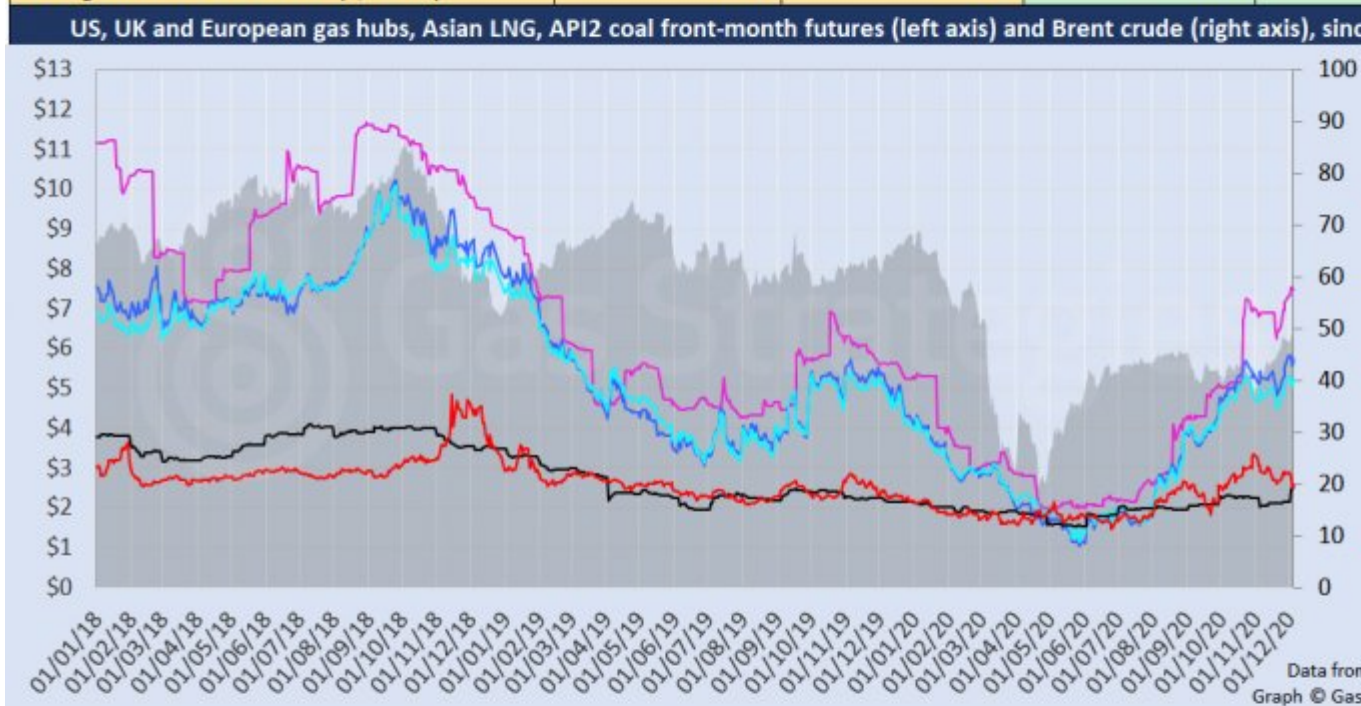
The EU carbon price hit a three-month high on Friday, with the ICE front-month carbon allowance (EUA) contract gaining 3.8% to close at EUR 30.11/tonne. This marks only the second time the prompt contract has settled above the EUR 30/tonne threshold in the last decade or more, and comes ahead of this week's meeting of European leaders to discuss more stringent 2030 climate goals proposed for the bloc. Moreover, EUA supply is expected to be tight this winter after the EU Commission delayed 2021 ETS permit auctions until late January or early February.

Brent crude closed last week within touching distance of USD 50/barrel after gaining a further 1.1% in Friday's session. US benchmark WTI also rose 1.4% to USD 46.26/barrel, a fresh seven-month high, as the market digested the OPEC+ decision to throttle back planned production increases in January, and on renewed hopes of a US stimulus deal. But both were trading down by around 0.8% on Monday morning, as sentiment turned bearish on weak short-term fundamentals.

Natural gas prices rose on both sides of the Atlantic on Friday, with Henry Hub closing up 2.7% at USD 2.58/MMBtu and European hubs NBP and TTF gained 3.3% and 3.5% to close at the equivalent of USD 5.74/MMBtu and USD 5.21/MMBtu, respectively.

Front-month futures and indexes at last close with day-on-day changes (click to enlarge):

Front-month futures/index	04/12/2020	03/12/2020	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	2.58	2.51	0.07	
NBP (\$/MMBtu)	5.74	5.56	0.18	
NBP (£p/th)	42.57	41.20	1.37	
Henry Hub-NBP spread	3.16	3.05	0.11	
TTF (\$/MMBtu)	5.21	5.04	0.17	
TTF (€/MWh)	14.64	14.14	0.50	
Henry Hub-TTF spread	2.64	2.53	0.11	
JKM (\$/MMBtu)	7.50	7.50	0.00	
TTF-JKM spread	2.28	2.46	-0.18	
Henry Hub-JKM spread	4.92	4.99	-0.07	
Brent (\$/barrel)	49.25	48.71	0.54	
WTI (\$/barrel)	46.26	45.64	0.62	
Brent-WTI spread (\$/barrel)	2.99	3.07	-0.08	
API2 Coal (\$/tonne)	63.10	61.80	1.30	
API2 Coal (\$/MMBtu)	2.52	2.47	0.05	
EU CO ₂ emissions allowances (€/tonne)	30.11	29.00	1.11	



[2]

Time references based on London GMT. Brent, WTI, NBP, TTF and EU CO2 data from ICE. Henry Hub, JKM and API2 data from CME. Prices in USD/MMBtu based on exchange rates at last market close. All monetary values rounded to nearest whole cent/penny. Text and graphic copyright © Gas Strategies, all rights reserved.



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