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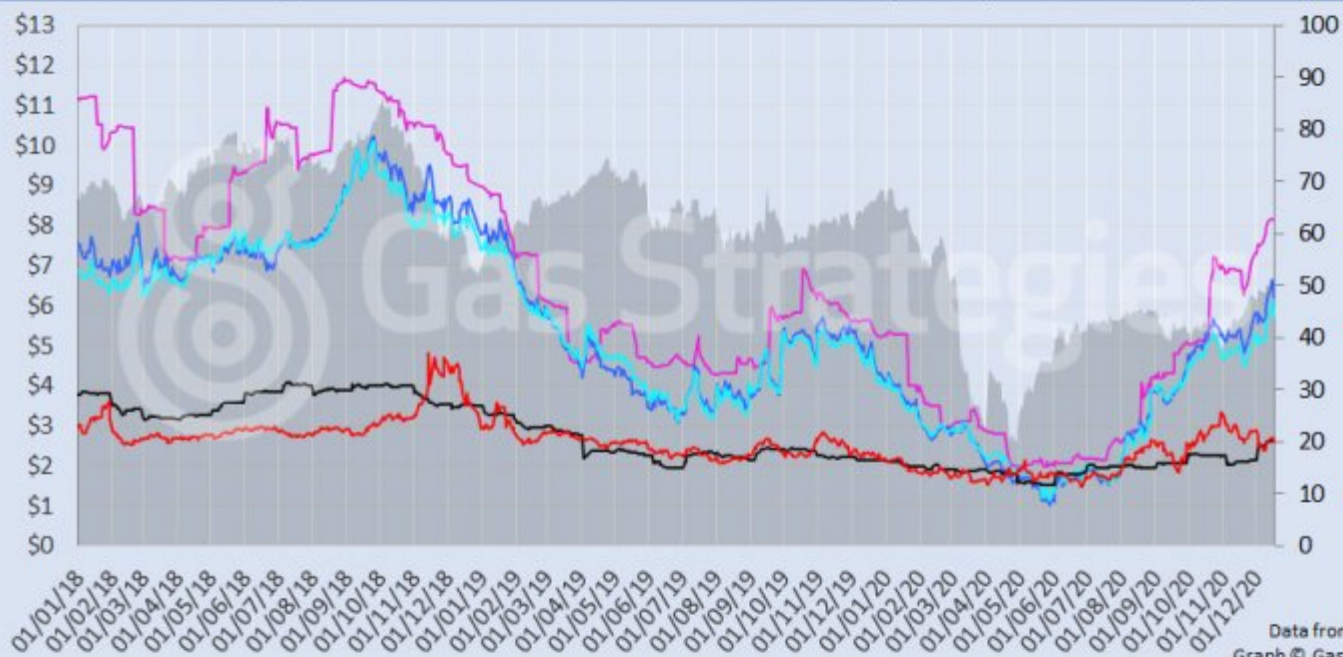
European gas prices continued to dive on Thursday amid ample supply and softening demand, with month-ahead UK NBP and Dutch TTF falling by 2.5% and 2% to close at the equivalent of USD 6.22/MMBtu and USD 5.73/MMBtu, respectively. The loss was mirrored on the other side of the Atlantic, as US gas benchmark Henry Hub fell 1.5% to close at USD 2.64/MMBtu.

Crude prices continued to climb on Thursday with Brent settling at USD 51.50/barrel and WTI closing 1.1% higher to hit USD 48.36/barrel. The European carbon price stopped the rot after a stumble on Wednesday, with ICE's front month EU allowance (EUA) contract closing 0.6% higher on Thursday.

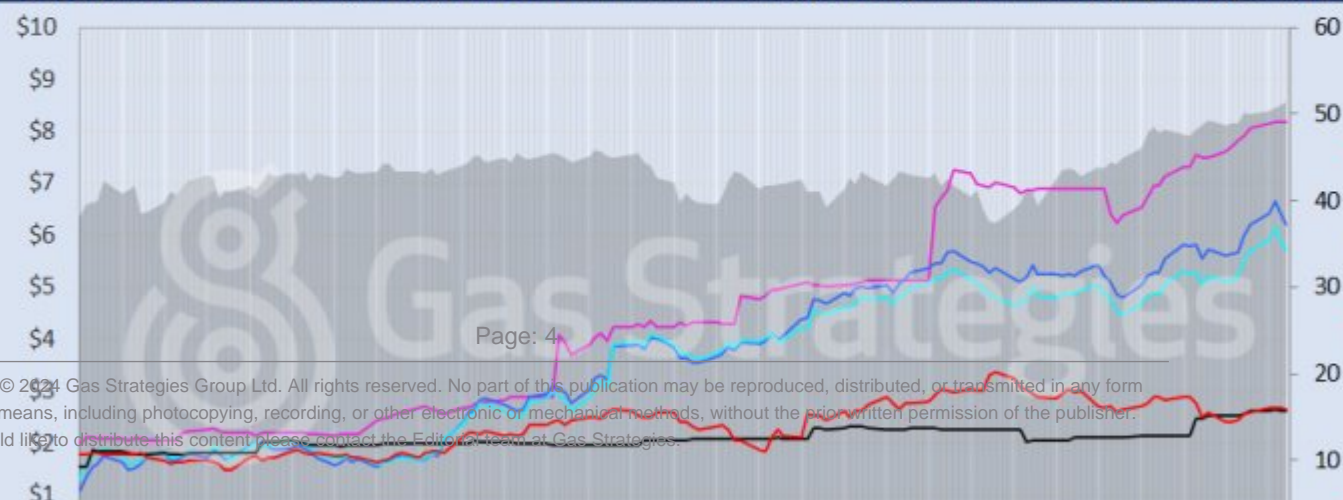
Front-month futures and indexes at last close with day-on-day changes (click to enlarge):

Front-month futures/index	17/12/2020	16/12/2020	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	2.64	2.68	-0.04	
NBP (\$/MMBtu)	6.22	6.37	-0.16	
NBP (£p/th)	45.67	47.21	-1.54	
Henry Hub-NBP spread	3.58	3.70	-0.12	
TTF (\$/MMBtu)	5.73	5.85	-0.12	
TTF (€/MWh)	15.94	16.38	-0.44	
Henry Hub-TTF spread	3.09	3.17	-0.08	
JKM (\$/MMBtu)	8.17	8.17	0.00	
TTF-JKM spread	2.45	2.33	0.12	
Henry Hub-JKM spread	5.54	5.50	0.04	
Brent (\$/barrel)	51.50	51.08	0.42	
WTI (\$/barrel)	48.36	47.82	0.54	
Brent-WTI spread (\$/barrel)	3.14	3.26	-0.12	
API2 Coal (\$/tonne)	65.75	65.75	0.00	
API2 Coal (\$/MMBtu)	2.63	2.63	0.00	
EU CO ₂ emissions allowances (€/tonne)	31.81	31.63	0.18	

US, UK and European gas hubs, Asian LNG, API2 coal front-month futures (left axis) and Brent crude (right axis), since 1 Jan 2018



US, UK and EU gas hubs, Asian LNG, API2 coal front-month futures (left axis) and Brent crude (right axis), since 1 Jan 2018



[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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