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## Contents

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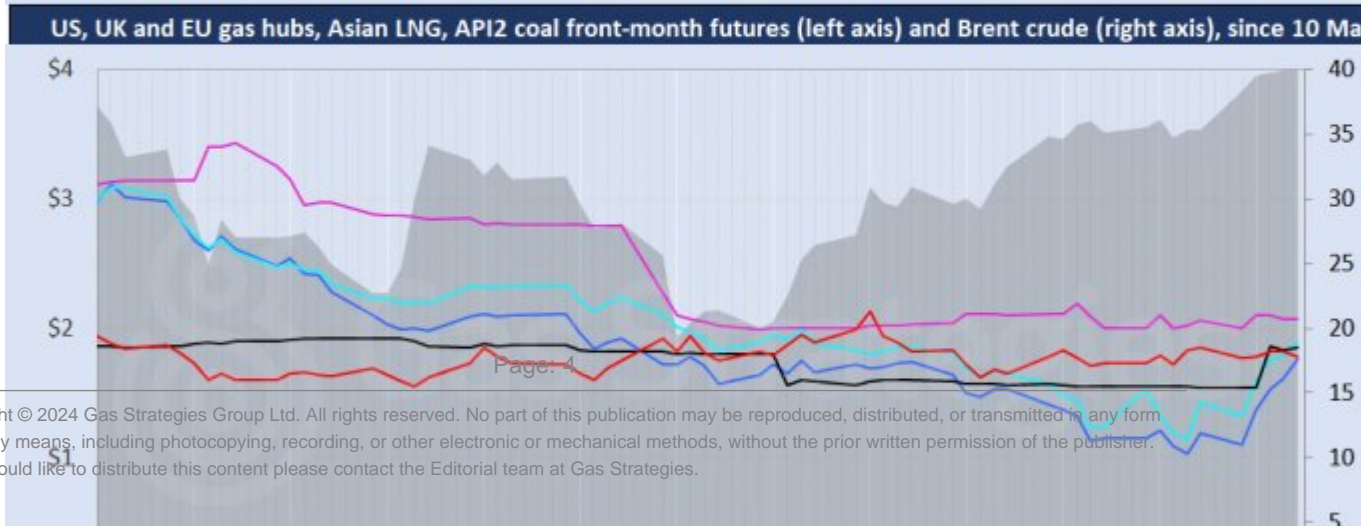
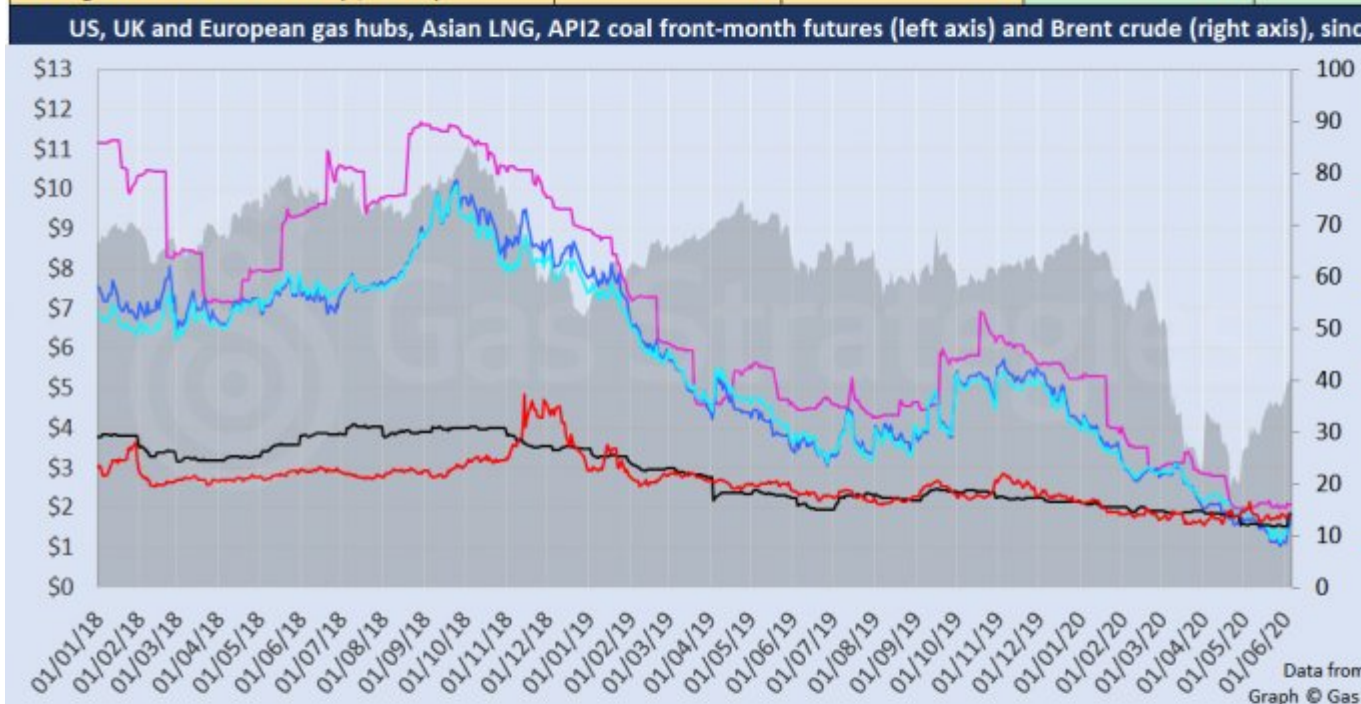
**Brent crude surged 5.8% to USD 42.30/barrel and WTI rose 5.7% to USD 39.55/barrel on Friday** in anticipation of Saturday's OPEC+ meeting, in which oil producing nations agreed to extend their production cuts for another month. August-dated Brent and July-dated WTI, the front-month contracts, were both trading up by more than 1% on Monday.

The 'American premium' for gas was vanquished on Friday, as front-month Henry Hub fell 2.2% to USD 1.78/MMBtu and Dutch TTF rose 5.9% to the equivalent of USD 1.89/MMBtu. This marks the first time that front-month TTF has settled above Henry Hub since 30 April 2020. Month-ahead UK NBP rose 8.6% in Friday's session to hit USD 1.76/MMBtu, just two cents below Henry Hub.

The European carbon price rallied 4.7% in the session to EUR 23.17/tonne, its highest closing price since 11 March 2020.

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

Front-month futures/index	05/06/2020	04/06/2020	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	1.78	1.82	-0.04	
NBP (\$/MMBtu)	1.76	1.61	0.15	
NBP (£p/th)	13.89	12.79	1.10	
Henry Hub-NBP spread	-0.02	-0.21	0.19	
TTF (\$/MMBtu)	1.89	1.79	0.10	
TTF (€/MWh)	5.71	5.39	0.32	
Henry Hub-TTF spread	0.11	-0.03	0.14	
JKM (\$/MMBtu)	2.07	2.07	0.00	
TTF-JKM spread	0.18	0.28	-0.10	
Henry Hub-JKM spread	0.29	0.25	0.04	
Brent (\$/barrel)	42.30	39.99	2.31	
WTI (\$/barrel)	39.55	37.41	2.14	
Brent-WTI spread (\$/barrel)	2.75	2.58	0.17	
API2 Coal (\$/tonne)	46.16	45.75	0.41	
API2 Coal (\$/MMBtu)	1.85	1.83	0.02	
EU CO <sub>2</sub> emissions allowances (€/tonne)	23.17	22.14	1.03	



[1]

*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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