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## Contents

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[1]

Crude oil prices continued their descent yesterday as fears grew over lockdowns and other tighter measures to control soaring Covid-19 infection rates around the world. Brent sank another 3.8% and WTI lost 3.3% to close at USD 37.65/barrel and USD 36.17/barrel, respectively. Month-ahead Brent has not settled this low since 29 May 2020, when it hit USD 35.33/barrel.

US gas benchmark Henry Hub's front month yesterday rolled over into the December contract, which gained one cent in the session to close at USD 3.30/MMBtu. That price represents a 10.2% premium on the final closing price of the November-dated contract, which itself gained 19% in October during its spell as the front month contract.

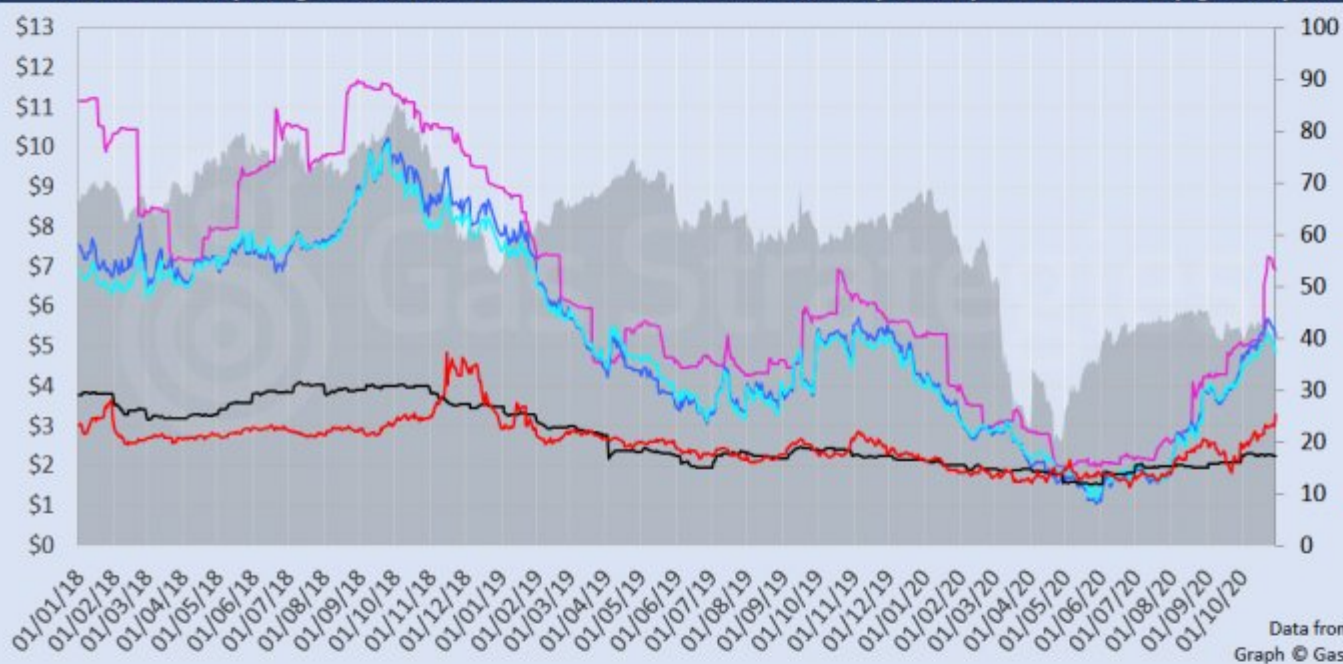
Other major gas hubs and indexes were in the red yesterday. CME's December-dated JKM futures contract fell 0.4% to USD 6.93/MMBtu, while European gas hubs NBP and TTF both fell by less than 2% to settle at the equivalent of USD 5.27/MMBtu and USD 4.86/MMBtu.

The European carbon price found support in the session, as month-ahead ETS allowance (EUA) futures gained 2.7% to close at EUR 23.66/tonne.

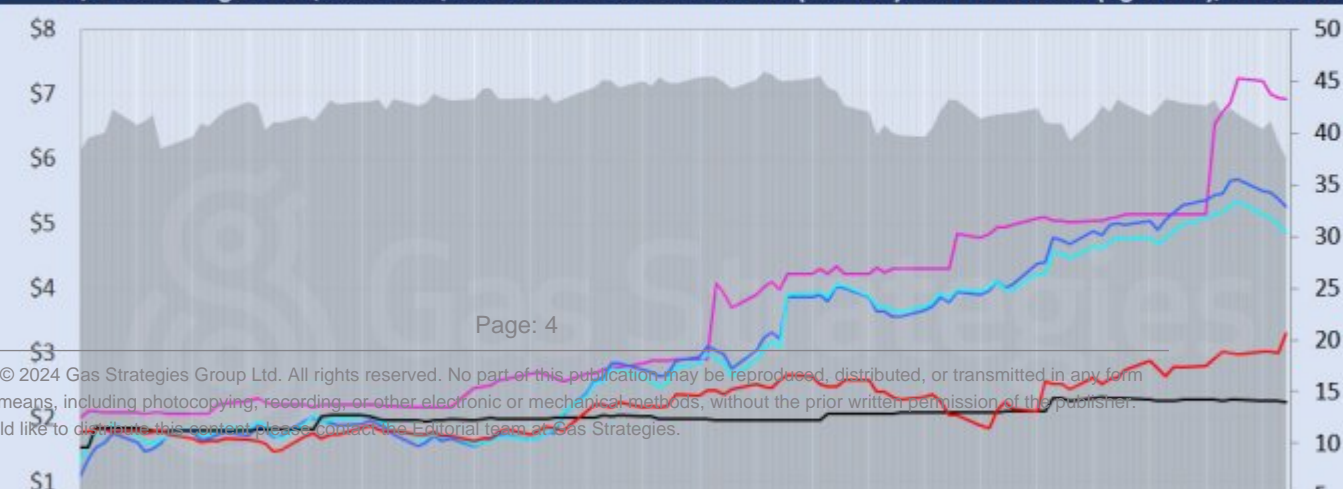
*Front-month futures and indexes at last close with day-on-day changes (click to enlarge):*

Front-month futures/index	29/10/2020	28/10/2020	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	3.30	3.00	0.31	
NBP (\$/MMBtu)	5.27	5.39	-0.12	
NBP (£p/th)	40.91	41.48	-0.57	
Henry Hub-NBP spread	1.97	2.40	-0.42	
TTF (\$/MMBtu)	4.86	4.99	-0.13	
TTF (€/MWh)	14.22	14.49	-0.27	
Henry Hub-TTF spread	1.56	1.99	-0.44	
JKM (\$/MMBtu)	6.93	6.95	-0.03	
TTF-JKM spread	2.07	1.96	0.11	
Henry Hub-JKM spread	3.62	3.95	-0.33	
Brent (\$/barrel)	37.65	39.12	-1.47	
WTI (\$/barrel)	36.17	37.39	-1.22	
Brent-WTI spread (\$/barrel)	1.48	1.73	-0.25	
API2 Coal (\$/tonne)	56.15	56.30	-0.15	
API2 Coal (\$/MMBtu)	2.25	2.25	-0.01	
EU CO <sub>2</sub> emissions allowances (€/tonne)	23.66	23.03	0.63	

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



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



[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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