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[1]

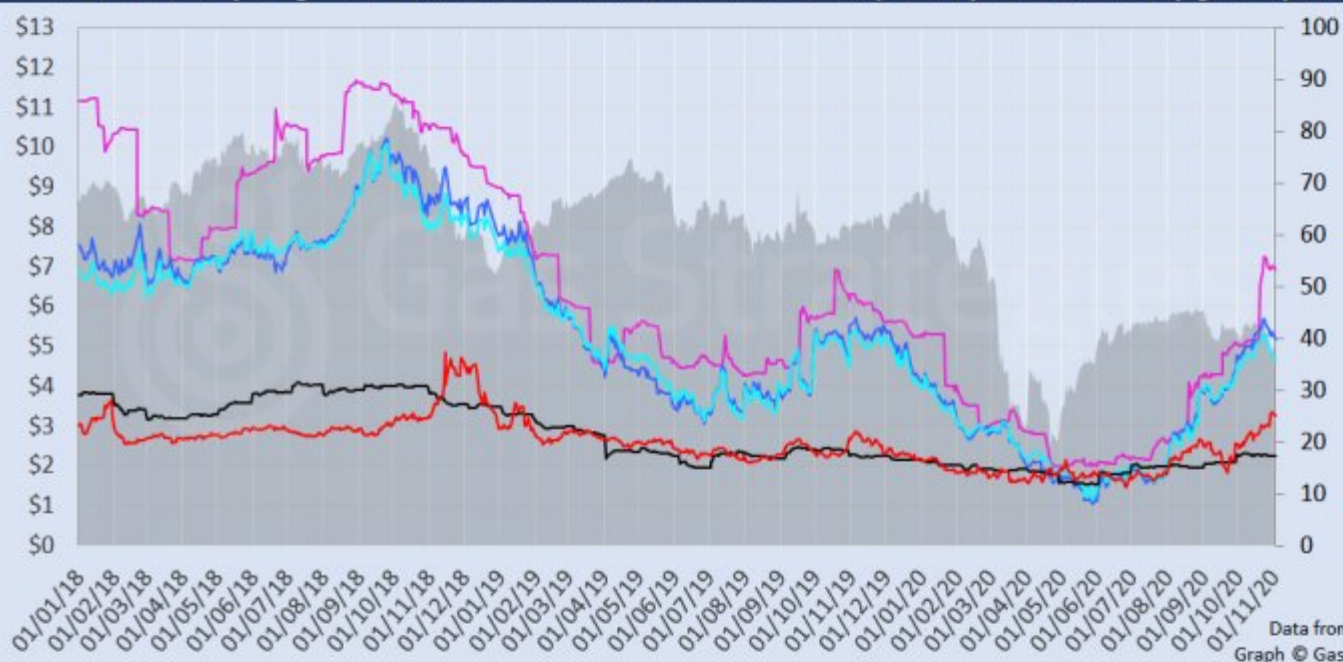
Crude oil prices are rebounding as the US goes to the polls, with Brent and WTI today opening more than 3% higher after yesterday gaining 4% and 2.8% in a remarkable turn-around that saw them close at USD 38.97/barrel and USD 36.81/barrel, respectively. Volatility was always expected in the run-up to the 2020 presidential election, and with widespread speculation of a contested result, trading sentiment could remain jittery for some time after the final polling data is officially confirmed.

Natural gas prices fell across the board yesterday, with US gas benchmark Henry Hub's front month losing 3.3%, and European hubs NBP and TTF falling 3.6% and 2.9% to hit the equivalent of USD 5.16/MMBtu and USD 4.66/MMBtu, respectively. CME's December-dated JKM futures contract lost another 1.5% to close at USD 6.92/MMBtu.

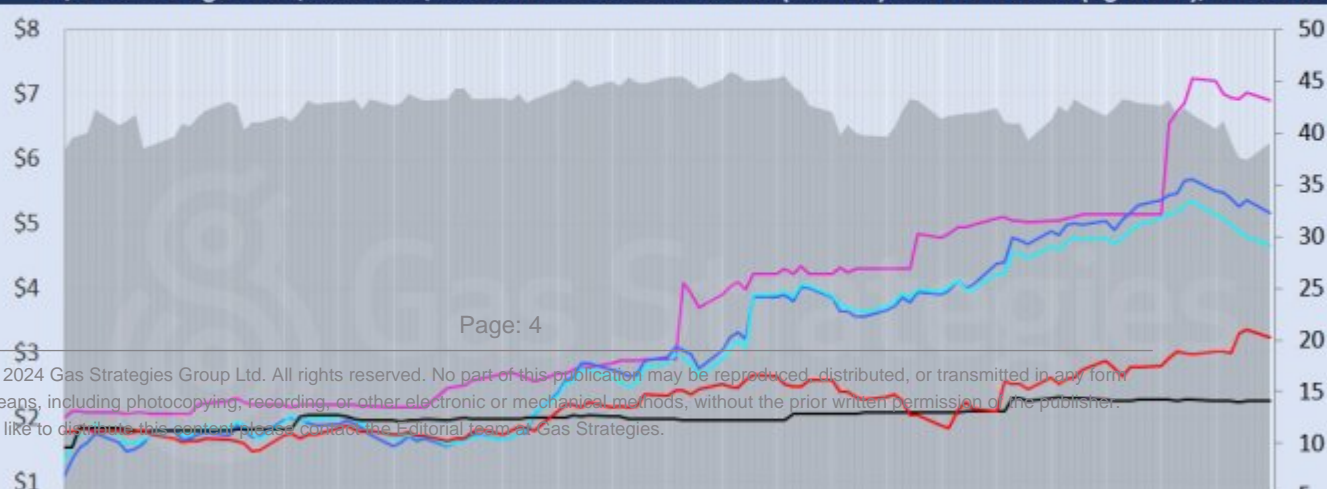
Front-month futures and indexes at last close with day-on-day changes (click to enlarge):

Front-month futures/index	02/11/2020	30/10/2020	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	3.24	3.35	-0.11	
NBP (\$/MMBtu)	5.16	5.37	-0.20	
NBP (£p/th)	40.00	41.50	-1.50	
Henry Hub-NBP spread	1.92	2.01	-0.09	
TTF (\$/MMBtu)	4.66	4.80	-0.14	
TTF (€/MWh)	13.66	14.06	-0.40	
Henry Hub-TTF spread	1.41	1.45	-0.03	
JKM (\$/MMBtu)	6.92	7.02	-0.11	
TTF-JKM spread	2.26	2.22	0.04	
Henry Hub-JKM spread	3.67	3.67	0.01	
Brent (\$/barrel)	38.97	37.46	1.51	
WTI (\$/barrel)	36.81	35.79	1.02	
Brent-WTI spread (\$/barrel)	2.16	1.67	0.49	
API2 Coal (\$/tonne)	56.37	56.35	0.02	
API2 Coal (\$/MMBtu)	2.25	2.25	0.00	
EU CO ₂ emissions allowances (€/tonne)	23.67	23.70	-0.03	

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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