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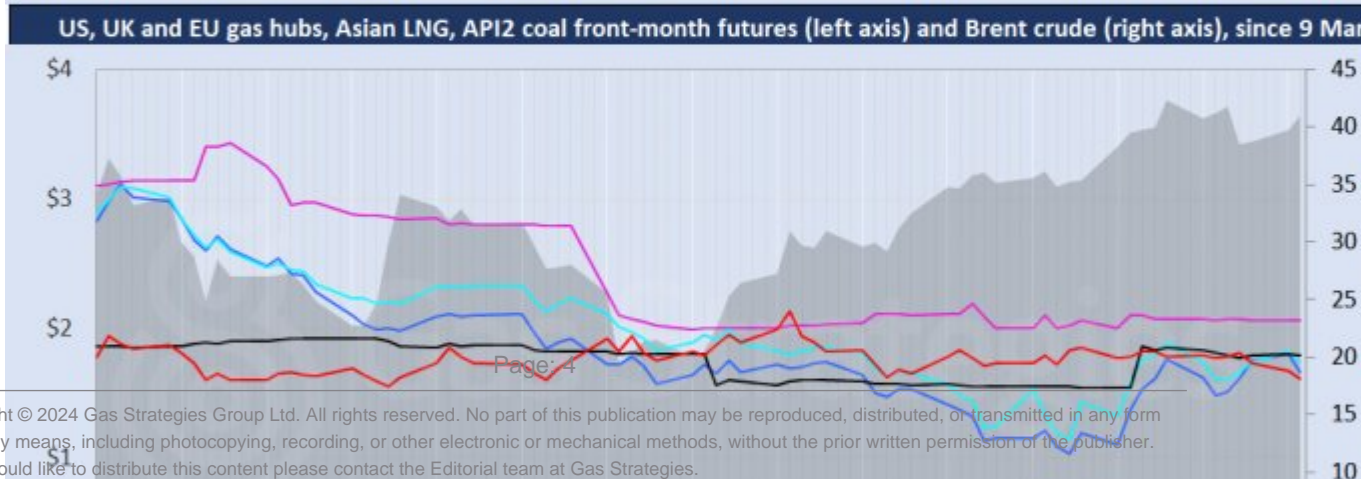
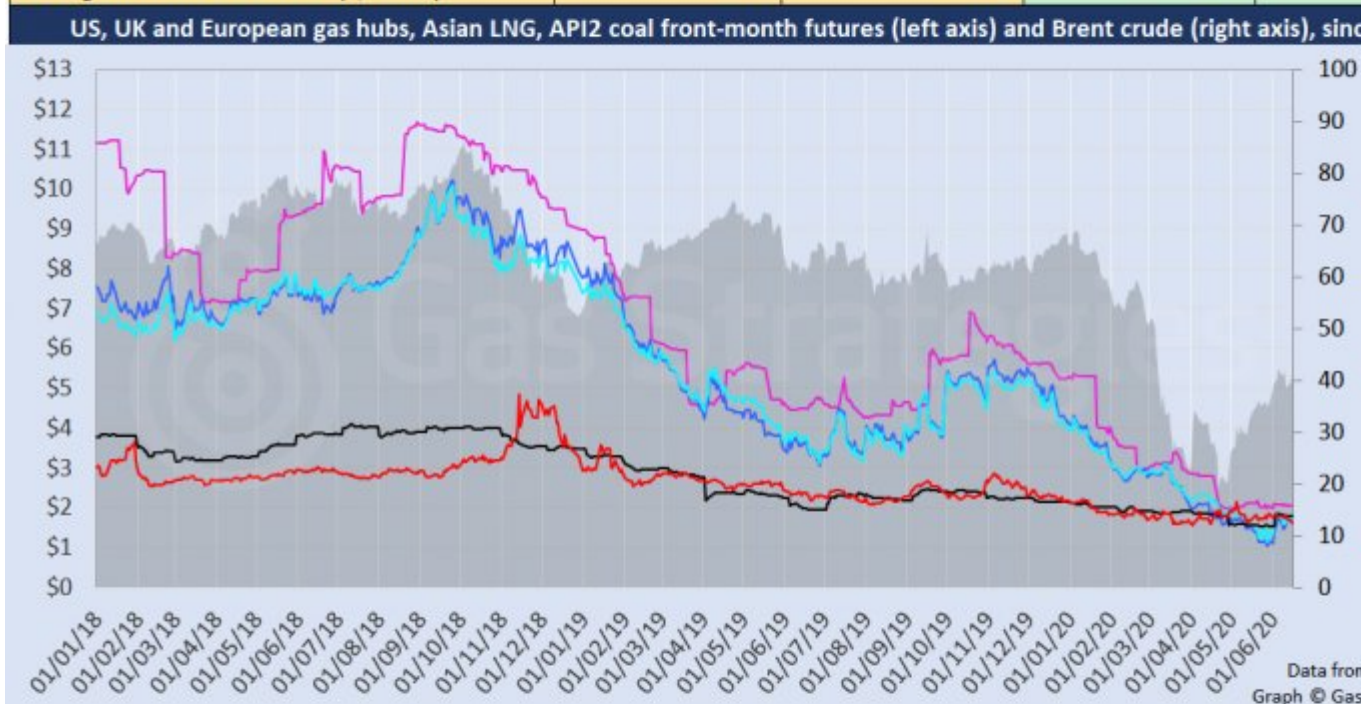
[1]

The major oil and gas benchmarks were largely stable on Wednesday. Front-month Brent softened slightly but remained above the USD 40/barrel threshold, while WTI dipped below USD 38/barrel. Fears of a second wave of Covid-19 infections are keeping prices in check, but oil bulls are focussing on firm demand recovery and the reopening of major economies.

European gas hubs diverged in the session, with UK NBP gaining 1% and Dutch TTF losing 1% in yesterday's session to close at the equivalent of USD 1.67/MMBtu and USD 1.72/MMBtu, respectively. US gas benchmark Henry Hub closed the session up 1.5% at USD 1.64/MMBtu. CME's JKM futures were again unchanged at USD 2.06/MMBtu.

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

Front-month futures/index	16/06/2020	15/06/2020	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	1.61	1.67	-0.05	
NBP (\$/MMBtu)	1.66	1.80	-0.14	
NBP (£p/th)	13.21	14.34	-1.13	
Henry Hub-NBP spread	0.04	0.13	-0.08	
TTF (\$/MMBtu)	1.74	1.82	-0.09	
TTF (€/MWh)	5.26	5.52	-0.26	
Henry Hub-TTF spread	0.12	0.15	-0.03	
JKM (\$/MMBtu)	2.06	2.06	0.00	
TTF-JKM spread	0.33	0.24	0.09	
Henry Hub-JKM spread	0.45	0.39	0.05	
Brent (\$/barrel)	40.96	39.72	1.24	
WTI (\$/barrel)	38.38	37.12	1.26	
Brent-WTI spread (\$/barrel)	2.58	2.60	-0.02	
API2 Coal (\$/tonne)	44.85	45.05	-0.20	
API2 Coal (\$/MMBtu)	1.79	1.80	-0.01	
EU CO ₂ emissions allowances (€/tonne)	22.72	22.10	0.62	



[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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