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[1]

Crude oil prices steadied up on Friday, as Brent and US benchmark WTI registered marginal gains after two consecutive loss-making sessions to close the week at USD 43.34/barrel and USD 41.29/barrel, respectively.

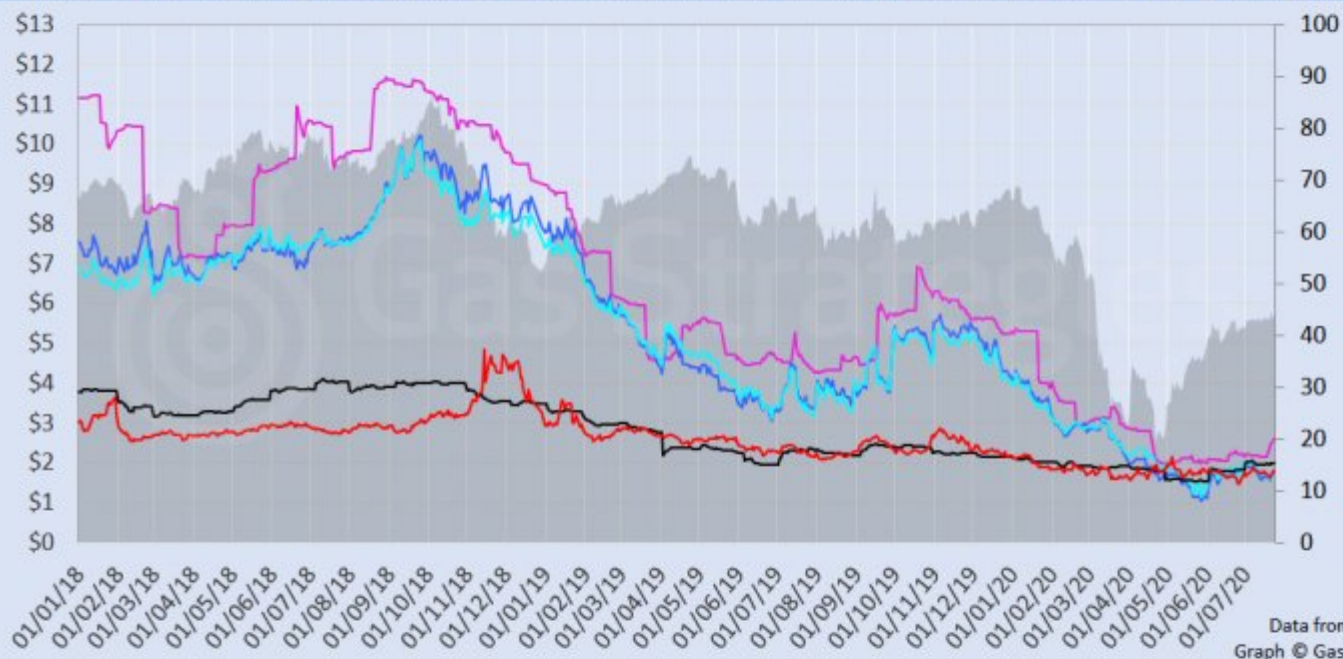
US natural gas benchmark Henry Hub made further gains on Friday, with the front-month contract gaining 1.3% to USD 1.81/MMBtu. European hubs diverged, with UK NBP losing 0.8% and Dutch TTF gaining 0.7%. CME's JKM futures rose 1% to USD 2.60/MMBtu, its highest price point since 17 April 2020.

The European carbon price fell notably in the session, as the month-ahead futures contract for ETS carbon allowances (EUAs) lost 3.5% to close at EUR 26.29/tonne.

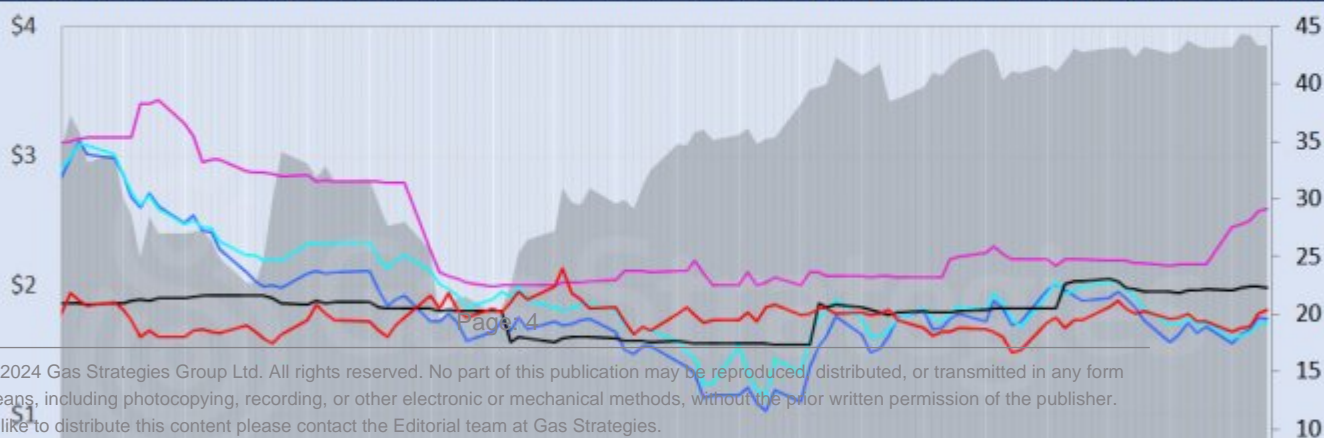
*Front-month futures and indexes at last close with day-on-day changes (click to enlarge):*

Front-month futures/index	24/07/2020	23/07/2020	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	1.81	1.79	0.02	
NBP (\$/MMBtu)	1.74	1.75	-0.01	
NBP (£p/th)	13.59	13.70	-0.11	
Henry Hub-NBP spread	-0.07	-0.04	-0.03	
TTF (\$/MMBtu)	1.71	1.70	0.01	
TTF (€/MWh)	5.01	4.98	0.03	
Henry Hub-TTF spread	-0.10	-0.09	-0.01	
JKM (\$/MMBtu)	2.60	2.57	0.03	
TTF-JKM spread	0.89	0.87	0.01	
Henry Hub-JKM spread	0.79	0.79	0.00	
Brent (\$/barrel)	43.34	43.31	0.03	
WTI (\$/barrel)	41.29	41.07	0.22	
Brent-WTI spread (\$/barrel)	2.05	2.24	-0.19	
API2 Coal (\$/tonne)	49.55	49.70	-0.15	
API2 Coal (\$/MMBtu)	1.98	1.99	-0.01	
EU CO <sub>2</sub> emissions allowances (€/tonne)	26.29	27.25	-0.96	

US, UK and European gas hubs, Asian LNG, API2 coal front-month futures (left axis) and Brent crude (right axis), since 9 Mar



US, UK and EU gas hubs, Asian LNG, API2 coal front-month futures (left axis) and Brent crude (right axis), since 9 Mar



[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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