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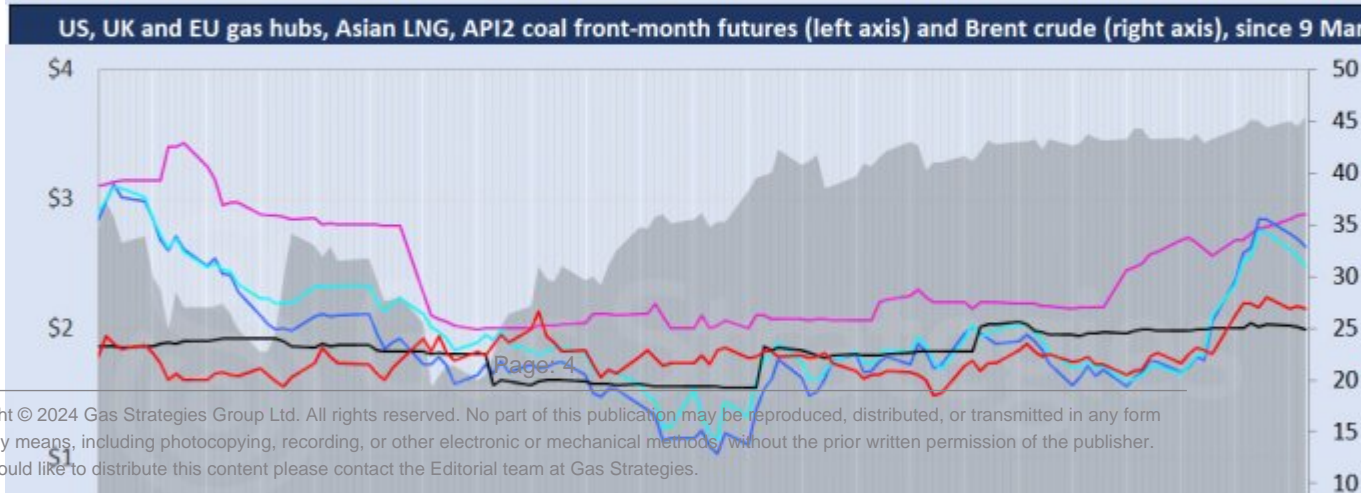
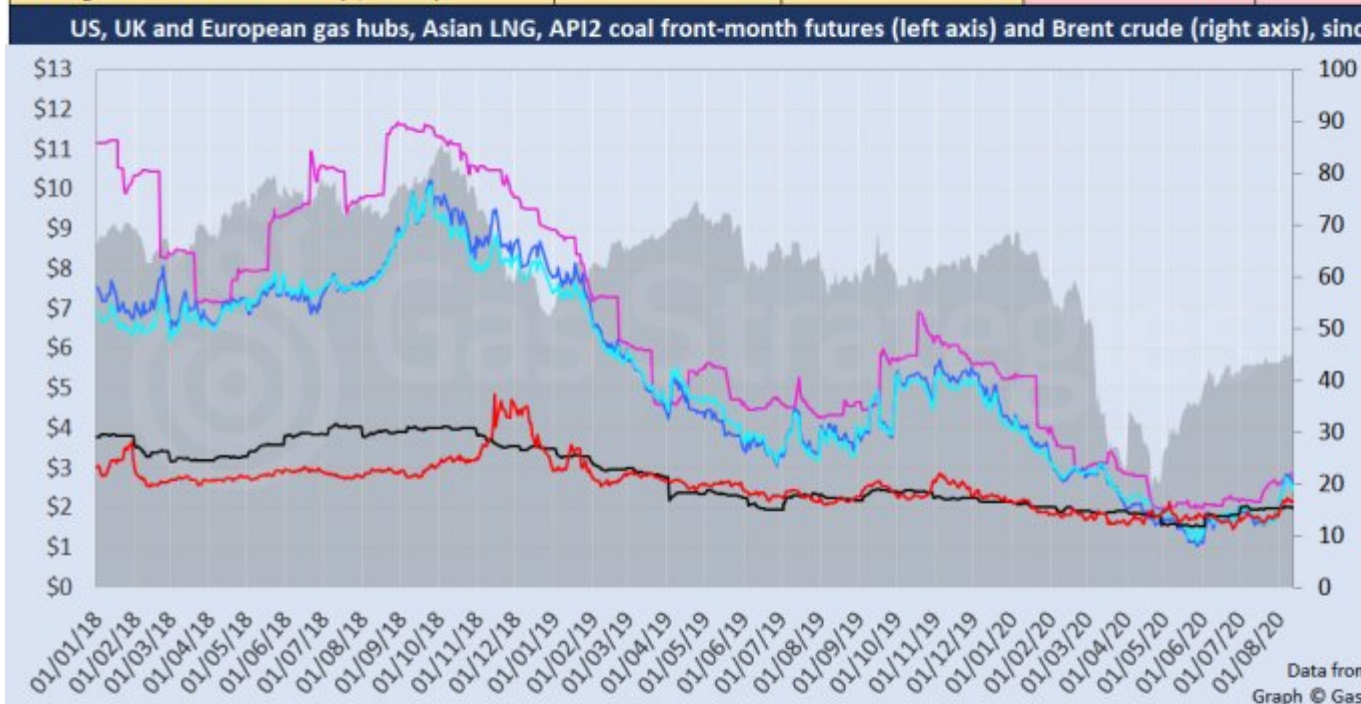
Crude oil prices rebounded yesterday on more data showing a higher than expected drawdown in US oil stocks. Brent rose 2.1% to USD 45.43/barrel and WTI gained 2.5% to settle at USD 42.67/barrel, more than compensating for Tuesday's losses.

European gas hubs fell further off last week's highs. UK NBP fell 2% to USD 2.63/MMBtu and Dutch TTF fell 3.3% to USD 2.49MMBtu, while Henry Hub fell 0.9% to close at USD 2.15/MMBtu. CME's JKM futures registered only marginal gains.

The European carbon price lost more ground, as the month-ahead futures contract for ETS carbon allowances (EUAs) fell 0.8% to close at EUR 25.92/tonne.

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

Front-month futures/index	12/08/2020	11/08/2020	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	2.15	2.17	-0.02	
NBP (\$/MMBtu)	2.63	2.69	-0.06	
NBP (£p/th)	20.15	20.57	-0.42	
Henry Hub-NBP spread	0.48	0.52	-0.04	
TTF (\$/MMBtu)	2.49	2.56	-0.07	
TTF (€/MWh)	7.17	7.42	-0.24	
Henry Hub-TTF spread	0.33	0.38	-0.05	
JKM (\$/MMBtu)	2.88	2.88	0.00	
TTF-JKM spread	0.39	0.32	0.08	
Henry Hub-JKM spread	0.73	0.70	0.02	
Brent (\$/barrel)	45.43	44.50	0.93	
WTI (\$/barrel)	42.67	41.61	1.06	
Brent-WTI spread (\$/barrel)	2.76	2.89	-0.13	
API2 Coal (\$/tonne)	49.65	50.30	-0.65	
API2 Coal (\$/MMBtu)	1.99	2.01	-0.03	
EU CO ₂ emissions allowances (€/tonne)	25.92	26.14	-0.22	



[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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