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[1]

Crude oil prices tapered their losses on Wednesday after opening lower due to the cancellation of US economic stimulus talks until after next month's presidential election. Brent yesterday closed down 1.5% at USD 41.99/barrel having opened the session down 1.7%. WTI yesterday fell 1.8% to USD 39.95/barrel after dipping more than 2% at the open.

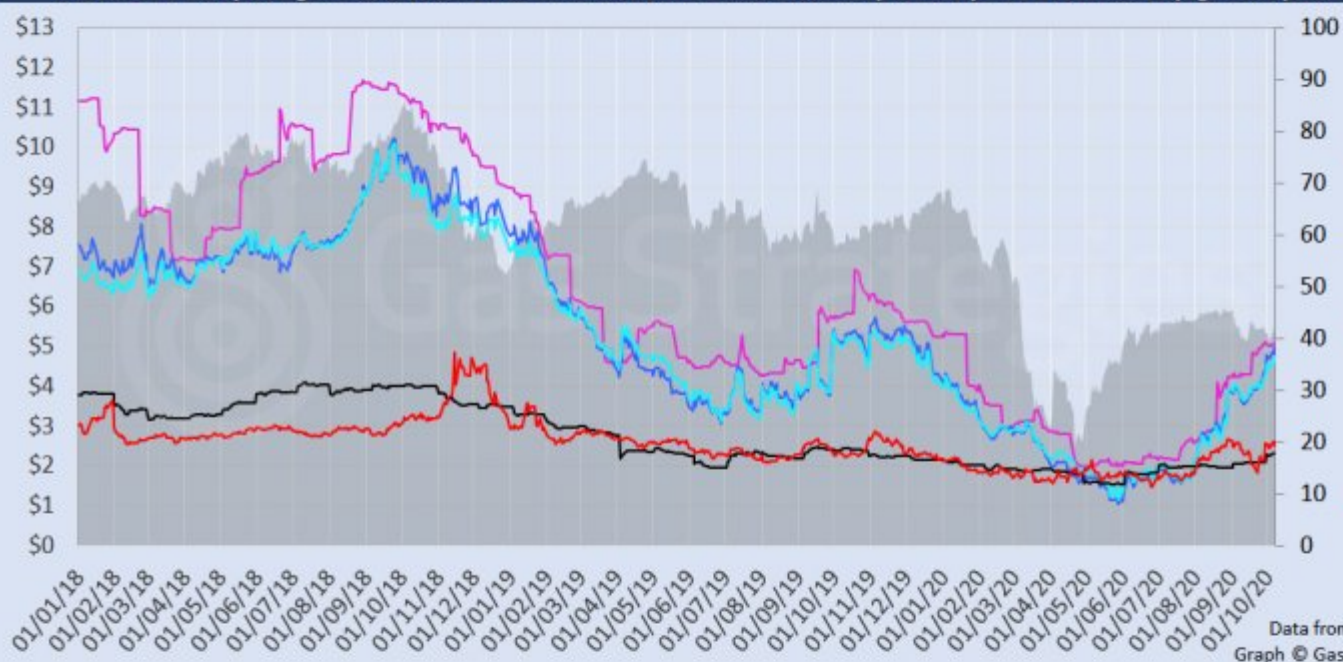
US gas benchmark Henry Hub recouped Tuesday's losses by rising 3.7% on Wednesday to hit USD 2.61/MMBtu. European hubs NBP and TTF gained 3.6% and 3% to close at the equivalent of USD 4.98/MMBtu and USD 4.73/MMBtu, respectively. CME's November-dated JKM futures contract rose 0.7% to USD 5.09/MMBtu.

The European carbon price stemmed recent losses, as month-ahead ETS allowance (EUA) futures gained 0.4% to close at EUR 26.89/tonne.

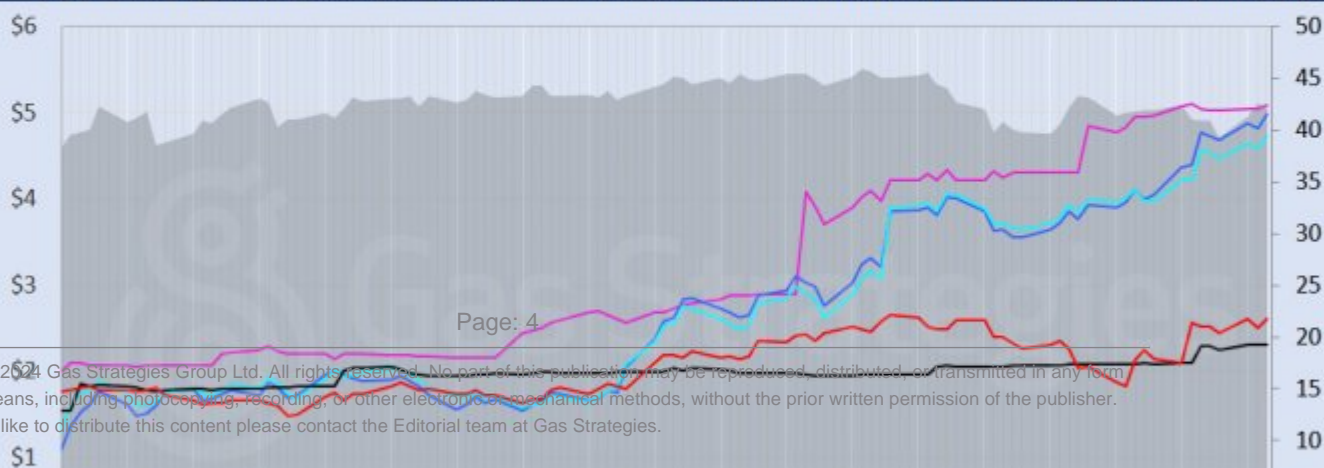
Front-month futures and indexes at last close with day-on-day changes (click to enlarge):

Front-month futures/index	07/10/2020	06/10/2020	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	2.61	2.51	0.09	
NBP (\$/MMBtu)	4.98	4.82	0.16	
NBP (£p/th)	38.59	37.25	1.34	
Henry Hub-NBP spread	2.38	2.31	0.06	
TTF (\$/MMBtu)	4.73	4.59	0.13	
TTF (€/MWh)	13.71	13.31	0.40	
Henry Hub-TTF spread	2.12	2.08	0.04	
JKM (\$/MMBtu)	5.09	5.05	0.04	
TTF-JKM spread	0.36	0.46	-0.10	
Henry Hub-JKM spread	2.48	2.54	-0.06	
Brent (\$/barrel)	41.99	42.65	-0.66	
WTI (\$/barrel)	39.95	40.67	-0.72	
Brent-WTI spread (\$/barrel)	2.04	1.98	0.06	
API2 Coal (\$/tonne)	57.65	57.75	-0.10	
API2 Coal (\$/MMBtu)	2.31	2.31	0.00	
EU CO ₂ emissions allowances (€/tonne)	26.89	26.78	0.11	

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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