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[1]

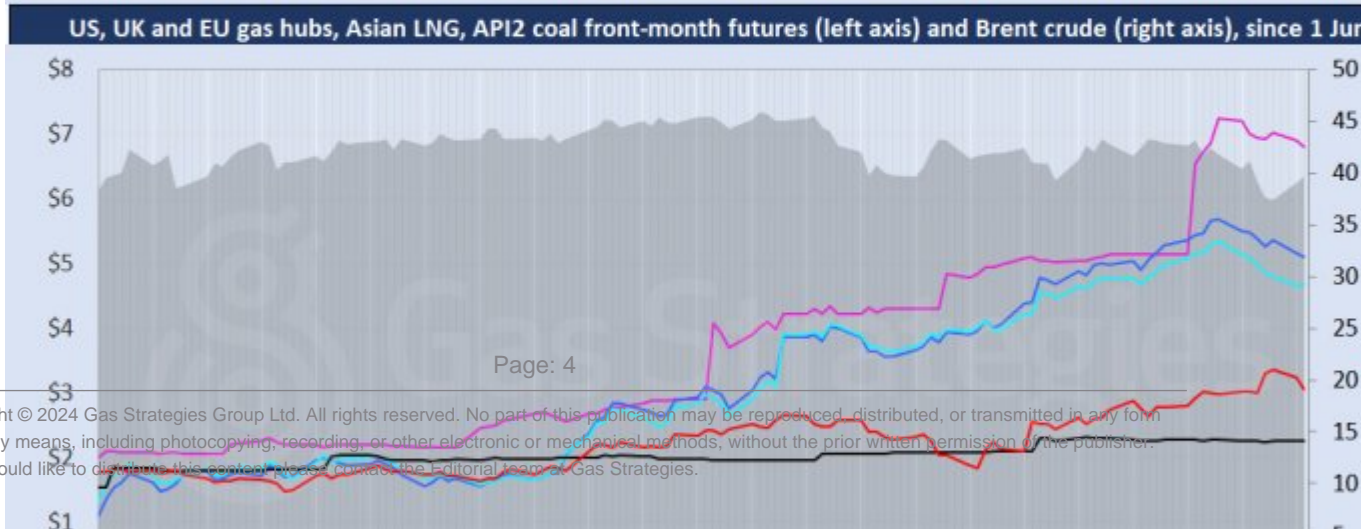
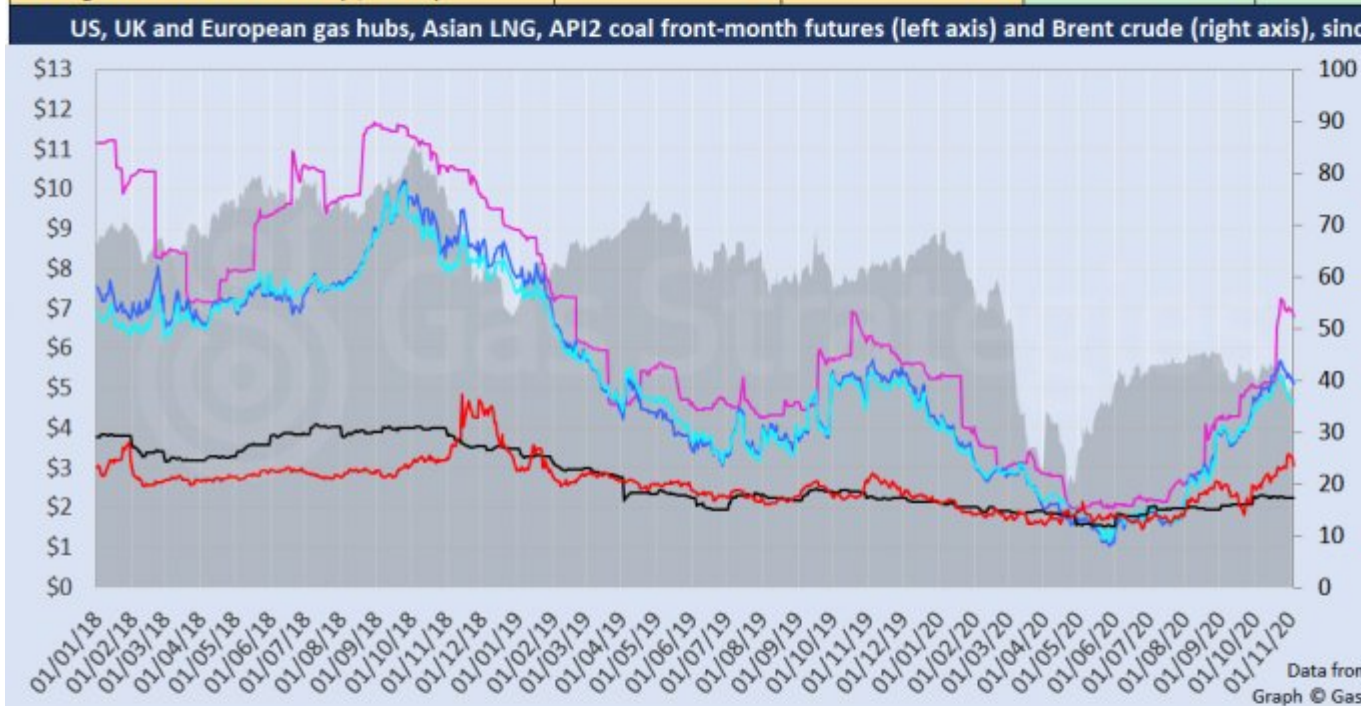
Crude oil prices continued rising before and after US voters went to the polls, with Brent and WTI today opening more than 2% higher after yesterday gaining 1.9% and 2.3% to close at USD 39.71/barrel and USD 37.66/barrel, respectively. Brent bounced earlier today and market sentiment remains febrile and after US president Donald Trump contentiously claimed victory in the ballot and alleged “fraud” before vote counting was complete, with the world anticipating a long wait for a clear result.

US gas benchmark Henry Hub’s front month contract fell 5.7% yesterday to USD 3.06/MMBtu, while European hubs NBP and TTF diverged slightly. CME’s December-dated JKM futures contract lost another 1.7% to close at USD 6.80/MMBtu, a two-week low.

The European carbon price made strong gains, as month-ahead ETS allowance (EUA) futures rose 3% to close at EUR 24.38/tonne.

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

Front-month futures/index	03/11/2020	02/11/2020	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	3.06	3.24	-0.19	
NBP (\$/MMBtu)	5.10	5.16	-0.06	
NBP (£p/th)	39.29	40.00	-0.71	
Henry Hub-NBP spread	2.04	1.92	0.12	
TTF (\$/MMBtu)	4.68	4.66	0.02	
TTF (€/MWh)	13.67	13.66	0.01	
Henry Hub-TTF spread	1.62	1.41	0.20	
JKM (\$/MMBtu)	6.80	6.92	-0.12	
TTF-JKM spread	2.12	2.26	-0.13	
Henry Hub-JKM spread	3.74	3.67	0.07	
Brent (\$/barrel)	39.71	38.97	0.74	
WTI (\$/barrel)	37.66	36.81	0.85	
Brent-WTI spread (\$/barrel)	2.05	2.16	-0.11	
API2 Coal (\$/tonne)	56.37	56.37	0.00	
API2 Coal (\$/MMBtu)	2.25	2.25	0.00	
EU CO <sub>2</sub> emissions allowances (€/tonne)	24.38	23.67	0.71	



[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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