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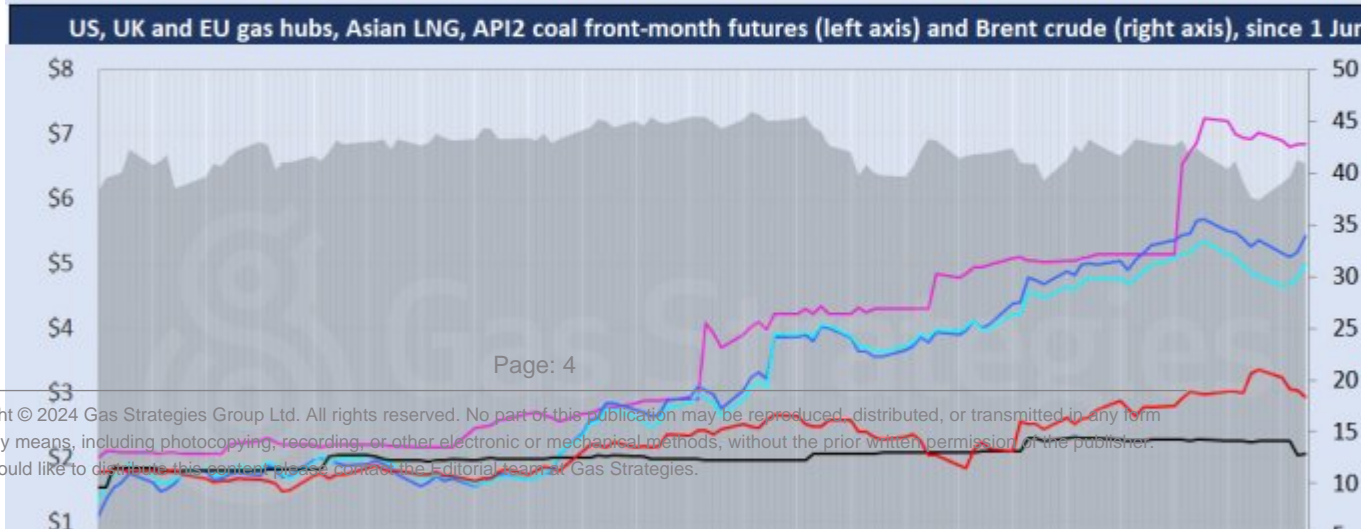
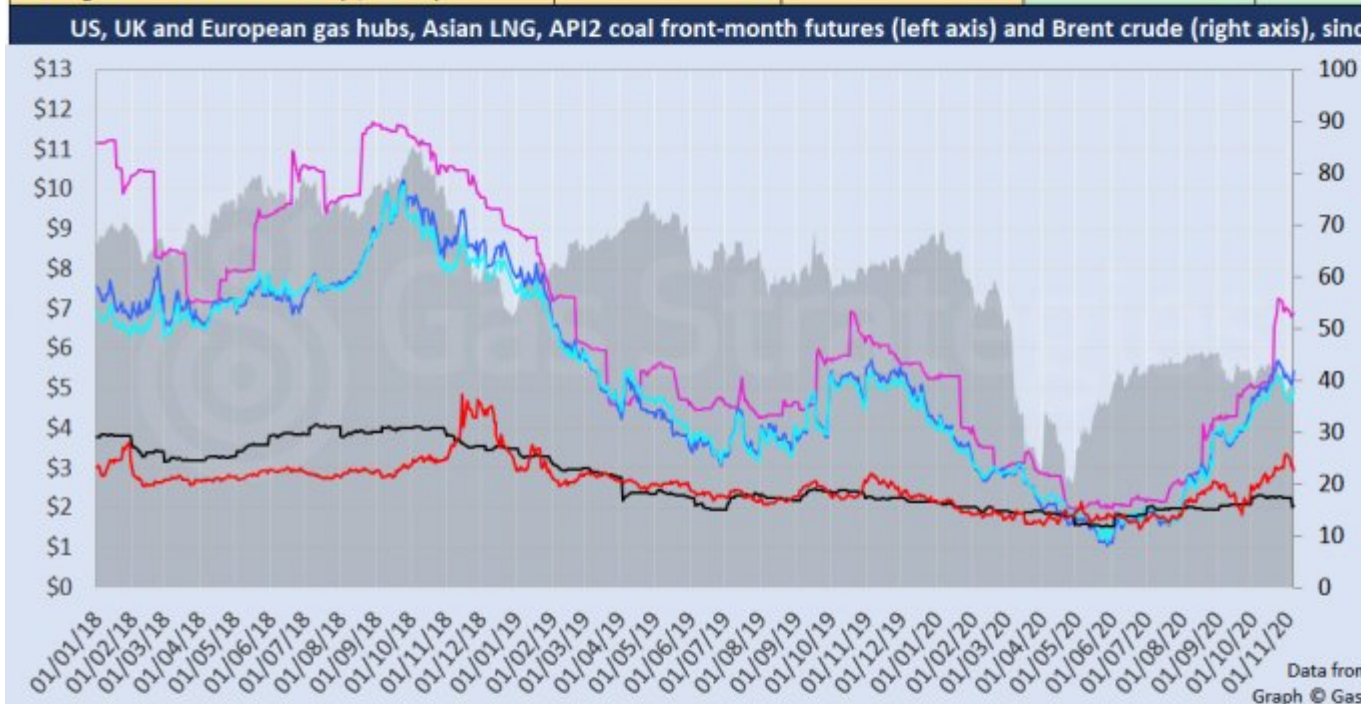
Crude oil prices ran out of steam during nail-biting vote-counting in the US yesterday, with Brent and WTI losing 0.7% and 0.9% to close at USD 40.93/barrel and USD 38.79/barrel, respectively. Vote-counting in a number of swing states continued into Friday, and while the results are still too close to call, Democrat challenger Joe Biden stands a far greater chance to take the White House than incumbent Donald Trump. Meanwhile, Covid-19 continues to depress oil demand, market sentiment and prices. Both WTI and Brent were trading down by around 2-3% on Friday.

US gas benchmark Henry Hub's front month contract fell 3.4% yesterday to close the session at USD 2.94/MMBtu, ending a five-session run above the USD 3 threshold. European hubs NBP and TTF gained around 4% to hit the equivalent of USD 5.43/MMBtu and USD 5/MMBtu. CME's December-dated JKM futures contract was unchanged at USD 6.86/MMBtu.

The European carbon price furthered Wednesday's strong gains, as month-ahead ETS allowance (EUA) futures rose another 3.5% to close at EUR 25.98/tonne.

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

Front-month futures/index	05/11/2020	04/11/2020	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	2.94	3.05	-0.10	
NBP (\$/MMBtu)	5.43	5.18	0.24	
NBP (£p/th)	41.37	39.80	1.57	
Henry Hub-NBP spread	2.48	2.14	0.35	
TTF (\$/MMBtu)	5.00	4.77	0.23	
TTF (€/MWh)	14.46	13.88	0.57	
Henry Hub-TTF spread	2.06	1.73	0.33	
JKM (\$/MMBtu)	6.86	6.86	0.00	
TTF-JKM spread	1.85	2.08	-0.23	
Henry Hub-JKM spread	3.91	3.81	0.10	
Brent (\$/barrel)	40.93	41.23	-0.30	
WTI (\$/barrel)	38.79	39.15	-0.36	
Brent-WTI spread (\$/barrel)	2.14	2.08	0.06	
API2 Coal (\$/tonne)	51.45	50.85	0.60	
API2 Coal (\$/MMBtu)	2.06	2.03	0.02	
EU CO ₂ emissions allowances (€/tonne)	25.98	25.11	0.87	



[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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