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Contents

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[1]

Crude oil prices rallied on Friday as a tug-of-war played out between bulls focussing on the latest promising news regarding Sars-Cov-2 vaccines and bears wary of sluggish oil and fuel demand as Covid-19 cases continue soaring around the world. Brent and WTI closed at USD 44.96/barrel and USD 42.42/barrel, up by around 1.7% on Thursday's closing price. Brent and WTI were both trading higher by more than 1% on Monday morning amid fresh news on the effectiveness and potential duration of a vaccine developed by AstraZeneca.

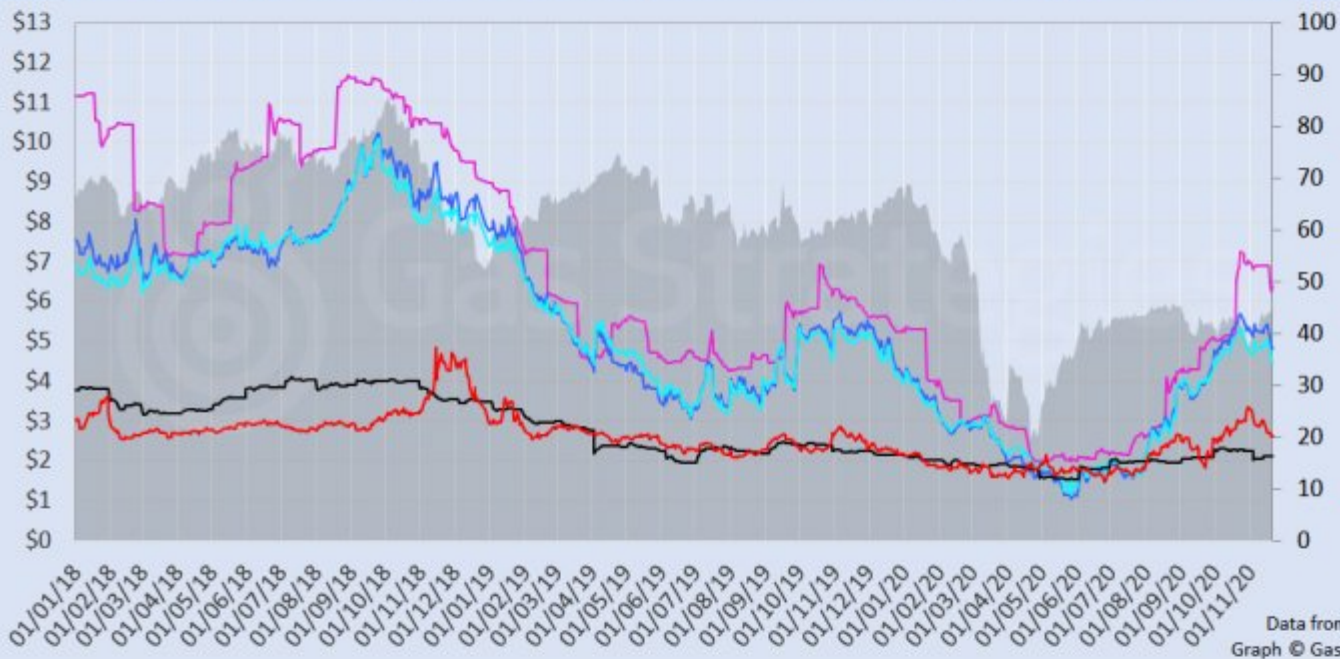
US natural gas benchmark Henry Hub recovered some losses on Friday, by rising 2.2% to close the session at USD 2.65/MMBtu to rise above the six-week low it sank to on Thursday. European gas hubs UK NBP and Dutch TTF remained in the red, however, as front-month contracts fell by more than 1% to settle at the equivalent of USD 4.81/MMBtu and USD 4.48/MMBtu, respectively. The Asian LNG price found support, as CME's January-dated JKM contract rose 2% to USD 6.38/MMBtu.

The European carbon price rebounded, as month-ahead ETS allowance (EUA) futures gained 1.5% to close at EUR 26.74/tonne.

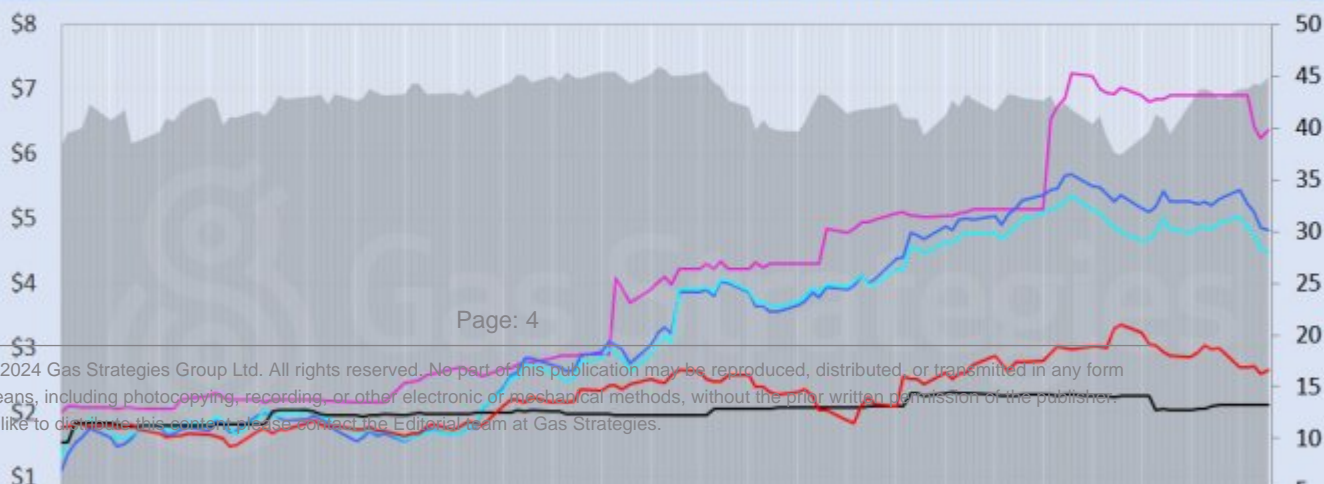
Front-month futures and indexes at last close with day-on-day changes (click to enlarge):

Front-month futures/index	20/11/2020	19/11/2020	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	2.65	2.59	0.06	
NBP (\$/MMBtu)	4.81	4.87	-0.06	
NBP (£p/th)	36.21	36.84	-0.63	
Henry Hub-NBP spread	2.16	2.28	-0.12	
TTF (\$/MMBtu)	4.48	4.52	-0.04	
TTF (€/MWh)	12.89	13.02	-0.13	
Henry Hub-TTF spread	1.83	1.93	-0.10	
JKM (\$/MMBtu)	6.38	6.25	0.13	
TTF-JKM spread	1.89	1.73	0.16	
Henry Hub-JKM spread	3.73	3.66	0.07	
Brent (\$/barrel)	44.96	44.20	0.76	
WTI (\$/barrel)	42.42	41.74	0.68	
Brent-WTI spread (\$/barrel)	2.54	2.46	0.08	
API2 Coal (\$/tonne)	52.90	52.85	0.05	
API2 Coal (\$/MMBtu)	2.12	2.11	0.00	
EU CO ₂ emissions allowances (€/tonne)	26.74	26.35	0.39	

US, UK and European gas hubs, Asian LNG, API2 coal front-month futures (left axis) and Brent crude (right axis), since 1 Jan 2018



US, UK and EU gas hubs, Asian LNG, API2 coal front-month futures (left axis) and Brent crude (right axis), since 1 Jun 2020



[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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