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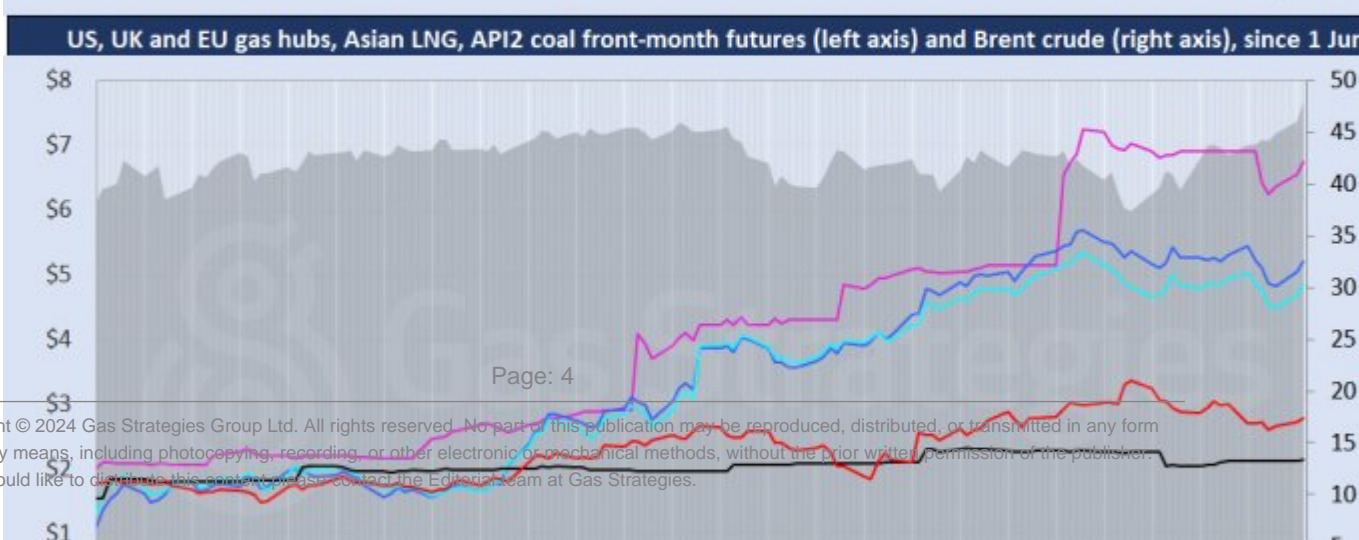
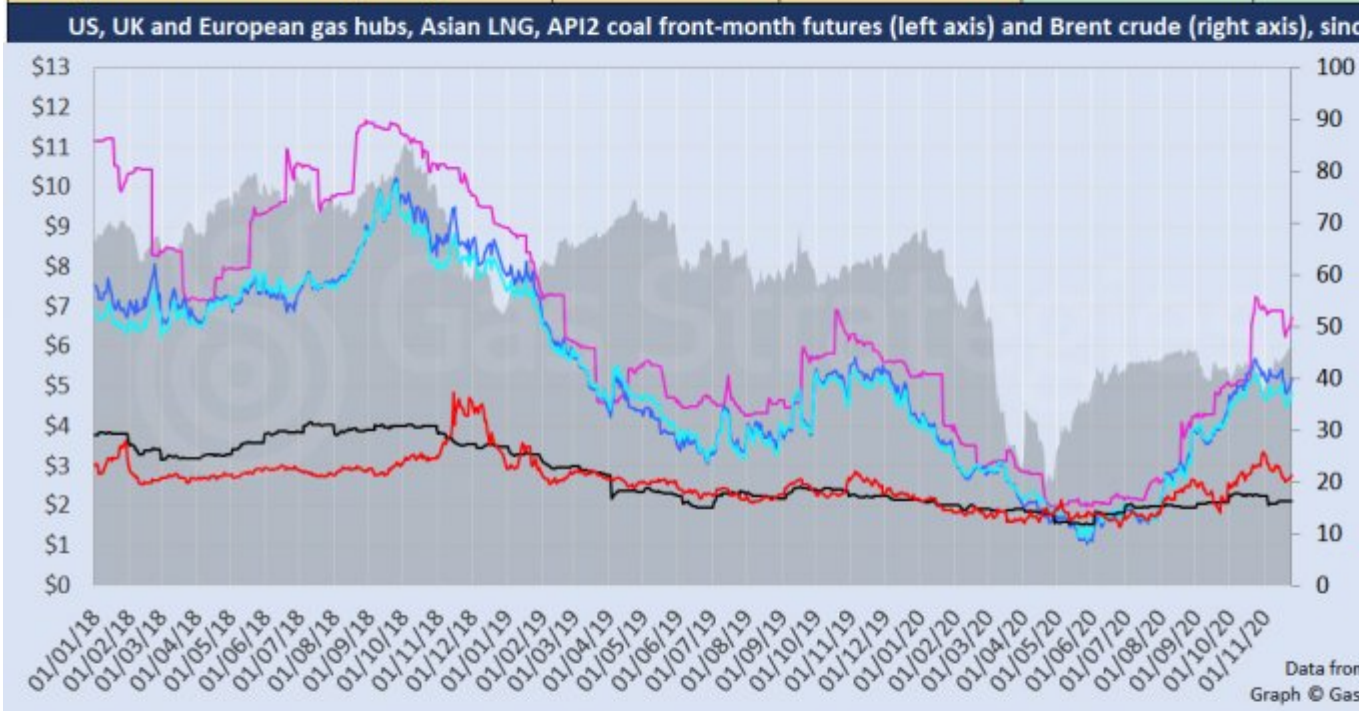
Energy commodities accelerated their gains across the board on Tuesday as vaccine optimism flooded markets. Brent crude gained 3.9% to hit USD 47.86/barrel and WTI rose 4.3% to USD 44.91/barrel, while natural gas hubs made further notable gains on both sides of the Atlantic.

US benchmark Henry Hub gained 2.4% to close the session at USD 2.78/MMBtu, while UK NBP and Dutch TTF both rose by around 2.8% to hit the equivalent of USD 5.21/MMBtu and USD 4.84/MMBtu. The indicative Asian LNG price leapt too, as CME's January-dated JKM contract rose 3% to USD 6.75/MMBtu.

The European carbon price was also buoyant on sustained industrial activity, as month-ahead ETS allowance (EUA) futures rose 1.4% to close yesterday's session at EUR 27.63/tonne.

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

Front-month futures/index	24/11/2020	23/11/2020	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	2.78	2.71	0.06	
NBP (\$/MMBtu)	5.21	5.05	0.16	
NBP (£p/th)	39.04	37.97	1.07	
Henry Hub-NBP spread	2.44	2.34	0.10	
TTF (\$/MMBtu)	4.84	4.69	0.15	
TTF (€/MWh)	13.90	13.54	0.36	
Henry Hub-TTF spread	2.06	1.98	0.08	
JKM (\$/MMBtu)	6.75	6.55	0.20	
TTF-JKM spread	1.91	1.86	0.05	
Henry Hub-JKM spread	3.97	3.84	0.13	
Brent (\$/barrel)	47.86	46.06	1.80	
WTI (\$/barrel)	44.91	43.06	1.85	
Brent-WTI spread (\$/barrel)	2.95	3.00	-0.05	
API2 Coal (\$/tonne)	53.25	53.20	0.05	
API2 Coal (\$/MMBtu)	2.13	2.13	0.00	
EU CO ₂ emissions allowances (€/tonne)	27.63	27.25	0.38	



[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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