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## Contents

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[1]

Energy commodities continued rising across the board on Wednesday albeit mostly at a slower pace, buoyed by ongoing vaccine optimism and growing confidence that US president Donald Trump will leave office in January. Brent crude gained 1.6% to hit USD 48.61/barrel and WTI rose 1.8% to USD 45.71/barrel. Both Brent and WTI were trading down by more than 1% on Thursday morning amid ongoing alarm over rising Covid-19 infection rates dampening near-term fuel demand and rising stockpiles.

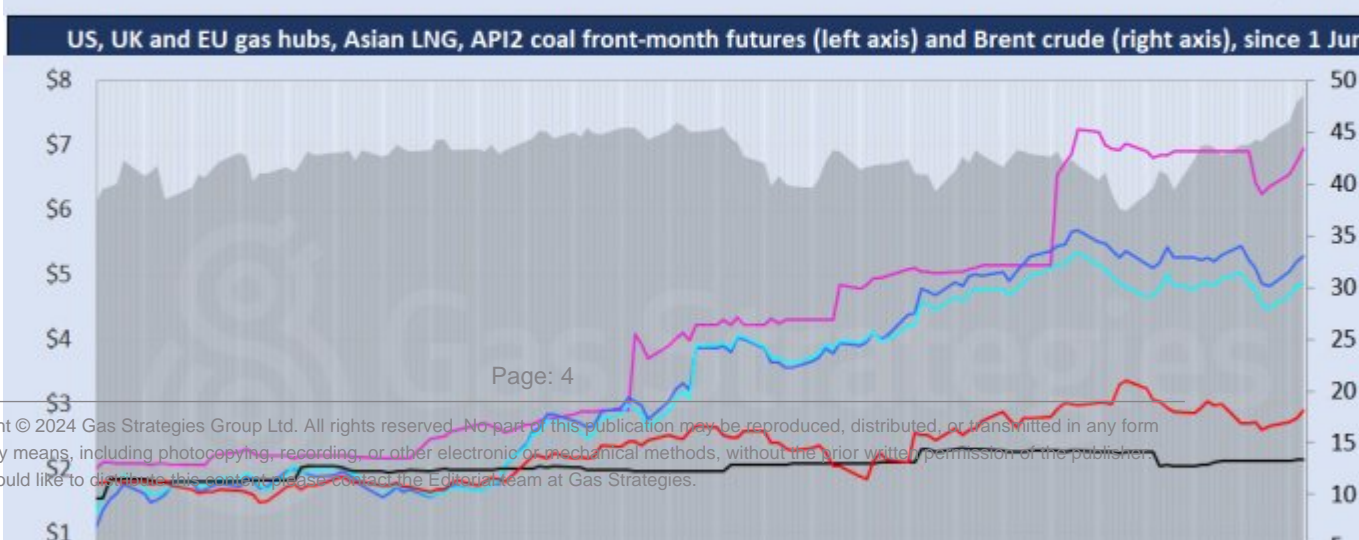
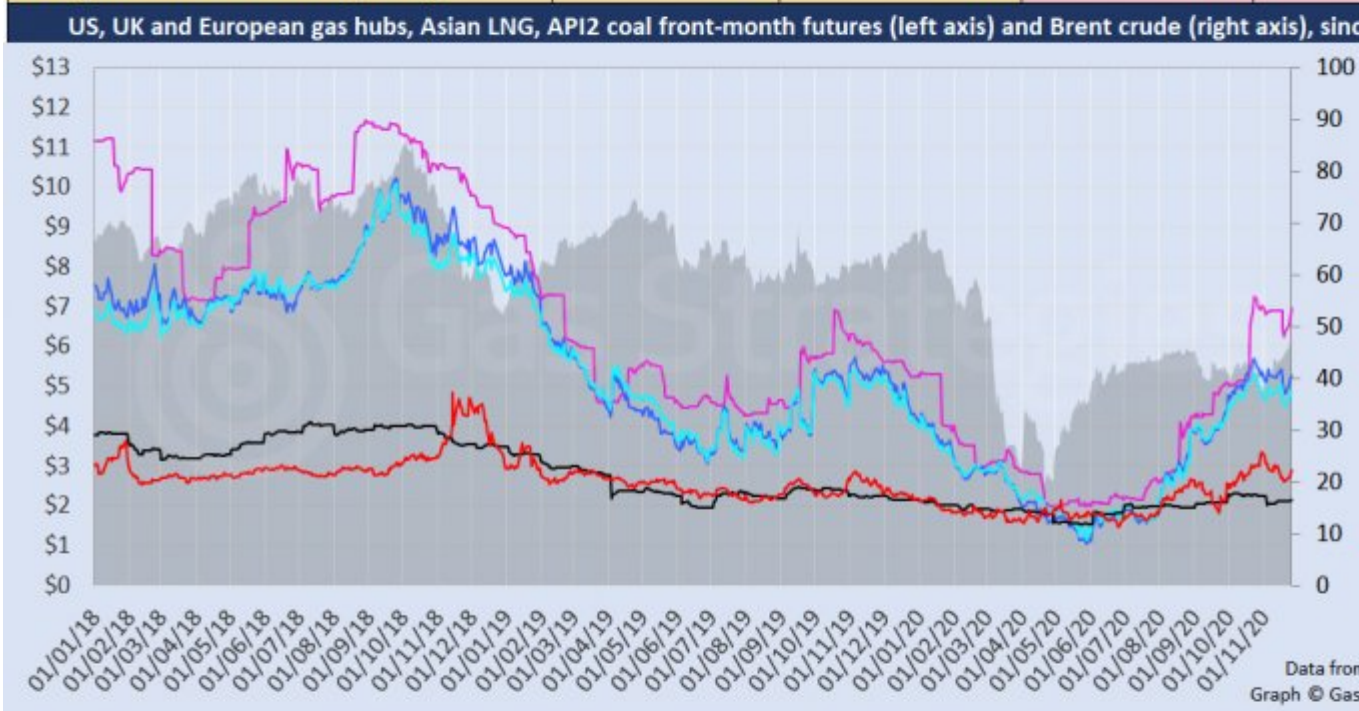
European gas hubs UK NBP and Dutch TTF rose by 1.1% and 0.2% to hit the equivalent of USD 5.28/MMBtu and USD 4.86/MMBtu. The indicative Asian LNG price made more strong gains, as CME's January-dated JKM contract climbed by another 3% to USD 6.95/MMBtu.

US gas benchmark Henry Hub picked up the pace, rising by 4.4% to close the session at USD 2.90/MMBtu, buoyed by cooler weather and record-breaking US LNG exports.

The European carbon price was virtually unchanged, as month-ahead ETS allowance (EUA) futures fell by one euro cent to close yesterday's session at EUR 27.62/tonne.

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

Front-month futures/index	25/11/2020	24/11/2020	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	2.90	2.78	0.12	
NBP (\$/MMBtu)	5.28	5.21	0.06	
NBP (£p/th)	39.48	39.04	0.44	
Henry Hub-NBP spread	2.38	2.44	-0.06	
TTF (\$/MMBtu)	4.86	4.84	0.02	
TTF (€/MWh)	13.93	13.90	0.03	
Henry Hub-TTF spread	1.97	2.06	-0.10	
JKM (\$/MMBtu)	6.95	6.75	0.21	
TTF-JKM spread	2.09	1.91	0.18	
Henry Hub-JKM spread	4.05	3.97	0.08	
Brent (\$/barrel)	48.61	47.86	0.75	
WTI (\$/barrel)	45.71	44.91	0.80	
Brent-WTI spread (\$/barrel)	2.90	2.95	-0.05	
API2 Coal (\$/tonne)	53.60	53.25	0.35	
API2 Coal (\$/MMBtu)	2.14	2.13	0.01	
EU CO <sub>2</sub> emissions allowances (€/tonne)	27.62	27.63	-0.01	



[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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