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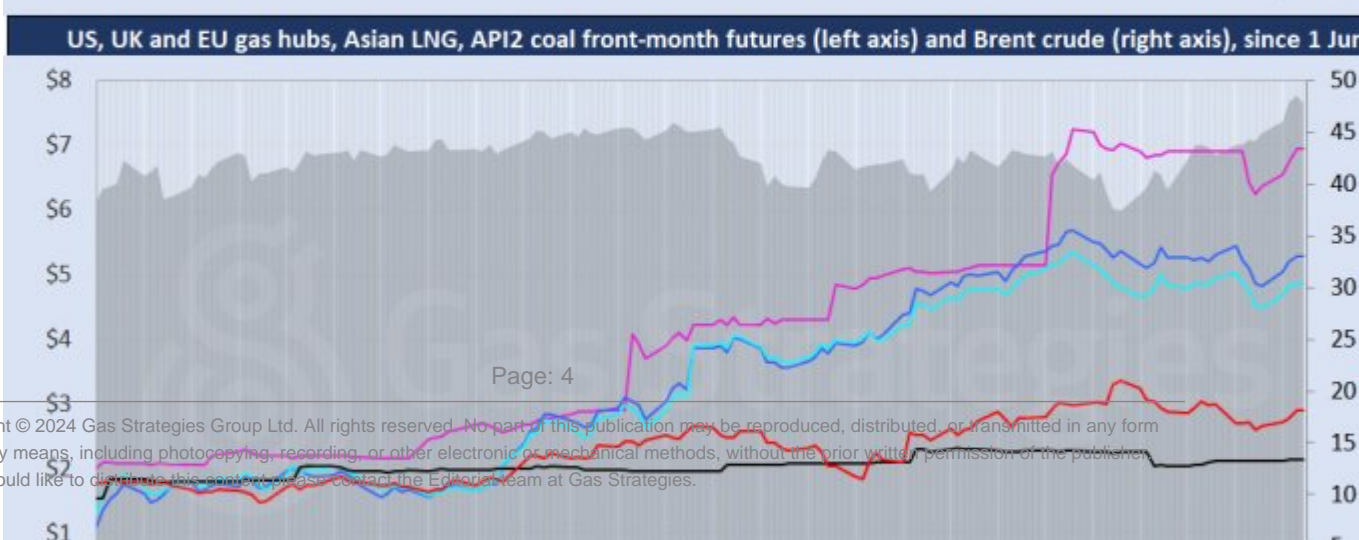
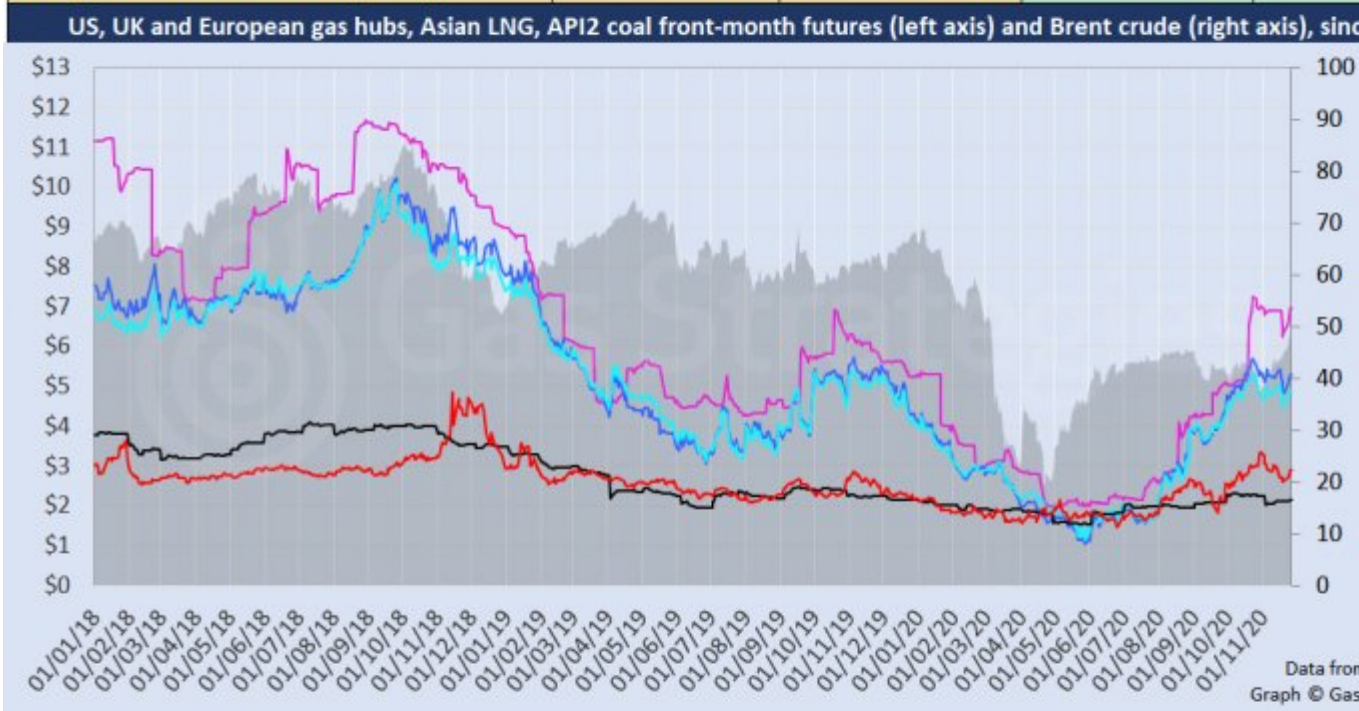
[1]

The vaccine-fuelled crude rally paused for breath yesterday, as oil trading shallowed due to the Thanksgiving holiday and doubts over the near-term demand outlook finally caught up with the prolonged exuberance over the potential for a Sars-Cov-2 vaccine easing pandemic travel restrictions. Brent and WTI both fell 1.7% on Thursday to close at USD 47.80/barrel and USD 44.93/barrel, respectively. Brent was trading up marginally early on Friday but WTI opened around 1% lower.

European gas hubs NBP and TTF diverged marginally in yesterday's session, while the European carbon price rose 1.7% to EUR 28.10/tonne. CME's Henry Hub, JKM and API2 futures contracts did not trade due to the US festive holiday.

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

Front-month futures/index	26/11/2020	25/11/2020	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	2.90	2.90	0.00	
NBP (\$/MMBtu)	5.29	5.28	0.01	
NBP (£p/th)	39.62	39.48	0.14	
Henry Hub-NBP spread	2.39	2.38	0.01	
TTF (\$/MMBtu)	4.86	4.86	-0.01	
TTF (€/MWh)	13.91	13.93	-0.02	
Henry Hub-TTF spread	1.96	1.97	-0.01	
JKM (\$/MMBtu)	6.95	6.95	0.00	
TTF-JKM spread	2.09	2.09	0.01	
Henry Hub-JKM spread	4.05	4.05	0.00	
Brent (\$/barrel)	47.80	48.61	-0.81	
WTI (\$/barrel)	44.93	45.71	-0.78	
Brent-WTI spread (\$/barrel)	2.87	2.90	-0.03	
API2 Coal (\$/tonne)	53.60	53.60	0.00	
API2 Coal (\$/MMBtu)	2.14	2.14	0.00	
EU CO <sub>2</sub> emissions allowances (€/tonne)	28.10	27.62	0.48	



[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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