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[1]

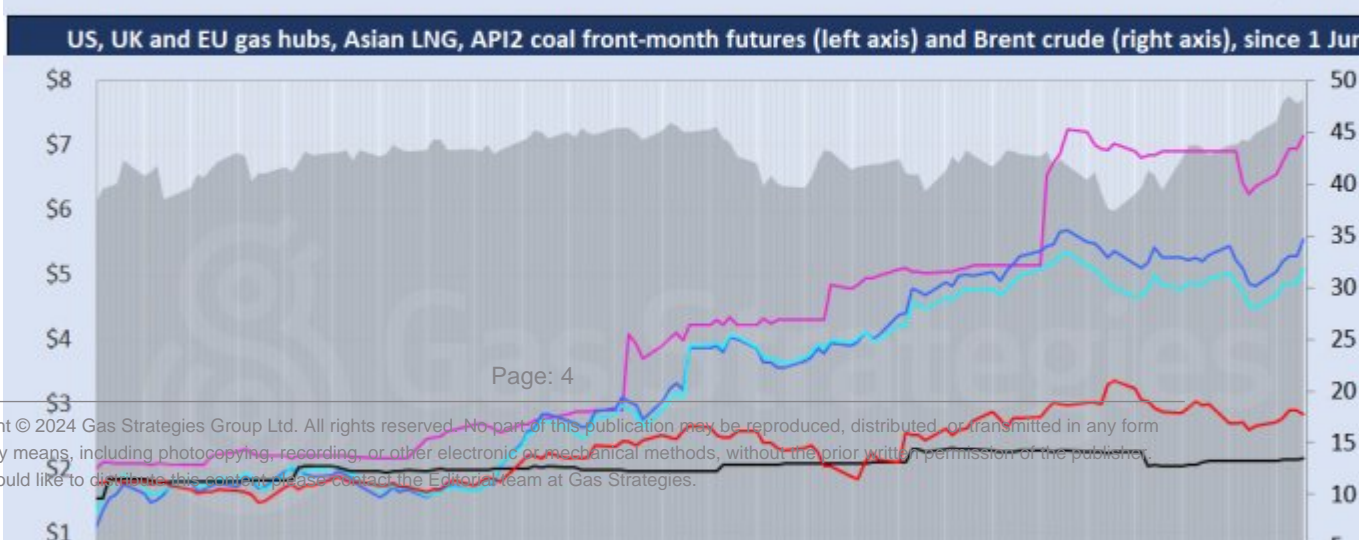
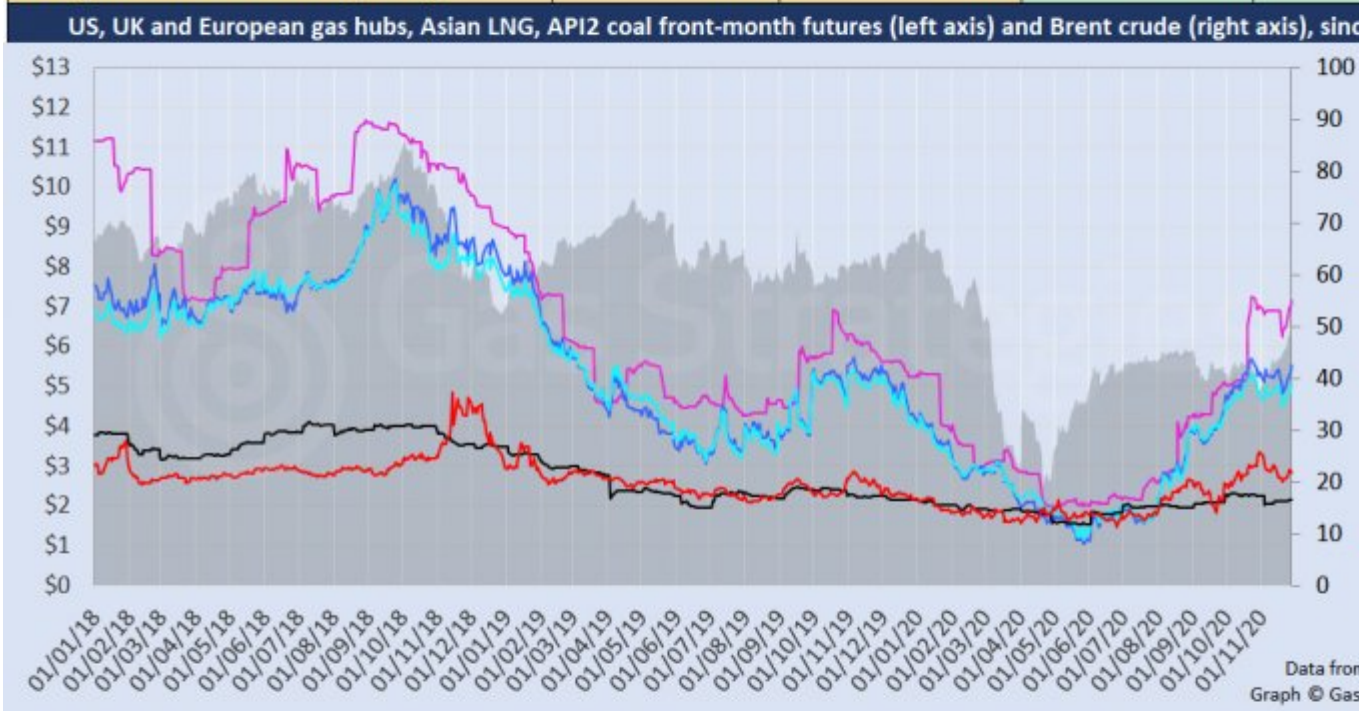
Gas prices in Europe made notable gains on Friday, ahead of strike action that shut down Norway's Nyhamna gas export terminal over the weekend. European gas hubs NBP and TTF gained 5.2% and 4.1%, respectively, settling at the equivalent of USD 5.55/MMBtu and USD 5.07/MMBtu – a one-month high for both. Nyhamna sends Norwegian gas to Britain via the Langeled pipeline, and its closure is believed to have cut flows by 50 MMcm/d.

The indicative Asian LNG spot price also rose to a month-high in Friday's session, as CME's front-month JKM futures contract rose 2.9% to USD 7.15/MMBtu. The January contract has risen more than 14% in little over a week on strong spot buying in China and India, among others.

Crude oil prices made gains in Friday's session but were trading markedly lower on Monday ahead of the next OPEC+ meeting. Brent and WTI both rose by around 1% on Friday to close at USD 48.18/barrel and USD 45.53/barrel, respectively, but opened around 2% lower today on reports of divisions among OPEC ranks over whether to postpone a rollback of crude production quotas planned for January.

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

Front-month futures/index	27/11/2020	26/11/2020	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	2.84	2.90	-0.05	
NBP (\$/MMBtu)	5.55	5.29	0.25	
NBP (£p/th)	41.68	39.62	2.06	
Henry Hub-NBP spread	2.70	2.39	0.31	
TTF (\$/MMBtu)	5.07	4.86	0.22	
TTF (€/MWh)	14.49	13.91	0.57	
Henry Hub-TTF spread	2.23	1.96	0.27	
JKM (\$/MMBtu)	7.15	6.95	0.20	
TTF-JKM spread	2.08	2.09	-0.02	
Henry Hub-JKM spread	4.31	4.05	0.25	
Brent (\$/barrel)	48.18	47.80	0.38	
WTI (\$/barrel)	45.53	44.93	0.60	
Brent-WTI spread (\$/barrel)	2.65	2.87	-0.22	
API2 Coal (\$/tonne)	53.80	53.60	0.20	
API2 Coal (\$/MMBtu)	2.15	2.14	0.01	
EU CO <sub>2</sub> emissions allowances (€/tonne)	28.13	28.10	0.03	



[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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