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[1]

Crude oil prices fell further on Tuesday on fears that the OPEC cartel and its allies might fail to reach an agreement over whether to postpone an increase in production quotas that is due to come into effect in January. Brent and WTI fell 0.4% and 1.7%, respectively, to close at USD 47.42/barrel and USD 44.55/barrel, on reports that the United Arab Emirates is demanding better enforcement of compliance to the existing cuts deal before supporting a delay.

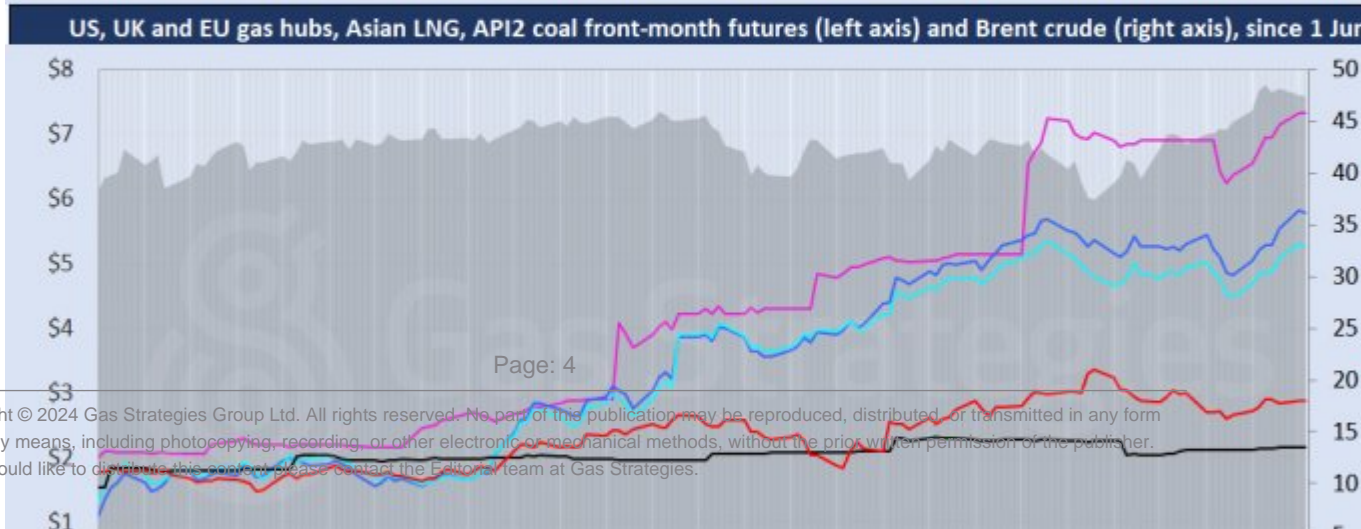
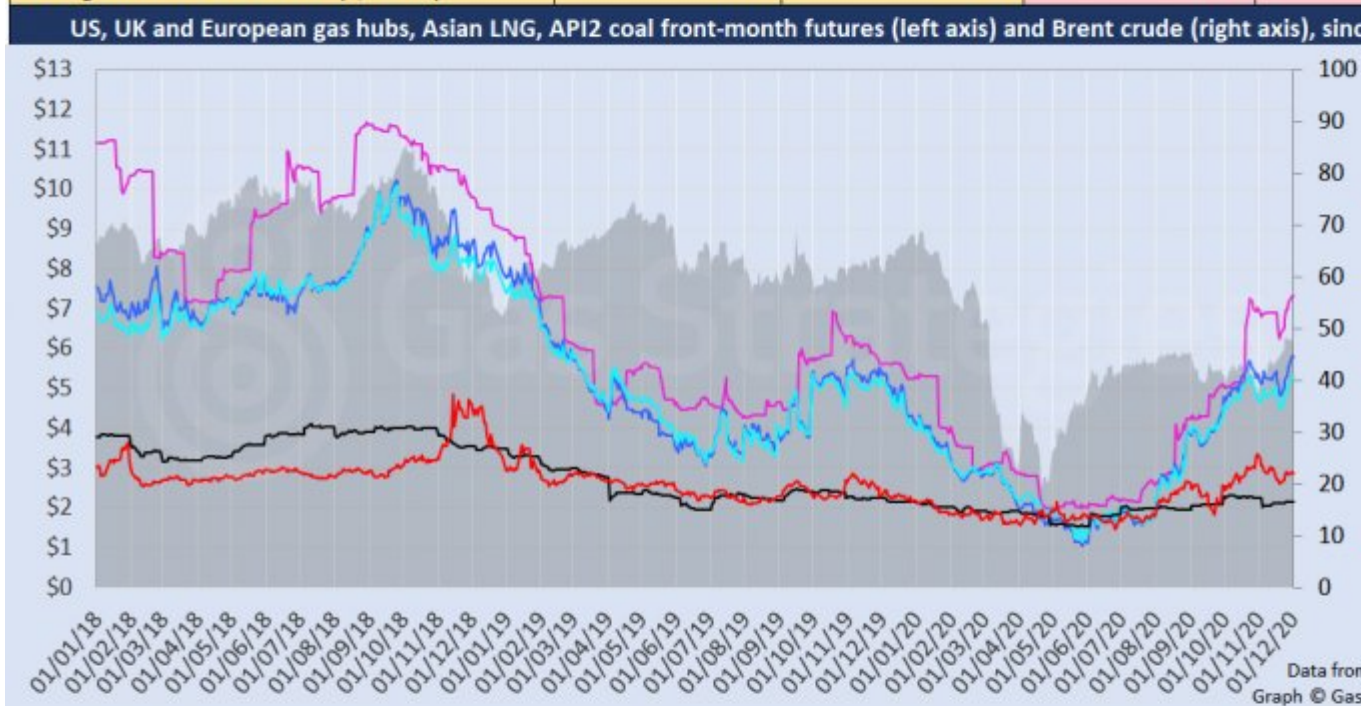
European gas prices fell back yesterday after rising strongly over the previous six sessions, with UK NBP and TTF falling 0.9% and 1.5%, respectively, to settle at the equivalent of USD 5.79/MMBtu and USD 5.26/MMBtu.

Henry Hub was virtually unchanged, while CME's front-month JKM futures contract did not budge from USD 7.33/MMBtu.

The EU carbon price fell slightly off its five-month high, with the front-month carbon allowance (EUA) contract losing 0.9% to close at EUR 28.86/tonne.

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

| Front-month futures/index | 01/12/2020 | 30/11/2020 | Daily +/- (\$) | Daily |
|---|------------|------------|----------------|-------|
| Henry Hub (\$/MMBtu) | 2.88 | 2.88 | 0.00 | |
| NBP (\$/MMBtu) | 5.79 | 5.83 | -0.03 | |
| NBP (£p/th) | 43.26 | 43.67 | -0.41 | |
| Henry Hub-NBP spread | 2.91 | 2.94 | -0.03 | |
| TTF (\$/MMBtu) | 5.26 | 5.30 | -0.04 | |
| TTF (€/MWh) | 14.91 | 15.14 | -0.23 | |
| Henry Hub-TTF spread | 2.38 | 2.42 | -0.04 | |
| JKM (\$/MMBtu) | 7.33 | 7.33 | 0.00 | |
| TTF-JKM spread | 2.06 | 2.02 | 0.04 | |
| Henry Hub-JKM spread | 4.45 | 4.44 | 0.00 | |
| Brent (\$/barrel) | 47.42 | 47.59 | -0.17 | |
| WTI (\$/barrel) | 44.55 | 45.34 | -0.79 | |
| Brent-WTI spread (\$/barrel) | 2.87 | 2.25 | 0.62 | |
| API2 Coal (\$/tonne) | 53.79 | 53.79 | 0.00 | |
| API2 Coal (\$/MMBtu) | 2.15 | 2.15 | 0.00 | |
| EU CO ₂ emissions allowances (€/tonne) | 28.86 | 29.13 | -0.27 | |



[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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