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Contents

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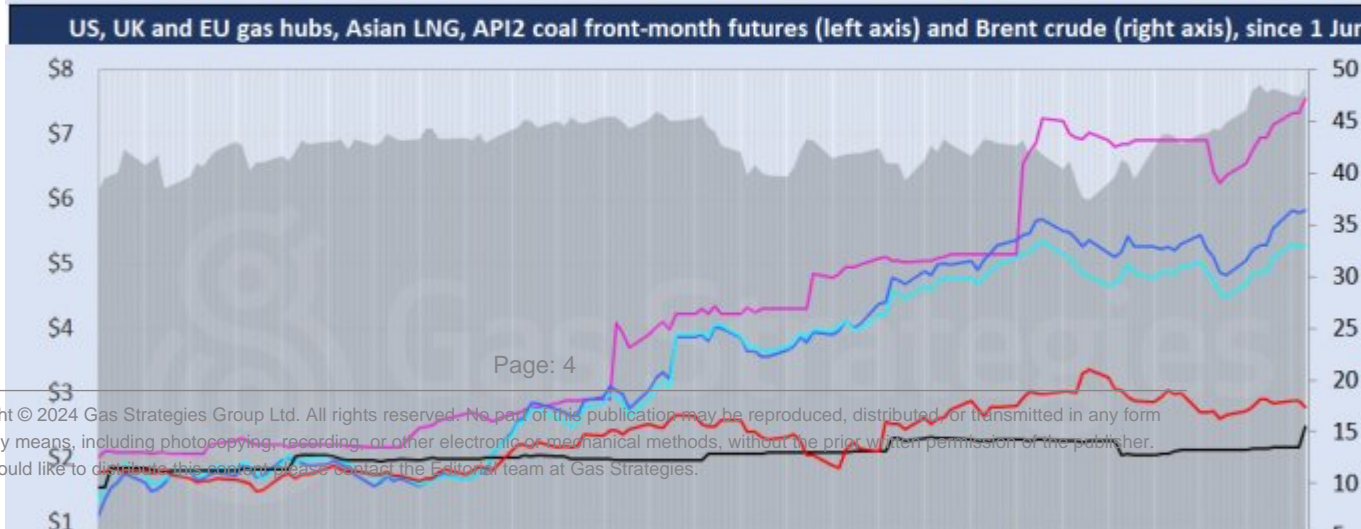
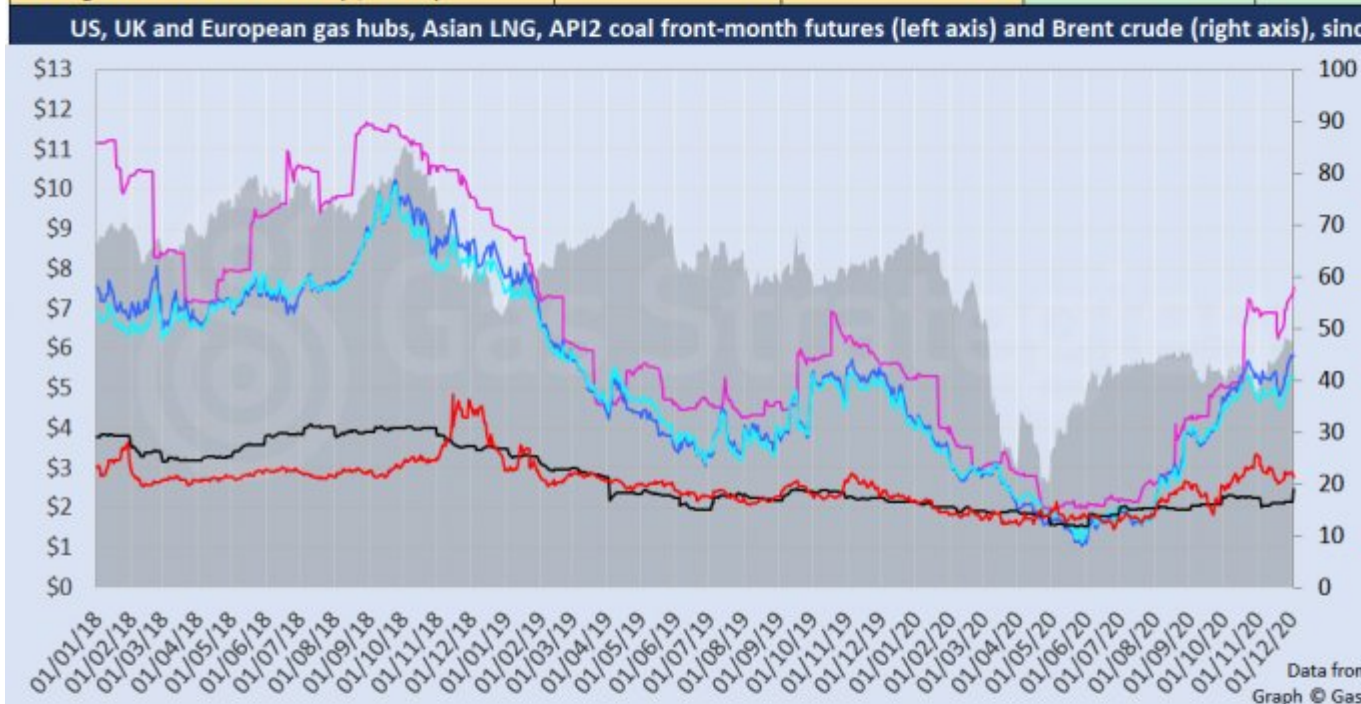
Crude oil prices are yo-yoing as conflicting market forces blur trading sentiment ahead of today's delayed OPEC+ meeting that should clarify whether the cartel and its allies will delay a planned increase in production quotas that is due to come into effect in January. Brent and WTI yesterday rose 1.8% and 1.6%, respectively, to close at USD 48.25/barrel and USD 45.28/barrel, but opened lower on Thursday. Bullishness on Sars-Cov-2 vaccines is tempered by soaring hospitalisations in the US and markedly lower mobility in Europe, which is weighing on fuel demand and propping up crude stocks.

US natural gas benchmark Henry Hub fell by 3.5% yesterday to settle at USD 2.78/MMBtu on milder weather forecasts, which eclipsed record-breaking LNG exports from the Lower 48 states. European hubs NBP and TTF rose less than 1% to settle at the equivalent of USD 5.82/MMBtu and USD 5.28/MMBtu, while CME's front-month JKM futures contract leapt 3.1% to USD 7.55/MMBtu amid a robust Asian winter LNG spot buying spree.

The EU carbon price yesterday set a new 10-week high, with the front-month carbon allowance (EUA) contract gaining 2.4% to close at EUR 29.55/tonne. Front-month EUAs have not closed this high since 16 September, when they settled at EUR 29.96/tonne.

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

Front-month futures/index	02/12/2020	01/12/2020	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	2.78	2.88	-0.10	
NBP (\$/MMBtu)	5.82	5.79	0.03	
NBP (£p/th)	43.62	43.26	0.36	
Henry Hub-NBP spread	3.04	2.91	0.13	
TTF (\$/MMBtu)	5.28	5.26	0.02	
TTF (€/MWh)	14.91	14.91	-0.01	
Henry Hub-TTF spread	2.50	2.38	0.12	
JKM (\$/MMBtu)	7.55	7.33	0.23	
TTF-JKM spread	2.27	2.06	0.20	
Henry Hub-JKM spread	4.77	4.45	0.32	
Brent (\$/barrel)	48.25	47.42	0.83	
WTI (\$/barrel)	45.28	44.55	0.73	
Brent-WTI spread (\$/barrel)	2.97	2.87	0.10	
API2 Coal (\$/tonne)	62.00	53.79	8.21	
API2 Coal (\$/MMBtu)	2.48	2.15	0.33	
EU CO ₂ emissions allowances (€/tonne)	29.55	28.86	0.69	



[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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