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[1]

The EU carbon price crashed on Monday after hitting a three-month high on Friday, with the ICE front-month carbon allowance (EUA) contract closing 1.6% lower to settle at EUR 29.62/tonne to start the week.

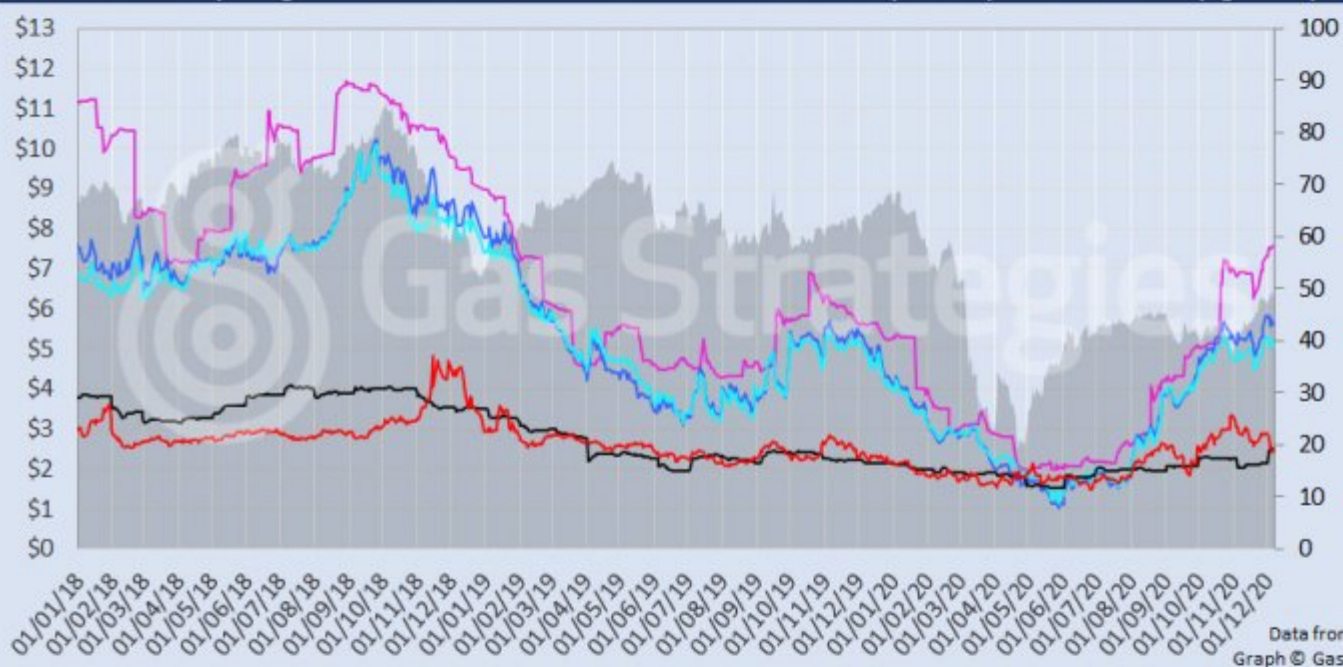
Brent crude failed to build on a three-day rally which saw it within touching distance of USD 50/barrel, with the marker falling 0.9% on Monday to settle at USD 48.79/barrel. US crude benchmark WTI followed suit, settling 1.1% lower to start the week. Prices had rallied last week on the back of the OPEC+ agreement, however reports on Monday of increasing Covid-19 cases across the world weighed on prices.

Natural gas prices on both sides of the Atlantic fell on Monday, with US benchmark Henry Hub recording the largest drop in percentage terms after settling 6.6% lower to start the week. European hubs NBP and TTF both fell by 2% to close at the equivalent of USD 5.62/MMBtu and USD 5.11/MMBtu, respectively.

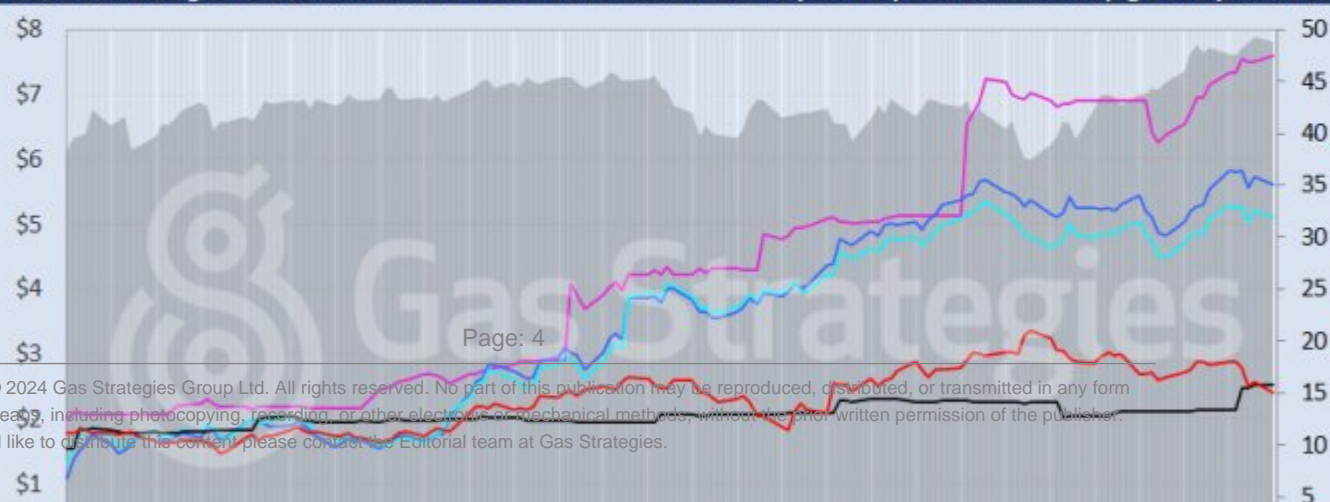
*Front-month futures and indexes at last close with day-on-day changes (click to enlarge):*

Front-month futures/index	07/12/2020	04/12/2020	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	2.41	2.58	-0.17	
NBP (\$/MMBtu)	5.62	5.74	-0.12	
NBP (£p/th)	42.11	42.57	-0.46	
Henry Hub-NBP spread	3.22	3.16	0.05	
TTF (\$/MMBtu)	5.11	5.21	-0.10	
TTF (€/MWh)	14.36	14.64	-0.29	
Henry Hub-TTF spread	2.70	2.64	0.07	
JKM (\$/MMBtu)	7.60	7.50	0.11	
TTF-JKM spread	2.49	2.28	0.21	
Henry Hub-JKM spread	5.19	4.92	0.27	
Brent (\$/barrel)	48.79	49.25	-0.46	
WTI (\$/barrel)	45.76	46.26	-0.50	
Brent-WTI spread (\$/barrel)	3.03	2.99	0.04	
API2 Coal (\$/tonne)	62.90	63.10	-0.20	
API2 Coal (\$/MMBtu)	2.52	2.52	-0.01	
EU CO <sub>2</sub> emissions allowances (€/tonne)	29.62	30.11	-0.49	

US, UK and European gas hubs, Asian LNG, API2 coal front-month futures (left axis) and Brent crude (right axis), since 1 Jan 2018



US, UK and EU gas hubs, Asian LNG, API2 coal front-month futures (left axis) and Brent crude (right axis), since 1 Jan 2018



[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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