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[1]

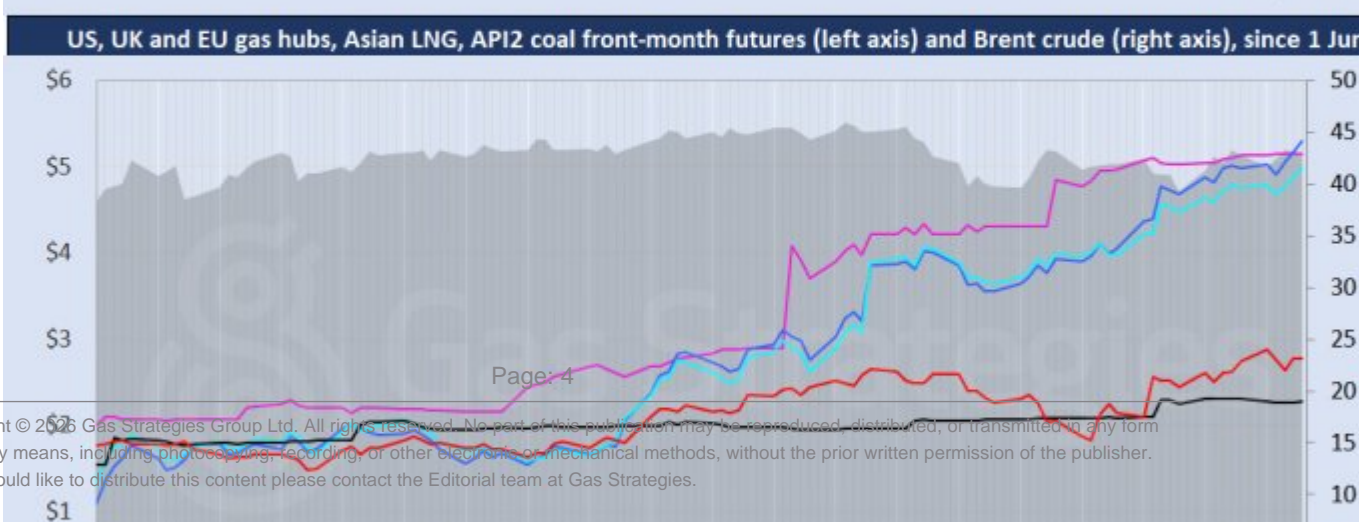
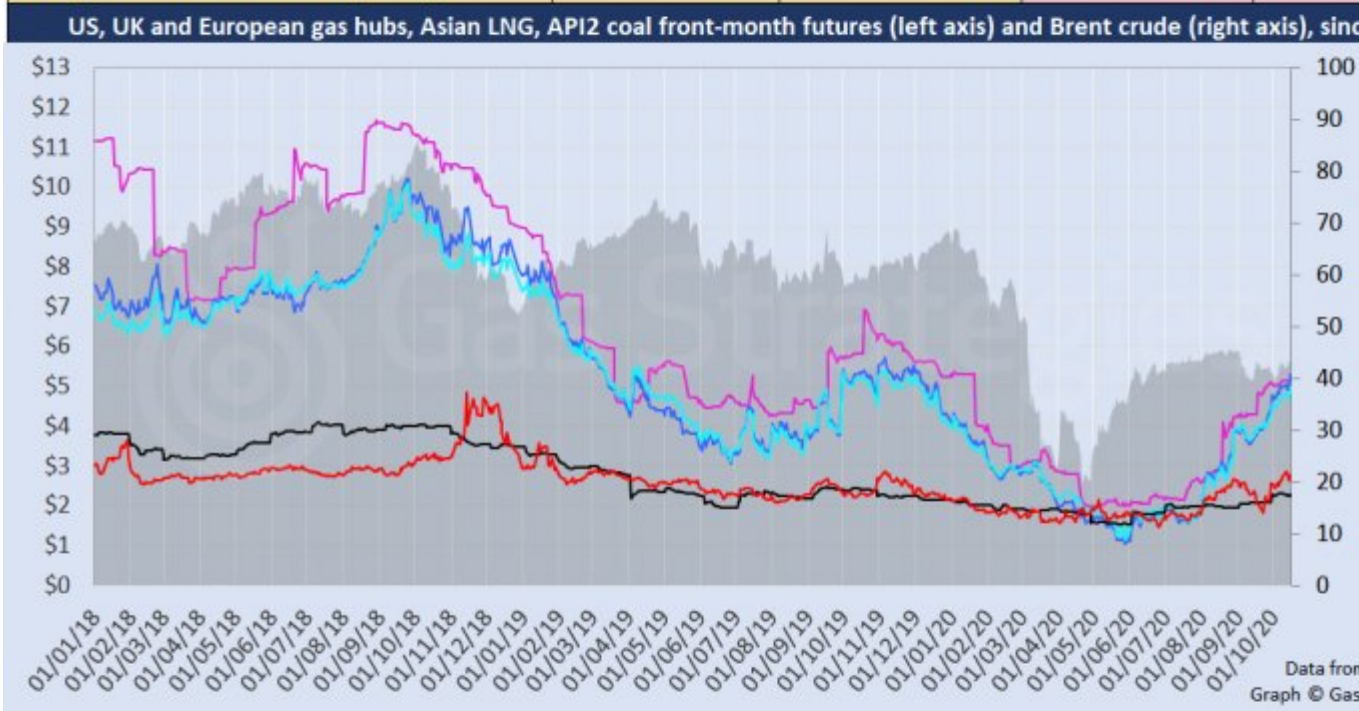
The British wholesale gas price rose further above the indicative spot price of LNG in Asia on Friday, and Dutch TTF is not far behind. Front-month UK NBP gained 2.4% to settle at the equivalent of USD 5.29/MMBtu (GBP 50.94/th), while TTF rose 1.8% to USD 4.98/MMBtu as CME's November-dated JKM futures contract was again unchanged at USD 5.15/MMBtu. NBP has not traded at these highs since December 2019, and crashed to multi-decade lows of USD 1.03/MMBtu (GBP 8.34/th) on 28 May 2020. This time last year, NBP was trading at USD 5.37/MMBtu (GBP 51.74/th)

US gas benchmark Henry Hub was virtually unchanged at USD 2.77/MMBtu. Crude oil prices again softened marginally in Friday's session.

The European carbon price also fell slightly, as month-ahead ETS allowance (EUA) futures lost 0.3% to close the session at EUR 24.89/tonne.

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

Front-month futures/index	16/10/2020	15/10/2020	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	2.77	2.78	0.00	
NBP (\$/MMBtu)	5.29	5.17	0.13	
NBP (£p/th)	40.94	39.99	0.95	
Henry Hub-NBP spread	2.52	2.39	0.13	
TTF (\$/MMBtu)	4.98	4.88	0.09	
TTF (€/MWh)	14.50	14.24	0.26	
Henry Hub-TTF spread	2.21	2.11	0.10	
JKM (\$/MMBtu)	5.15	5.15	0.00	
TTF-JKM spread	0.17	0.26	-0.09	
Henry Hub-JKM spread	2.37	2.37	0.00	
Brent (\$/barrel)	42.93	43.16	-0.23	
WTI (\$/barrel)	40.88	40.96	-0.08	
Brent-WTI spread (\$/barrel)	2.05	2.20	-0.15	
API2 Coal (\$/tonne)	56.90	56.55	0.35	
API2 Coal (\$/MMBtu)	2.28	2.26	0.01	
EU CO ₂ emissions allowances (€/tonne)	24.89	24.96	-0.07	



[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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