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[1]

Crude prices crashed on Thursday, with the front-month WTI price falling below USD 40/barrel for the first time since 1 July on concerns over surging Covid-19 cases in the US. Brent crude fell by 2.2% to hit USD 42.35/barrel.

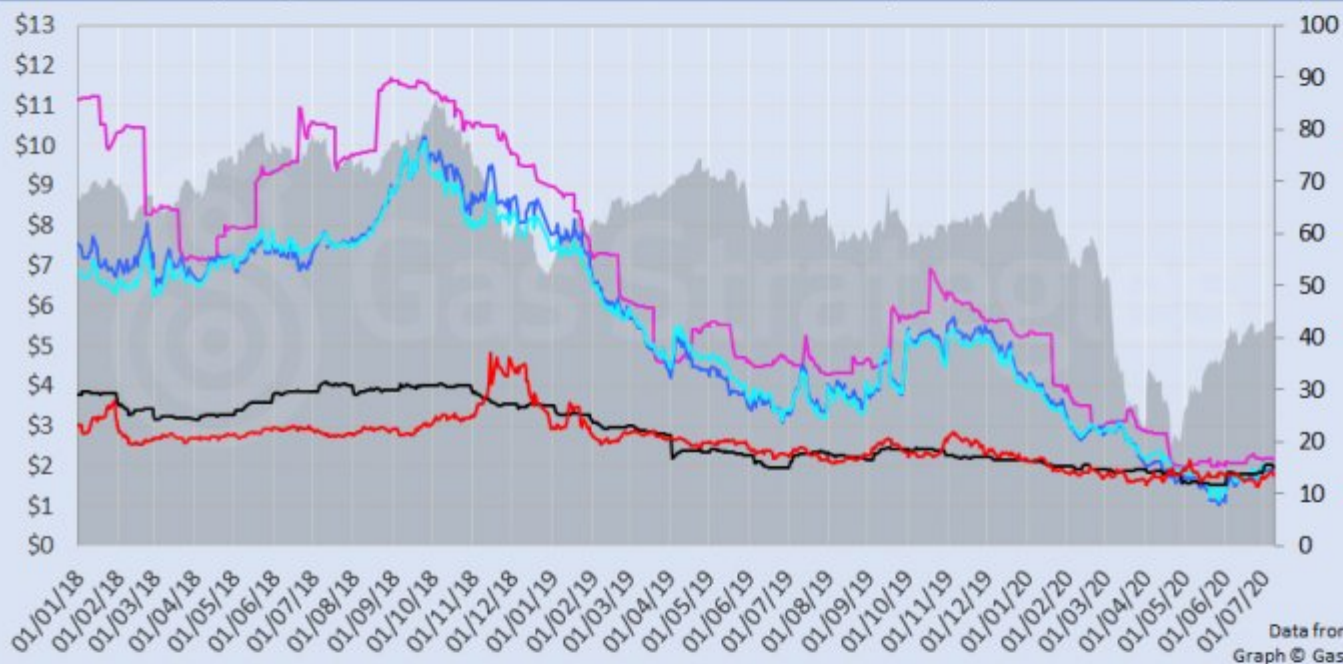
Natural gas prices on both sides of the Atlantic continued to slide, with the front-month UK NBP price showing the largest percentage decline of 3.5% to close at USD 1.83/MMBtu. The Dutch TTF price closed 3.3% lower with US benchmark Henry Hub down 2.5%.

In comparison CME's JKM futures contract fell by only 0.9%, which had the effect of widening the 'Asian premium' for gas over both the US and Europe.

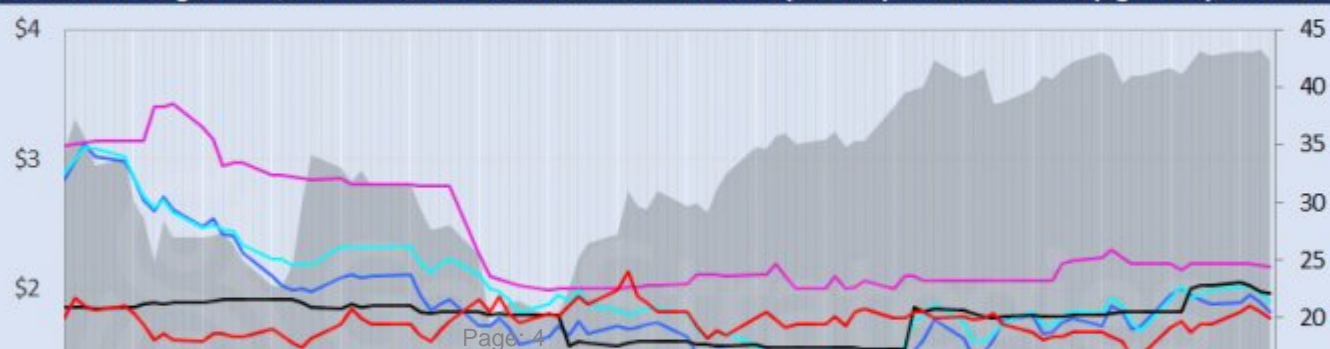
Front-month futures and indexes at last close with day-on-day changes (click to enlarge):

Front-month futures/index	09/07/2020	08/07/2020	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	1.78	1.82	-0.05	
NBP (\$/MMBtu)	1.83	1.90	-0.07	
NBP (€/th)	14.51	15.07	-0.56	
Henry Hub-NBP spread	0.05	0.07	-0.02	
TTF (\$/MMBtu)	1.91	1.97	-0.06	
TTF (€/MWh)	5.76	5.94	-0.18	
Henry Hub-TTF spread	0.13	0.15	-0.02	
JKM (\$/MMBtu)	2.17	2.19	-0.02	
TTF-JKM spread	0.26	0.22	0.04	
Henry Hub-JKM spread	0.39	0.37	0.03	
Brent (\$/barrel)	42.35	43.29	-0.94	
WTI (\$/barrel)	39.62	40.90	-1.28	
Brent-WTI spread (\$/barrel)	2.73	2.39	0.34	
API2 Coal (\$/tonne)	49.20	49.55	-0.35	
API2 Coal (\$/MMBtu)	1.97	1.98	-0.01	
EU CO ₂ emissions allowances (€/tonne)	28.54	29.25	-0.71	

US, UK and European gas hubs, Asian LNG, API2 coal front-month futures (left axis) and Brent crude (right axis), since 9 M



US, UK and EU gas hubs, Asian LNG, API2 coal front-month futures (left axis) and Brent crude (right axis), since 9 M



[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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