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[1]

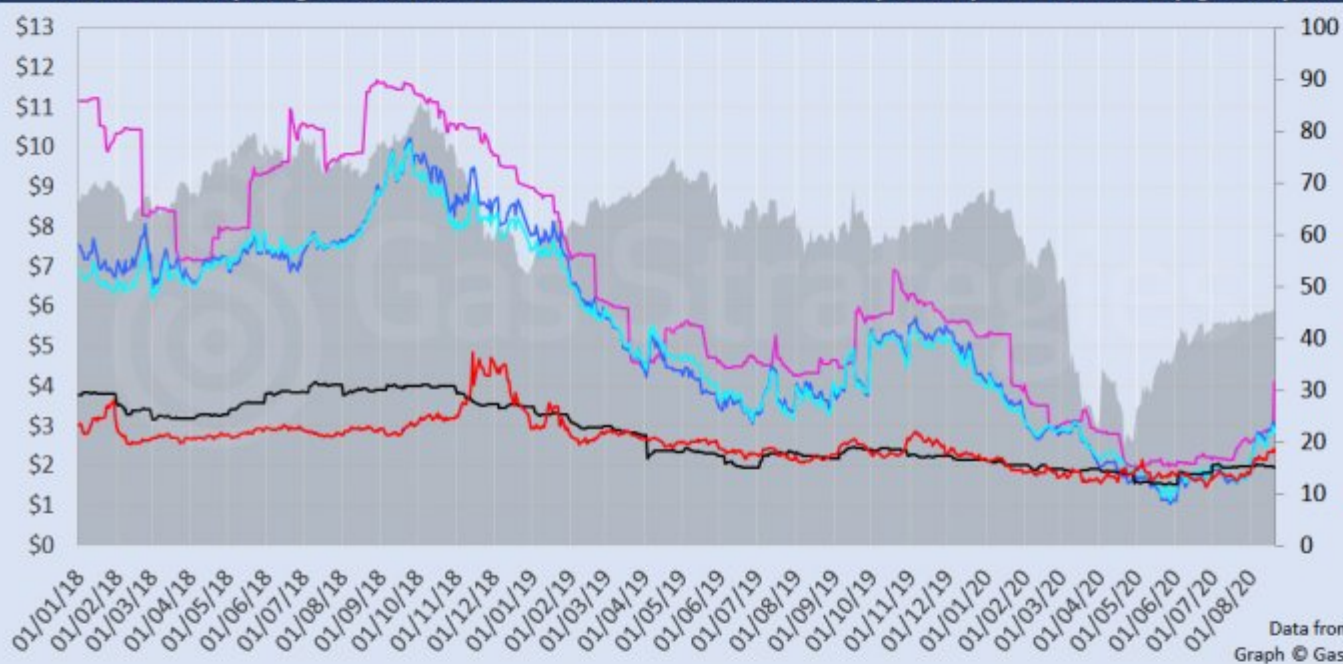
The world's major oil, gas, coal and carbon price benchmarks were all in the red on Thursday. Reacting belatedly to OPEC's Wednesday warning of growing Covid-19 risks to demand recovery and similar comments from the US Federal Reserve, Brent crude fell 1% to USD 44.90/barrel and WTI dropped 0.3% to USD 42.82/barrel in yesterday's session.

CME's JKM futures contract for October – now the front month – fell 4% to USD 3.93/MMBtu, outpacing falls in Henry Hub (-3.1%) and European hubs TTF (-2.4%) and NBP (-1.8%). The API2 coal price fell 0.7% to the equivalent of USD 1.95/MMBtu, and the European carbon price lost 1.2%, with the month-ahead futures contract for ETS carbon allowances (EUAs) closing at EUR 25.88/tonne.

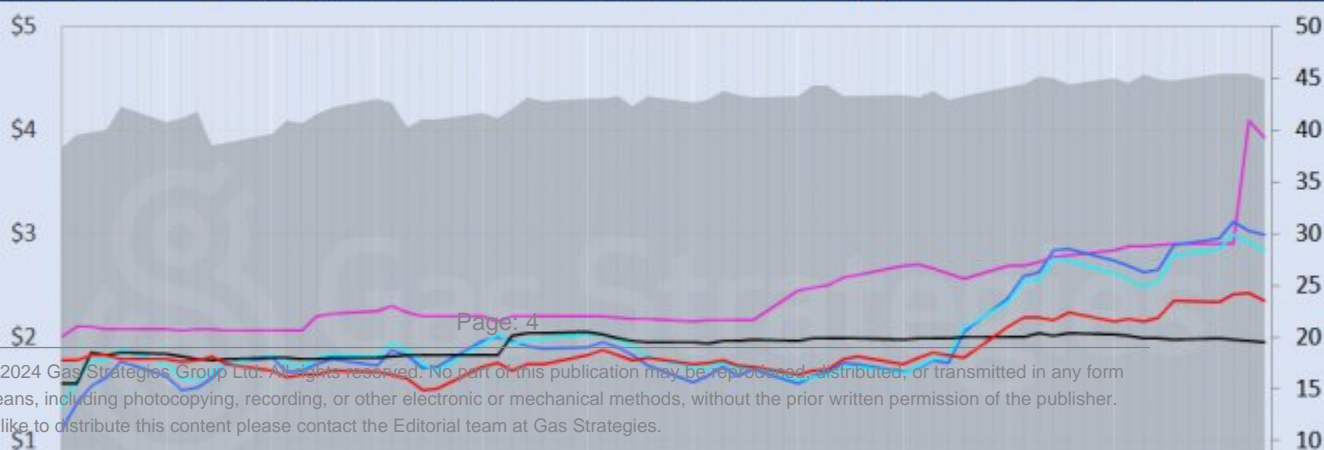
Front-month futures and indexes at last close with day-on-day changes (click to enlarge):

| Front-month futures/index | 20/08/2020 | 19/08/2020 | Daily +/- (\$) | Daily |
|---|------------|------------|----------------|-------|
| Henry Hub (\$/MMBtu) | 2.35 | 2.43 | -0.07 | |
| NBP (\$/MMBtu) | 2.99 | 3.03 | -0.05 | |
| NBP (£p/th) | 22.58 | 22.99 | -0.41 | |
| Henry Hub-NBP spread | 0.64 | 0.61 | 0.03 | |
| TTF (\$/MMBtu) | 2.84 | 2.91 | -0.08 | |
| TTF (€/MWh) | 8.15 | 8.35 | -0.20 | |
| Henry Hub-TTF spread | 0.48 | 0.49 | 0.00 | |
| JKM (\$/MMBtu) | 3.93 | 4.09 | -0.17 | |
| TTF-JKM spread | 1.09 | 1.18 | -0.09 | |
| Henry Hub-JKM spread | 1.57 | 1.66 | -0.09 | |
| Brent (\$/barrel) | 44.90 | 45.37 | -0.47 | |
| WTI (\$/barrel) | 42.82 | 42.93 | -0.11 | |
| Brent-WTI spread (\$/barrel) | 2.08 | 2.44 | -0.36 | |
| API2 Coal (\$/tonne) | 48.85 | 49.20 | -0.35 | |
| API2 Coal (\$/MMBtu) | 1.95 | 1.97 | -0.01 | |
| EU CO ₂ emissions allowances (€/tonne) | 25.88 | 26.20 | -0.32 | |

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 Jun 2019



[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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