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[1]

US gas benchmark Henry Hub hit its highest level since November 2019 on Thursday, with the front-month price settling at USD 2.58/MMBtu. The rally was attributed to production declines offshore the Gulf of Mexico, with producers shutting in production as Hurricane Laura lashed the region. Lower production will help ease gas storage injections, with US gas inventories at 3.42 Tcf for the week ending 21 August, the US Energy Information Administration said on Thursday.

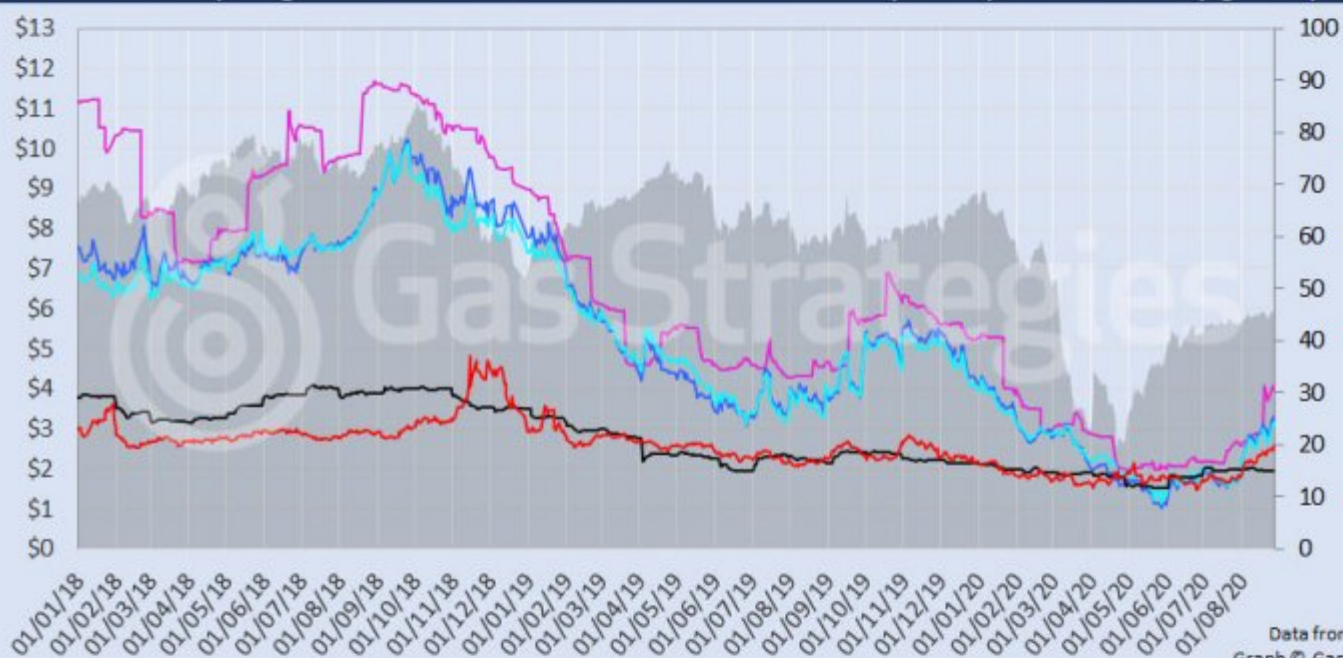
European gas prices fell for the first time this week, with the front-month Dutch TTF and UK NBP both settling ~3% lower. CME's JKM futures contract also fell by ~3% to settle at USD 3.98/MMBtu.

Oil prices also slid, with WTI and Brent down 0.8% and 1.2% respectively.

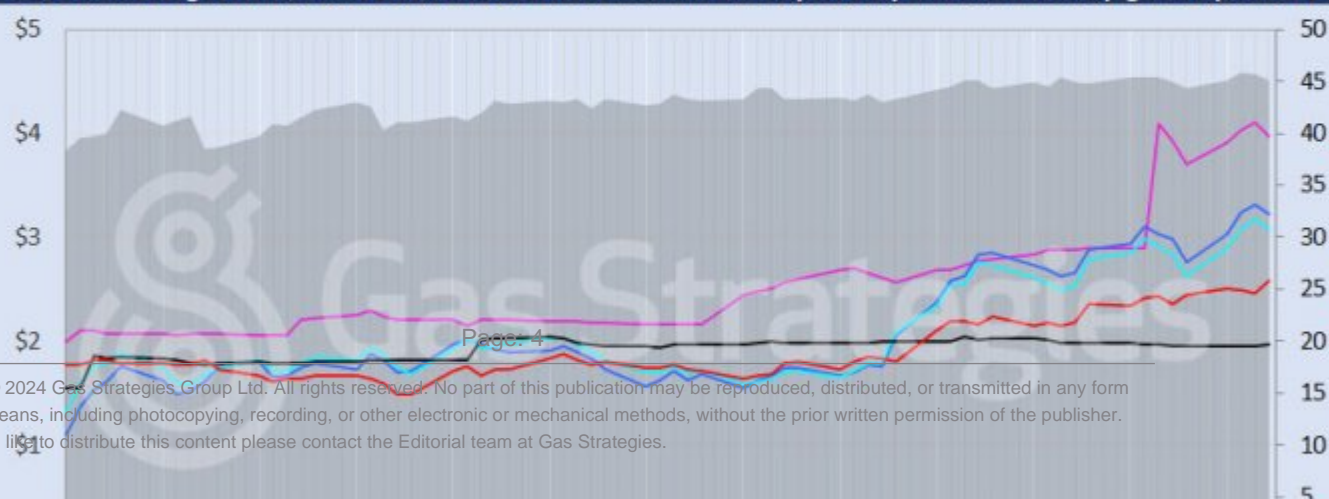
*Front-month futures and indexes at last close with day-on-day changes (click to enlarge):*

Front-month futures/index	27/08/2020	26/08/2020	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	2.58	2.46	0.12	
NBP (\$/MMBtu)	3.22	3.32	-0.10	
NBP (£p/th)	24.33	25.10	-0.77	
Henry Hub-NBP spread	0.64	0.86	-0.22	
TTF (\$/MMBtu)	3.07	3.17	-0.10	
TTF (€/MWh)	8.87	9.15	-0.28	
Henry Hub-TTF spread	0.49	0.71	-0.22	
JKM (\$/MMBtu)	3.98	4.11	-0.13	
TTF-JKM spread	0.90	0.93	-0.03	
Henry Hub-JKM spread	1.40	1.64	-0.25	
Brent (\$/barrel)	45.09	45.64	-0.55	
WTI (\$/barrel)	43.04	43.39	-0.35	
Brent-WTI spread (\$/barrel)	2.05	2.25	-0.20	
API2 Coal (\$/tonne)	49.00	48.95	0.05	
API2 Coal (\$/MMBtu)	1.96	1.96	0.00	
EU CO <sub>2</sub> emissions allowances (€/tonne)	28.35	28.60	-0.25	

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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