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## Contents

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[1]

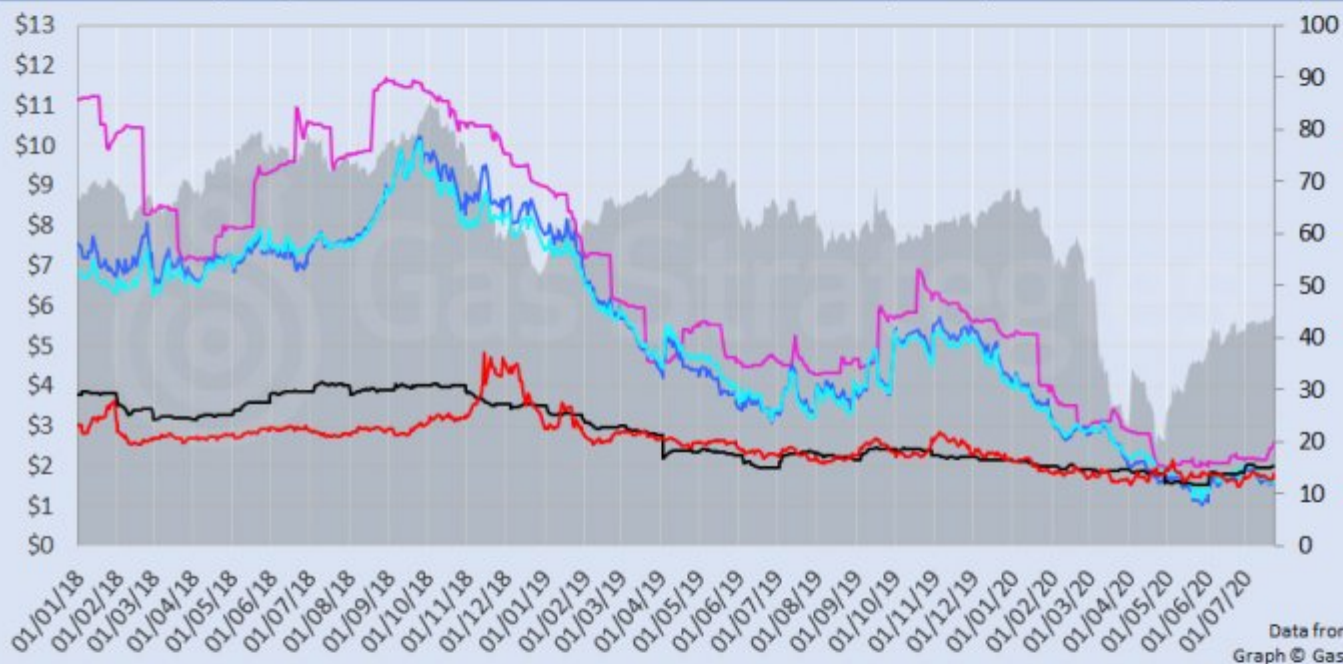
Crudes prices continued to slide on Thursday, with the front-month Brent price falling below USD 44/barrel – two days after hitting a four-month high. WTI fell by 2% to settle at USD 41.07/barrel. The crude price collapse came after reports of a larger than expected build in US oil stocks this week, with a recovery in fuel demand being hit by surging Covid-19 cases in the US. On Thursday, Barclays Commodities Research said crude prices could see a correction in the short-term if fuel demand slows further.

Natural gas prices on both sides of the Atlantic continued to rally, with US benchmark Henry Hub up 6.2% to settle at USD 1.79/MMBtu. The increase outpaced gains on European hubs, resulting in the 'American premium' widening. The front-month UK NBP price closed 5.2% higher, with Dutch TTF settling 3.5% higher.

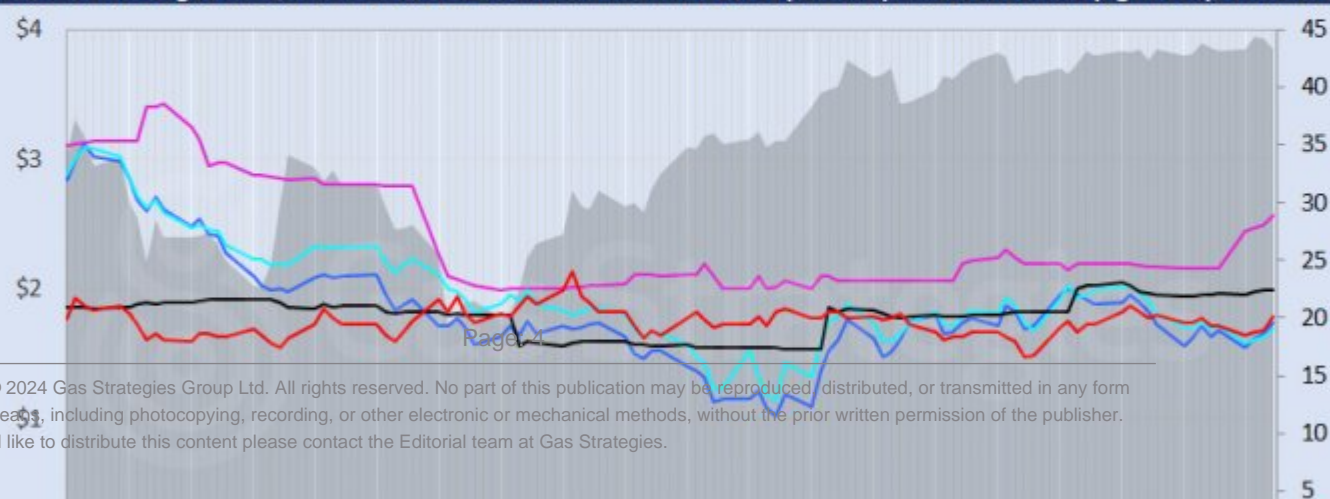
*Front-month futures and indexes at last close with day-on-day changes (click to enlarge):*

Front-month futures/index	23/07/2020	22/07/2020	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	1.79	1.68	0.10	
NBP (\$/MMBtu)	1.75	1.66	0.09	
NBP (€/th)	13.70	13.05	0.65	
Henry Hub-NBP spread	-0.04	-0.02	-0.02	
TTF (\$/MMBtu)	1.70	1.64	0.06	
TTF (€/MWh)	4.98	4.83	0.16	
Henry Hub-TTF spread	-0.09	-0.04	-0.05	
JKM (\$/MMBtu)	2.57	2.50	0.07	
TTF-JKM spread	0.87	0.86	0.01	
Henry Hub-JKM spread	0.79	0.82	-0.03	
Brent (\$/barrel)	43.31	44.29	-0.98	
WTI (\$/barrel)	41.07	41.90	-0.83	
Brent-WTI spread (\$/barrel)	2.24	2.39	-0.15	
API2 Coal (\$/tonne)	49.70	49.80	-0.10	
API2 Coal (\$/MMBtu)	1.99	1.99	0.00	
EU CO <sub>2</sub> emissions allowances (€/tonne)	27.25	26.55	0.70	

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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