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## Contents

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[1]

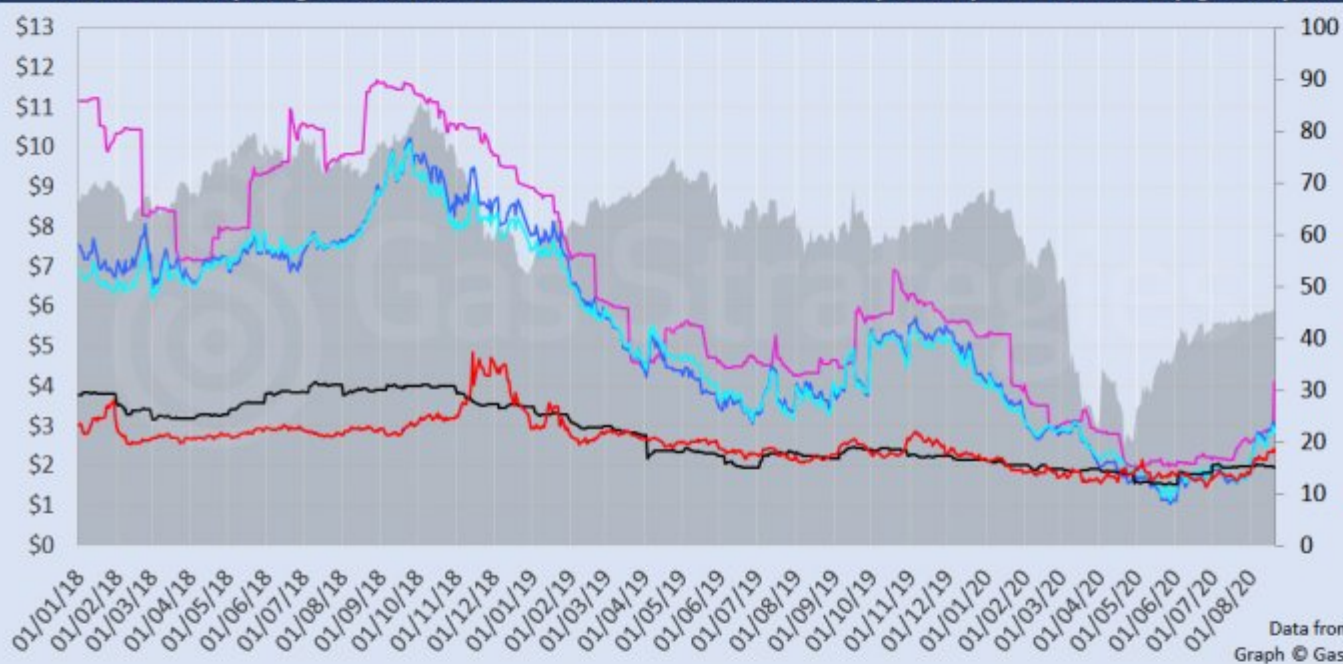
The world's major oil, gas, coal and carbon price benchmarks were all in the red on Thursday. Reacting belatedly to OPEC's Wednesday warning of growing Covid-19 risks to demand recovery and similar comments from the US Federal Reserve, Brent crude fell 1% to USD 44.90/barrel and WTI dropped 0.3% to USD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

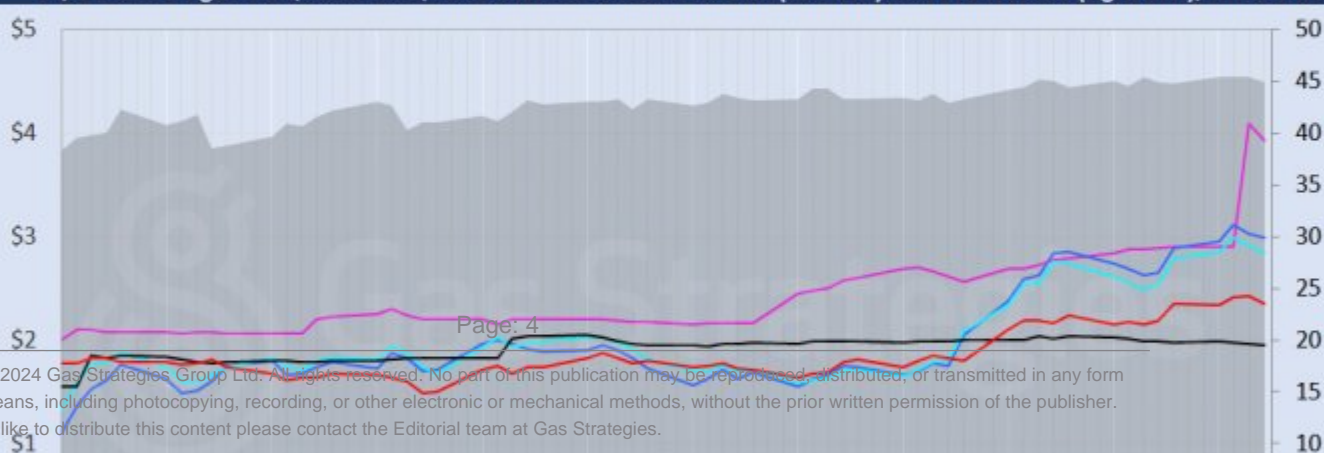
*Front-month futures and indexes at last close with day-on-day changes (click to enlarge):*

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 <sub>2</sub> 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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