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[1]

Crude prices wobbled on Wednesday on expectations of lower refinery demand for crude due to autumn maintenance. Brent month-ahead futures contract fell 2.5% to USD 44.43/barrel and WTI lost 2.9% to hit USD 41.51/barrel – representing a three-week low for the US benchmark.

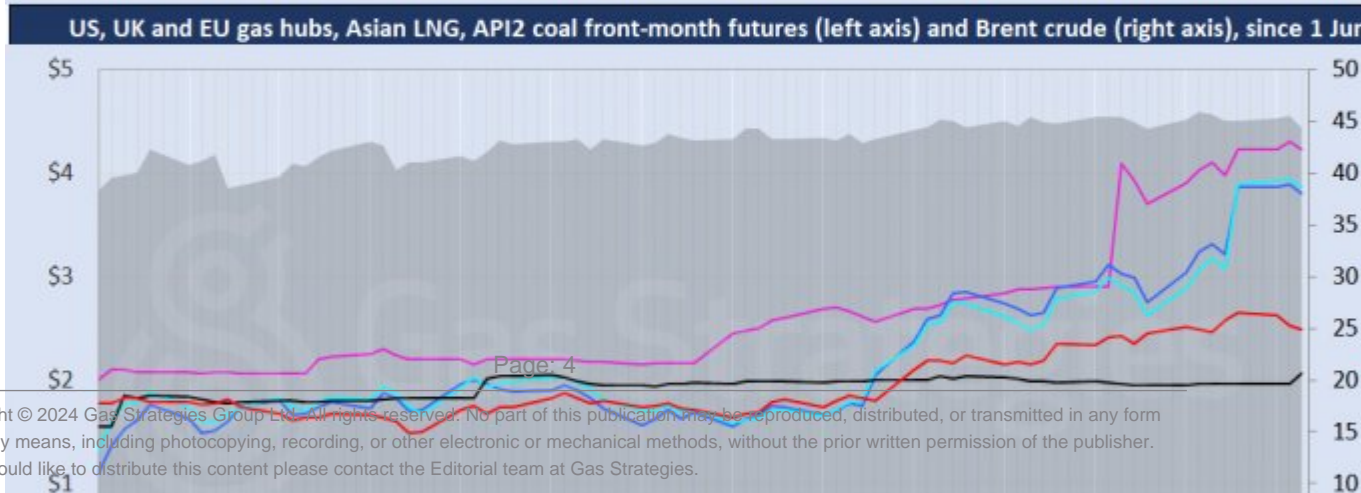
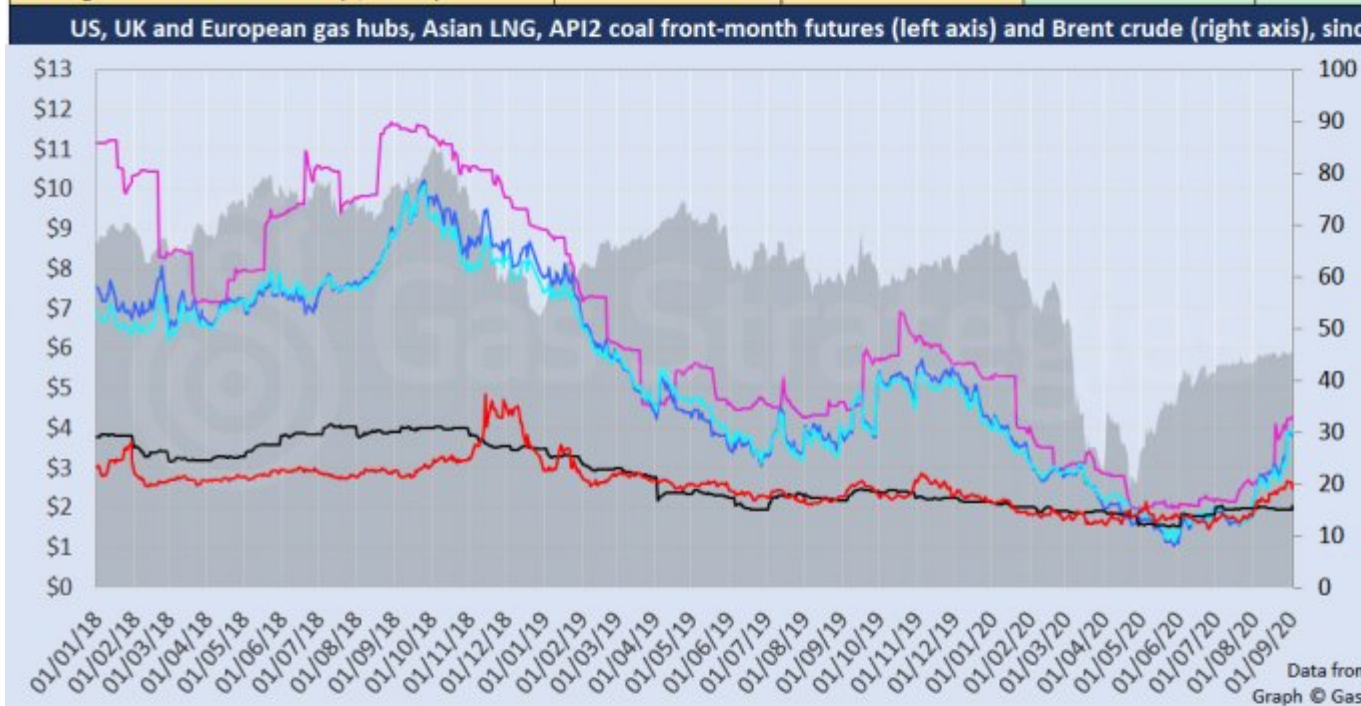
US and European gas hubs were all in the red yesterday. Henry Hub dropped 1.6% to close at USD 2.49/MMBtu on cooler weather post-hurricane quelling demand for air conditioning. Dutch TTF and UK NBP fell 1.7% and 2.1%, respectively, to close at the equivalent of USD 3.86/MMBtu and USD 3.81/MMBtu.

CME's JKM Asian LNG futures contract could not hold onto Tuesday's gains, falling 1.7% to USD 4.23/MMBtu.

The European carbon price stopped the rot on Wednesday, with the month-ahead futures contract for ETS carbon allowances (EUAs) gaining 1.8% to hit EUR 28.21/tonne.

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

Front-month futures/index	02/09/2020	01/09/2020	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	2.49	2.53	-0.04	
NBP (\$/MMBtu)	3.81	3.90	-0.09	
NBP (£p/th)	28.50	29.11	-0.61	
Henry Hub-NBP spread	1.32	1.37	-0.05	
TTF (\$/MMBtu)	3.86	3.95	-0.09	
TTF (€/MWh)	11.11	11.30	-0.19	
Henry Hub-TTF spread	1.37	1.42	-0.04	
JKM (\$/MMBtu)	4.23	4.30	-0.08	
TTF-JKM spread	0.36	0.35	0.01	
Henry Hub-JKM spread	1.74	1.77	-0.03	
Brent (\$/barrel)	44.43	45.58	-1.15	
WTI (\$/barrel)	41.51	42.76	-1.25	
Brent-WTI spread (\$/barrel)	2.92	2.82	0.10	
API2 Coal (\$/tonne)	51.55	49.03	2.52	
API2 Coal (\$/MMBtu)	2.06	1.96	0.10	
EU CO <sub>2</sub> emissions allowances (€/tonne)	28.21	27.72	0.49	



[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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