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[1]

Oil prices showed further weakness on Thursday on discouraging US unemployment data, with Brent crude fell 0.8% to settle at USD 44.07/barrel – its lowest closing price since 31 July 2020. US benchmark WTI fell 0.3% to USD 41.37/barrel.

The Asian LNG price leapt on news [2]that an ongoing repairs outage at Gorgon LNG is to be extended until next month. CME's October JKM futures gained 2.7% in yesterday's session to close at USD 4.34/MMBtu.

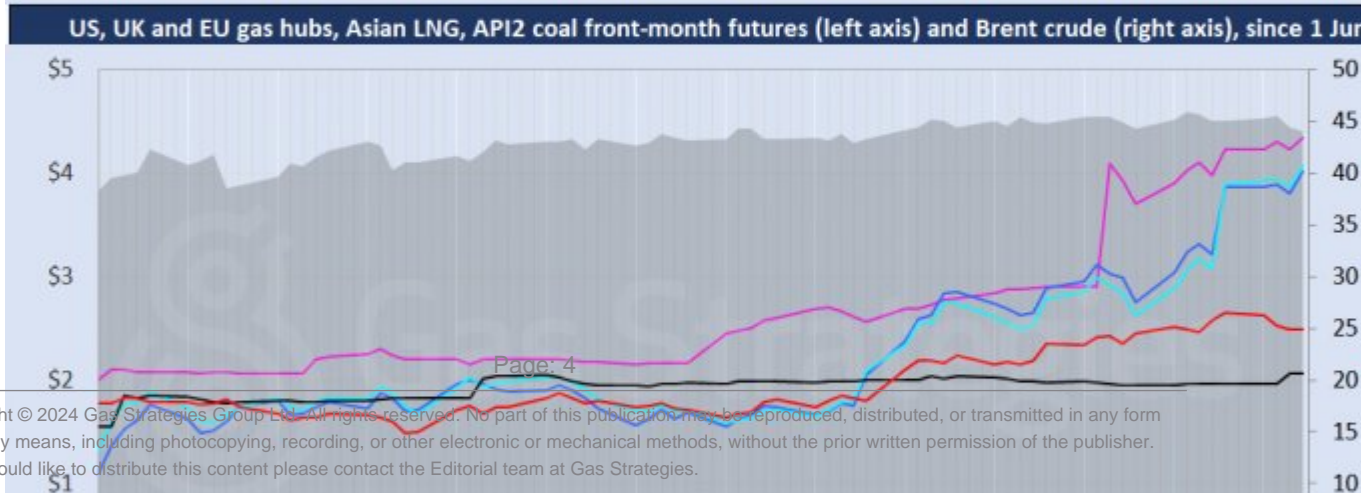
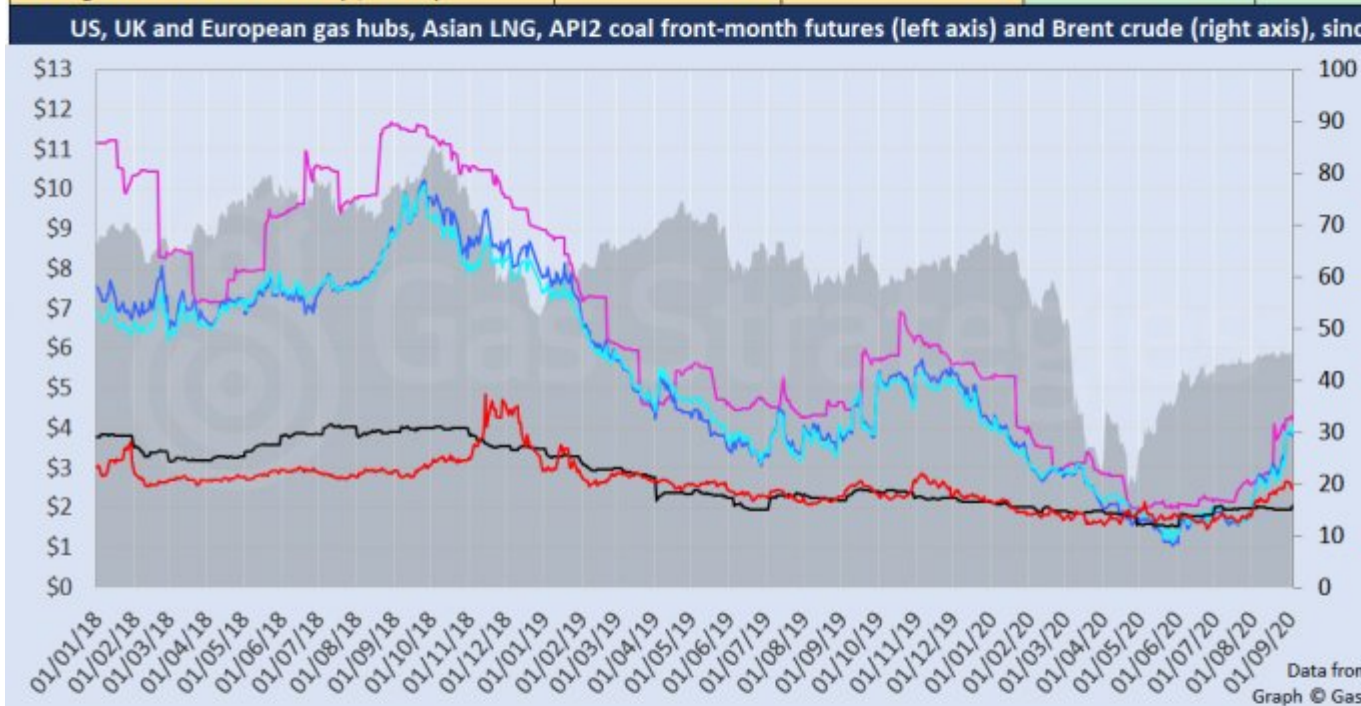
But European gas hubs NBP and TTF outpaced these gains, with both rising almost 6% to close at the equivalent of USD 4.02/MMBtu and USD 4.07/MMBtu, respectively.

US natural gas benchmark was unchanged at USD 2.49/MMBtu, as forecasts of cooler east coast weather and low air conditioning demand offset an expected heatwave in western US states, which would again spike cooling demand across California.

The European carbon price made more gains, with the month-ahead futures contract for ETS carbon allowances (EUAs) rising another 1.8% to hit EUR 28.72/tonne.

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

Front-month futures/index	03/09/2020	02/09/2020	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	2.49	2.49	0.00	
NBP (\$/MMBtu)	4.02	3.81	0.21	
NBP (£p/th)	30.19	28.50	1.69	
Henry Hub-NBP spread	1.53	1.32	0.21	
TTF (\$/MMBtu)	4.07	3.86	0.21	
TTF (€/MWh)	11.73	11.11	0.62	
Henry Hub-TTF spread	1.58	1.37	0.21	
JKM (\$/MMBtu)	4.34	4.23	0.12	
TTF-JKM spread	0.27	0.36	-0.09	
Henry Hub-JKM spread	1.85	1.74	0.11	
Brent (\$/barrel)	44.07	44.43	-0.36	
WTI (\$/barrel)	41.37	41.51	-0.14	
Brent-WTI spread (\$/barrel)	2.70	2.92	-0.22	
API2 Coal (\$/tonne)	51.60	51.55	0.05	
API2 Coal (\$/MMBtu)	2.06	2.06	0.00	
EU CO <sub>2</sub> emissions allowances (€/tonne)	28.72	28.21	0.51	



[3]

*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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