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Contents

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[1]

Crude prices continued to fall on Monday, with the WTI and Brent month-ahead price closing over 1% lower to start the week. The decline was linked to Saudi Arabia making the largest cuts to its official selling price to Asia in five months – indicating weak demand. Continued doubts over a recovery in oil demand due to rising Covid-19 cases globally also weighed on crude prices.

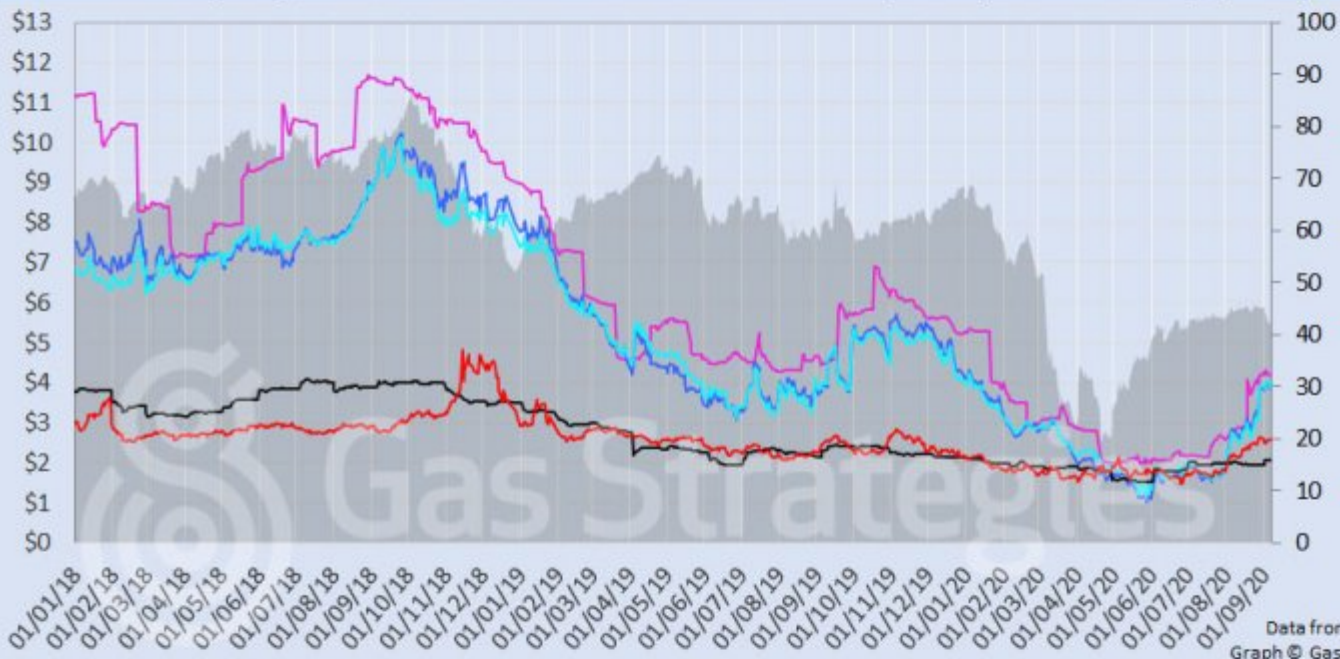
European gas prices fell, settling below USD 4/MMBtu for the first time in two days. The front-month UK NBP price fell by 3.9% with the Dutch TTF marker closing 3.8% lower.

The Labor Day holiday in the US on Monday meant front-month Henry Hub and JKM remained unchanged, with the month-ahead AP12 coal contract unchanged.

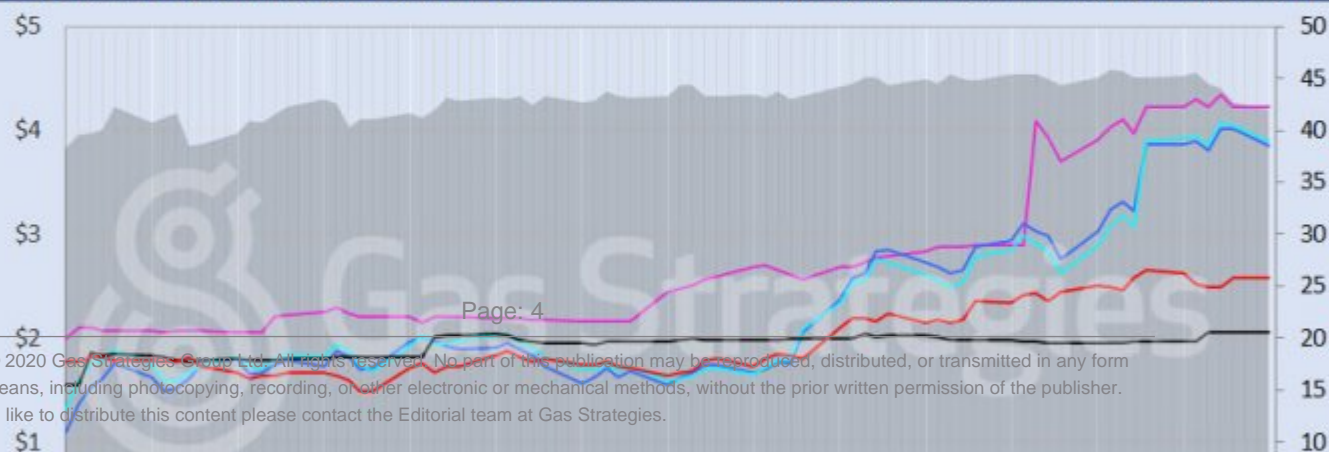
Front-month futures and indexes at last close with day-on-day changes (click to enlarge):

Front-month futures/index	07/09/2020	04/09/2020	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	2.59	2.59	0.00	
NBP (\$/MMBtu)	3.85	4.01	-0.16	
NBP (£p/th)	29.27	30.31	-1.04	
Henry Hub-NBP spread	1.26	1.42	-0.16	
TTF (\$/MMBtu)	3.89	4.05	-0.15	
TTF (€/MWh)	11.23	11.68	-0.45	
Henry Hub-TTF spread	1.30	1.46	-0.15	
JKM (\$/MMBtu)	4.23	4.23	0.00	
TTF-JKM spread	0.33	0.18	0.15	
Henry Hub-JKM spread	1.64	1.64	0.00	
Brent (\$/barrel)	42.01	42.66	-0.65	
WTI (\$/barrel)	39.08	39.77	-0.69	
Brent-WTI spread (\$/barrel)	2.93	2.89	0.04	
API2 Coal (\$/tonne)	51.50	51.50	0.00	
API2 Coal (\$/MMBtu)	2.06	2.06	0.00	
EU CO ₂ emissions allowances (€/tonne)	27.04	27.34	-0.30	

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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