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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.

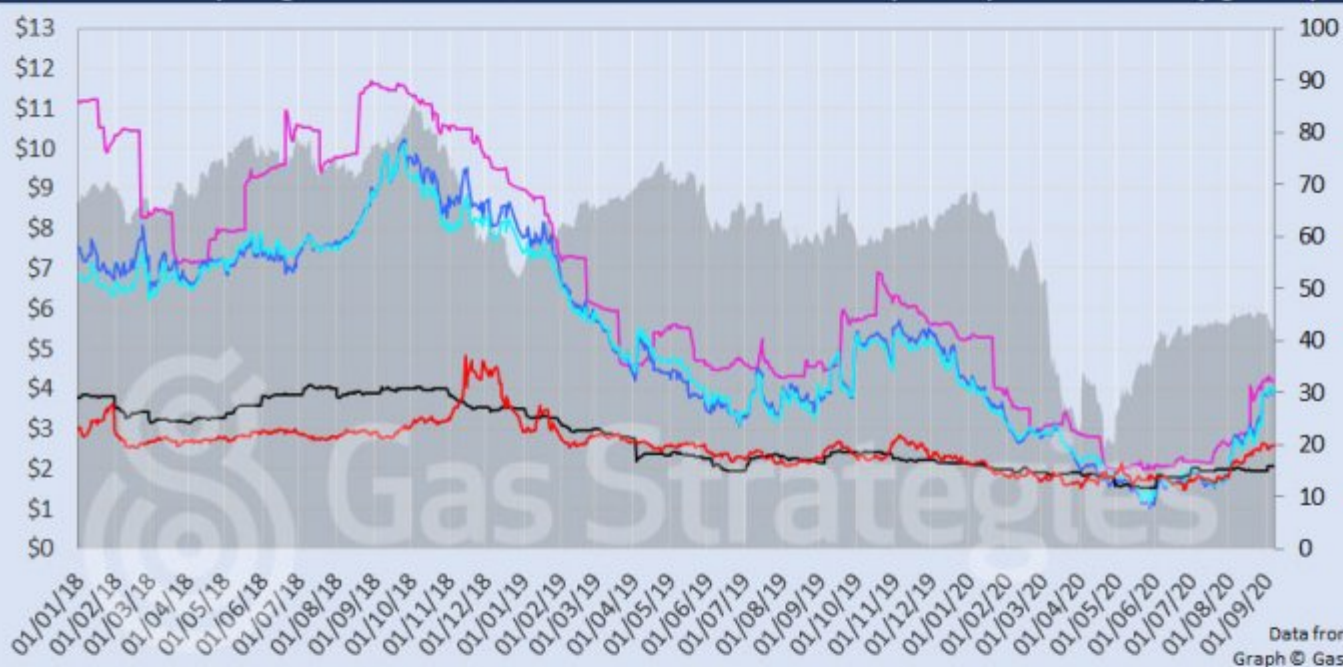
European gas prices fell, settling below USD 4/MMBtu for the first time in two days. The front-month UK NBP price fell by 3.9% with the Dutch TTF marker closing 3.8% lower.

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.

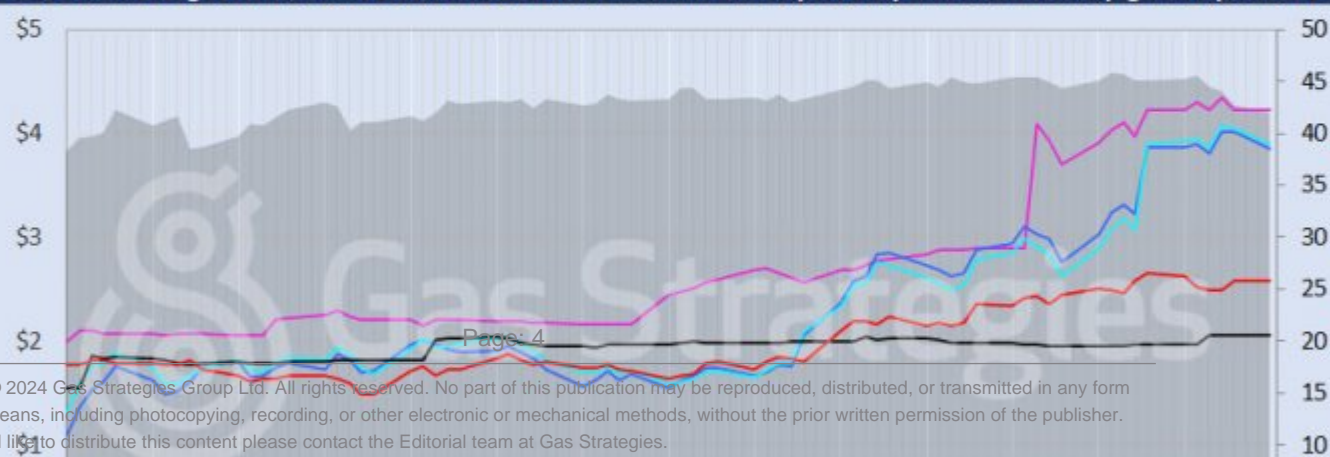
*Front-month futures and indexes at last close with day-on-day changes (click to enlarge):*

| 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 <sub>2</sub> 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 January 2018



US, UK and EU gas hubs, Asian LNG, API2 coal front-month futures (left axis) and Brent crude (right axis), since 1 January 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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