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[1]

Oil prices staged a recovery on Wednesday after stumbling to three-month lows on Tuesday. The front-month Brent price closed 2.5% higher to settle at USD 40.79/barrel, with WTI settling 3.5% higher to close at USD 38.05/barrel. The rally was muted by the US Energy Information Administration (EIA) once again lowering its oil demand growth projections for 2020 in its latest short term outlook, with rising Covid-19 cases globally also weighed on the price increase.

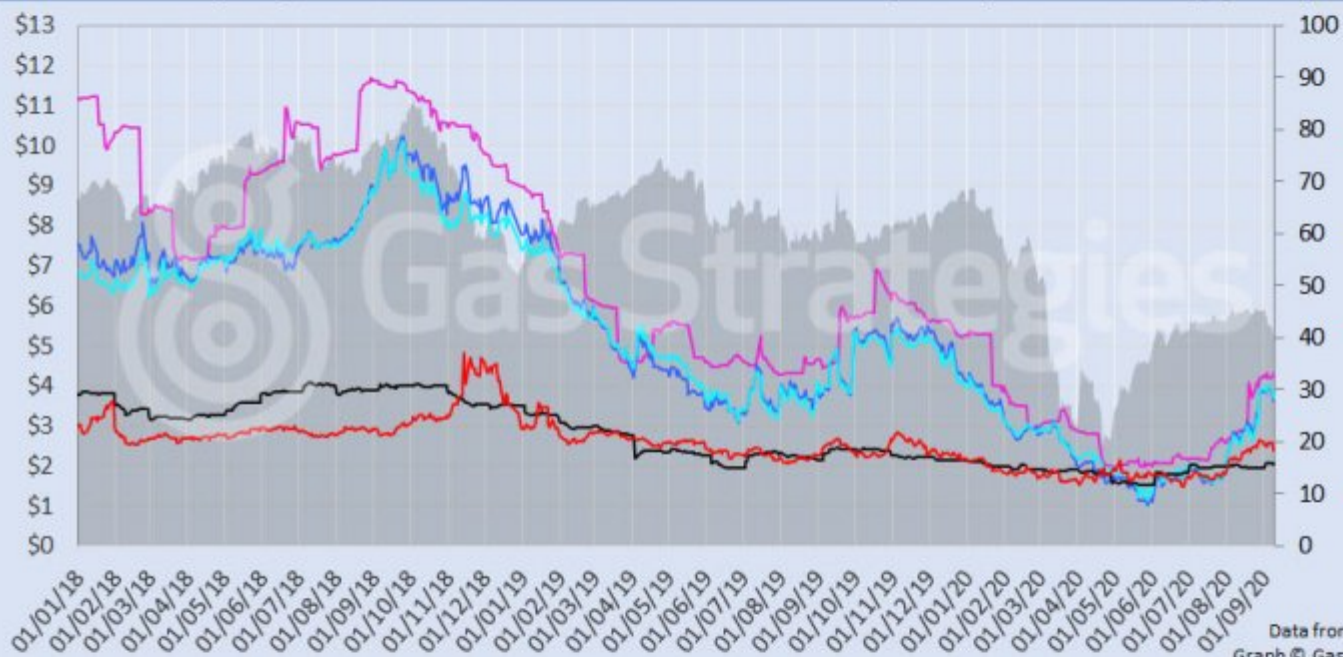
US natural gas benchmark Henry Hub stopped the rot, closing 0.3% higher. European gas hub TTF continued to slide, with the October-dated contract closing 0.2% lower. The UK NBP front-month contract recorded a marginal gain of 0.2%. CME's JKM futures contract could not sustain gains from Tuesday, with the marker closing 1.6% lower.

The European carbon price rallied, with the month-ahead futures contract for ETS carbon allowances (EUAs) closing 1.5% higher to settle at EUR 27.19/tonne.

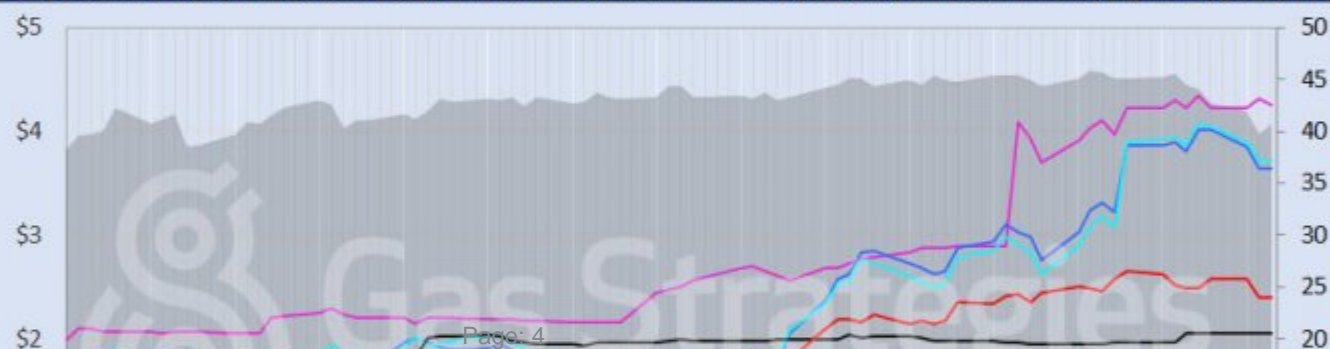
Front-month futures and indexes at last close with day-on-day changes (click to enlarge):

Front-month futures/index	09/09/2020	08/09/2020	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	2.41	2.40	0.01	
NBP (\$/MMBtu)	3.65	3.64	0.01	
NBP (£p/th)	28.03	28.13	-0.10	
Henry Hub-NBP spread	1.24	1.24	0.00	
TTF (\$/MMBtu)	3.72	3.72	-0.01	
TTF (€/MWh)	10.73	10.80	-0.07	
Henry Hub-TTF spread	1.31	1.32	-0.01	
JKM (\$/MMBtu)	4.25	4.32	-0.07	
TTF-JKM spread	0.53	0.60	-0.06	
Henry Hub-JKM spread	1.84	1.92	-0.08	
Brent (\$/barrel)	40.79	39.78	1.01	
WTI (\$/barrel)	38.05	36.76	1.29	
Brent-WTI spread (\$/barrel)	2.74	3.02	-0.28	
API2 Coal (\$/tonne)	51.40	51.25	0.15	
API2 Coal (\$/MMBtu)	2.06	2.05	0.01	
EU CO ₂ emissions allowances (€/tonne)	27.19	26.78	0.41	

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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