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[1]

Crude prices fell again on Thursday, ending a mini revival a day earlier, with WTI settling in the USD 37/barrel range for the first time since 17 June. Brent fell by 1.8% but remained in the USD 40/barrel range, however the front-month price was poised to record its first back-to-back weekly losses since the April price rout. The decline is due to doubts over a crude demand recovery with US inventories at the Cushing hub reaching the highest level since May this week, according to data released by the US Energy Information Administration on Thursday.

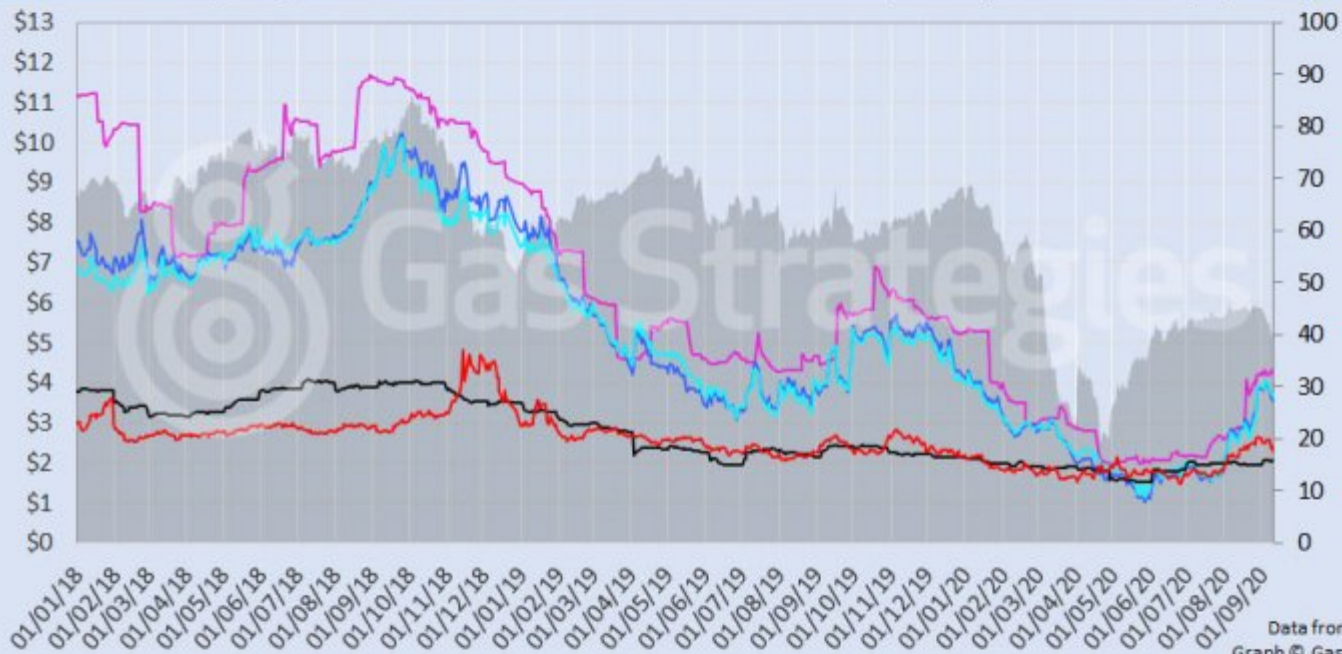
Gas prices mirrored crude, with US natural gas benchmark Henry Hub falling by 3.4% and European gas hubs TTF and NBP settling 1.5% and 2.4% lower respectively. CME's JKM futures contract staged a comeback, settling 1.4% higher on Thursday.

The European carbon price continued to rally, with the month-ahead futures contract for ETS carbon allowances (EUAs) closing 4.5% higher to settle at EUR 28.40/tonne.

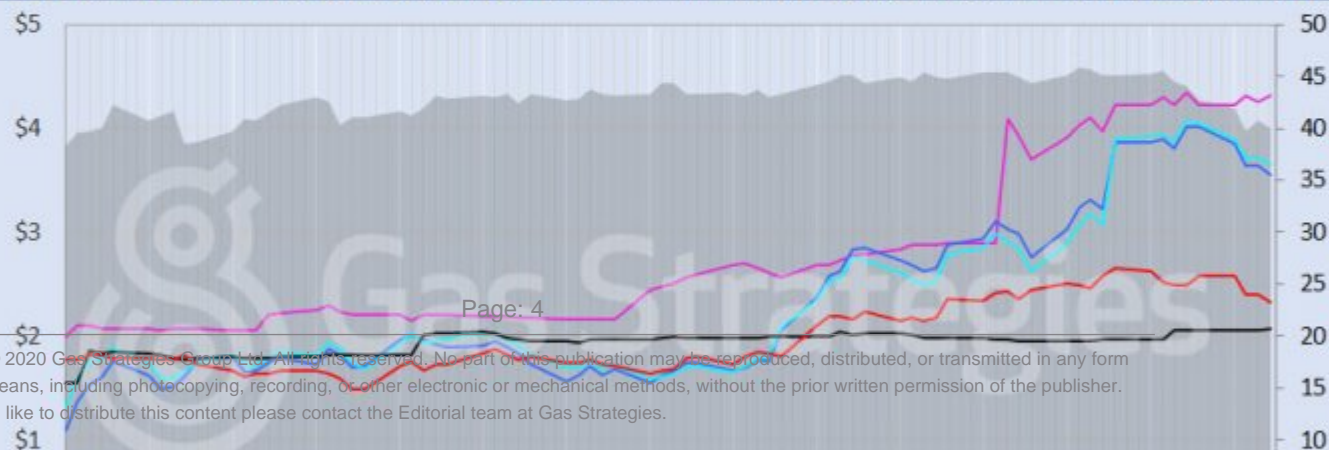
*Front-month futures and indexes at last close with day-on-day changes (click to enlarge):*

| Front-month futures/index                         | 10/09/2020 | 09/09/2020 | Daily +/- (\$) | Daily |
|---|------------|------------|----------------|-------|
| Henry Hub (\$/MMBtu)                              | 2.32       | 2.41       | -0.08          |       |
| NBP (\$/MMBtu)                                    | 3.56       | 3.65       | -0.09          |       |
| NBP (£p/th)                                       | 27.70      | 28.03      | -0.33          |       |
| Henry Hub-NBP spread                              | 1.24       | 1.24       | -0.01          |       |
| TTF (\$/MMBtu)                                    | 3.66       | 3.72       | -0.06          |       |
| TTF (€/MWh)                                       | 10.52      | 10.73      | -0.22          |       |
| Henry Hub-TTF spread                              | 1.34       | 1.31       | 0.03           |       |
| JKM (\$/MMBtu)                                    | 4.31       | 4.25       | 0.06           |       |
| TTF-JKM spread                                    | 0.65       | 0.53       | 0.12           |       |
| Henry Hub-JKM spread                              | 1.99       | 1.84       | 0.14           |       |
| Brent (\$/barrel)                                 | 40.06      | 40.79      | -0.73          |       |
| WTI (\$/barrel)                                   | 37.30      | 38.05      | -0.75          |       |
| Brent-WTI spread (\$/barrel)                      | 2.76       | 2.74       | 0.02           |       |
| API2 Coal (\$/tonne)                              | 51.70      | 51.40      | 0.30           |       |
| API2 Coal (\$/MMBtu)                              | 2.07       | 2.06       | 0.01           |       |
| EU CO <sub>2</sub> emissions allowances (€/tonne) | 28.40      | 27.19      | 1.21           |       |

US, UK and European gas hubs, Asian LNG, API2 coal front-month futures (left axis) and Brent crude (right axis), since 1/1/18



US, UK and EU gas hubs, Asian LNG, API2 coal front-month futures (left axis) and Brent crude (right axis), since 1/1/18



[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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