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[1]

Crude prices slide on Thursday amid concerns over rising Covid-19 cases globally, which are expected to hit oil demand. The front-month WTI price settled in the USD 38/barrel range for the first time since 15 September, with the price dipping as low as USD 37.61/barrel during trading. November dated Brent closed marginally lower, settling at USD 40.93/barrel.

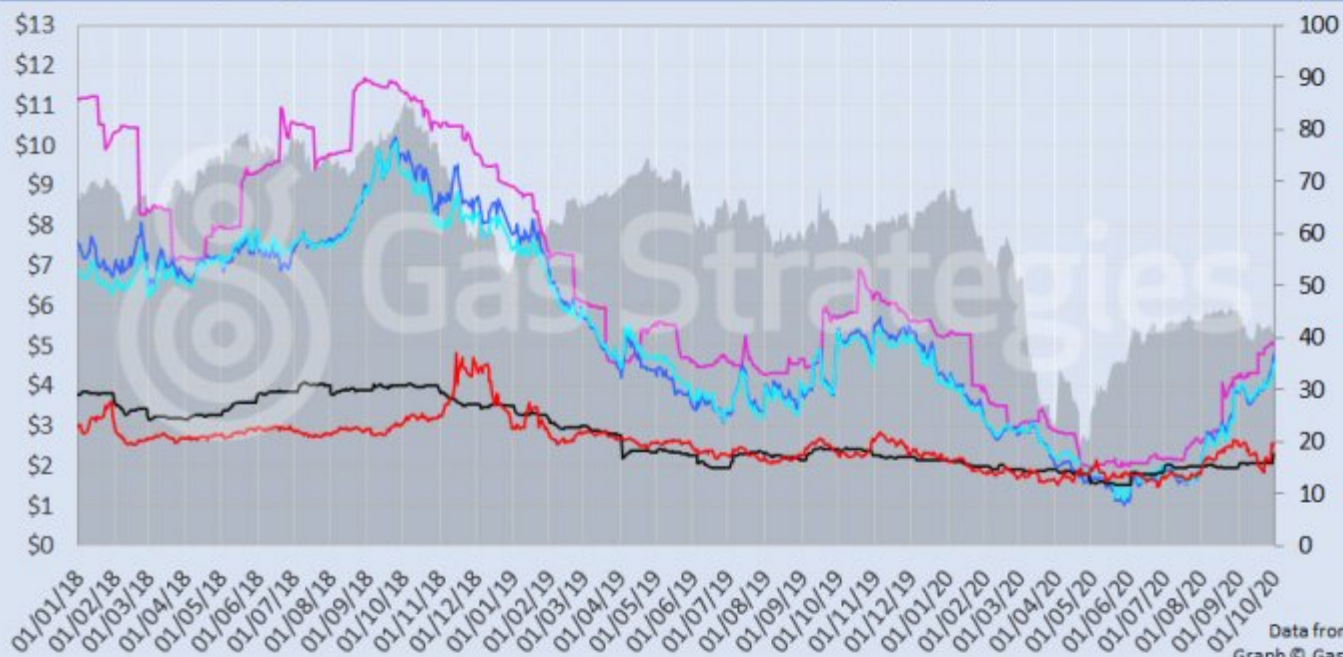
European gas prices also fell, with the UK NBP and Dutch TTF front-month prices settling 0.9% and 0.6% lower respectively. On the other side of the pond, US gas benchmark Henry Hub remained unchanged. CME's November-dated JKM futures contract recorded a marginal loss, to settle at USD 5.04/MMBtu.

The European carbon price also recorded a loss, as month-ahead ETS allowance (EUA) futures fell 1.6% to close at EUR 26.49/tonne.

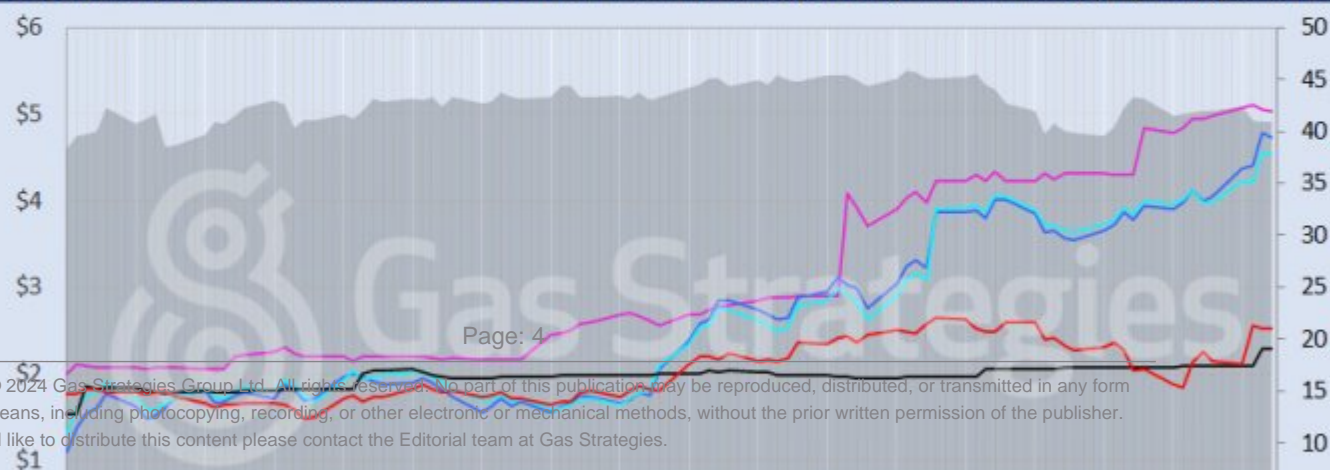
Front-month futures and indexes at last close with day-on-day changes (click to enlarge):

Front-month futures/index	01/10/2020	30/09/2020	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	2.53	2.53	0.00	
NBP (\$/MMBtu)	4.73	4.78	-0.05	
NBP (£p/th)	36.71	37.00	-0.29	
Henry Hub-NBP spread	2.21	2.25	-0.05	
TTF (\$/MMBtu)	4.54	4.57	-0.03	
TTF (€/MWh)	13.18	13.29	-0.11	
Henry Hub-TTF spread	2.01	2.04	-0.03	
JKM (\$/MMBtu)	5.04	5.05	-0.01	
TTF-JKM spread	0.50	0.48	0.01	
Henry Hub-JKM spread	2.51	2.52	-0.01	
Brent (\$/barrel)	40.93	40.95	-0.02	
WTI (\$/barrel)	38.72	40.22	-1.50	
Brent-WTI spread (\$/barrel)	2.21	0.73	1.48	
API2 Coal (\$/tonne)	57.25	57.25	0.00	
API2 Coal (\$/MMBtu)	2.29	2.29	0.00	
EU CO ₂ emissions allowances (€/tonne)	26.49	26.91	-0.42	

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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