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Contents

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[1]

Crude oil prices yesterday thudded to a five-month low on fears of imminent lockdowns and other tighter measures to control soaring Covid-19 infection rates around the world, combined with rising US inventories due to soft fuel demand. Brent sank 5% and WTI lost 5.5% to close at USD 39.12/barrel and USD 37.39/barrel, respectively. Month-ahead Brent has not settled this low since 1 June 2020, when it hit USD 38.32/barrel.

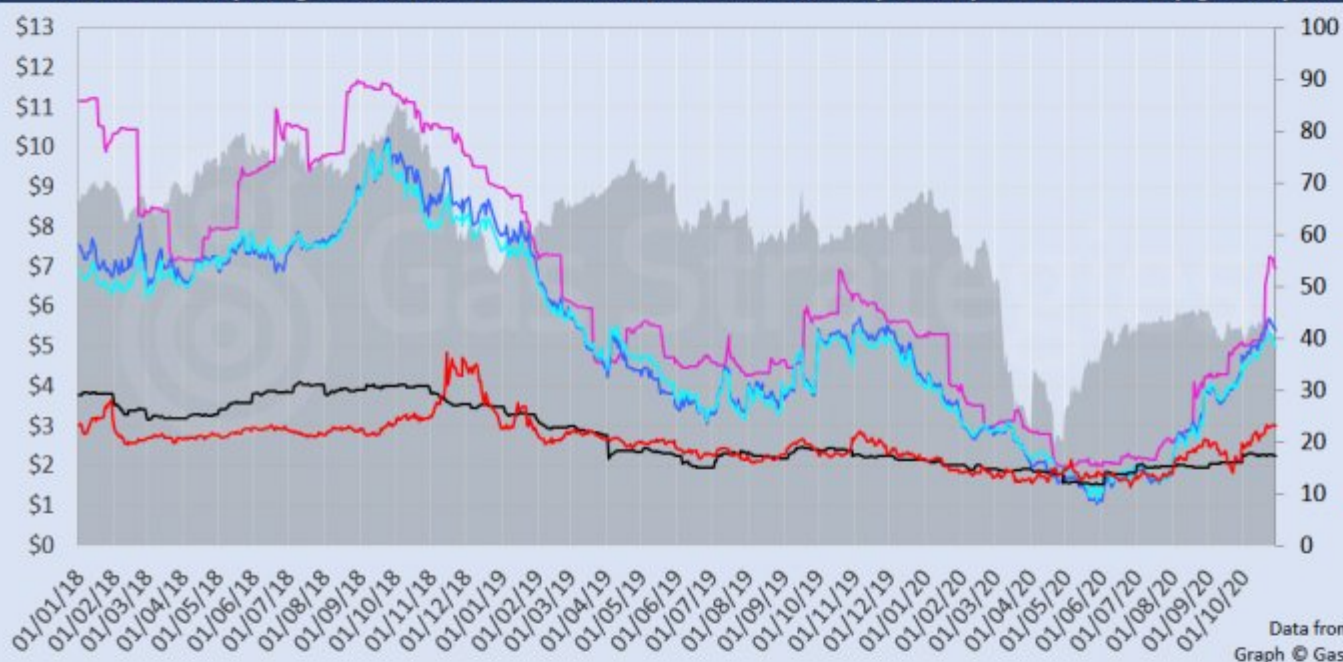
CME's December-dated JKM futures contract fell further in yesterday's session, closing down 0.7% at USD 6.95/MMBtu to erase most of the last three sessions' gains. US gas benchmark Henry Hub fell 0.8% to USD 3.00/MMBtu, while European gas hubs NBP and TTF both fell by around 1.6% to settle at the equivalent of USD 5.39/MMBtu and USD 4.99/MMBtu.

The European carbon price fell further into bearish territory, as month-ahead ETS allowance (EUA) futures lost 4.3% to close at EUR 23.03/tonne – a price not seen since 16 June 2020.

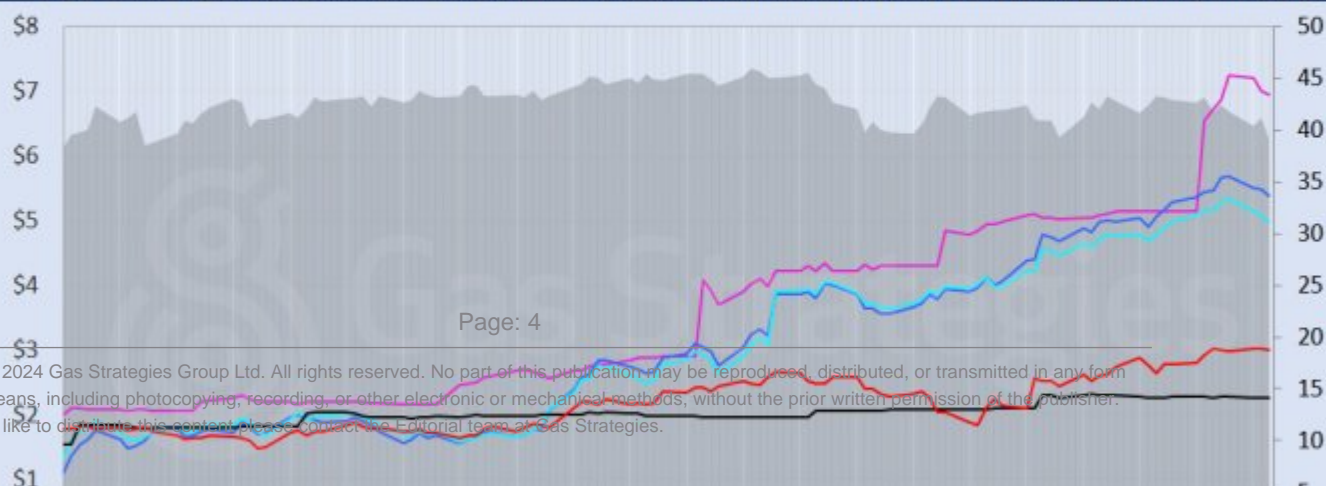
Front-month futures and indexes at last close with day-on-day changes (click to enlarge):

Front-month futures/index	28/10/2020	27/10/2020	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	3.00	3.02	-0.02	
NBP (\$/MMBtu)	5.39	5.47	-0.08	
NBP (£p/th)	41.48	42.13	-0.65	
Henry Hub-NBP spread	2.40	2.46	-0.06	
TTF (\$/MMBtu)	4.99	5.08	-0.09	
TTF (€/MWh)	14.49	14.74	-0.26	
Henry Hub-TTF spread	1.99	2.06	-0.07	
JKM (\$/MMBtu)	6.95	7.00	-0.05	
TTF-JKM spread	1.96	1.92	0.04	
Henry Hub-JKM spread	3.95	3.98	-0.03	
Brent (\$/barrel)	39.12	41.20	-2.08	
WTI (\$/barrel)	37.39	39.57	-2.18	
Brent-WTI spread (\$/barrel)	1.73	1.63	0.10	
API2 Coal (\$/tonne)	56.30	56.50	-0.20	
API2 Coal (\$/MMBtu)	2.25	2.26	-0.01	
EU CO ₂ emissions allowances (€/tonne)	23.03	24.06	-1.03	

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 Jun 2020



[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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