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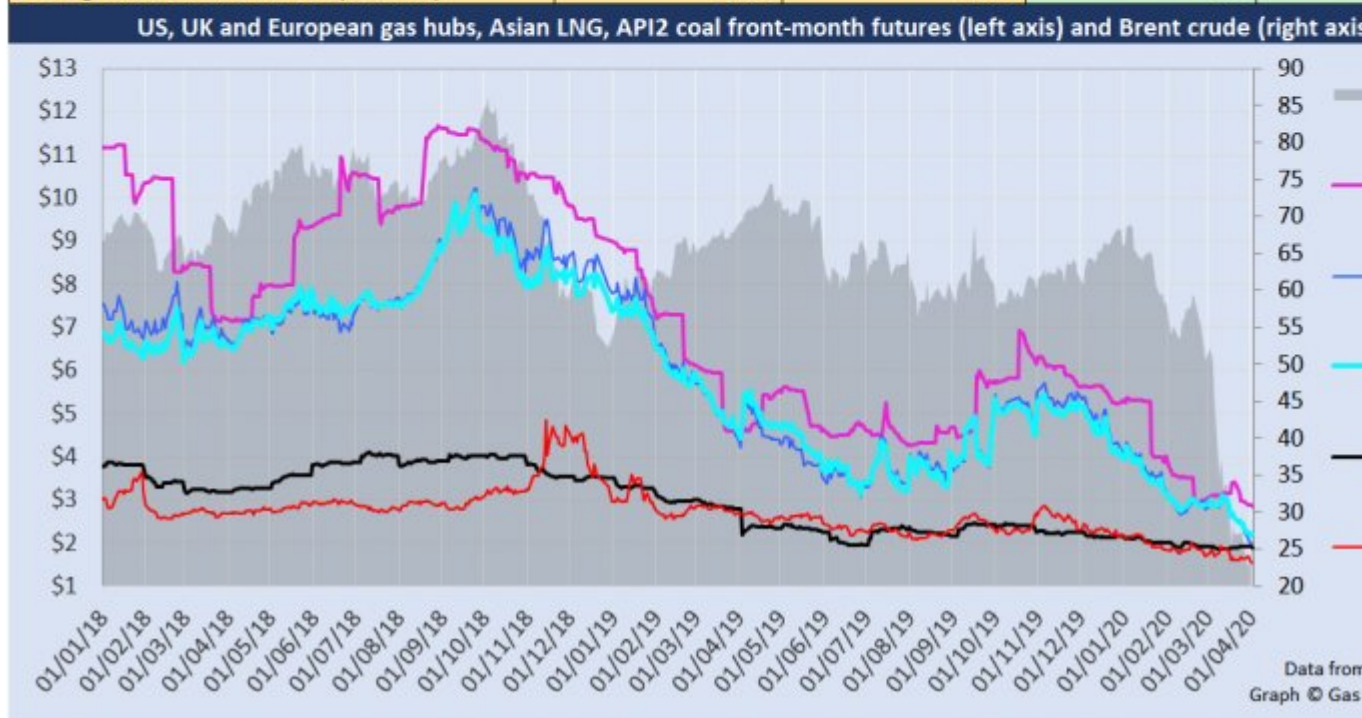
**As oil prices gyrate violently from one extreme to another, more records are tumbling.** Month-ahead Brent and WTI futures both recorded their strongest ever day of gains on 2 April 2020, soaring more than 20% to settle at USD 29.94/barrel and USD 25.32/barrel after US president Donald Trump raised hopes [1] of a deal to end the Saudi-Russia oil war. Notably, the price of both commodities has held up this morning, with Brent gaining as much as 10% during intra-day trading on Friday, despite growing doubts around the credibility of the president's claims.

Until yesterday, Brent's biggest daily gain in percentage terms was 14.05%, recorded on 6 August 1990, followed by gains of 13.77% on 23 March 1998 and 13.71% on 7 January 1991. WTI gained 15.29% on 23 March, 15.06% on 4 August 1986 and 14.54% on 6 August 1990, according to historical price data from Investing.com.

Records also fell in the natural gas space, as US natural gas benchmark Henry Hub struck a new multi-decade low on Thursday, falling 2.2% to USD 1.55/MMBtu. Henry Hub has not settled at or below this price since the start of the millennium, amid resilient production, rapidly falling demand due to the economic impacts of Covid-19, high gas storage levels and the onset of warmer weather.

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

Front-month futures/index	02/04/2020	01/04/2020	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	1.55	1.59	-0.03	
NBP (\$/MMBtu)	2.00	1.99	0.01	
NBP (£p/th)	16.28	16.04	0.24	
TTF (\$/MMBtu)	2.20	2.19	0.01	
TTF (€/MWh)	6.94	6.82	0.11	
Henry Hub-TTF spread	0.64	0.60	0.04	
JKM (\$/MMBtu)	2.86	2.87	-0.01	
TTF/NBP-JKM spread	0.76	0.78	-0.02	
Brent (\$/barrel)	29.94	24.74	5.20	
WTI (\$/barrel)	25.32	20.31	5.01	
Brent-WTI spread (\$/barrel)	4.62	4.43	0.19	
API2 Coal (\$/tonne)	47.55	48.00	-0.45	
API2 Coal (\$/MMBtu)	1.90	1.92	-0.02	
EU CO <sub>2</sub> emissions allowances (€/tonne)	17.95	16.96	0.99	



[2]

Time references based on London GMT. Brent, WTI, NBP, TTF and EU CO<sub>2</sub> 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.



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