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[1]

Brent crude dipped below USD 45/barrel yesterday after the International Energy Agency (IEA) and OPEC both downgraded respective outlooks for global oil demand – even though the Energy Information Administration (EIA) said it sees the US producing less oil than previously forecast this year and next.

Brent and WTI both fell 1% to USD 44.96/barrel and USD 42.24/barrel, respectively, putting them almost back to where they were at the start of the week. Brent and WTI were both down by less than 1% in intra-day trades on Friday.

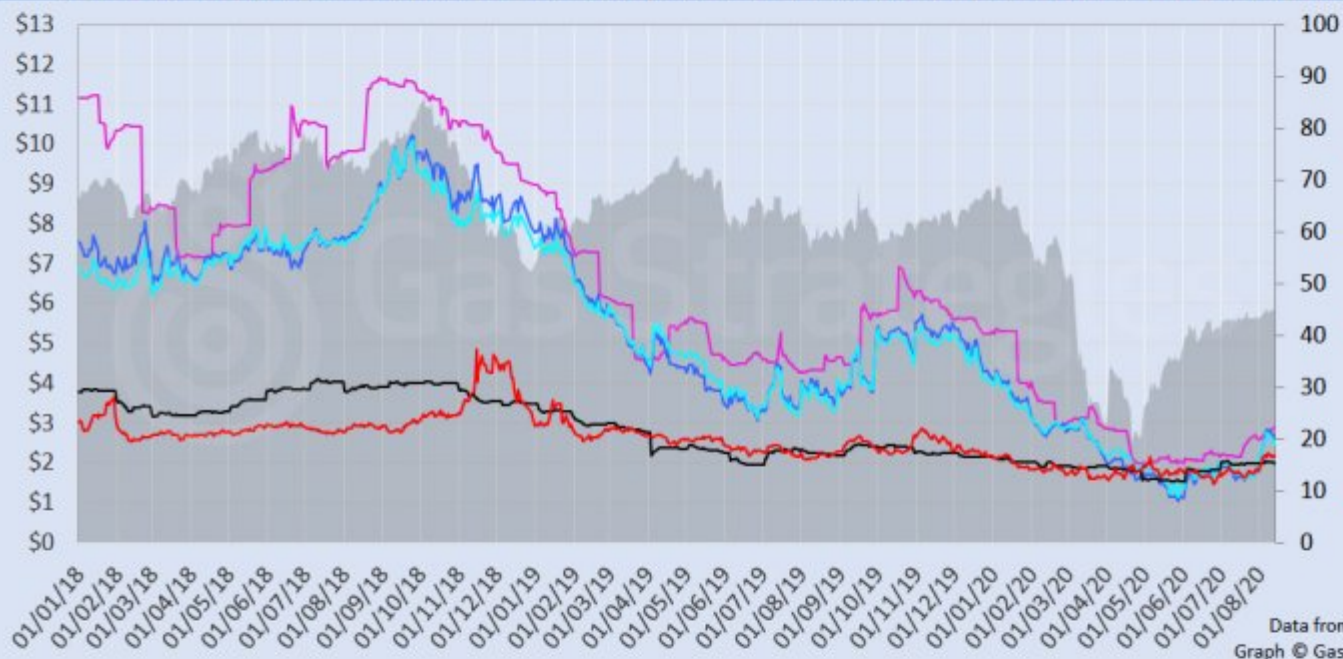
US and European gas hubs returned to muted growth on Thursday. UK NBP gained 0.8% to close at USD 2.66/MMBtu and Dutch TTF rose 2% to USD 2.53/MMBtu, while Henry Hub gained 1.4% to USD 2.18/MMBtu. CME's JKM futures registered more marginal gains.

The European carbon price lost more ground, as the month-ahead futures contract for ETS carbon allowances (EUAs) fell another 2.1% to close at EUR 25.38/tonne.

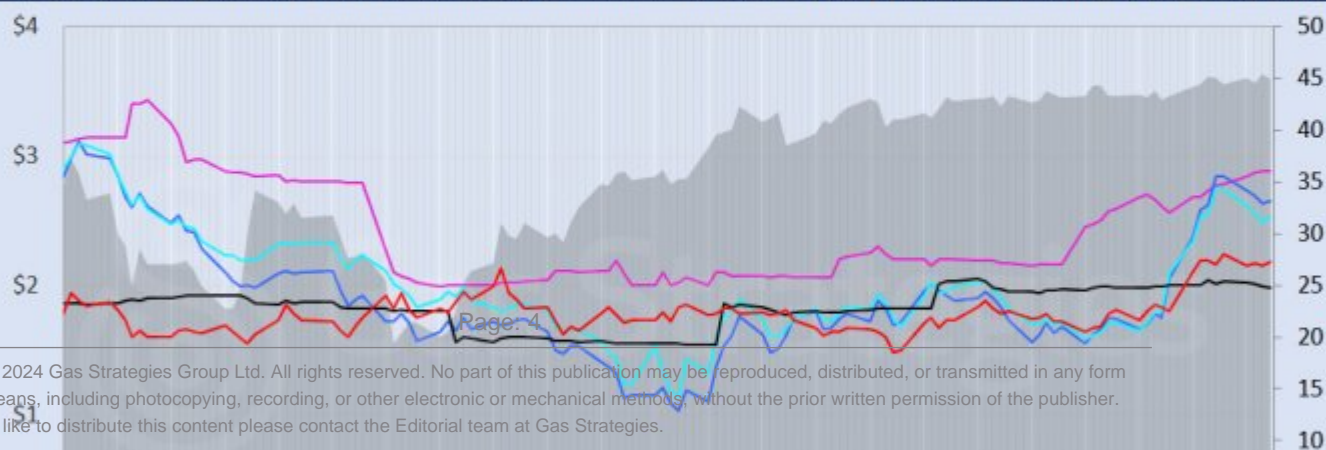
*Front-month futures and indexes at last close with day-on-day changes (click to enlarge):*

Front-month futures/index	13/08/2020	12/08/2020	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	2.18	2.15	0.03	
NBP (\$/MMBtu)	2.66	2.63	0.02	
NBP (£p/th)	20.31	20.15	0.16	
Henry Hub-NBP spread	0.47	0.48	-0.01	
TTF (\$/MMBtu)	2.53	2.49	0.05	
TTF (€/MWh)	7.31	7.17	0.14	
Henry Hub-TTF spread	0.35	0.33	0.02	
JKM (\$/MMBtu)	2.89	2.88	0.00	
TTF-JKM spread	0.35	0.39	-0.04	
Henry Hub-JKM spread	0.70	0.73	-0.02	
Brent (\$/barrel)	44.96	45.43	-0.47	
WTI (\$/barrel)	42.24	42.67	-0.43	
Brent-WTI spread (\$/barrel)	2.72	2.76	-0.04	
API2 Coal (\$/tonne)	49.55	49.65	-0.10	
API2 Coal (\$/MMBtu)	1.98	1.99	0.00	
EU CO <sub>2</sub> emissions allowances (€/tonne)	25.38	25.92	-0.54	

US, UK and European gas hubs, Asian LNG, API2 coal front-month futures (left axis) and Brent crude (right axis), since 9 Mar



US, UK and EU gas hubs, Asian LNG, API2 coal front-month futures (left axis) and Brent crude (right axis), since 9 Mar



[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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