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[1]

Oil prices slumped to their lowest level since 16 August on Thursday, with the loss pinned on China implementing new Covid lockdown measures.

Brent and WTI fell by over 3% on Thursday, with the international benchmark closing at USD 92.36/barrel and the US benchmark settling at USD 86.61/barrel.

Demand concerns have pulled crude lower this week, with the recent losses pinned on China introducing new Covid lockdown measures. Inflation, recession fears and concerns of higher interest rates have also stoked demand concerns.

As for gas, prices in Europe ticked higher, with Dutch marker TTF closing 0.1% higher and NBP settling 4.4% higher day-on-day.

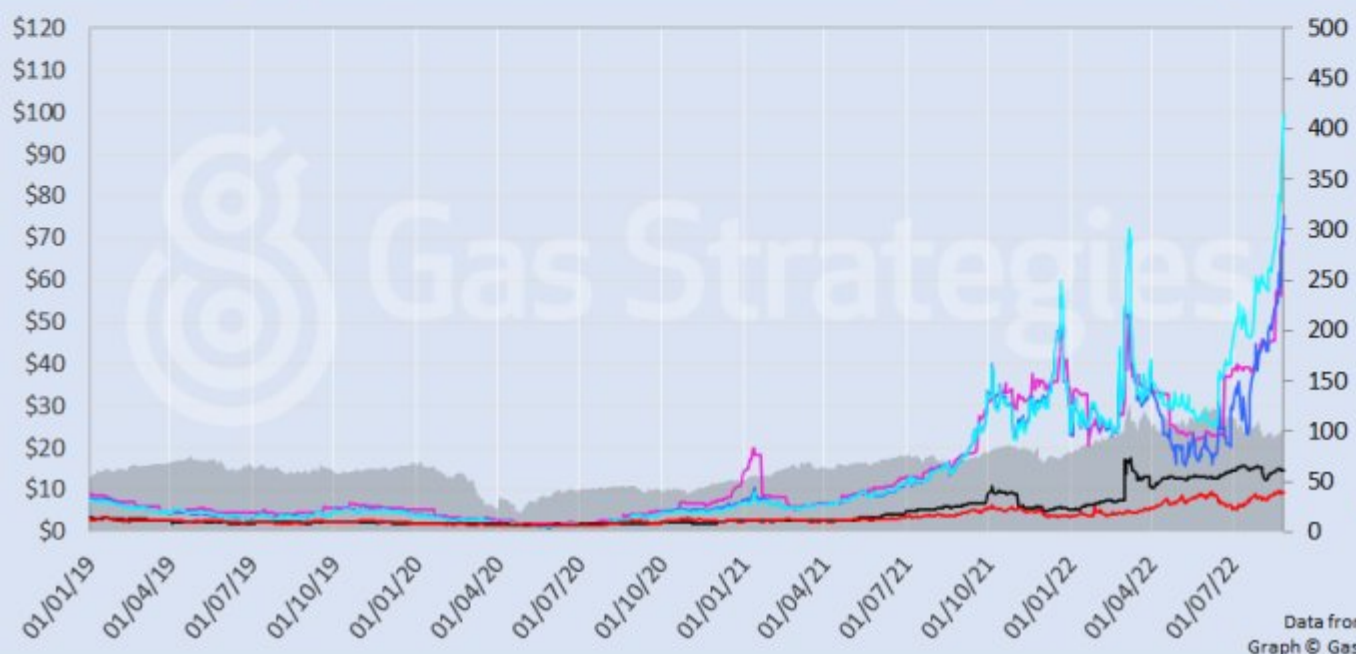
Asian LNG marker JKM posted the largest gains on Thursday, settling over USD 5/MMBtu higher at USD 59.16/MMBtu. The result reduced TTF's premium to USD 11.68/MMBtu, however JKM's premium over NBP widened to USD 3.36/MMBtu.

In the US, gas benchmark Henry Hub continued to climb, closing 1.5% higher at USD 9.26/MMBtu.

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

Front-month futures/index	01/09/2022	31/08/2022	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	9.26	9.13	0.14	
NBP (\$/MMBtu)	55.80	53.45	2.34	
NBP (£p/th)	483.74	458.90	24.84	
Henry Hub-NBP spread	46.54	44.33	2.21	
TTF (\$/MMBtu)	70.84	70.78	0.06	
TTF (€/MWh)	243.00	239.91	3.10	
Henry Hub-TTF spread	61.58	61.66	-0.08	
JKM (\$/MMBtu)	59.16	53.95	5.21	
TTF-JKM spread	-11.68	-16.83	5.15	
Henry Hub-JKM spread	49.89	44.82	5.07	
Brent (\$/barrel)	92.36	95.64	-3.28	
WTI (\$/barrel)	86.61	89.55	-2.94	
Brent-WTI spread (\$/barrel)	5.75	6.09	-0.34	
API2 Coal (\$/tonne)	369.00	364.86	4.14	
API2 Coal (\$/MMBtu)	14.76	14.59	0.17	
EU CO <sub>2</sub> emissions allowances (€/tonne)	80.33	79.61	0.72	

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



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



[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.*



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