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[1]

US gas benchmark Henry Hub hit a six-month high on Thursday, with the rally prompted by a strong withdrawal from gas storage, expectations of colder weather and a recovery in LNG exports.

The front-month Henry Hub contract recorded a 5.5% gain on Thursday to close at USD 6.36/MMBtu – its highest close since 5 October 2021.

The marker has closed in the USD 6/MMBtu range for the last three days, with the rally on Thursday prompted by the US Energy Information Administration (EIA) confirming a strong draw on gas storage last week. Colder weather is also expected across the north-east of the US over the remainder of April, which could drive gas demand. Additionally, US LNG exports rebounded on Thursday, with the nation's LNG plants taking 12.2 Bcf/d of feedgas on Thursday, up from 11.44 Bcf/d on Wednesday, according to data compiled by RonH Energy.

Flows to US LNG plants dipped earlier in the week due to planned maintenance at the Freeport LNG plant, with one train down at Cheniere's Corpus Christi LNG plant, one trade source told Gas Matters Today.

As for gas storage, inventories stood at 1,382 Bcf as of 1 April, with the figure 388 Bcf lower than the same period last year, and 285 Bcf below the five-year average, according to the EIA.

Across the pond, gas prices in Europe continued to fall amid stable pipeline flows from Russia and

Norway, and windy weather. Wind's share in Europe's power mix stood at 31% on Thursday, according to WindEurope.

Gas prices in Europe could stage a recovery on Friday after the European Parliament on Thursday issued a non-binding proposal for an EU-wide embargo on imports of Russian gas, coal and oil.

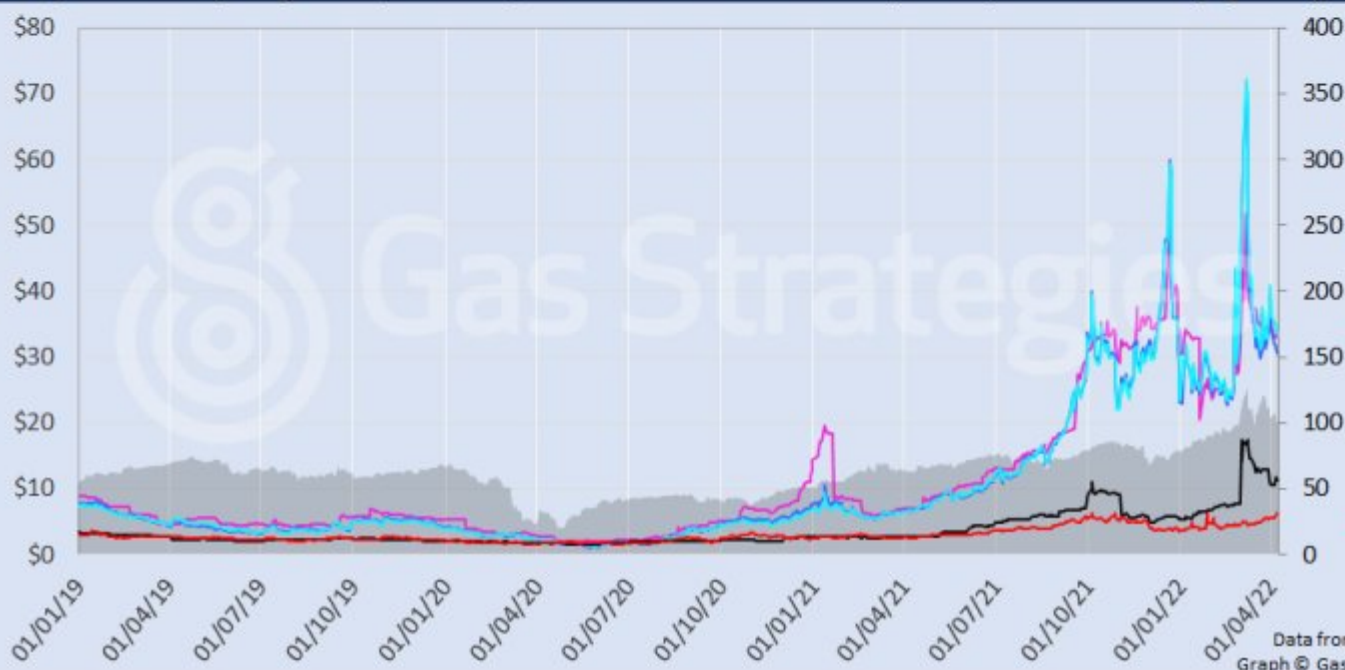
Asian LNG marker JKM recorded a minor loss, closing at USD 33.1/MMBtu.

As for oil, prices continued to fall due to doubts over EU members reaching consensus on banning Russian oil imports. The International Energy Agency's confirmation that its member nations agreed to release 120 million barrels of oil from strategic reserves also weighed on prices.

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

Front-month futures/index	07/04/2022	06/04/2022	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	6.36	6.03	0.33	
NBP (\$/MMBtu)	30.49	31.32	-0.83	
NBP (£p/th)	233.49	239.42	-5.93	
Henry Hub-NBP spread	24.13	25.29	-1.16	
TTF (\$/MMBtu)	33.40	34.15	-0.75	
TTF (€/MWh)	104.56	106.79	-2.23	
Henry Hub-TTF spread	27.04	28.12	-1.08	
JKM (\$/MMBtu)	33.10	33.44	-0.34	
TTF-JKM spread	-0.30	-0.71	0.41	
Henry Hub-JKM spread	26.74	27.41	-0.67	
Brent (\$/barrel)	100.58	101.07	-0.49	
WTI (\$/barrel)	96.03	96.23	-0.20	
Brent-WTI spread (\$/barrel)	4.55	4.84	-0.29	
API2 Coal (\$/tonne)	282.40	291.35	-8.95	
API2 Coal (\$/MMBtu)	11.30	11.65	-0.36	
EU CO ₂ emissions allowances (€/tonne)	79.75	76.99	2.76	

US, UK and European gas hubs, Asian LNG, API2 coal front-month futures (left axis) and Brent crude (right axis), since 1999



US, UK and EU gas hubs, Asian LNG, API2 coal front-month futures (left axis) and Brent crude (right axis), since 1999



[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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