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[1]

US gas benchmark Henry Hub settled at its highest level since September 2008 on Wednesday, with supply concerns continuing to lift the marker.

The front-month Henry Hub contract settled 4.7% higher on Wednesday, closing just below USD 7/MMBtu, marking its highest close in over 13 years.

Henry Hub has closed in the USD 6/MMBtu range since 5 April, with supply concerns behind the rally.

US gas production, currently ~96 Bcf/d, is yet to return to levels seen in December – when production stood at 97.3 Bcf/d. While production shows no sign of increasing in the short term, US LNG plants have been drawing record amounts of feedgas in recent weeks – several days in late March saw feedgas flows hit 13 Bcf/d – with gas demand from US liquefaction plants expected to tick higher over the coming months amid strong demand and pricing signals in Europe.

In addition to record US LNG exports, US domestic demand has been stronger than expected over winter, with gas storage levels having exited winter ~0.3 Tcf lower than the five-year average and 0.4 Tcf lower than March 2021.

Going into next winter, the US Energy Information Administration (EIA) expects gas storage to be 3.5 Tcf full, approximately 4% below the five-year average.

Across the pond, gas prices in Europe ticked higher on Wednesday amid lower pipeline flows from both

Norway and Russia. Flows from Norway were impacted by an unplanned outage at the Aasta Hansteen field.

However, prices were falling on Thursday morning amid expectations of higher pipeline volumes.

Asian LNG marker continued to fall, closing 0.1% lower at USD 32.93/MMBtu.

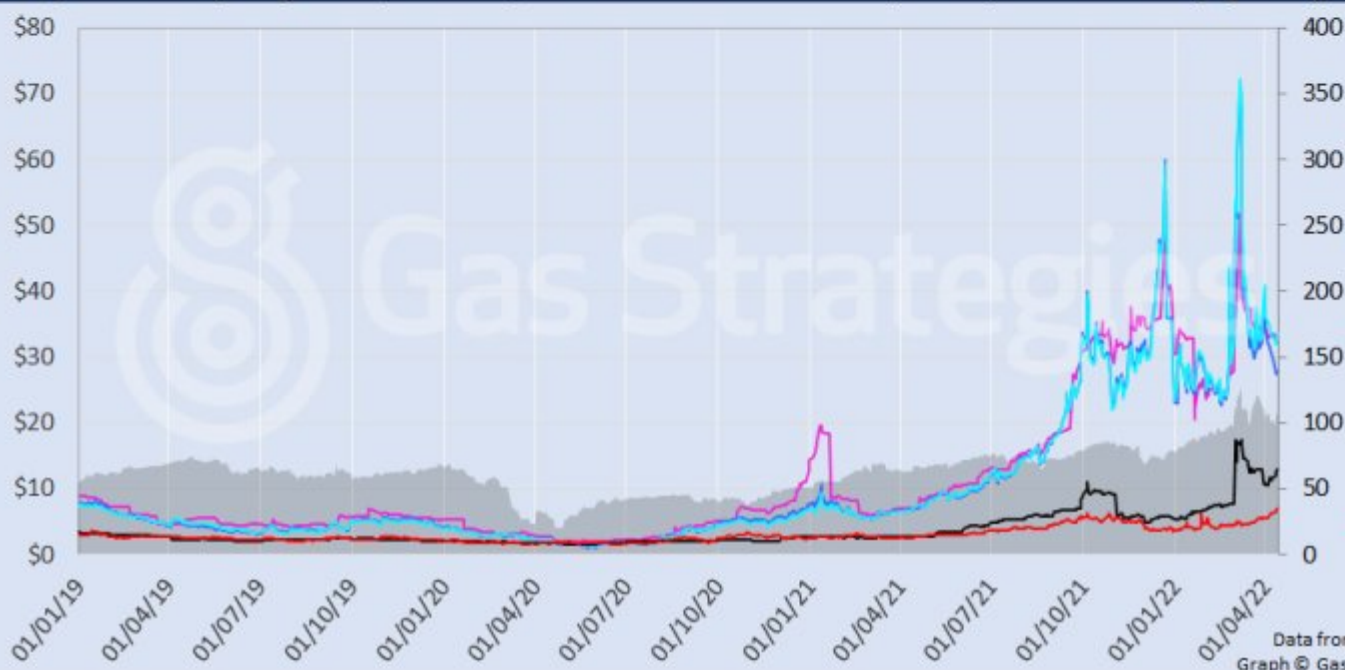
As for oil, Brent and WTI recorded strong gains on Wednesday as the market weighs potential supply losses from Russia.

Brent closed over USD 4/barrel higher at USD 108.78/barrel, with WTI up USD 3.65/barrel to close at USD 104.25/barrel.

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

Front-month futures/index	13/04/2022	12/04/2022	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	7.00	6.68	0.32	
NBP (\$/MMBtu)	27.82	27.52	0.30	
NBP (£p/th)	213.09	211.15	1.94	
Henry Hub-NBP spread	20.83	20.84	-0.01	
TTF (\$/MMBtu)	33.53	32.52	1.01	
TTF (€/MWh)	105.32	102.22	3.11	
Henry Hub-TTF spread	26.53	25.84	0.69	
JKM (\$/MMBtu)	32.93	32.97	-0.04	
TTF-JKM spread	-0.60	0.45	-1.05	
Henry Hub-JKM spread	25.93	26.29	-0.36	
Brent (\$/barrel)	108.78	104.64	4.14	
WTI (\$/barrel)	104.25	100.60	3.65	
Brent-WTI spread (\$/barrel)	4.53	4.04	0.49	
API2 Coal (\$/tonne)	321.35	319.65	1.70	
API2 Coal (\$/MMBtu)	12.85	12.79	0.07	
EU CO <sub>2</sub> emissions allowances (€/tonne)	77.22	78.80	-1.58	

US, UK and European gas hubs, Asian LNG, API2 coal front-month futures (left axis) and Brent crude (right axis), since 1/01/19



US, UK and EU gas hubs, Asian LNG, API2 coal front-month futures (left axis) and Brent crude (right axis), since 1/01/19



[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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