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[1]

US natural gas benchmark Henry Hub was soaring on Tuesday, hitting an intraday high of ~USD 8.1/MMBtu and later settling at its highest level since August 2008.

The June-dated Henry Hub contract closed 6.4% higher on Tuesday to settle at USD 7.95/MMBtu – its highest close in nearly 14 years.

The US gas marker has been pushed higher by warmer weather – boosting demand for air conditioning – and lingering concerns over gas production levels.

Across the pond, European gas prices diverged. Dutch marker TTF closed 2.6% higher to settle at the equivalent of USD 30.69/MMBtu, with NBP down 4.6% to close at the equivalent of USD 19.54/MMBtu.

Strong LNG imports into Europe, particularly the UK, has helped tame NBP. TTF's rally was pinned on concerns over Russian gas flows as payment for supplies is due shortly. Gazprom halted supplies to Poland and Bulgaria last week after the nations refused to pay for supplies in rubles.

As for Asian LNG marker JKM, the front-month contract remained unchanged on Tuesday.

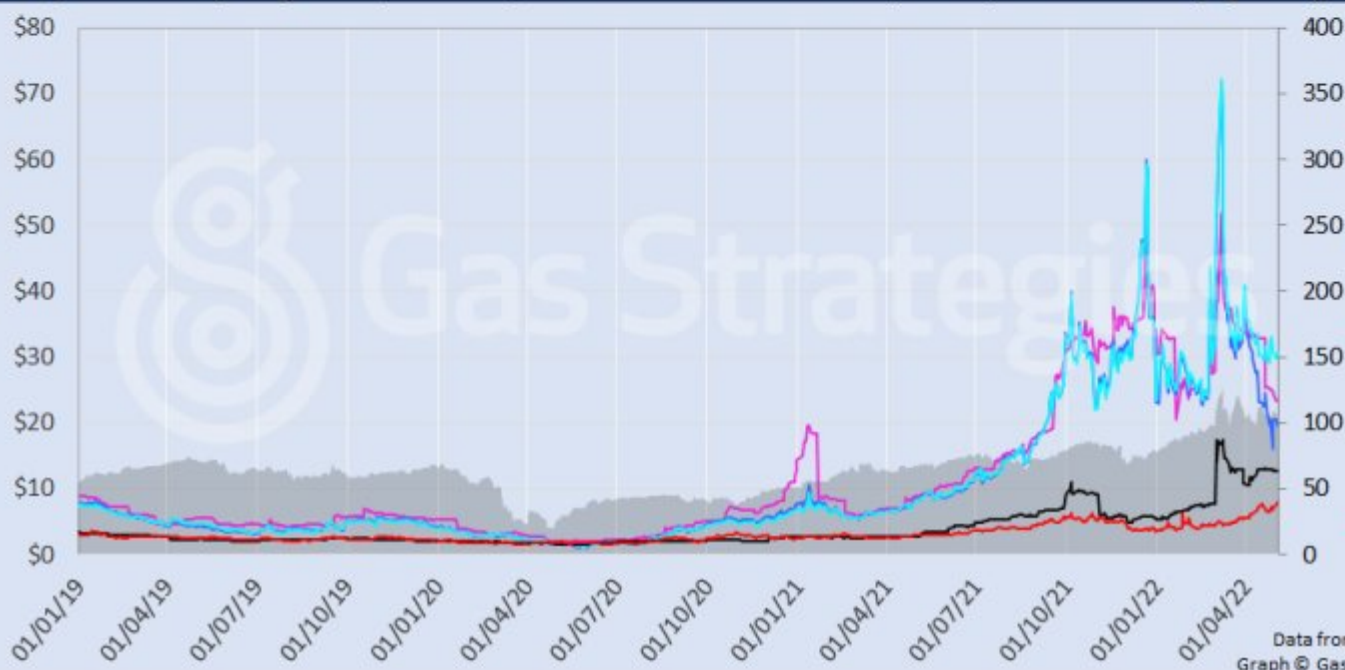
Oil prices slipped on Monday as China's Covid lockdowns fuelled demand concerns. Prices were however rallying on Wednesday morning after the European Union unveiled plans to cease imports of Russian oil within six months, and refined products by the end of the year.

The July-dated Brent contract closed 2.4% lower at USD 104.97/barrel, with the June-dated WTI contract closing 2.6% lower at USD 102.41/barrel.

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

Front-month futures/index	03/05/2022	02/05/2022	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	7.95	7.48	0.48	
NBP (\$/MMBtu)	19.54	20.49	-0.95	
NBP (£p/th)	156.17	163.68	-7.51	
Henry Hub-NBP spread	11.59	13.02	-1.43	
TTF (\$/MMBtu)	30.69	29.92	0.78	
TTF (€/MWh)	99.43	97.05	2.38	
Henry Hub-TTF spread	22.74	22.44	0.30	
JKM (\$/MMBtu)	23.50	23.50	0.00	
TTF-JKM spread	-7.19	-6.42	-0.78	
Henry Hub-JKM spread	15.55	16.03	-0.48	
Brent (\$/barrel)	104.97	107.58	-2.61	
WTI (\$/barrel)	102.41	105.17	-2.76	
Brent-WTI spread (\$/barrel)	2.56	2.41	0.15	
API2 Coal (\$/tonne)	319.26	319.26	0.00	
API2 Coal (\$/MMBtu)	12.77	12.77	0.00	
EU CO ₂ emissions allowances (€/tonne)	87.75	82.62	5.13	

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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