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[1]

US gas benchmark Henry Hub recorded a strong drop on Wednesday, with the fall pinned on an explosion at the Freeport LNG facility. The plant, which takes ~ 2 Bcf/d of feed gas, will be out of action for at least three weeks.

The July-dated Henry Hub contract closed 6.4% lower at USD 8.7/MMBtu, marking a three-day low.

The US gas benchmark started to fall in late morning trading after news broke of an explosion at the Freeport LNG plant in Texas. Freeport is investigating the cause of the explosion, with no casualties reported.

The plant, capable of exporting ~4 cargoes per week, will now be shut for at least three weeks.

While news of the outage weighed on Henry Hub – as the outage should mean more gas is available for the domestic market – news of the closure pushed European gas prices higher on Thursday morning.

NBP, which closed 5% lower at the equivalent of USD 16.31/MMBtu on Wednesday, was trading at GBP(pence) 180/th (~USD 22.6/MMBtu) on Thursday morning.

As for TTF, which settled 0.2% higher at USD 24.99/MMBtu on Wednesday, the Dutch marker hit a high of EUR 92/MWh (USD 28.9/MMBtu) at 8:20 am before falling to EUR 85.7/MWh (USD 26.9/MMBtu) at 9:40 am.

Asian LNG marker continued to slide, closing 0.4% lower at USD 22.78/MMBtu.

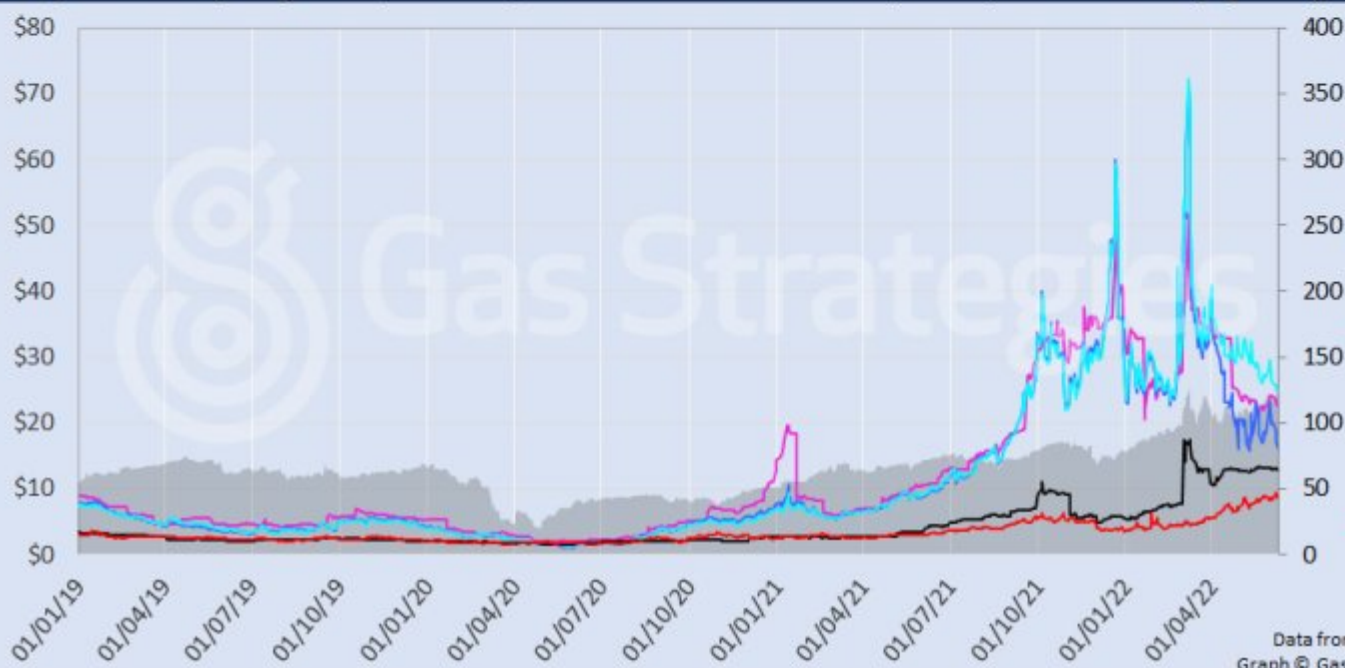
As for oil, prices hit a 13-week high amid increasing US gasoline demand and expectations of higher crude demand in China as the country emerges from Covid lockdowns.

Brent was up 2.5% to close at USD 123.58/barrel, with WTI closing 2.3% higher at USD 122.11/barrel.

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

Front-month futures/index	08/06/2022	07/06/2022	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	8.70	9.29	-0.59	
NBP (\$/MMBtu)	16.31	17.16	-0.85	
NBP (£p/th)	129.89	136.29	-6.40	
Henry Hub-NBP spread	7.61	7.87	-0.26	
TTF (\$/MMBtu)	24.99	24.96	0.04	
TTF (€/MWh)	79.41	79.61	-0.20	
Henry Hub-TTF spread	16.30	15.66	0.63	
JKM (\$/MMBtu)	22.78	22.87	-0.10	
TTF-JKM spread	-2.22	-2.09	-0.13	
Henry Hub-JKM spread	14.08	13.58	0.50	
Brent (\$/barrel)	123.58	120.57	3.01	
WTI (\$/barrel)	122.11	119.41	2.70	
Brent-WTI spread (\$/barrel)	1.47	1.16	0.31	
API2 Coal (\$/tonne)	324.50	326.25	-1.75	
API2 Coal (\$/MMBtu)	12.98	13.05	-0.07	
EU CO <sub>2</sub> emissions allowances (€/tonne)	79.49	80.98	-1.49	

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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