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[1]

US natural gas benchmark Henry Hub continued to fall on Thursday, closing below USD 4/MMBtu for the first time since 21 January.

The March-dated Henry Hub contract fell by 1.2% on Thursday to settle at USD 3.96/MMBtu. Expectations of milder weather has pushed Henry Hub lower this week.

Across the pond, European gas prices diverged on a USD/MMBtu basis, however prices remained largely unchanged. UK gas benchmark NBP recorded a minor loss to settle at the equivalent of USD 24.3/MMBtu, with Dutch marker TTF closing 0.4% higher at USD 25.03/MMBtu.

After heavy losses earlier in the week, the European carbon price recorded a minor gain to close at EUR 90.38/tonne.

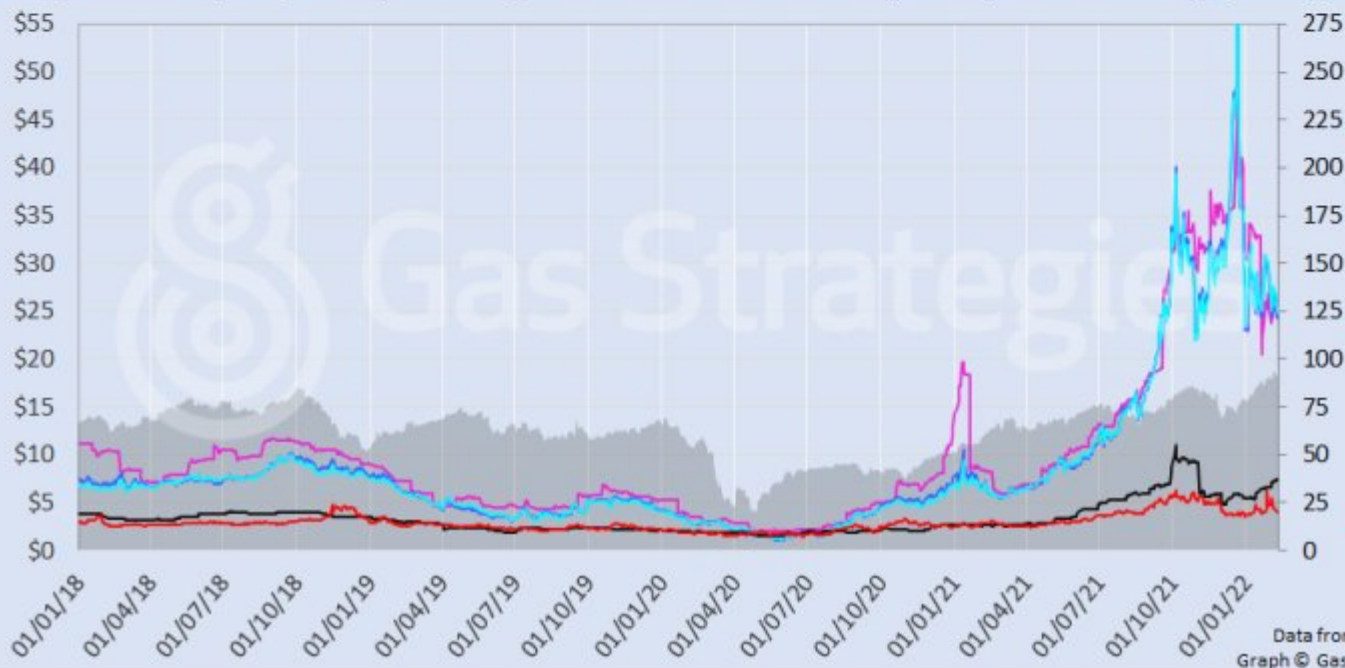
Asian LNG marker JKM stopped the rot, closing 0.3% higher at USD 24.8/MMBtu.

Oil prices diverged on Thursday, with Brent down 0.2% at USD 91.41/barrel and WTI up 0.2% at USD 89.88/barrel.

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

Front-month futures/index	10/02/2022	09/02/2022	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	3.96	4.01	-0.05	
NBP (\$/MMBtu)	24.30	24.31	0.00	
NBP (£p/th)	178.16	179.54	-1.38	
Henry Hub-NBP spread	20.34	20.30	0.05	
TTF (\$/MMBtu)	25.03	24.93	0.10	
TTF (€/MWh)	74.35	74.42	-0.06	
Henry Hub-TTF spread	21.08	20.92	0.15	
JKM (\$/MMBtu)	24.80	24.72	0.08	
TTF-JKM spread	-0.24	-0.22	-0.02	
Henry Hub-JKM spread	20.84	20.71	0.13	
Brent (\$/barrel)	91.41	91.55	-0.14	
WTI (\$/barrel)	89.88	89.66	0.22	
Brent-WTI spread (\$/barrel)	1.53	1.89	-0.36	
API2 Coal (\$/tonne)	188.00	187.50	0.50	
API2 Coal (\$/MMBtu)	7.52	7.50	0.02	
EU CO ₂ emissions allowances (€/tonne)	90.38	90.35	0.03	

US, UK and European gas hubs, Asian LNG, API2 coal front-month futures (left axis) and Brent crude (right axis), since 1/01/18



US, UK and EU gas hubs, Asian LNG, API2 coal front-month futures (left axis) and Brent crude (right axis), since 1/01/18



[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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