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[1]

Oil prices recorded a strong drop on Wednesday after the International Energy Agency confirmed that its member nations have agreed to release 120 million barrels of oil from strategic reserves.

The front-month Brent and WTI contracts settled over 5% lower on Wednesday, with the former closing at USD 101.07/barrel and the US crude benchmark closing at USD 96.23/barrel – the first time WTI has closed below the USD 100/barrel mark since 16 March.

The fall was pinned on the IEA confirming that its member countries will release 120 million barrels of oil from reserves, with half the quota to come from the US.

Rising Covid-19 cases, namely in China, have also weighed on oil prices in recent days.

Natural gas prices also fell on Wednesday, with US gas benchmark Henry Hub recording a minor drop to close at USD 6.03/MMBtu.

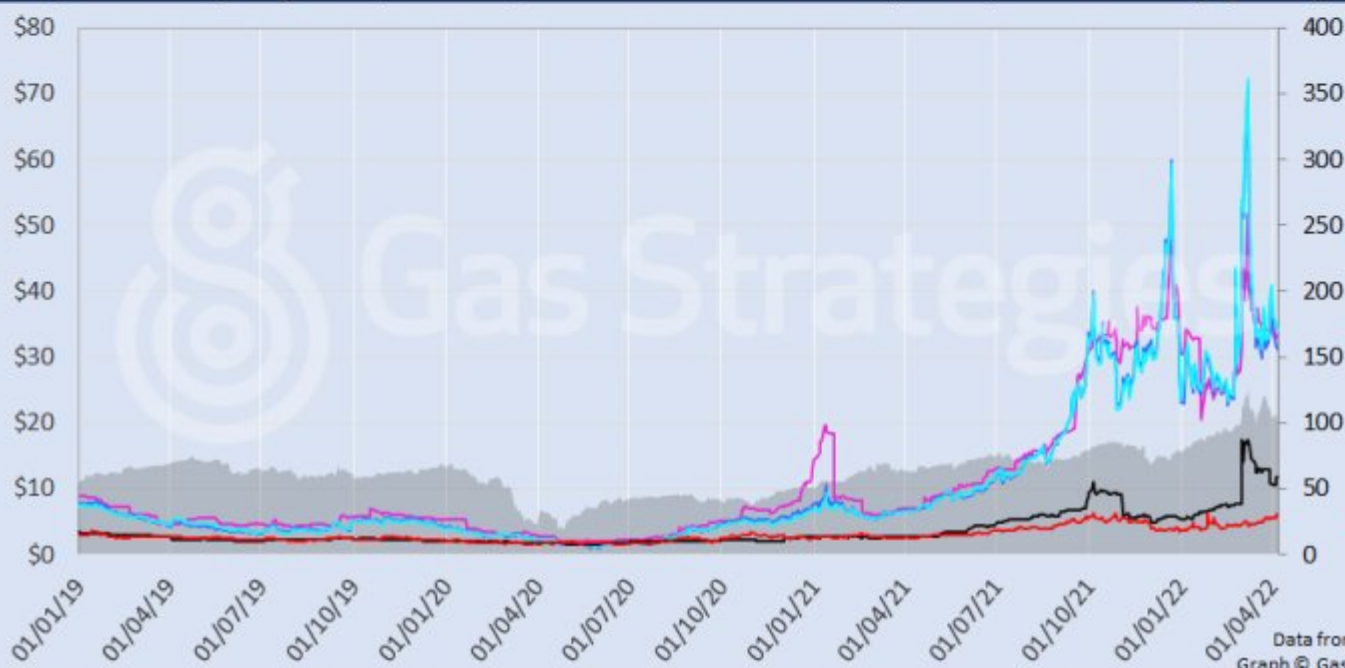
Across the pond, European gas prices continued to fall amid robust supply. Russian flows to Europe averaged 261 MMcm/d on Wednesday, up from 258 MMcm/d on Tuesday, according to EnergyScan.

Asian LNG marker JKM recorded a minor loss, closing at USD 33.44/MMBtu.

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

Front-month futures/index	06/04/2022	05/04/2022	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	6.03	6.03	0.00	
NBP (\$/MMBtu)	31.32	31.74	-0.42	
NBP (£p/th)	239.42	242.24	-2.82	
Henry Hub-NBP spread	25.29	25.71	-0.42	
TTF (\$/MMBtu)	34.15	34.75	-0.60	
TTF (€/MWh)	106.79	108.56	-1.77	
Henry Hub-TTF spread	28.12	28.72	-0.60	
JKM (\$/MMBtu)	33.44	33.46	-0.02	
TTF-JKM spread	-0.71	-1.30	0.59	
Henry Hub-JKM spread	27.41	27.42	-0.01	
Brent (\$/barrel)	101.07	106.64	-5.57	
WTI (\$/barrel)	96.23	101.96	-5.73	
Brent-WTI spread (\$/barrel)	4.84	4.68	0.16	
API2 Coal (\$/tonne)	291.35	294.35	-3.00	
API2 Coal (\$/MMBtu)	11.65	11.77	-0.12	
EU CO ₂ emissions allowances (€/tonne)	76.99	77.85	-0.86	

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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