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[1]

Natural gas prices on both sides of the Atlantic continued to climb on Wednesday, with US gas benchmark soaring to over USD 9/MMBtu for the first time since 2008.

The June-dated Henry Hub contract hit an intraday high of USD 9.39/MMBtu and later settled at USD 8.97/MMBtu, marking a 2% gain on Tuesday's close.

Multiple factors have helped lift Henry Hub in recent weeks, including sluggish production increases, gas storage levels being at a multi-year low, and forecasts for strong demand this summer.

Across the pond, the front-month TTF and NBP contracts closed 3.4% and 8.9% higher respectively on Wednesday, with the unplanned outage at the Troll field offshore Norway helping lift prices.

TTF closed at the equivalent of USD 27.52/MMBtu, with NBP settling at the equivalent of USD 18.67/MMBtu.

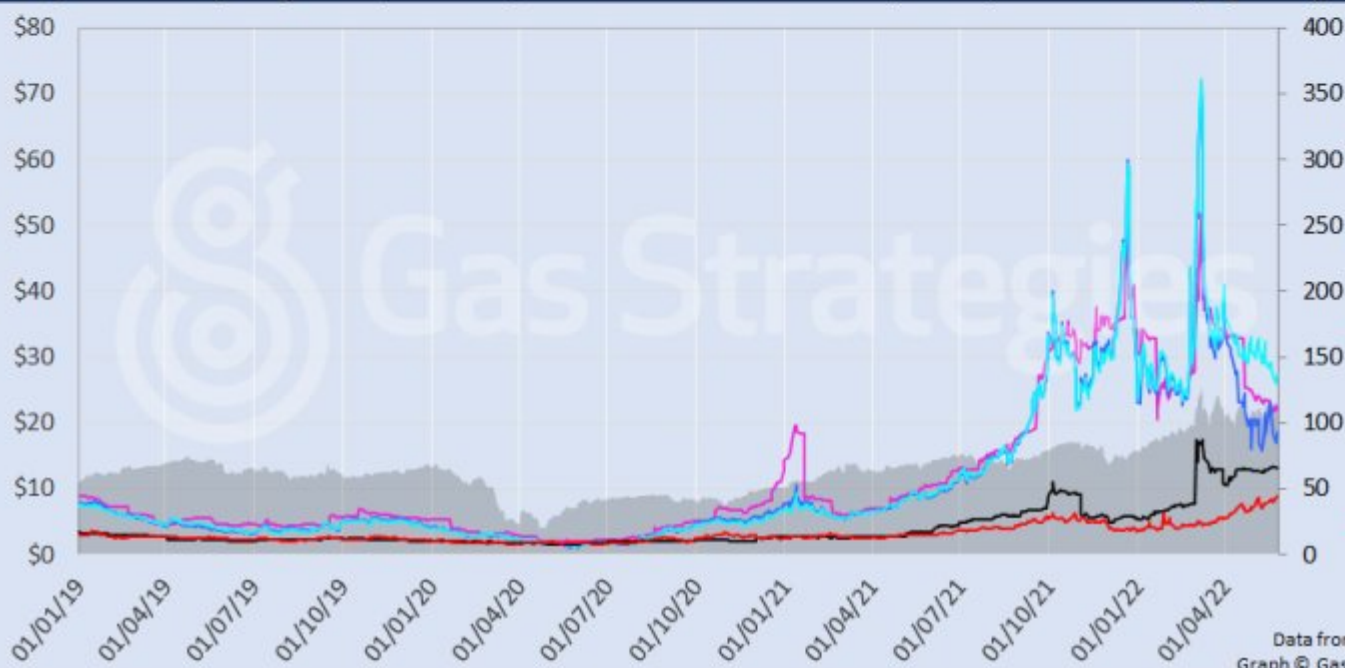
As for Asian LNG marker JKM, the front-month contract returned to the green, closing 0.7% higher at USD 22.22/MMBtu.

Crude prices ticked higher on Wednesday, lifted by a tightening market. WTI closed 0.4% higher at USD 110.33/barrel, with Brent settling 0.5% higher at USD 114.03/barrel.

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

Front-month futures/index	25/05/2022	24/05/2022	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	8.97	8.80	0.18	
NBP (\$/MMBtu)	18.67	17.14	1.53	
NBP (£p/th)	148.88	136.67	12.21	
Henry Hub-NBP spread	9.70	8.34	1.36	
TTF (\$/MMBtu)	27.52	26.61	0.91	
TTF (€/MWh)	88.08	84.51	3.57	
Henry Hub-TTF spread	18.55	17.81	0.74	
JKM (\$/MMBtu)	22.22	22.07	0.15	
TTF-JKM spread	-5.30	-4.54	-0.76	
Henry Hub-JKM spread	13.25	13.27	-0.03	
Brent (\$/barrel)	114.03	113.56	0.47	
WTI (\$/barrel)	110.33	109.77	0.56	
Brent-WTI spread (\$/barrel)	3.70	3.79	-0.09	
API2 Coal (\$/tonne)	330.00	331.00	-1.00	
API2 Coal (\$/MMBtu)	13.20	13.24	-0.04	
EU CO ₂ emissions allowances (€/tonne)	81.04	80.98	0.06	

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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