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US gas benchmark Henry Hub plunged to its lowest level since late March on Thursday, with the loss pinned on a further delay to the restart of the Freeport LNG plant and a strong build in US gas storage levels.

The front-month Henry Hub contract closed 16.5% lower on Thursday to settle at USD 5.42/MMBtu – its lowest close since 29 March.

Freeport announcing that its plant will start partial operations one month later than previously planned weighed on the US gas benchmark. The Freeport outage, caused by a fire on 8 June, has seen more gas directed towards gas storage facilities, with the US Energy Information Administration (EIA) reporting on Thursday that US inventories took 82 Bcf of gas for the week ending 24 June.

The build in storage was higher than market expectations and in turn weighed on Henry Hub.

Across the pond, European gas prices ticked higher. TTF was up 3% to close at the equivalent of USD 44.33/MMBtu, with UK gas benchmark NBP settling 1.5% higher at USD 30.19/MMBtu.

The Freeport announcement supported prices, with concerns over Russian gas supplies – which remained stable on Thursday – also helping lift European gas prices.

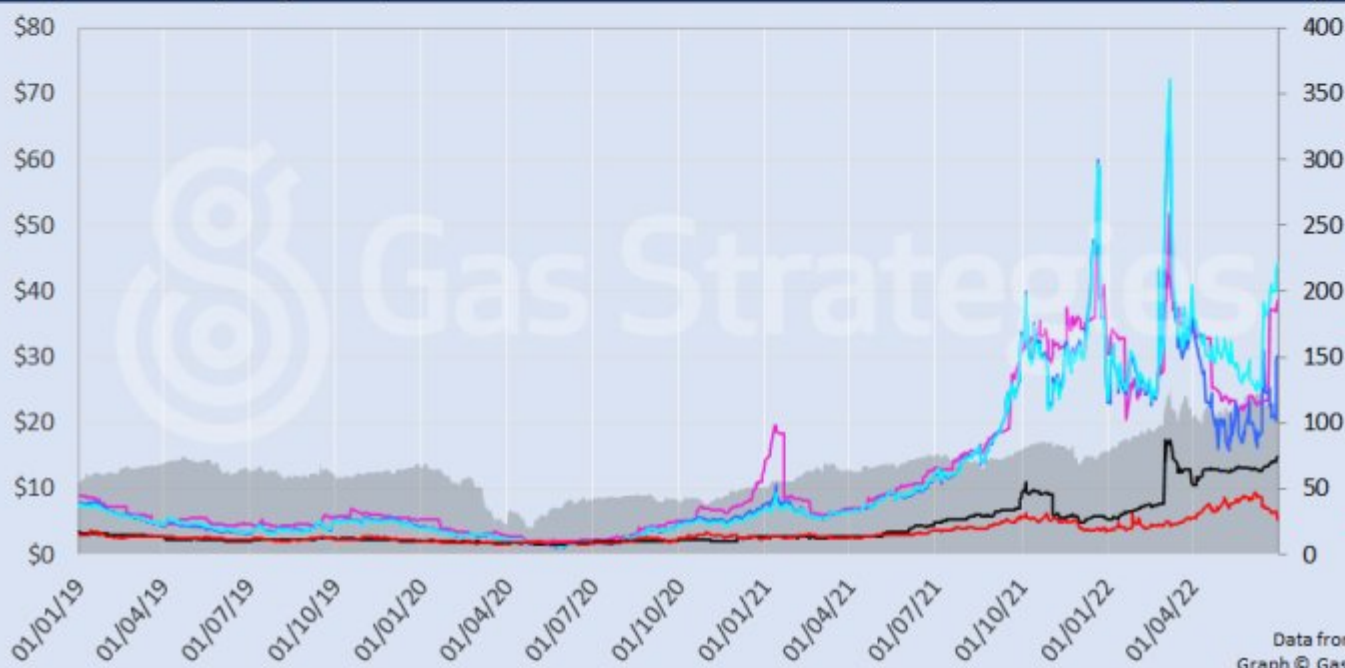
Asian LNG marker closed the gap on TTF after a 4% gain on Thursday, with the marker closing at USD 38.66/MMBtu. Heatwaves across Japan and China are lifting power demand, with Japan also impacted by the further delay at Freeport as Japanese firms are offtakers from the LNG plant in Texas.

As for oil, prices continued to slide after OPEC confirmed it would stick with its previously agreed production quota for August, despite growing supply concerns.

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

Front-month futures/index	30/06/2022	29/06/2022	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	5.42	6.50	-1.07	
NBP (\$/MMBtu)	30.19	29.74	0.46	
NBP (£p/th)	248.30	244.82	3.48	
Henry Hub-NBP spread	24.77	23.24	1.53	
TTF (\$/MMBtu)	44.33	43.03	1.30	
TTF (€/MWh)	144.51	140.18	4.34	
Henry Hub-TTF spread	38.90	36.53	2.37	
JKM (\$/MMBtu)	38.66	37.16	1.50	
TTF-JKM spread	-5.67	-5.87	0.20	
Henry Hub-JKM spread	33.24	30.66	2.57	
Brent (\$/barrel)	114.81	116.26	-1.45	
WTI (\$/barrel)	105.76	109.78	-4.02	
Brent-WTI spread (\$/barrel)	9.05	6.48	2.57	
API2 Coal (\$/tonne)	370.35	364.50	5.85	
API2 Coal (\$/MMBtu)	14.81	14.58	0.23	
EU CO <sub>2</sub> emissions allowances (€/tonne)	89.78	87.93	1.85	

US, UK and European gas hubs, Asian LNG, API2 coal front-month futures (left axis) and Brent crude (right axis), since 1/01/19



US, UK and EU gas hubs, Asian LNG, API2 coal front-month futures (left axis) and Brent crude (right axis), since 1/01/19



[1]

*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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