

U.S. natural gas prices jump 9.5 percent to highest since 2008

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Many are bracing for a brutally cold winter to deplete United States natural gas supply, despite mild weather forecasts for the winter season [File: Angus Mordant/Reuters]

New York, October 6 (RHC)-- Natural gas futures jumped to the highest settlement price in 12 years in New York as global gas supply shortages stoke concerns for U.S. shortages.

As the northern hemisphere heads into winter-heating season, low U.S. auxiliary supplies have sparked concerns about potential shortages as demand for the furnace fuel ramps up. Gas futures rose 9.5% to close settle at \$6.312 per million British thermal units on the New York Mercantile Exchange, the highest

close since December 2008.

Traders and brokers are “definitely considering that there’s a high potential for the market to have to move into what we would call gas-rationing pricing which simply is that you basically have to preserve gas in your inventories to meet deliverability needs,” said Nina Fahy, head of North American natural gas analysis at research firm Energy Aspects Ltd.

Many are bracing for a brutally cold winter to deplete U.S. supply, despite mild weather forecasts for the winter season.

Gas production in U.S. fields, excluding Alaska, foundered around 91.2 billion cubic feet on Tuesday, the lowest since the beginning of September, according to BloombergNEF. Nationwide inventories held in storage to augment pipelined supplies during winter are 15% lower than a year ago, government figures showed.

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