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[1]

European natural gas prices plunged on Wednesday, as warm weather still ensues in Europe and Germany started flowing gas from a second LNG terminal.

NBP saw a 9.5% plunge on Wednesday, to USD 19.48/MMBtu. According to WindEurope, the share of wind power in the UK's electricity demand surged to 60%, generating 286 GWh.

In addition, National Grid's Grain LNG terminal in Kent has reported that 2022 has been the "busiest ever year" for the site, seeing a 60% increase in imports year on year. Last year, the facility has sent over 82 TWh into the UK's transmission system, 40% more than in 2021, when it sent 59 TWh.

Meanwhile, TTF saw a slightly more modest decrease compared with NBP, falling 6.1% to USD 20.58/MMBtu.

Germany launched its second LNG terminal this week, with the new FSRU in Lubmin in northeastern Germany feeding its first gas into the country's gas network on 9 January. The project, owned by private company Deutsche ReGas, is the second in Germany to begin injecting regasified gas into the grid after the Uniper-operated FSRU at Wilhelmshaven started operations in December.

Meanwhile, Henry Hub saw a 0.9% uplift on Wednesday in its front-month contract, to USD 3.67/MMBtu. Reports suggest this might be due to spot prices surging in California, where torrential rains that started last week and continued into Wednesday caused flooding and mudslides, and kept the air unseasonably

cool.

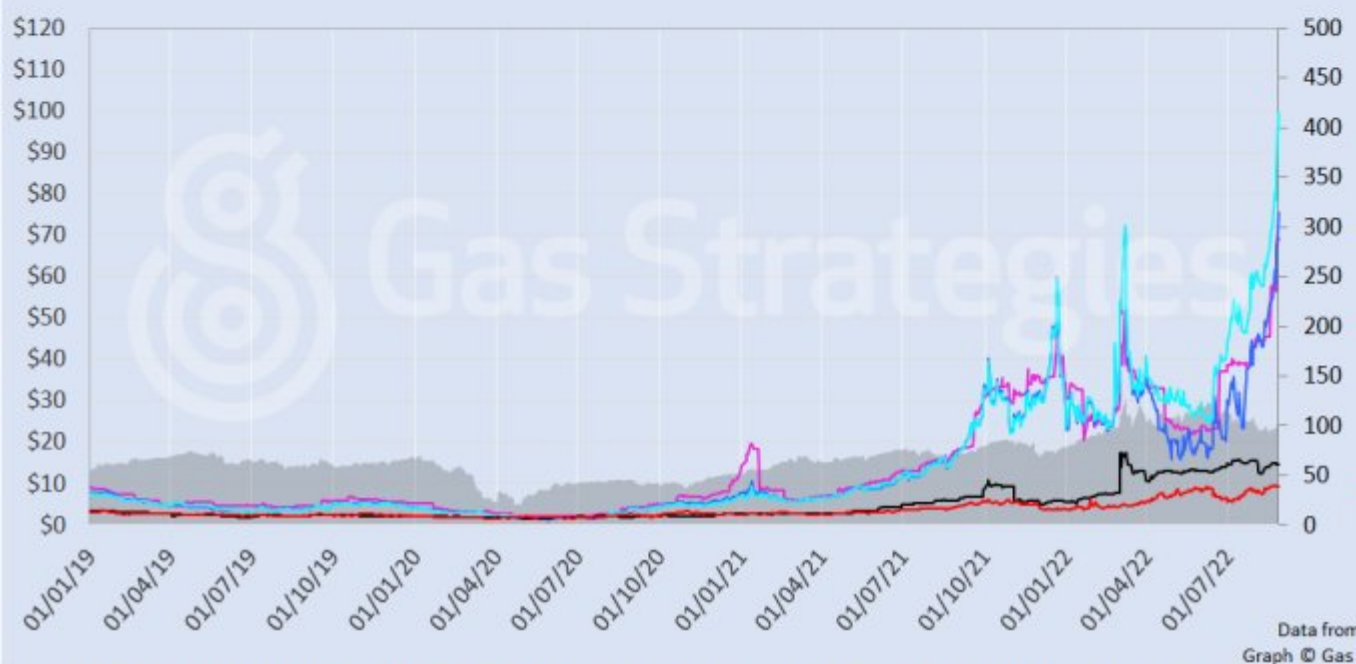
In crude, prices rose 3% on Wednesday as hopes for an improved global economic outlook and concern over the impact of sanctions on Russian crude output outweighed a unexpected build in US crude stocks.

Brent futures rose 3.2% to settle at USD 82.67/barrel, and the US WTI crude rose 3.1% to USD 77.41/barrel.

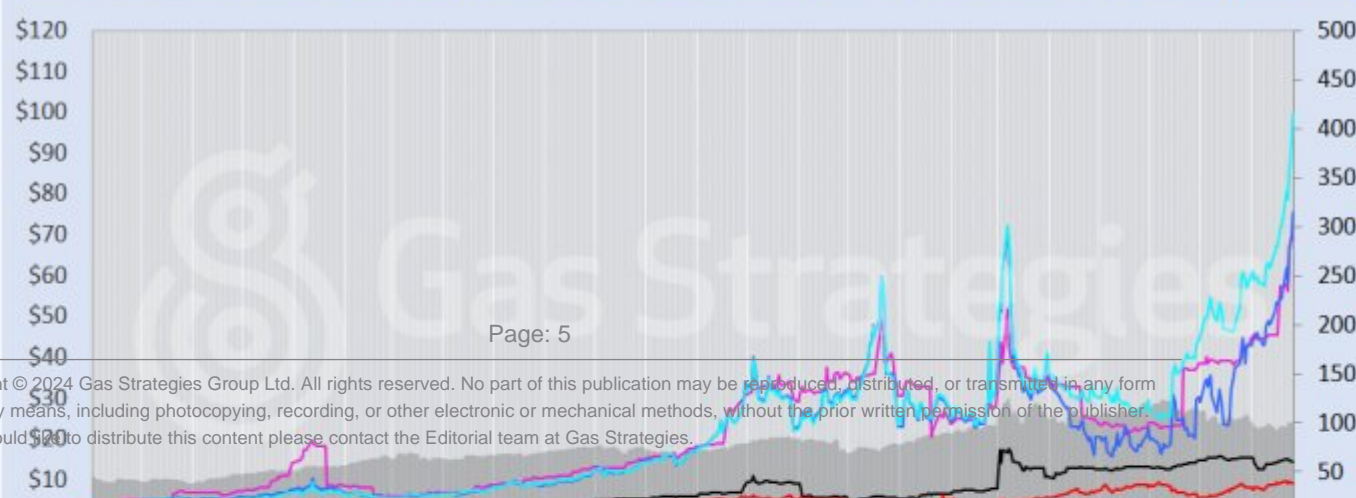
*Front-month futures and indexes at last close with day-on-day changes (click to enlarge):*

Front-month futures/index	11/01/2023	10/01/2023	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	3.67	3.64	0.03	
NBP (\$/MMBtu)	19.48	21.53	-2.05	
NBP (£p/th)	160.63	171.30	-10.67	
Henry Hub-NBP spread	15.81	17.90	-2.08	
TTF (\$/MMBtu)	20.58	21.92	-1.34	
TTF (€/MWh)	65.35	70.07	-4.72	
Henry Hub-TTF spread	16.91	18.28	-1.37	
JKM (\$/MMBtu)	26.87	27.06	-0.19	
TTF-JKM spread	6.29	5.14	1.15	
Henry Hub-JKM spread	23.20	23.42	-0.22	
Brent (\$/barrel)	82.67	80.10	2.57	
WTI (\$/barrel)	77.41	75.12	2.29	
Brent-WTI spread (\$/barrel)	5.26	4.98	0.28	
API2 Coal (\$/tonne)	165.15	171.00	-5.85	
API2 Coal (\$/MMBtu)	6.61	6.84	-0.23	
EU CO <sub>2</sub> emissions allowances (€/tonne)	76.17	77.75	-1.58	

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



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



*[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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