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[1]

European natural gas prices rose on Thursday on reports of colder winter temperatures coming back to the continent from next week.

TTF's front-month contract on Thursday rose 3% to USD 21.19/MMBtu, while the UK's NBP saw a 4.7% lift to USD 20.39/MMBtu.

The weather in northwest Europe is expected to turn colder, including below zero temperatures, from 16 January after a prolonged period of spring-like weather that have resulted in plunging gas and electricity demand.

Still, with gas inventories at high levels of 82.3%, Europe should be able to weather the upcoming cold spell.

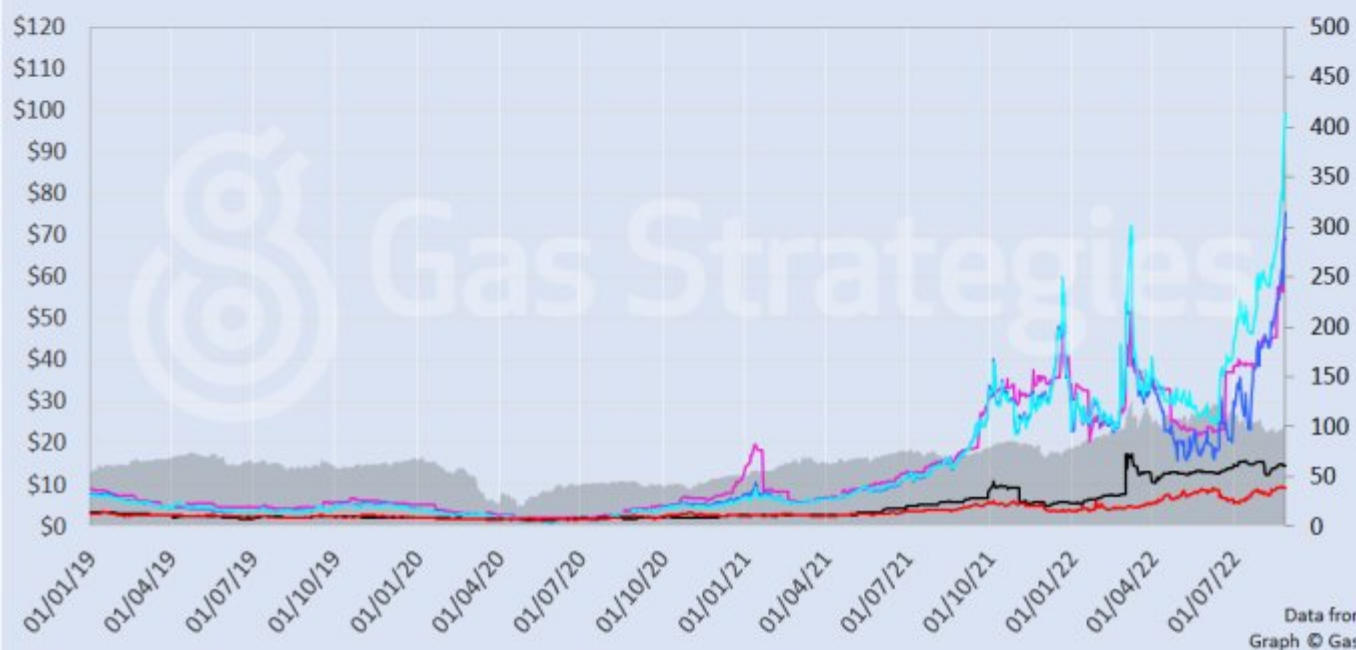
JKM, meanwhile, remained relatively stable, down 0.4% to USD26.76/MMBtu.

In the US, Henry Hub was flat at USD 3.68/MMBtu. Reports suggest Freeport LNG maintains its target of resuming production in the second half of January, despite growing concerns in the market that the operator faces further regulatory curbs.

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

Front-month futures/index	12/01/2023	11/01/2023	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	3.68	3.67	0.01	
NBP (\$/MMBtu)	20.39	19.48	0.91	
NBP (£p/th)	167.42	160.63	6.79	
Henry Hub-NBP spread	16.71	15.81	0.90	
TTF (\$/MMBtu)	21.19	20.58	0.62	
TTF (€/MWh)	66.81	65.35	1.46	
Henry Hub-TTF spread	17.52	16.91	0.61	
JKM (\$/MMBtu)	26.76	26.87	-0.11	
TTF-JKM spread	5.57	6.29	-0.73	
Henry Hub-JKM spread	23.08	23.20	-0.12	
Brent (\$/barrel)	84.03	82.67	1.36	
WTI (\$/barrel)	78.39	77.41	0.98	
Brent-WTI spread (\$/barrel)	5.64	5.26	0.38	
API2 Coal (\$/tonne)	174.75	165.15	9.60	
API2 Coal (\$/MMBtu)	6.99	6.61	0.38	
EU CO ₂ emissions allowances (€/tonne)	77.41	76.17	1.24	

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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