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Contents

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European natural gas prices on Tuesday regained some of the losses of the past few days on colder weather across the northwest of the continent which increased demand for heating.

TTF moved up 8% day-on-day to USD 19.00/MMBtu, while NBP soared 10.7% to USD 18.48/MMBtu.

According to traders, a rebound in the gas markets seemed due, if not overdue. While supply uncertainties remain, the rebound in prices was also supported by weather forecasts, that indicated cooler conditions for this and next week with wind output being rather muted, according to Energi Danmark's daily gas report.

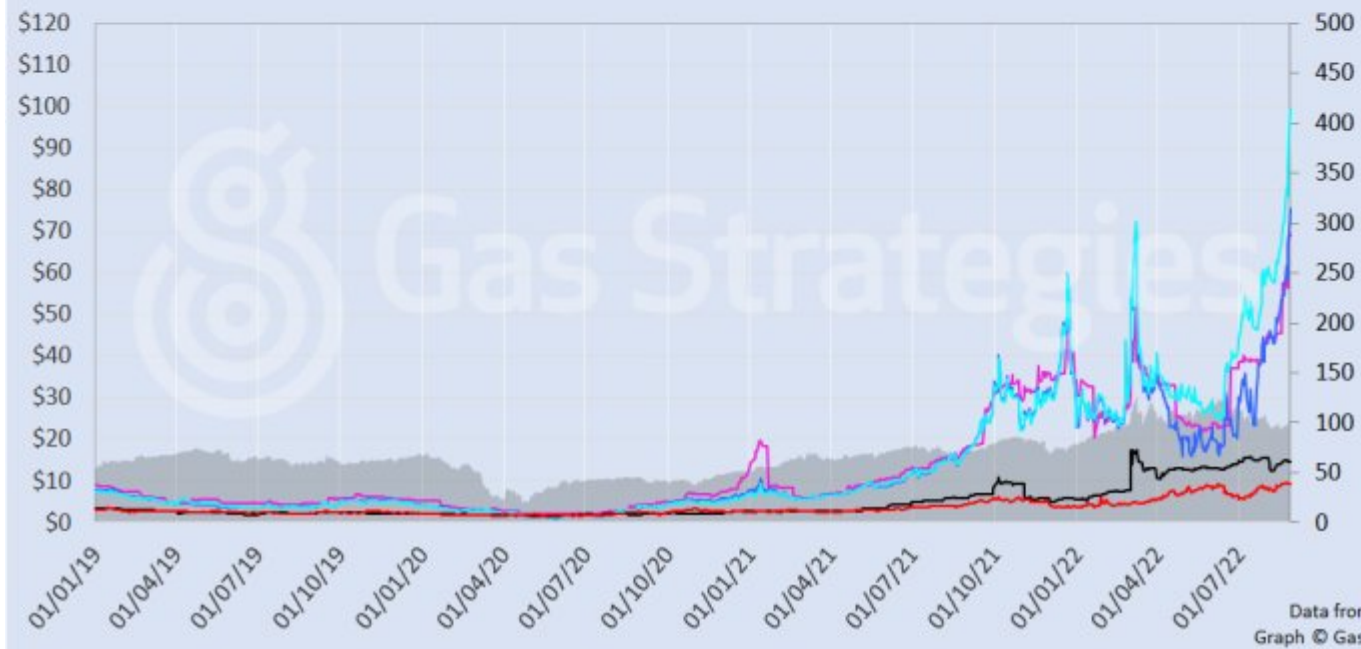
Henry Hub followed suit and saw a 5% increase on Tuesday, after the holiday weekend in the US. The front-month contracts rose to USD 3.59/MMBtu, amid forecasts of new cold spells later this month.

Meanwhile, JKM remained flat at USD 26.81/MMBtu. Downward pressure is expected in the next few days, related to the upcoming Lunar New Year in China.

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

Front-month futures/index	17/01/2023	16/01/2023	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	3.59	3.42	0.17	
NBP (\$/MMBtu)	18.48	16.70	1.79	
NBP (£p/th)	150.74	136.76	13.98	
Henry Hub-NBP spread	14.90	13.28	1.62	
TTF (\$/MMBtu)	19.00	17.59	1.41	
TTF (€/MWh)	60.06	55.45	4.61	
Henry Hub-TTF spread	15.41	14.17	1.24	
JKM (\$/MMBtu)	26.81	26.81	0.00	
TTF-JKM spread	7.81	9.21	-1.41	
Henry Hub-JKM spread	23.22	23.39	-0.17	
Brent (\$/barrel)	85.92	84.46	1.46	
WTI (\$/barrel)	80.18	79.07	1.11	
Brent-WTI spread (\$/barrel)	5.74	5.39	0.35	
API2 Coal (\$/tonne)	170.00	169.00	1.00	
API2 Coal (\$/MMBtu)	6.80	6.76	0.04	
EU CO ₂ emissions allowances (€/tonne)	76.79	74.79	2.00	

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



[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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