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[1]

European natural gas prices plunged on Monday after the gains seen last week, amid continued ample supplies as spring nears.

The Dutch TTF sank 6.8% to USD 14.69/MMBtu and the UK's NBP dipped by 6.7% to USD 14.22/MMBtu. With JKM down a minor 0.1% to USD 14.97/MMBtu, the JKM-TTF spread is currently at 26 US cents.

Colder-than-normal weather is forecast for southwest and central Europe over the next 10 days, but storage and strong LNG imports continue to weigh down prices. As of 26 February, gas stocks were 62.1% full, according to GIE.

In the US, the Henry Hub continued strengthening as demand is expected to be stronger this week on upcoming storms, despite the steep sell-off in some cash markets.

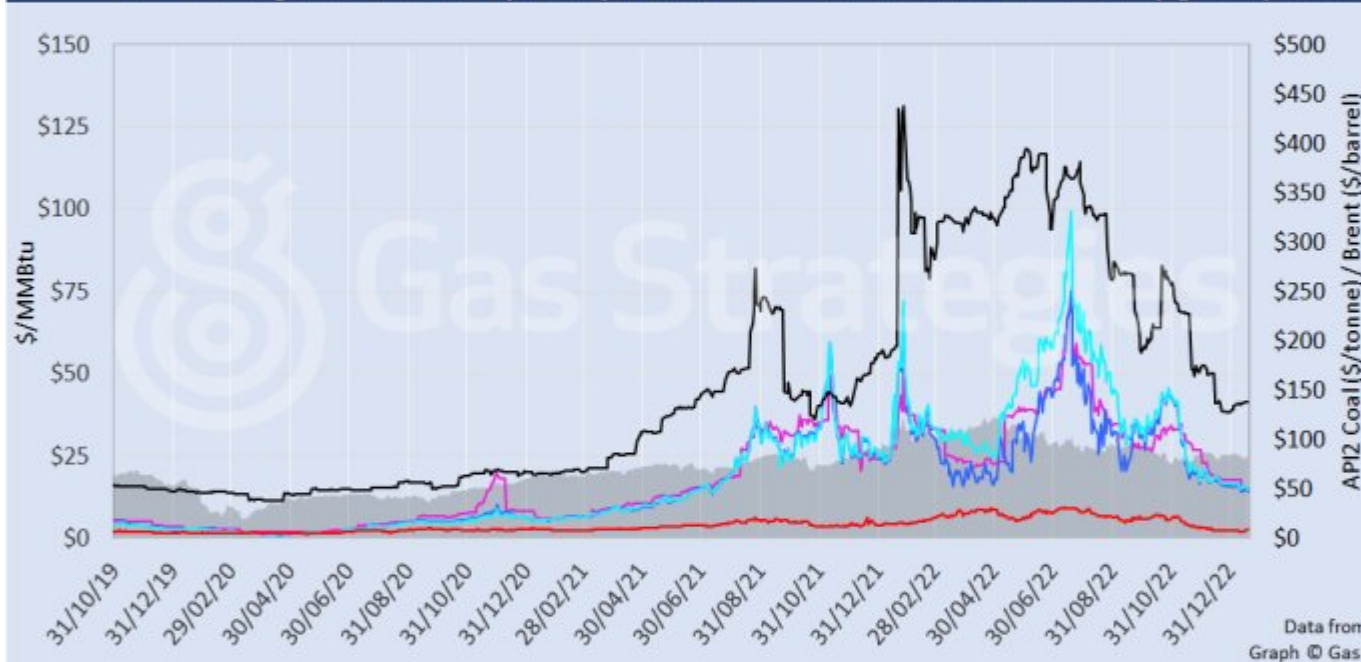
Front-month Henry Hub futures soared 11.4% to USD 2.73/MMBtu.

Cold and snow in the west and east coasts of the country is expected to keep demand strong this week, and possibly longer.

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

Front-month futures/index	27/02/2023	24/02/2023	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	2.73	2.45	0.28	
NBP (\$/MMBtu)	14.22	15.25	-1.03	
NBP (£p/th)	118.19	127.69	-9.50	
Henry Hub-NBP spread	11.49	12.80	-1.31	
TTF (\$/MMBtu)	14.69	15.77	-1.08	
TTF (€/MWh)	47.30	51.01	-3.71	
Henry Hub-TTF spread	11.96	13.32	-1.36	
JKM (\$/MMBtu)	14.97	14.99	-0.02	
TTF-JKM spread	0.28	-0.78	1.06	
Henry Hub-JKM spread	12.24	12.54	-0.30	
Brent (\$/barrel)	82.45	83.16	-0.71	
WTI (\$/barrel)	75.68	76.32	-0.64	
Brent-WTI spread (\$/barrel)	6.77	6.84	-0.07	
API2 Coal (\$/tonne)	138.31	138.30	0.01	
API2 Coal (\$/MMBtu)	5.53	5.53	0.00	
EU CO <sub>2</sub> emissions allowances (€/tonne)	96.85	94.10	2.75	

US, UK and EU gas hubs, Asian LNG (left axis), API2 coal front-month futures and Brent crude (right axis), since 2019



#### EU carbon allowances (EUAs) on the Emissions Trading System (ETS)



*[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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