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[1]

Natural gas prices returned to growth in Europe on Thursday, at the same time as US prices switched to a decline after the release of the weekly storage report by the Energy Information Administration (EIA).

European prices have recovered some of the losses they have seen over the past week, as the mild weather trend is forecast to be broken up by colder temperatures next week which will raise demand for heating.

On the other hand, the fears of a gas shortage in Europe seem to have almost completely disappeared – providing this winter will not see another Arctic blast.

NBP's front-month contract rose 18% to USD 21.74/MMBtu, while the Dutch benchmark TTF saw a 10.4% increase to USD 22.33/MMBtu.

Meanwhile, JKM continued decreasing, falling 2.2% day-on-day on Thursday to USD 28.85/MMBtu.

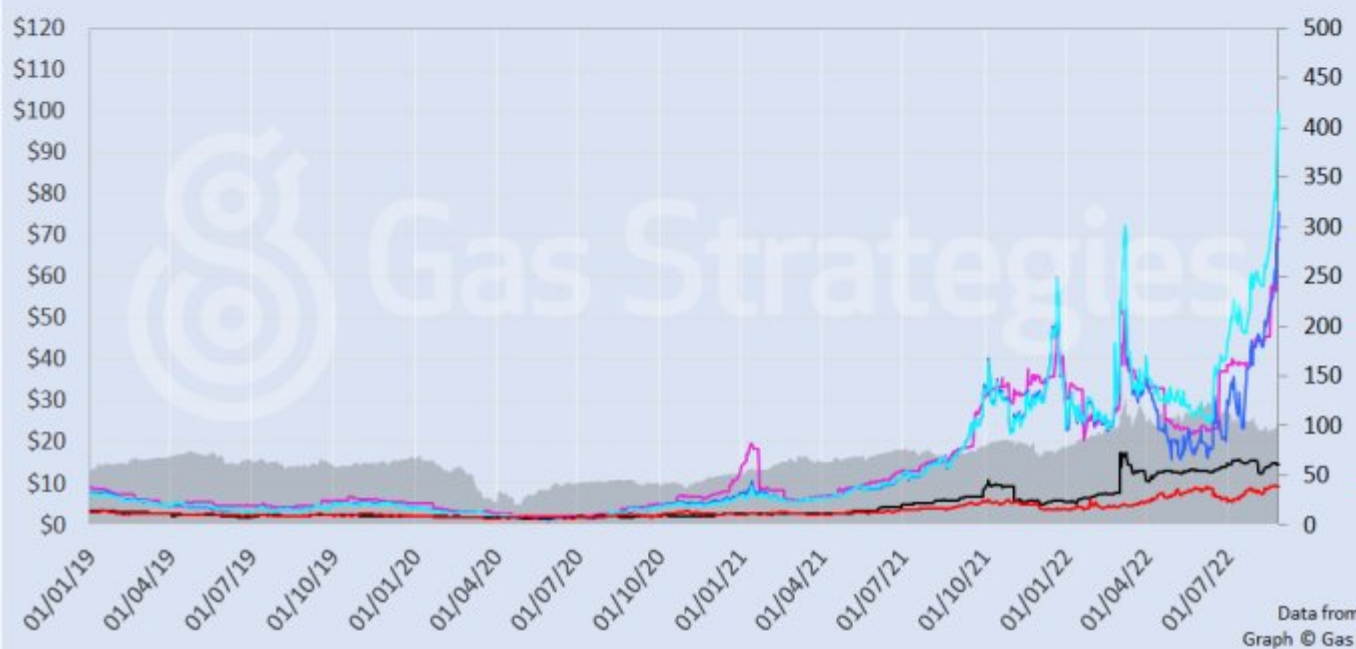
In the US, Henry Hub continued falling, dropping by 11% to USD 3.72/MMBtu, it's lowest since December 2021.

Although the warm weather is resulting in lower demand, traders are saying the uncertainty over when Freeport LNG will return to service is also weighing on the market sentiment.

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

Front-month futures/index	05/01/2023	04/01/2023	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	3.72	4.17	-0.45	
NBP (\$/MMBtu)	21.74	18.46	3.29	
NBP (£p/th)	182.73	153.08	29.65	
Henry Hub-NBP spread	18.02	14.29	3.74	
TTF (\$/MMBtu)	22.33	20.23	2.09	
TTF (€/MWh)	72.42	65.02	7.40	
Henry Hub-TTF spread	18.61	16.05	2.55	
JKM (\$/MMBtu)	28.85	29.50	-0.65	
TTF-JKM spread	6.52	9.27	-2.74	
Henry Hub-JKM spread	25.13	25.33	-0.20	
Brent (\$/barrel)	78.69	78.01	0.68	
WTI (\$/barrel)	73.67	72.84	0.83	
Brent-WTI spread (\$/barrel)	5.02	5.17	-0.15	
API2 Coal (\$/tonne)	177.25	227.88	-50.63	
API2 Coal (\$/MMBtu)	7.09	9.12	-2.03	
EU CO <sub>2</sub> emissions allowances (€/tonne)	76.21	75.09	1.12	

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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