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## Contents

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[1]

European gas prices on Friday erased the price gains brought about on Thursday, after traders tried to balance the effects of a warm winter with the need to keep prices at a high enough level to maintain LNG imports.

The prolonged period of warm temperatures in Europe have curbed heating demand and ensured stockpiles remain fuller than normal. With prices halving over the past month, concerns over prices falling too low mount, as this could mean more LNG would be shipped to Asia.

Benchmark futures erased earlier gains, with the front-month TTF contract on Friday slipping by 3.1% to USD 21.64/MMBtu, and the UK marker dropped 5.7% to USD20.51/MMBtu.

At the same time, the Asian LNG benchmark JKM fell 1.4% to USD 28.45/MMBtu, with the TTF-JKM spread now at USD 6.81.

Meanwhile in the US, Henry Hub has maintained its lowest price since December 2021, falling by a mere 0.3% to USD 3.71/MMBtu, with the small decline reportedly due to rising open interest, which might be the first stirrings of a deeper price pullback in the near-term.

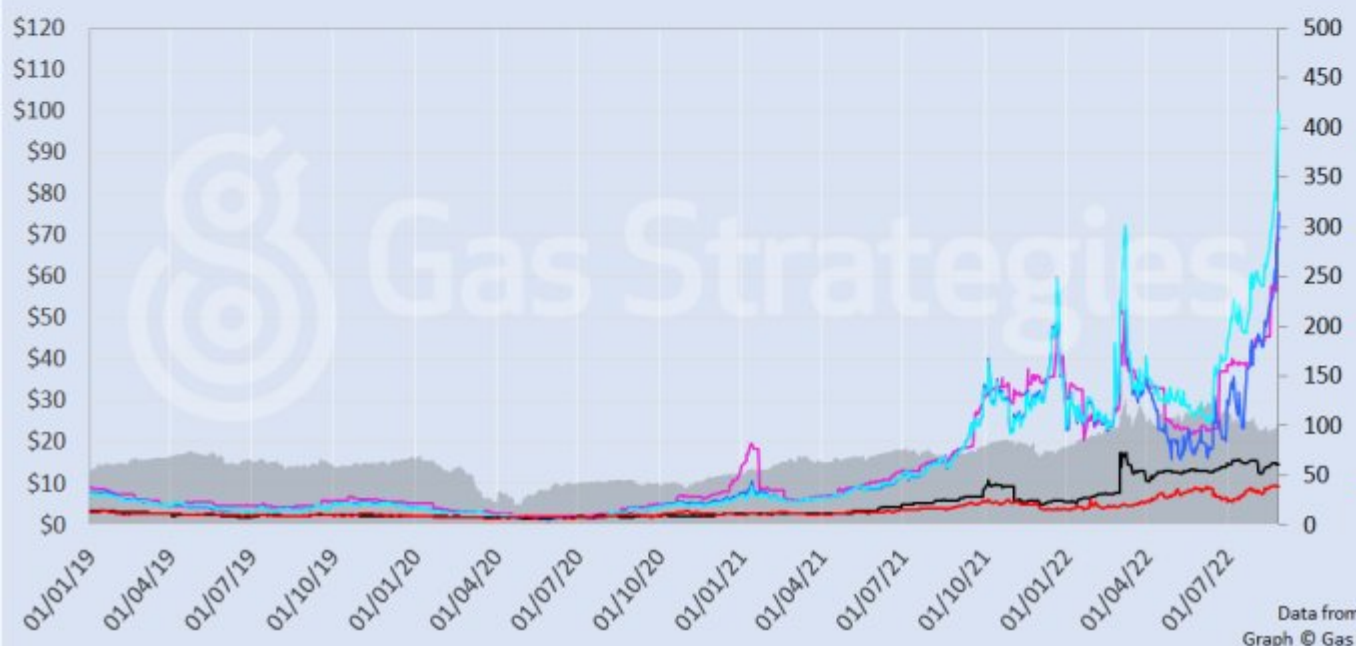
Crude prices were stable on Friday, with Brent down a minor 0.2% to USD 78.57/barrel, and WTI up 0.1% to USD 73.77/barrel. According to Reuters, stability was dictated by the weaker US dollar and mixed jobs reports. But both crude benchmarks ended the first week of the year 8% lower due to global

recession concerns.

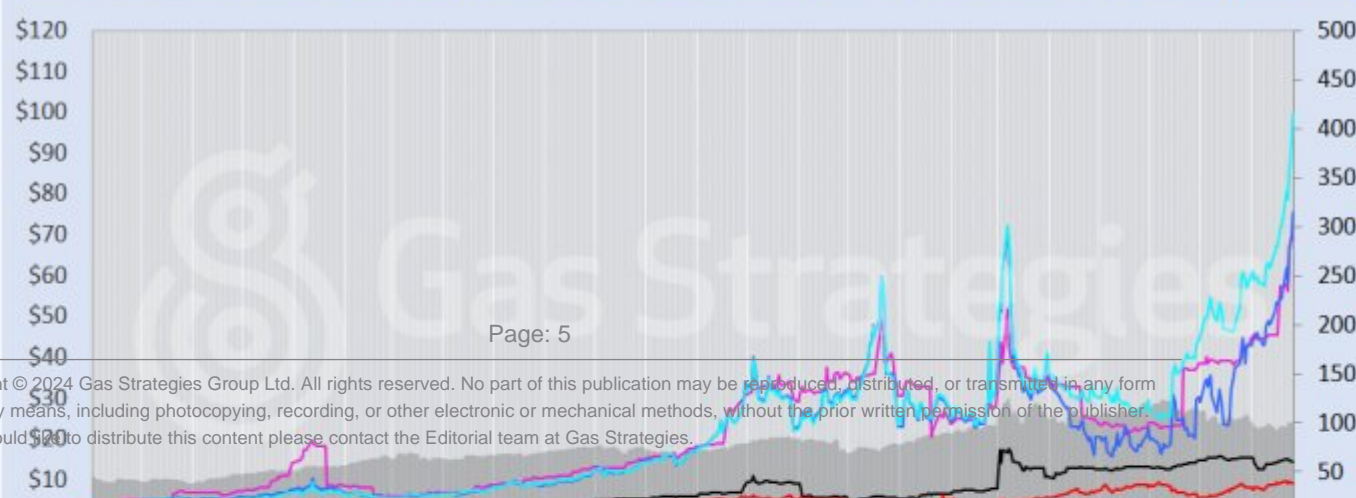
*Front-month futures and indexes at last close with day-on-day changes (click to enlarge):*

Front-month futures/index	06/01/2023	05/01/2023	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	3.71	3.72	-0.01	
NBP (\$/MMBtu)	20.51	21.74	-1.23	
NBP (£p/th)	170.00	182.73	-12.73	
Henry Hub-NBP spread	16.80	18.02	-1.22	
TTF (\$/MMBtu)	21.64	22.33	-0.68	
TTF (€/MWh)	69.53	72.42	-2.89	
Henry Hub-TTF spread	17.93	18.61	-0.67	
JKM (\$/MMBtu)	28.45	28.85	-0.40	
TTF-JKM spread	6.81	6.52	0.28	
Henry Hub-JKM spread	24.74	25.13	-0.39	
Brent (\$/barrel)	78.57	78.69	-0.12	
WTI (\$/barrel)	73.77	73.67	0.10	
Brent-WTI spread (\$/barrel)	4.80	5.02	-0.22	
API2 Coal (\$/tonne)	171.85	177.25	-5.40	
API2 Coal (\$/MMBtu)	6.87	7.09	-0.22	
EU CO <sub>2</sub> emissions allowances (€/tonne)	74.75	76.21	-1.46	

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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