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[1]

Global natural gas prices plunged on Friday, as wind power generation prevailed in Europe and US production kept outpacing demand.

The Dutch TTF saw a 3.1% decline to US 20.54/MMBtu, while the UK's NBP fell 2.8% to USD 19.82/MMBtu.

The plunge comes amid strong wind levels delivering a relief to prices. Germany's windfarms produced 71% of electricity fed into the grid from wind on Friday, followed by a 45% share in the UK, according to WindEurope. Europe's largest wind power generation country Denmark saw its share surge to 116% on Friday.

Meanwhile, the Asian LNG marker JKM was relatively flat, up 0.2% to USD 26.81/MMBtu.

Henry Hub's front-month contracts traded at 3.42/MMBtu on Friday, down 7% day on day. US gas prices have halved in less than a month, and experts predict declines are set to continue this year on production growth continuing to outpace demand growth.

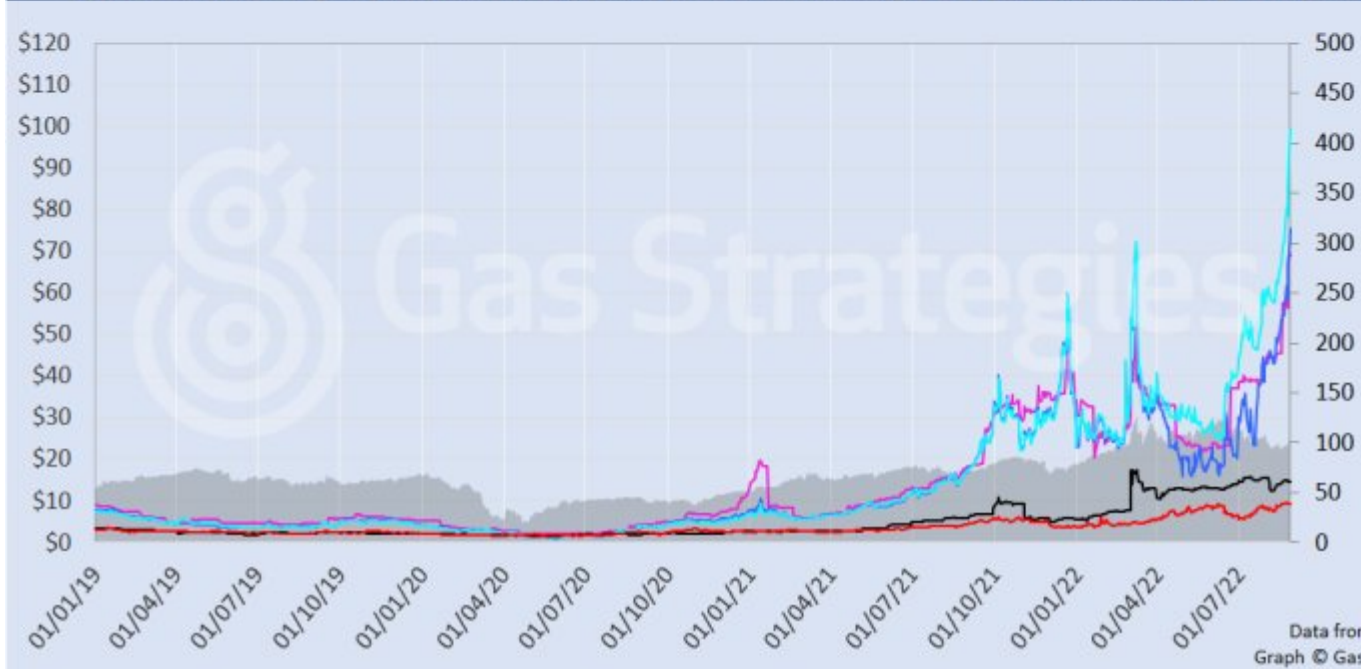
Oil prices settled higher on Friday on the US dollar's drop to a seven-month low and more indicators pointing towards growing demand from top oil importer China, according to Reuters.

Brent was up 1.5%, settling at USD 85.28/barrel, while WTI rose 1.9% to USD 79.86/barrel.

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

Front-month futures/index	13/01/2023	12/01/2023	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	3.42	3.68	-0.26	
NBP (\$/MMBtu)	19.82	20.39	-0.57	
NBP (£p/th)	162.54	167.42	-4.88	
Henry Hub-NBP spread	16.40	16.71	-0.31	
TTF (\$/MMBtu)	20.54	21.19	-0.66	
TTF (€/MWh)	64.81	66.81	-2.00	
Henry Hub-TTF spread	17.12	17.52	-0.40	
JKM (\$/MMBtu)	26.81	26.76	0.05	
TTF-JKM spread	6.77	5.57	0.71	
Henry Hub-JKM spread	23.39	23.08	0.31	
Brent (\$/barrel)	85.28	84.03	1.25	
WTI (\$/barrel)	79.86	78.39	1.47	
Brent-WTI spread (\$/barrel)	5.42	5.64	-0.22	
API2 Coal (\$/tonne)	169.00	174.75	-5.75	
API2 Coal (\$/MMBtu)	6.76	6.99	-0.23	
EU CO ₂ emissions allowances (€/tonne)	77.05	77.41	-0.36	

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



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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