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European prices gained ground on Friday, as a wave of cold temperatures increased gas demand in northwest Europe.

TTF gained 10.4% to USD 21.24/MMBtu, while NBP contracts rose by a further 10.8% to USD 20.89/MMBtu.

Cold weather persisted across much of north-western Europe over the weekend. According to Gas Infrastructure Europe, the continent's gas stocks were as of 21 January 78% full, down from 82% a week prior.

The stockpiles are helping to counter the lowest levels of Norwegian supplies in more than two months, as available capacity at several facilities in the country has been reduced by maintenance works and orders for shipments have fallen.

Lower demand is expected next week, as temperatures in many European countries are expected to rebound to above seasonal norms.

High LNG imports have also helped to keep a lid on prices.

In the US, Henry Hub's front-month contract fell 3.1% to USD 3.17/MMBtu, on bearish storage withdrawals revealed by the US Energy Information Administration (EIA) on Thursday. Withdrawals for the week ended 13 January totalled 82 Bcf, against the forecast of a ~70 Bcf withdrawal by analysts.

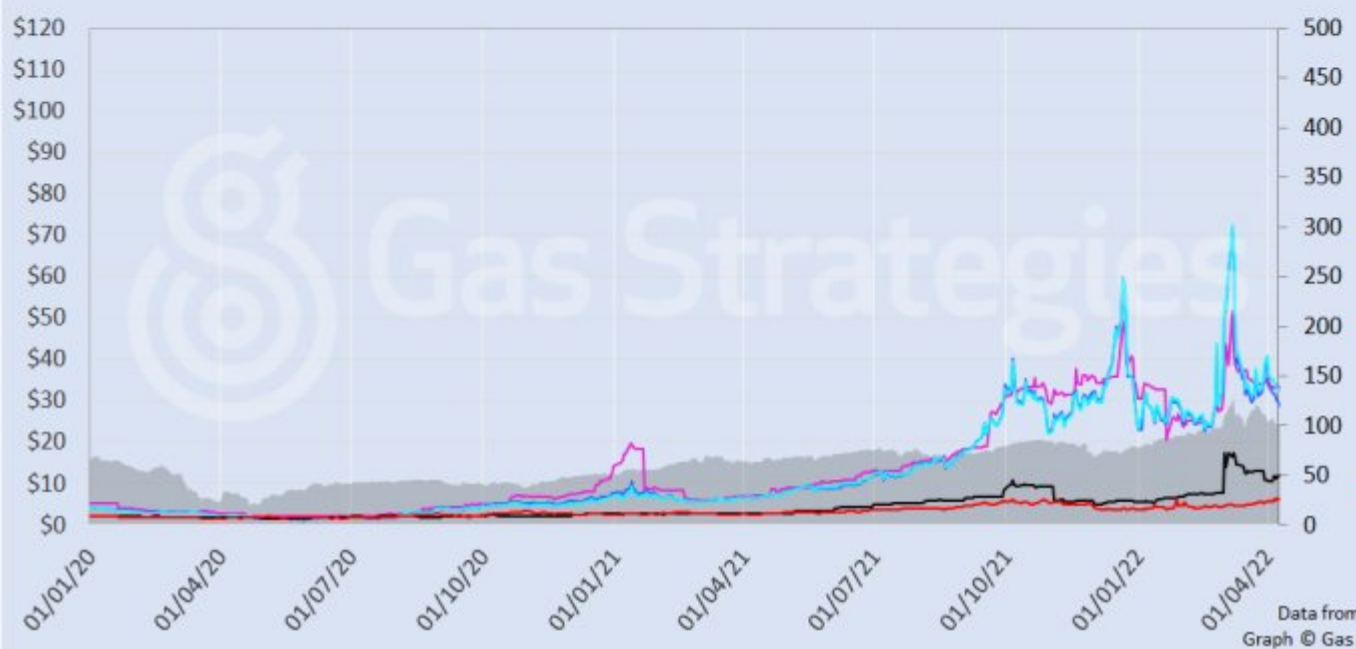
The result has left inventories above the five-year average, as strong production has persisted. Reports

suggest that gas flows have restarted to Freeport LNG, one of the largest US LNG plants that has been shut since early June due to an explosion.

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

Front-month futures/index	20/01/2023	19/01/2023	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	3.17	3.28	-0.10	
NBP (\$/MMBtu)	20.89	18.86	2.04	
NBP (£p/th)	168.90	152.52	16.38	
Henry Hub-NBP spread	17.72	15.58	2.14	
TTF (\$/MMBtu)	21.24	19.23	2.00	
TTF (€/MWh)	66.90	60.72	6.18	
Henry Hub-TTF spread	18.06	15.95	2.10	
JKM (\$/MMBtu)	22.82	22.95	-0.13	
TTF-JKM spread	1.58	3.72	-2.14	
Henry Hub-JKM spread	19.64	19.68	-0.03	
Brent (\$/barrel)	87.63	86.16	1.47	
WTI (\$/barrel)	81.64	80.61	1.03	
Brent-WTI spread (\$/barrel)	5.99	5.55	0.44	
API2 Coal (\$/tonne)	175.10	175.40	-0.30	
API2 Coal (\$/MMBtu)	7.00	7.02	-0.01	
EU CO <sub>2</sub> emissions allowances (€/tonne)	82.28	81.10	1.18	

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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