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[1]

European gas prices declined again on Tuesday, as the continent's demand softened on expectations of a rebound in temperatures and news of the Freeport LNG plant's restart.

The market was moved by the news that Freeport LNG, that has been shut since last summer following a fire, is ready to start operating again. According to Energi Danmark, the restart of the facility should provide Europe with the option of higher LNG imports from the US, which partially explained Tuesday's price movements.

Continuously mild and windy weather forecasts for large parts of Europe added to the downside, and further losses are likely.

UK's NBP slumped by 11.8% on Tuesday to USD 18.19/MMBtu, while the Dutch TTF benchmark saw a 11.6% drop to USD 18.57/MMBtu.

The Asian LNG marker JKM followed suit and fell 4.9% to USD 22.12/MMBtu.

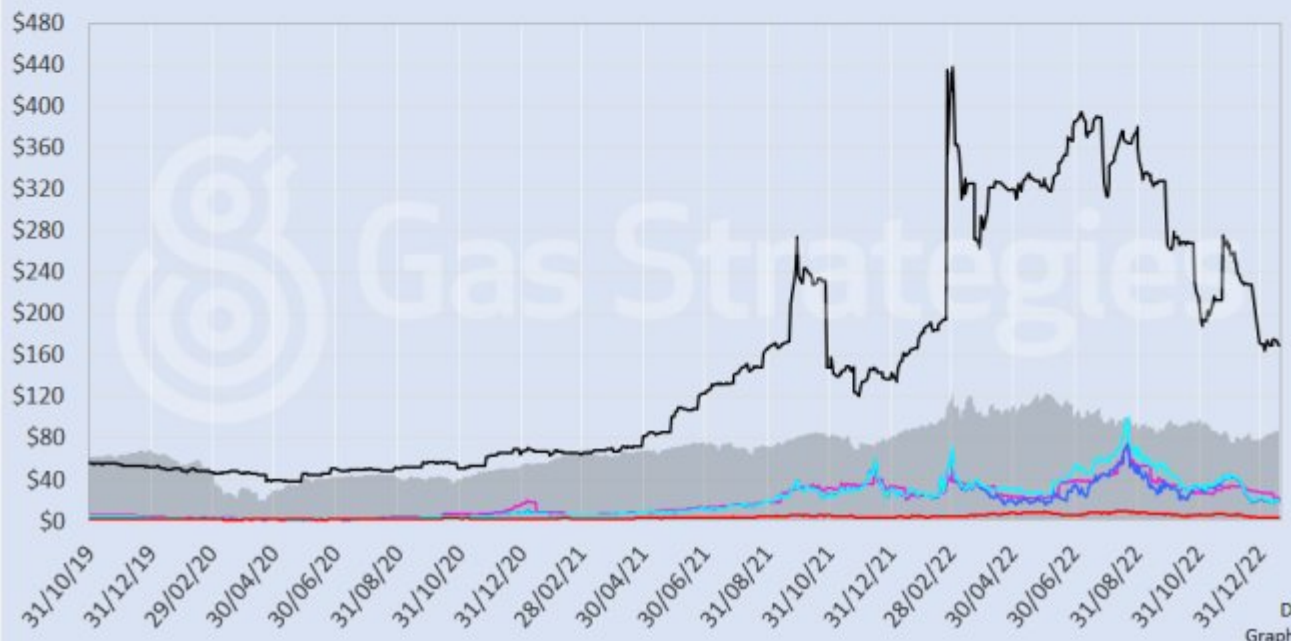
Meanwhile in the US, Henry Hub also declined by 5.5% to USD 3.26/MMBtu, as the benchmark continues efforts to find a balance between strong production and low demand.

Brent slipped 3.1% to USD 86.13/barrel, and WTI was down 1.8% to USD 80.13/barrel. According to Reuters, the fall was on concerns about a global economic slowdown and as preliminary data indicated a bigger than expected build in US oil inventories.

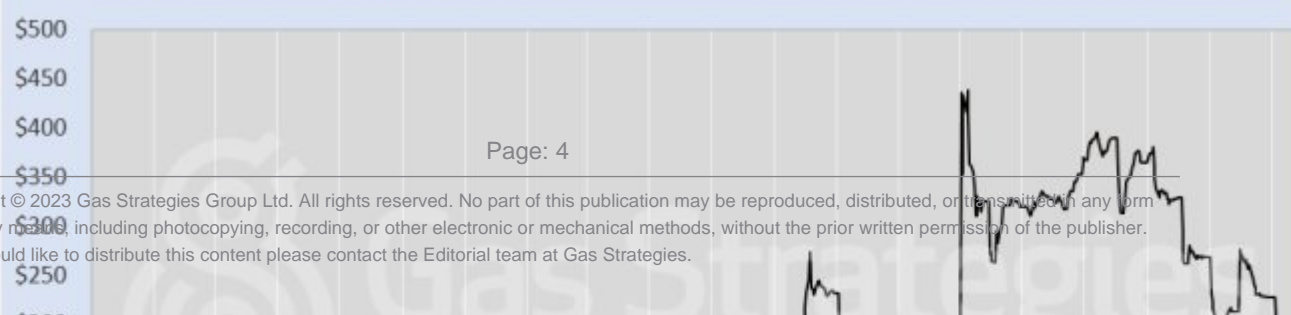
Front-month futures and indexes at last close with day-on-day changes (click to enlarge):

Front-month futures/index	24/01/2023	23/01/2023	Daily +/- (\$)	Daily %
Henry Hub (\$/MMBtu)	3.26	3.45	-0.19	-5.51%
NBP (\$/MMBtu)	18.19	20.62	-2.42	-11.73%
NBP (£p/th)	147.66	166.72	-19.06	-11.43%
Henry Hub-NBP spread	14.94	17.17	-2.23	-12.98%
TTF (\$/MMBtu)	18.57	21.01	-2.45	-11.66%
TTF (€/MWh)	58.27	66.00	-7.73	-11.71%
Henry Hub-TTF spread	15.31	17.56	-2.26	-12.87%
JKM (\$/MMBtu)	22.12	23.26	-1.14	-4.90%
TTF-JKM spread	3.55	2.24	1.31	58.48%
Henry Hub-JKM spread	18.86	19.81	-0.95	-4.80%
Brent (\$/barrel)	86.13	88.91	-2.78	-3.13%
WTI (\$/barrel)	80.13	81.62	-1.49	-1.81%
Brent-WTI spread (\$/barrel)	6.00	7.29	-1.29	-17.57%
API2 Coal (\$/tonne)	169.65	172.40	-2.75	-1.59%
API2 Coal (\$/MMBtu)	6.79	6.90	-0.11	-1.59%
EU CO ₂ emissions allowances (€/tonne)	78.87	82.36	-3.49	-4.24%

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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