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European natural gas prices strengthened slightly on Friday on lower supplies from Norway countering milder weather forecasts.

NBP gained 1.3% settling at USD 17.44/MMBtu on Friday, while the TTF marker rose 1% to USD 17.64/MMBtu.

JKM fell 3.3% to USD 19.5/MMBtu, with the TTF-JKM spread at just USD 1.86.

Futures in Europe swung between small gains and losses after an unplanned outage at Norwegian gas processing plant Kollsnes was announced over the weekend, which is expected to last until Thursday.

However, warmer temperatures this week are likely to ease demand and pressure on gas inventories. According to Gas Infrastructure Europe (GIE), storage levels in Europe as of 28 January were almost 74% full.

A similar picture unfolded in the US, where Henry Hub gained 5.6% and settled at USD 3.11/MMBtu.

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

Front-month futures/index	27/01/2023	26/01/2023	Daily +/- (\$)	Daily %
Henry Hub (\$/MMBtu)	3.11	2.94	0.17	5.6%
NBP (\$/MMBtu)	17.44	17.22	0.22	1.3%
NBP (£p/th)	140.89	139.22	1.67	1.2%
Henry Hub-NBP spread	14.33	14.27	0.06	0.4%
TTF (\$/MMBtu)	17.64	17.46	0.18	1.0%
TTF (€/MWh)	55.43	54.82	0.61	1.1%
Henry Hub-TTF spread	14.53	14.51	0.02	0.1%
JKM (\$/MMBtu)	19.50	20.17	-0.66	-3.3%
TTF-JKM spread	1.86	2.71	-0.85	-31.0%
Henry Hub-JKM spread	16.39	17.22	-0.83	-4.8%
Brent (\$/barrel)	86.66	87.47	-0.81	-0.9%
WTI (\$/barrel)	79.68	81.01	-1.33	-1.6%
Brent-WTI spread (\$/barrel)	6.98	6.46	0.52	8.0%
API2 Coal (\$/tonne)	167.55	166.15	1.40	0.8%
API2 Coal (\$/MMBtu)	6.70	6.65	0.06	0.9%
EU CO ₂ emissions allowances (€/tonne)	86.14	86.43	-0.29	-0.3%

US, UK and European gas hubs, Asian LNG, API2 coal front-month futures (left axis) and Brent crude (right axis), since 2022



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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