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## Contents

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[1]

European natural gas prices returned to growth on Tuesday on the forecast of colder weather in Europe later in the week.

The UK benchmark NBP saw a 3.6% rise to USD 17.93/MMBtu, while the Dutch TTF marker rose 3.9% to USD18.25/MMBtu.

According to Energi Danmark, the weather in both continental Europe and the Nordic area is to turn colder and less windy, which saw European gas prices climbing across the curve. But the upside was limited by strong supply and high storage levels as we enter the last month of winter.

According to gas Infrastructure Europe (GIE), European gas storage was 73% full as of 30 January.

In addition, reports suggest that pipeline supplies from Russia to Europe via Ukraine rose on Wednesday morning for the first time in weeks on more favourable price spreads that incentivised flows.

Nominations for the day were set at 29.4 MMcm via the Sudzha entry point, up from 24.5 MMcm on Tuesday.

Meanwhile, JKM fell for the sixth consecutive day, settling 2.4% lower at USD 19.03/MMBtu. The current price level now matches that of September 2021.

In the US, Henry Hub was relatively stable, down 0.3% to USD 2.68/MMBtu. According to traders, this

minor rebound was supported by a cold front, eased production and strength in cash markets.

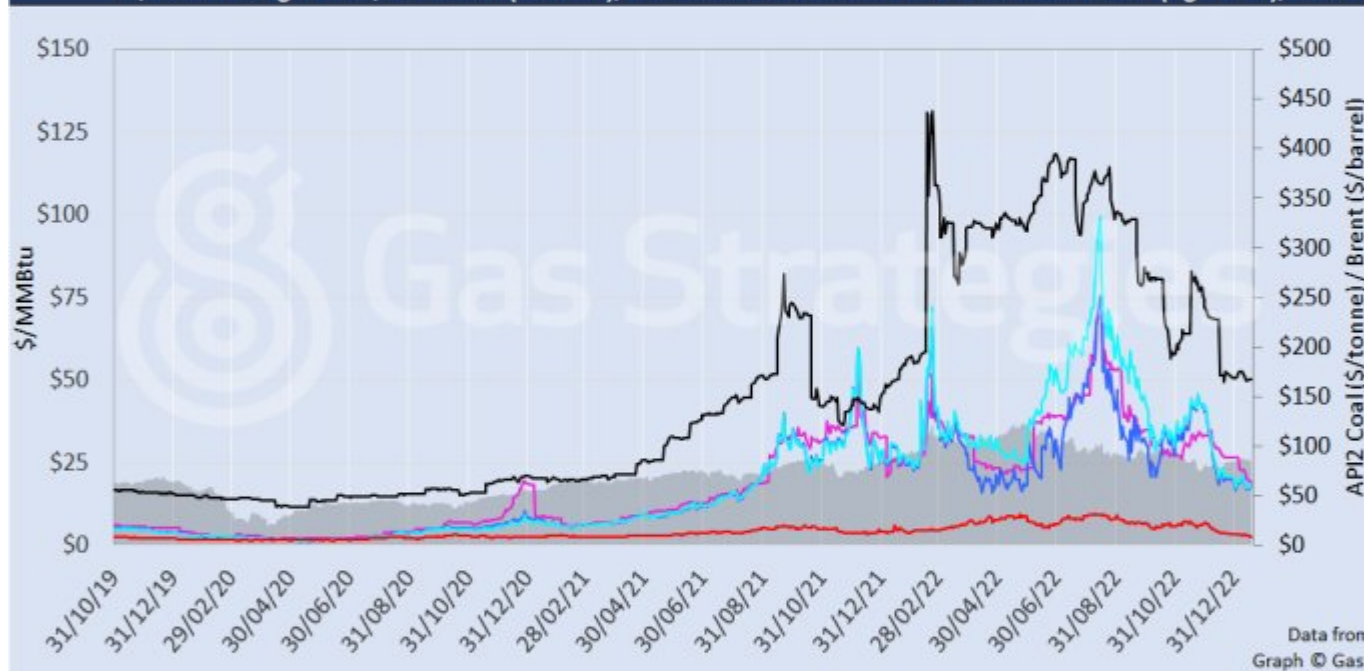
Crude oil prices closed steady on Tuesday, drawing support from a weakening dollar and on data showing that demand for US crude and petroleum products rose in November, Reuters reported.

Brent saw a 0.5% downtick to USD 84.49/barrel, and WTI rose 1.2% to USD 78.87/barrel.

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

Front-month futures/index	31/01/2023	30/01/2023	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	2.68	2.68	0.01	
NBP (\$/MMBtu)	17.93	17.30	0.63	
NBP (£p/th)	145.51	139.81	5.70	
Henry Hub-NBP spread	15.25	14.62	0.62	
TTF (\$/MMBtu)	18.25	17.57	0.68	
TTF (€/MWh)	57.35	55.16	2.20	
Henry Hub-TTF spread	15.57	14.89	0.68	
JKM (\$/MMBtu)	19.03	19.49	-0.46	
TTF-JKM spread	0.77	1.92	-1.14	
Henry Hub-JKM spread	16.34	16.81	-0.47	
Brent (\$/barrel)	84.49	84.90	-0.41	
WTI (\$/barrel)	78.87	77.90	0.97	
Brent-WTI spread (\$/barrel)	5.62	7.00	-1.38	
API2 Coal (\$/tonne)	167.53	167.53	0.00	
API2 Coal (\$/MMBtu)	6.70	6.70	0.00	
EU CO <sub>2</sub> emissions allowances (€/tonne)	90.05	86.53	3.52	

US, UK and EU gas hubs, Asian LNG (left axis), API2 coal front-month futures and Brent crude (right axis), since 2



#### EU carbon allowances (EUAs) on the Emissions Trading System (ETS)



*[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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