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[1]

European natural gas prices saw modest increases on Friday despite large swings in temperatures across the continent, as large storage stocks continued to cushion the market.

NBP increased 1.2% to USD 17.86/MMBtu, while TTF saw a smaller 0.5% rise to USD 18.37/MMBtu.

The weather has decreased below zero in some places in Europe, but the continued high gas stock levels continue limiting any sort of drastic increase. According to Gas Infrastructure Europe (GIE), European gas stocks were 70.4% full as of 4 February, with the largest withdrawals seen in France and Denmark over the weekend.

In the US, the situation was similar to that in Europe regarding stocks, but the weather forecast was mild for the next two weeks. Therefore, Henry Hub saw a 2% fall to USD 2.41/MMBtu.

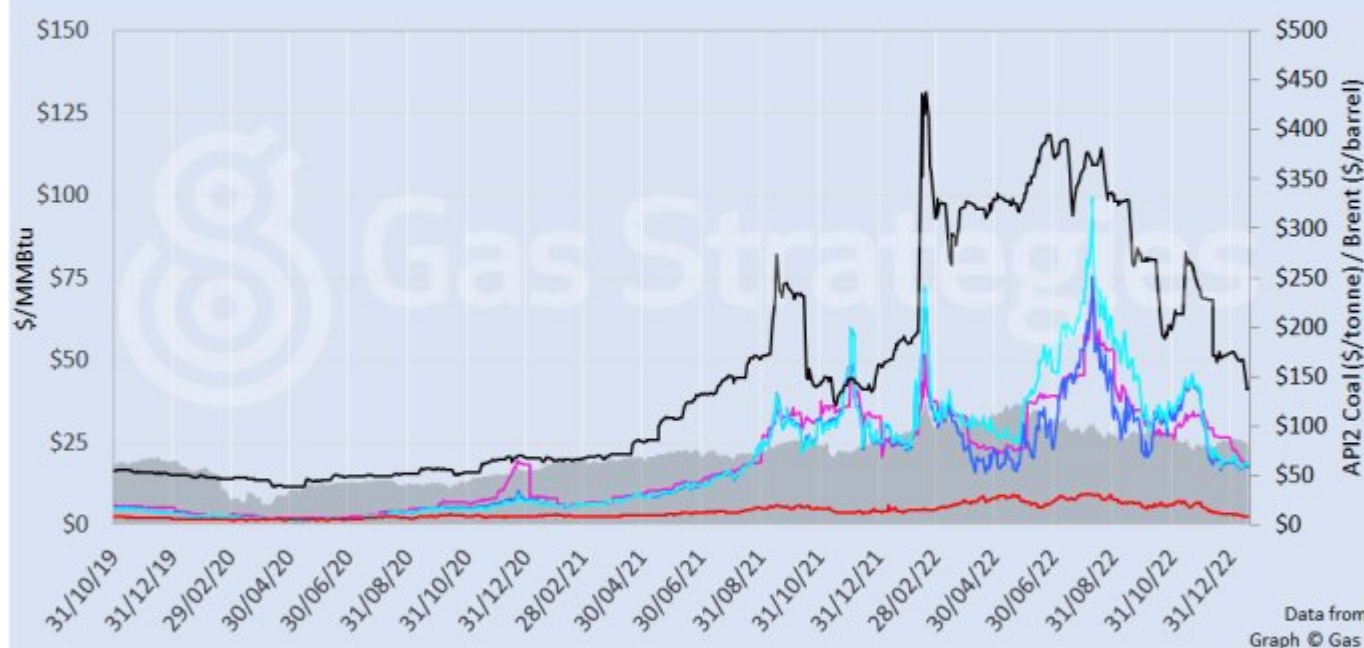
Meanwhile, crude suffered losses on Friday, after strong US jobs data raised concerns about higher interest rates and as investors sought more clarity on the imminent EU embargo on Russian refined products, Reuters reported.

Brent fell 2.7% to USD 79.94/barrel, and WTI dropped 3.3% to USD 73.39/barrel.

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

Front-month futures/index	03/02/2023	02/02/2023	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	2.41	2.46	-0.05	
NBP (\$/MMBtu)	17.86	17.65	0.21	
NBP (£p/th)	147.89	143.97	3.92	
Henry Hub-NBP spread	15.45	15.19	0.25	
TTF (\$/MMBtu)	18.37	18.25	0.12	
TTF (€/MWh)	57.89	57.04	0.85	
Henry Hub-TTF spread	15.96	15.79	0.17	
JKM (\$/MMBtu)	18.53	18.37	0.15	
TTF-JKM spread	0.15	0.12	0.03	
Henry Hub-JKM spread	16.12	15.91	0.20	
Brent (\$/barrel)	79.94	82.17	-2.23	
WTI (\$/barrel)	73.39	75.88	-2.49	
Brent-WTI spread (\$/barrel)	6.55	6.29	0.26	
API2 Coal (\$/tonne)	138.00	136.65	1.35	
API2 Coal (\$/MMBtu)	5.52	5.47	0.05	
EU CO ₂ emissions allowances (€/tonne)	90.24	88.98	1.26	

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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