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[1]

Benchmark futures in Europe slipped on Monday after two days of marginal gains, with the end of a short-lived cold spell in sight and as demand continues to be cushioned by healthy stock levels.

TTF declined 0.6% to USD 18.26/MMBtu, while NBP saw a 1.2% fall to USD 17.65/MMBtu.

The downturn was attributed to windier and milder weather forecasts, as the current cold period in western and central Europe will likely end within a few days, said traders at Energi Danmark.

However, Henry Hub saw a rise of 2% on Monday settling at USD 2.46/MMBtu, amidst reports of rising open interest. For now, the prices continue to hang around the USD 2.5/MMBtu level.

Meanwhile, crude prices rose on optimism about recovering demand in China, and on concerns over supply shortages after an earthquake in Turkey and Syria had caused a major oil export terminal in Ceyhan, Turkey to shut for a few days.

Brent saw a 1.3% increase to USD 80.99/barrel, WTI rose 1% to USD 74.11/barrel.

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

Front-month futures/index	06/02/2023	03/02/2023	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	2.46	2.41	0.05	
NBP (\$/MMBtu)	17.65	17.86	-0.21	
NBP (£p/th)	146.98	147.89	-0.91	
Henry Hub-NBP spread	15.19	15.45	-0.26	
TTF (\$/MMBtu)	18.26	18.37	-0.12	
TTF (€/MWh)	58.11	57.89	0.22	
Henry Hub-TTF spread	15.80	15.96	-0.16	
JKM (\$/MMBtu)	18.50	18.53	-0.03	
TTF-JKM spread	0.24	0.15	0.09	
Henry Hub-JKM spread	16.04	16.12	-0.08	
Brent (\$/barrel)	80.99	79.94	1.05	
WTI (\$/barrel)	74.11	73.39	0.72	

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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