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[1]

European natural gas prices made an upwards correction on Monday after dropping to relatively low levels last week.

NBP was up 2.6% to USD 14.91/MMBtu on Monday, while TTF saw a 1.8% increase to USD 15.62/MMBtu.

Over the weekend, Europe received some colder and less windy weather forecasts, which signals a possibility of higher gas demand, according to Energi Danmark's morning report.

But a long-lasting uptrend even in an event of a cold snap is ruled out, as storage remains above five-year average levels, at 64% as of 19 February, GIE reported.

Meanwhile, crude rose 1%, buoyed by optimism over Chinese demand, continued production curbs by major producers and Russia's plans to rein in supply, Reuters reported.

Brent rose 1.3% to USD 84.07/barrel and WTI was up 1.2% to USD 77.29/barrel.

There was no update to Henry Hub, JKM, API2 Coal and US Gulf Coast LNG prices on Monday due to a public holiday observed in the US on 20 February.

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

Front-month futures/index	20/02/2023	17/02/2023	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	2.28	2.28	0.00	
NBP (\$/MMBtu)	14.91	14.53	0.38	
NBP (£p/th)	123.90	120.96	2.94	
Henry Hub-NBP spread	12.64	12.26	0.38	
TTF (\$/MMBtu)	15.62	15.35	0.27	
TTF (€/MWh)	49.87	49.05	0.83	
Henry Hub-TTF spread	13.35	13.07	0.27	
JKM (\$/MMBtu)	17.88	17.88	0.00	
TTF-JKM spread	2.26	2.53	-0.27	
Henry Hub-JKM spread	15.61	15.61	0.00	
Brent (\$/barrel)	84.07	83.00	1.07	
WTI (\$/barrel)	77.29	76.34	0.95	
Brent-WTI spread (\$/barrel)	6.78	6.66	0.12	
API2 Coal (\$/tonne)	135.65	135.65	0.00	
API2 Coal (\$/MMBtu)	5.43	5.43	0.00	
EU CO ₂ emissions allowances (€/tonne)	95.16	93.13	2.03	

US, UK and EU gas hubs, Asian LNG (left axis), API2 coal front-month futures and Brent crude (right axis), since 2019



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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