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[1]

Natural gas futures strengthened on Wednesday, with forecasts of cooler weather in Europe leading to a modest upward correction in prices. In the US, Henry Hub had an uptick after hitting a multiyear low on Tuesday helped by the news of the restart of two units at the Freeport LNG plant.

Temperatures in Western and Central Europe are set to decline later this week and into the next, and a rise in gas demand is to follow. As a result, front-month gas prices recovered slightly after dropping to an 18-month low on Tuesday.

NBP recovered by 4% to USD 15.13/MMBtu, while TTF saw a 3.8% rise to USD 15.74/MMBtu.

The Henry Hub price increased 5% to USD 2.17/MMBtu, thus putting pressure on global LNG prices. Many market participants are seeing Freeport as a major factor influencing upside potential on the Henry Hub, that could potentially prevent prices from falling below USD 2.0/MMBtu.

US Gulf Coast prices fell 6% day-on-day, with the front-month contract averaging USD 9.83/MMBtu.

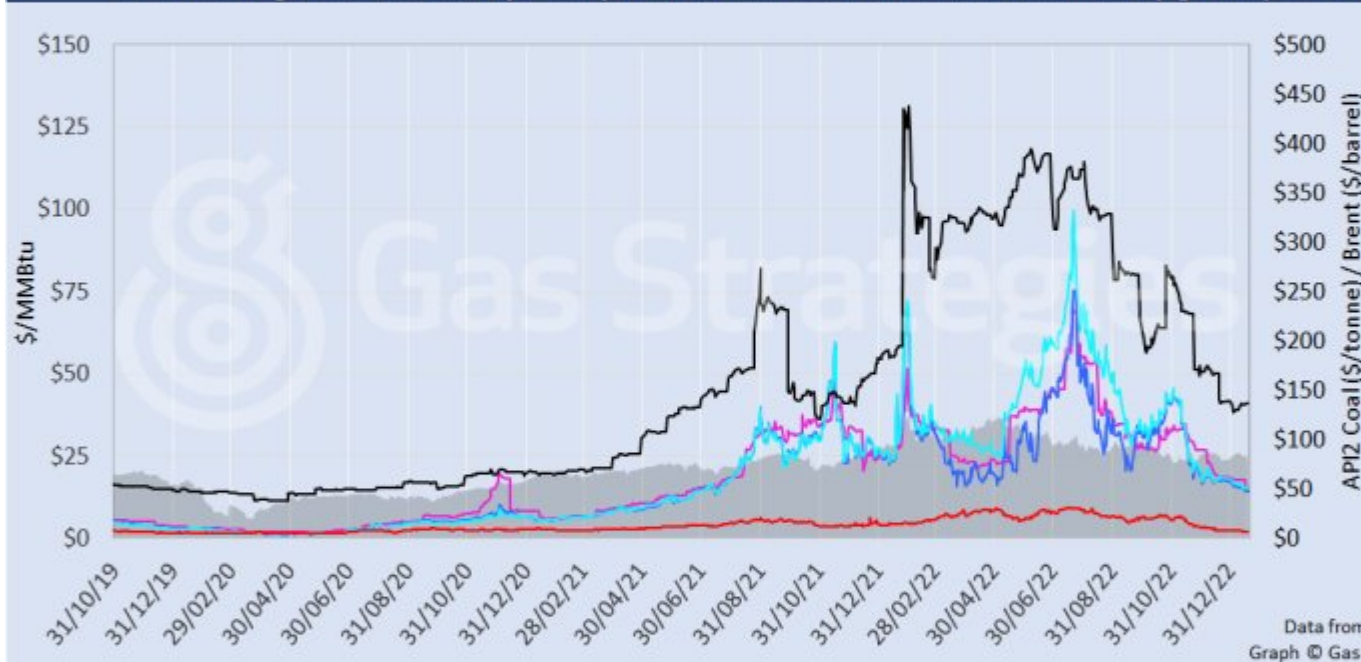
JKM also recovered some of the ground lost on Tuesday after the announcement of Freeport LNG's partial restart, with the front-month contract rising 3.8% to USD 14.84/MMBtu.

Brent and WTI crude dipped by 3.6% and 2.9% respectively, as investors became more concerned that recent data will prompt more aggressive interest rate increases by central banks, pressuring economic growth and fuel demand, Reuters reported.

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

Front-month futures/index	22/02/2023	21/02/2023	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	2.17	2.07	0.10	
NBP (\$/MMBtu)	15.13	14.54	0.58	
NBP (£p/th)	125.40	120.06	5.34	
Henry Hub-NBP spread	12.95	12.47	0.48	
TTF (\$/MMBtu)	15.74	15.16	0.58	
TTF (€/MWh)	50.57	48.54	2.03	
Henry Hub-TTF spread	13.57	13.09	0.48	
JKM (\$/MMBtu)	14.84	14.30	0.54	
TTF-JKM spread	-0.90	-0.86	-0.04	
Henry Hub-JKM spread	12.67	12.23	0.44	
Brent (\$/barrel)	80.06	83.05	-2.99	
WTI (\$/barrel)	73.95	76.16	-2.21	
Brent-WTI spread (\$/barrel)	6.11	6.89	-0.78	
API2 Coal (\$/tonne)	137.00	136.65	0.35	
API2 Coal (\$/MMBtu)	5.48	5.47	0.01	
EU CO <sub>2</sub> emissions allowances (€/tonne)	93.77	97.08	-3.31	

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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