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[1]

European gas prices traded sideways on Thursday, ending the day with modest increases despite cooler temperatures across some regions.

NBP rose by a mere 0.3% to USD 15.17/MMBtu, while TTF saw a 0.4% uptick to USD 15.81/MMBtu.

With the end of winter in sight, the market trend is still driven by high storage levels, and prospects of abundant supply ahead of this year's cooling season and the next winter, said Energi Denmark.

GIE data showed that storage in Europe was over 63% full as of 22 February.

Meanwhile, Henry Hub continued its ascend from the multi-year lows seen earlier this week, with the front-month contract up 6.4% to USD 2.32/MMBtu on Thursday.

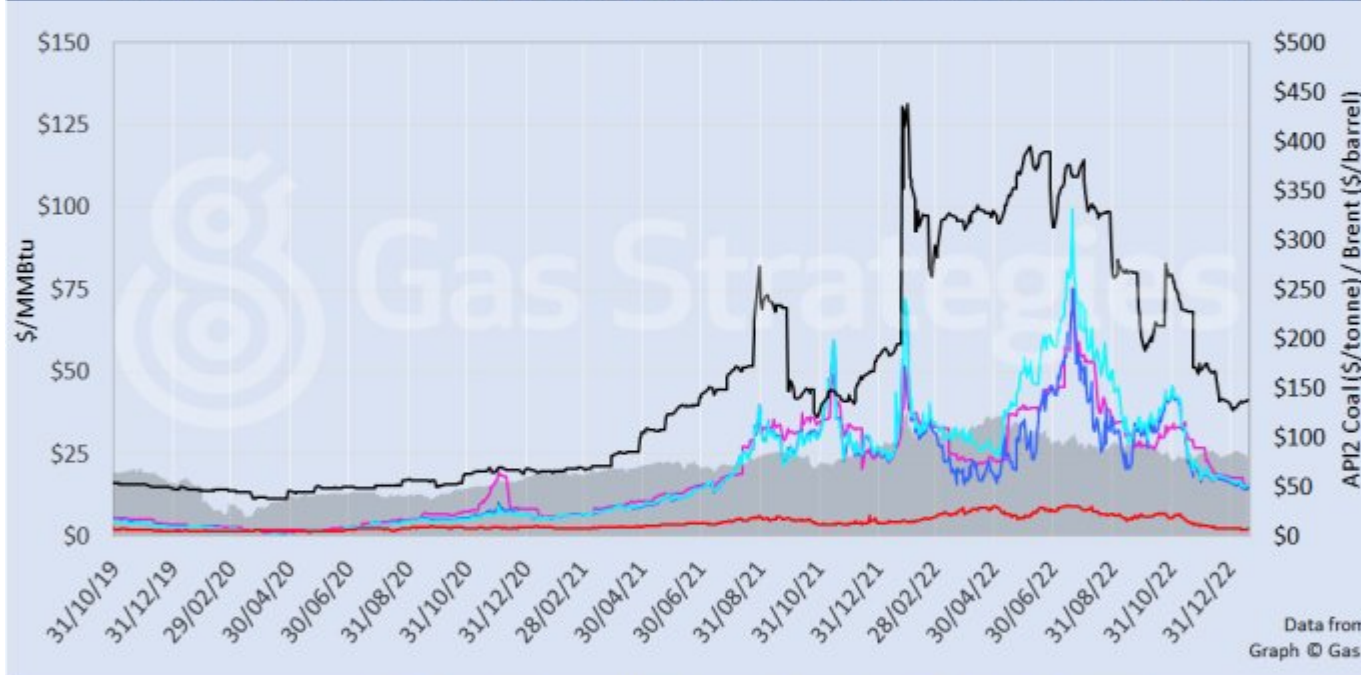
It was another bearish signal from the latest government inventory data released on Thursday. The Energy Information Administration's (EIA) data showed withdrawal of 71 Bcf for the week ended 17 February, slightly stronger than expected but still significantly lower than the five-year average draw of 177 Bcf.

Crude settled up, with Brent up 2.7% and WTI up 1.9%, on expectations of steep cuts to Russian production next month, marginally offset by a stronger dollar and a sharper-than-expected jump in US inventories, said Reuters.

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

Front-month futures/index	23/02/2023	22/02/2023	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	2.31	2.17	0.14	
NBP (\$/MMBtu)	15.17	15.13	0.04	
NBP (£p/th)	126.22	125.40	0.82	
Henry Hub-NBP spread	12.85	12.95	-0.10	
TTF (\$/MMBtu)	15.81	15.74	0.07	
TTF (€/MWh)	50.78	50.57	0.21	
Henry Hub-TTF spread	13.49	13.57	-0.07	
JKM (\$/MMBtu)	14.90	14.84	0.06	
TTF-JKM spread	-0.91	-0.90	-0.01	
Henry Hub-JKM spread	12.59	12.67	-0.08	
Brent (\$/barrel)	82.21	80.06	2.15	
WTI (\$/barrel)	75.39	73.95	1.44	
Brent-WTI spread (\$/barrel)	6.82	6.11	0.71	
API2 Coal (\$/tonne)	139.00	137.00	2.00	
API2 Coal (\$/MMBtu)	5.56	5.48	0.08	
EU CO ₂ emissions allowances (€/tonne)	94.34	93.77	0.57	

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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