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[1]

European natural gas futures moved higher on Friday on forecasts for colder weather and higher heating demand than previously expected.

The Dutch marker TTF saw a 0.3% decline to USD 15.77/MMBtu, while in Euro per MWh terms the marker saw a 0.5% rise to EUR 51.01/MWh. The UK's NBP saw a 0.6% uptick to USD 15.25/MMBtu.

The cooler weather forecasts are expected to persist for the next two weeks, with temperatures in Germany expected to be below average for most of this week.

According to Energi Danmark, demand is starting to pick up again following a quiet period, as the recent price falls and the very high inventory levels mean that gas has become attractive again for industrial buyers.

At the same time, European wind power generation picked up pace last weekend, from the lows of below 10% of the electricity mix in recent weeks. Share of wind energy in electricity demand was averaging 22.5% on Saturday and Sunday, suggesting a possible ease in prices on Monday.

Meanwhile, Henry Hub prices soared 5.9% to USD 2.45/MMBtu, recovering some of the losses seen last week. A combination of cooler weather forecasts, confirmation of the restart of two trains at Freeport and some early announcements that drillers are cutting back on plans for 2023 helped the market produce a bullish closing of the week.

In addition, as Gas Matters Today already reported. The US' EIA said utilities pulled more gas from stocks than forecast, with withdrawals reaching 71 Bcf compared to expectations of 67 Bcf.

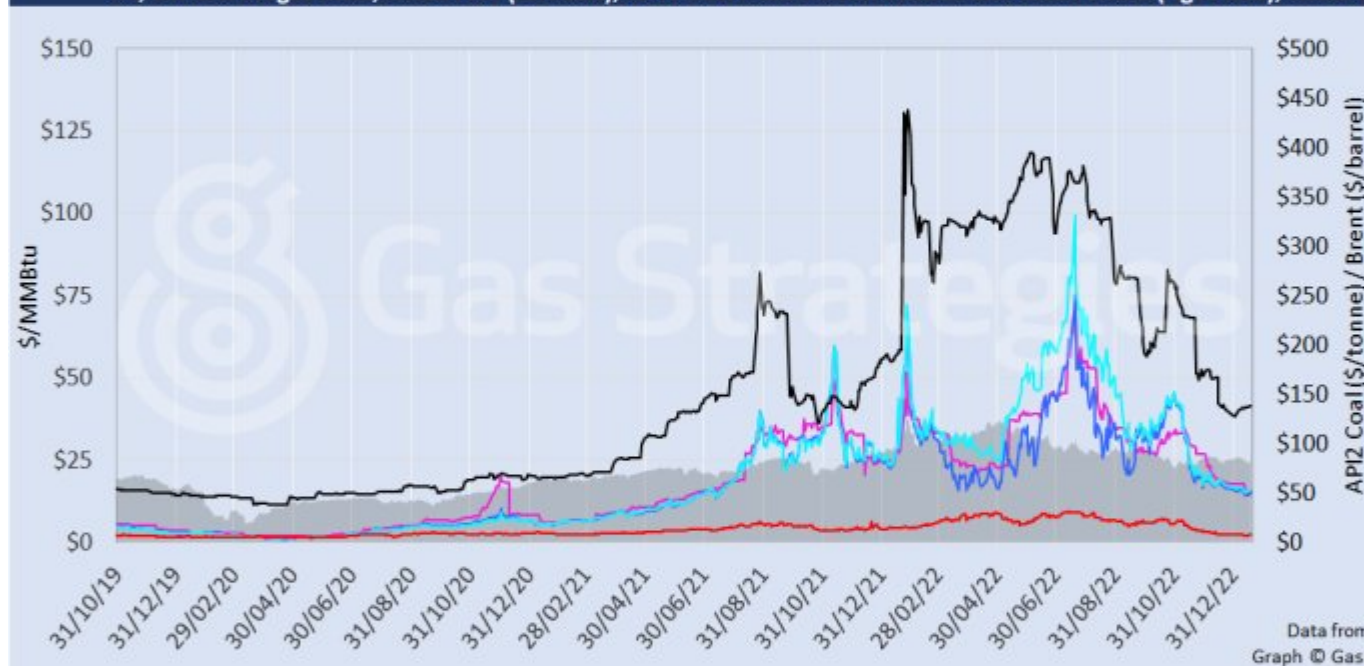
Oil edged higher in volatile trading on Friday, with prices supported by the prospect of lower Russian exports but pressured by rising inventories in the United States and concerns over global economic activity, Reuters reported.

Brent settled at USD 83.16/barrel and WTI at USD 76.32/barrel, both up 1.2% up day-on-day.

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

Front-month futures/index	24/02/2023	23/02/2023	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	2.45	2.31	0.14	
NBP (\$/MMBtu)	15.25	15.17	0.09	
NBP (£p/th)	127.69	126.22	1.47	
Henry Hub-NBP spread	12.80	12.85	-0.05	
TTF (\$/MMBtu)	15.77	15.81	-0.04	
TTF (€/MWh)	51.01	50.78	0.23	
Henry Hub-TTF spread	13.32	13.49	-0.18	
JKM (\$/MMBtu)	14.99	14.90	0.09	
TTF-JKM spread	-0.78	-0.91	0.13	
Henry Hub-JKM spread	12.54	12.59	-0.05	
Brent (\$/barrel)	83.16	82.21	0.95	
WTI (\$/barrel)	76.32	75.39	0.93	
Brent-WTI spread (\$/barrel)	6.84	6.82	0.02	
API2 Coal (\$/tonne)	138.30	139.00	-0.70	
API2 Coal (\$/MMBtu)	5.53	5.56	-0.03	
EU CO <sub>2</sub> emissions allowances (€/tonne)	94.10	94.34	-0.24	

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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