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[1] European gas prices continued falling on Tuesday, albeit at a slower pace, as strong stocks continue cushioning the market from larger plunges.

Temperatures in Northern and Western Europe have dropped below average and this increases gas consumption, said Energi Danmark in a note.

It added: "Signs of improving LNG demand in China adds to the upside, which is however then limited by the fact that storage levels in Europe are well above normal following a mild winter."

TTF saw a 1.3% decline to USD 14.50/MMBtu and NBP fell 1.8% to USD 13.97/MMBtu. Meanwhile, JKM futures dipped 4.1% to USD 14.36/MMBtu, narrowing the gap with TTF to minus 0.14 US dollar cents, making TTF slightly more profitable than the Asia LNG contract.

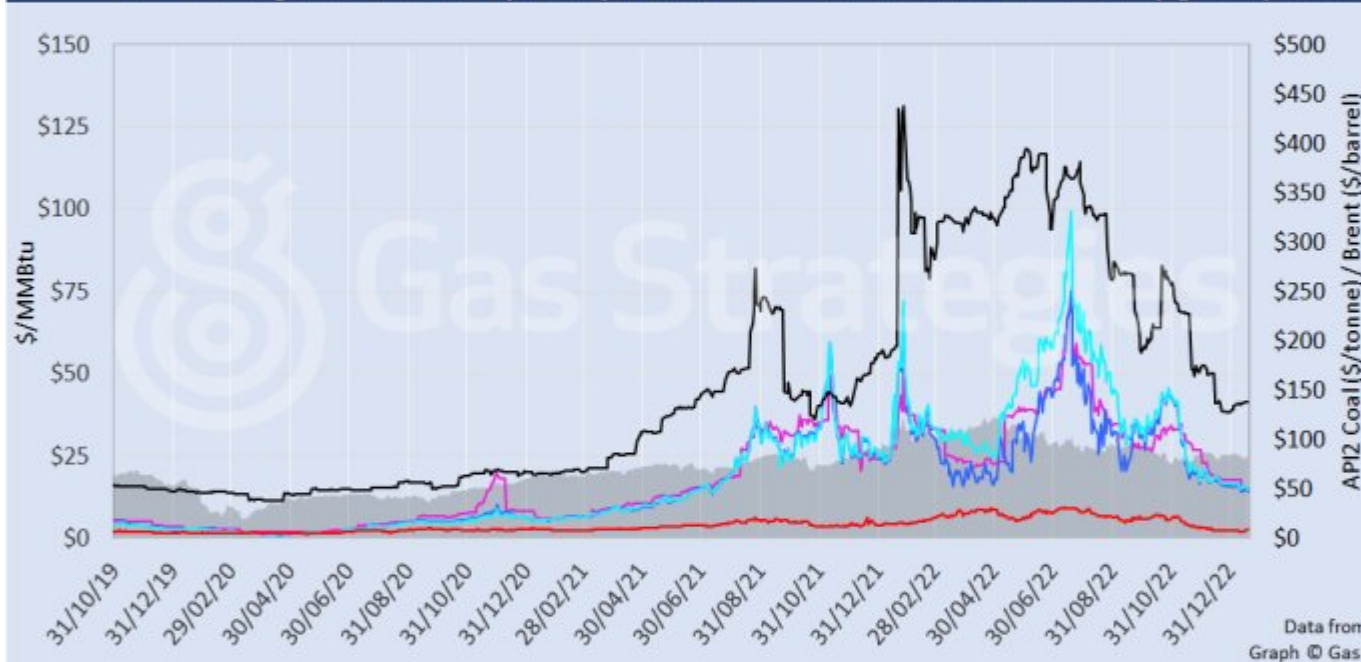
In the US, traders say that Henry Hub's recovery seen in the past few days is losing momentum, with the front-month contract up a mere 0.6% to USD 2.75/MMBtu. Though weather demand is expected to be light for the remainder of the week, the longer-term weather models show cold air over the central part of the country spreading south and eastward late this week.

Crude oil staged a rebound, with Brent recovering by rising 1.7% to USD 83.89/barrel and WTI increasing by 1.8% to USD 77.05/barrel. According to Reuters, this was due to a strong economic rebound in China offsetting worries about US interest rate hikes.

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

Front-month futures/index	28/02/2023	27/02/2023	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	2.75	2.73	0.02	
NBP (\$/MMBtu)	13.97	14.22	-0.25	
NBP (£p/th)	115.54	118.19	-2.65	
Henry Hub-NBP spread	11.23	11.49	-0.27	
TTF (\$/MMBtu)	14.50	14.69	-0.19	
TTF (€/MWh)	46.67	47.30	-0.63	
Henry Hub-TTF spread	11.75	11.96	-0.20	
JKM (\$/MMBtu)	14.36	14.97	-0.61	
TTF-JKM spread	-0.14	0.28	-0.42	
Henry Hub-JKM spread	11.61	12.24	-0.63	
Brent (\$/barrel)	83.89	82.45	1.44	
WTI (\$/barrel)	77.05	75.68	1.37	
Brent-WTI spread (\$/barrel)	6.84	6.77	0.07	
API2 Coal (\$/tonne)	138.31	138.31	0.00	
API2 Coal (\$/MMBtu)	5.53	5.53	0.00	
EU CO <sub>2</sub> emissions allowances (€/tonne)	96.58	96.85	-0.27	

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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