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[1]

European gas prices were seen rebounding on Wednesday as the weather forecast for next week showed colder temperatures than previously expected.

Temperature forecasts for next week showed slightly lower values than they did at the beginning of this week for parts of Europe, hinting to a possible demand uptick, according to Energi Danmark.

But storage levels remain at comfortable levels and supply appears to be solid, with European gas stocks at 61% full as of 28 February, a daily contraction of 0.52 percentage points.

In addition, the Gas Transport System Operator of Ukraine (GTSOU), accepted a booking from Gazprom on Thursday to transport 42.4 MMcm of gas through the country, compared with 42.2 MMcm on Wednesday. The latest requested level is the highest-possible for the Sudzha route.

The Dutch TTF benchmark witnessed a 1.6% increase to USD 14.73/MMBtu, while the UK's NBP rose 2.2% to USD 14.28/MMBtu.

Meanwhile, the Asian LNG marker JKM moved up 1.5% to USD 14.58/MMBtu.

Henry Hub's front-month contract rose beyond the USD 2.8/MMBtu mark for the first time since the end of January, settling 2.3% higher at USD 2.81/MMBtu.

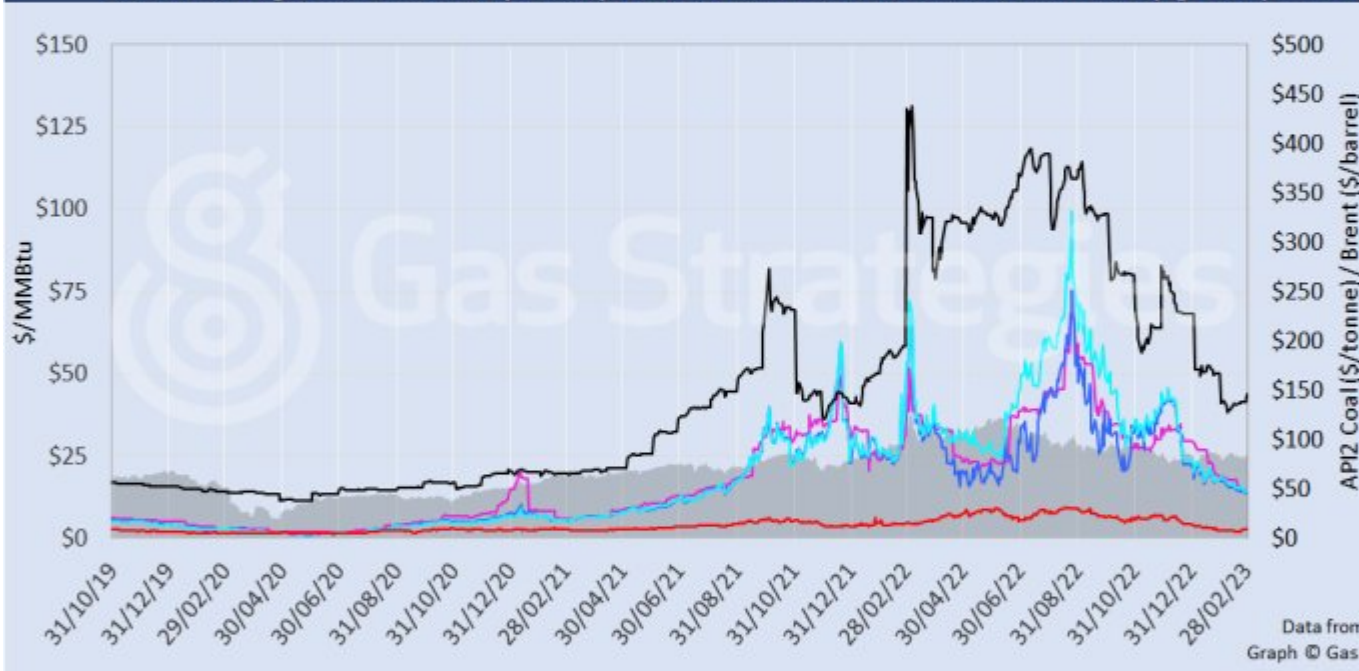
Looking ahead to Thursday's Energy Information Administration (EIA) storage report, another

unseasonably light withdrawal is expected. According to forecasts, the stocks will see 76 Bcf withdrawal for the week ending 24 February, compared with a five-year average pull of 134 Bcf.

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

Front-month futures/index	01/03/2023	28/02/2023	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	2.81	2.75	0.06	
NBP (\$/MMBtu)	14.28	13.97	0.31	
NBP (£p/th)	118.69	115.54	3.15	
Henry Hub-NBP spread	11.47	11.23	0.25	
TTF (\$/MMBtu)	14.73	14.50	0.23	
TTF (€/MWh)	47.08	46.67	0.42	
Henry Hub-TTF spread	11.92	11.75	0.17	
JKM (\$/MMBtu)	14.58	14.36	0.22	
TTF-JKM spread	-0.15	-0.14	-0.01	
Henry Hub-JKM spread	11.77	11.61	0.16	
Brent (\$/barrel)	84.31	83.89	0.42	
WTI (\$/barrel)	77.69	77.05	0.64	
Brent-WTI spread (\$/barrel)	6.62	6.84	-0.22	
API2 Coal (\$/tonne)	146.15	138.31	7.84	
API2 Coal (\$/MMBtu)	5.85	5.53	0.31	
EU CO <sub>2</sub> emissions allowances (€/tonne)	93.72	96.58	-2.86	

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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