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[1]

European natural gas prices were in downtrend again on Friday, as the market resilience against colder temperatures witnessed across the continent continues.

TTF fell 3.7% to USD 14.0/MMBtu, UK's NBP followed suit and saw a 3.7% fall to USD 13.58/MMBtu, with both front-month contracts dipping to their lowest since July 2021. Meanwhile, JKM saw a 1.8% fall to USD 14.33/MMBtu.

Although prices seemed to have been unfazed by the cold weather, the pressure is expected to mount further on the UK's power grid, as a blast of Arctic weather is set to increase demand for natural gas in the final weeks of winter, the Met Office warned on Friday. Since then, the country's forecast gas demand has risen about 4%, data from National Grid show.

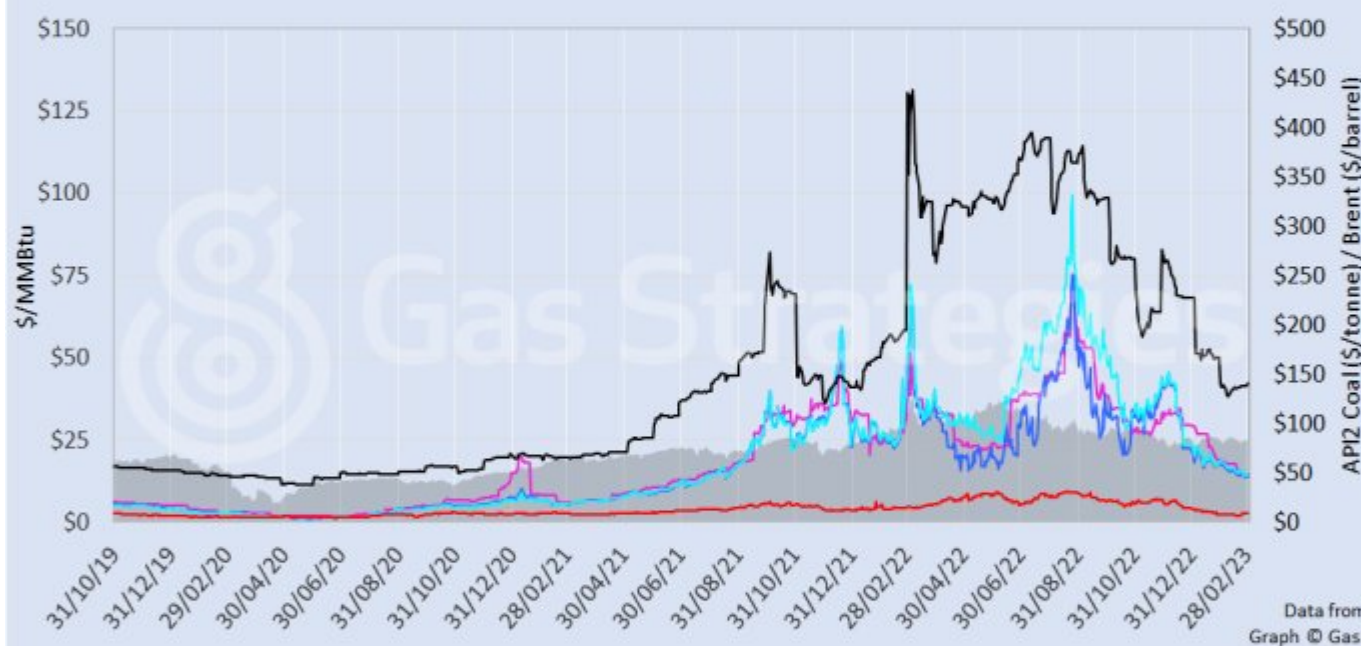
At the same time, a wave of industrial action is to engulf France from Tuesday, with many workers, including in the gas and electricity sectors, to go on strike "without fixed end date". This would put pressure on energy production in France, which is already strained because of a reduction in production of electricity from multiple nuclear power stations.

Meanwhile, Henry Hub has seen a further 8.8% surge to USD 3.01/MMBtu, driven by forecasts for stronger heating demand arriving just as production is easing. The cold blast will kick in on 8 March and last for a week, according to the National Weather Service (NWS).

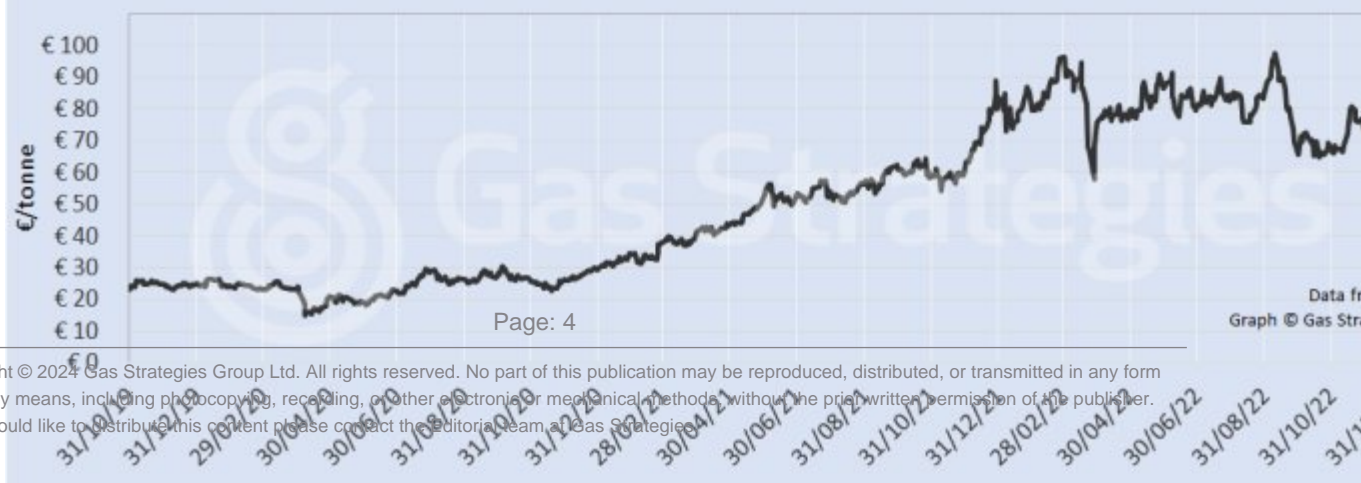
*Front-month futures and indexes at last close with day-on-day changes (click to enlarge):*

Front-month futures/index	03/03/2023	02/03/2023	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	3.01	2.77	0.24	
NBP (\$/MMBtu)	13.58	14.10	-0.52	
NBP (£p/th)	113.18	118.10	-4.92	
Henry Hub-NBP spread	10.57	11.34	-0.77	
TTF (\$/MMBtu)	14.00	14.53	-0.54	
TTF (€/MWh)	44.98	46.82	-1.84	
Henry Hub-TTF spread	10.99	11.77	-0.78	
JKM (\$/MMBtu)	14.33	14.59	-0.26	
TTF-JKM spread	0.33	0.05	0.28	
Henry Hub-JKM spread	11.32	11.82	-0.50	
Brent (\$/barrel)	85.83	84.75	1.08	
WTI (\$/barrel)	79.68	78.16	1.52	
Brent-WTI spread (\$/barrel)	6.15	6.59	-0.44	
API2 Coal (\$/tonne)	131.25	140.50	-9.25	
API2 Coal (\$/MMBtu)	5.25	5.62	-0.37	
EU CO <sub>2</sub> emissions allowances (€/tonne)	89.07	90.23	-1.16	

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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