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[1]

European gas prices were on the rise on Thursday, as the current cold spell in Northern and Western Europe has put a temporary hold to the price falls in the market.

On Thursday, the development was once again largely neutral, as high storage and strong LNG imports offset the bullish effect of the low temperatures, said Energi Danmark.

NBP saw a 1.4% increase to USD 13.04/MMBtu, while TTF rose by a further 3.3% to USD 13.52/MMBtu.

Meanwhile, the split between LNG prices in Asia and those in Europe has noticeably narrowed. JKM rose 3% day-on-day to USD 14.31/MMBtu.

In the US, natural gas futures lost momentum following the latest government inventory data that confirmed supply/demand balances remained loose. The news of FERC granting Freeport LNG permission to restart the final liquefaction train has so far not added any upward pressure on prices.

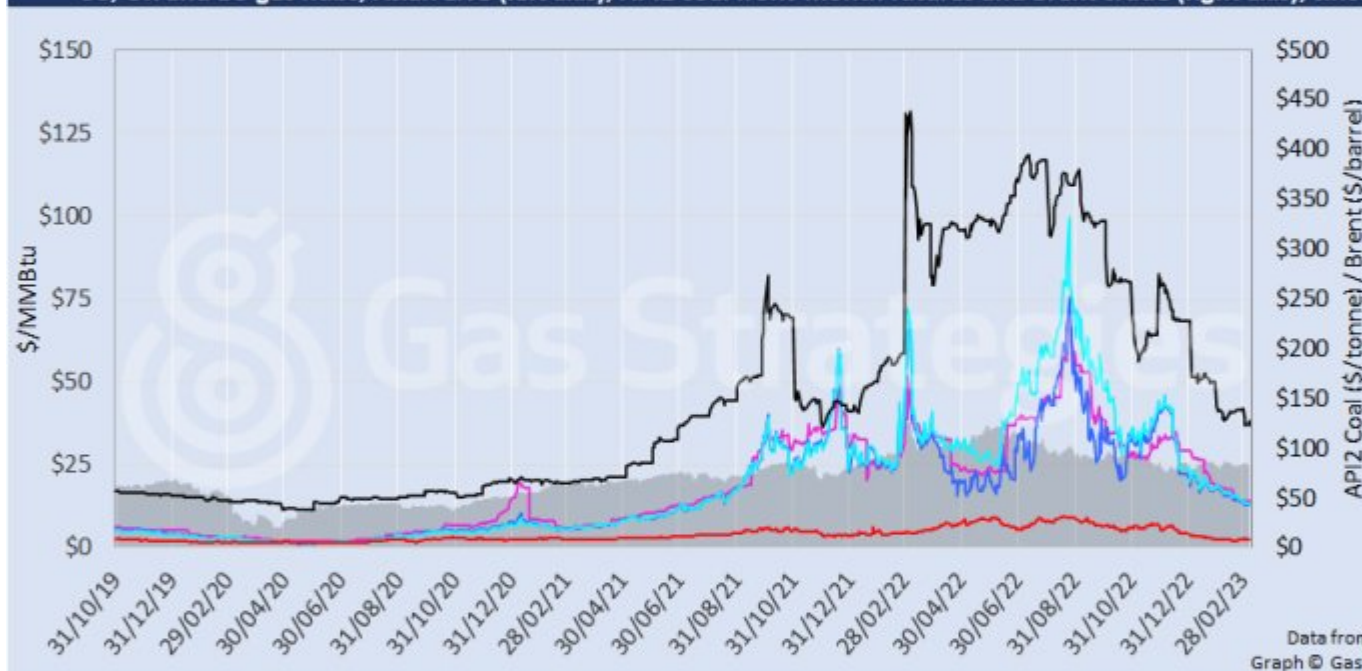
As a result, Henry Hub lost a marginal 0.3% and settled at USD 2.54/MMBtu.

The Energy Information Administration (EIA) reported an 84 Bcf withdrawal from gas storage for the week ending 3 March, falling well within the expected range from 61 Bcf to 95 Bcf, with a median of 79 Bcf.

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

Front-month futures/index	09/03/2023	08/03/2023	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	2.54	2.55	-0.01	
NBP (\$/MMBtu)	13.06	12.88	0.18	
NBP (£p/th)	109.59	106.85	2.74	
Henry Hub-NBP spread	10.52	10.33	0.19	
TTF (\$/MMBtu)	13.52	13.09	0.43	
TTF (€/MWh)	43.60	42.34	1.26	
Henry Hub-TTF spread	10.97	10.54	0.44	
JKM (\$/MMBtu)	14.31	13.90	0.42	
TTF-JKM spread	0.79	0.81	-0.01	
Henry Hub-JKM spread	11.77	11.34	0.42	
Brent (\$/barrel)	81.59	82.66	-1.07	
WTI (\$/barrel)	75.72	76.66	-0.94	
Brent-WTI spread (\$/barrel)	5.87	6.00	-0.13	
API2 Coal (\$/tonne)	127.65	123.65	4.00	
API2 Coal (\$/MMBtu)	5.11	4.95	0.16	
EU CO <sub>2</sub> emissions allowances (€/tonne)	95.31	94.70	0.61	

US, UK and EU gas hubs, Asian LNG (left axis), API2 coal front-month futures and Brent crude (right axis), since



#### 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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