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Natural gas prices were in decline on Wednesday as the market is anticipating a larger-than-expected storage injection in the US in an upcoming release of a government report.

US natural gas futures on Wednesday finished lower for the first time in four sessions as traders braced for several robust storage injections amid mild weather and soft export demand. The Henry Hub fell 0.5% to USD 2.37/MMBtu.

According to Natural Gas Intelligence, the storage injections are expected to reach 110 Bcf for this week's Energy Information Administration (EIA) storage report, which would top both the 87 Bcf year-ago build and the 91 Bcf five-year average injection.

Meanwhile, European prices followed along the same route as strong market fundamentals continue influencing the price movements. NBP saw a 1.1% decline to USD 9.10/MMBru, while TTF declined by a marginal 0.1% to USD 10.14/MMBtu.

Crude witnessed rises on optimism over oil demand and as US debt ceiling negotiations outweighed worries about abundant supply, reported Reuters. Brent was up 2.7% to USD 76.96/barrel, and WTI by 2.8% to USD 72.83/barrel.

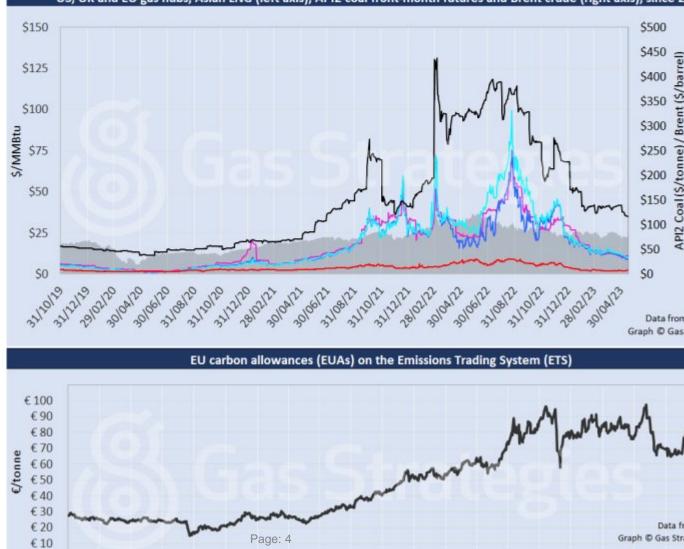
Front-month futures and indexes at last close with day-on-day changes (click to enlarge):

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Front-month futures/index	17/05/2023	16/05/2023	Daily +/- (\$)	Dail
Henry Hub (\$/MMBtu)	2.37	2.38	-0.01	
NBP (S/MMBtu)	9.10	9.20	-0.10	
NBP (£p/th)	72.95	73.65	-0.70	
Henry Hub-NBP spread	6.73	6.82	-0.09	
TTF (\$/MMBtu)	10.14	10.13	0.01	
TTF (€/MWh)	31.95	31.82	0.13	
Henry Hub-TTF spread	7.78	7.75	0.02	
JKM (\$/MMBtu)	11.05	11.05	0.00	-
TTF-JKM spread	0.91	0.92	-0.01	5
Henry Hub-JKM spread	8.68	8.67	0.01	-
Brent (\$/barrel)	76.96	74.91	2.05	
WTI (\$/barrel)	72.83	70.86	1.97	
Brent-WTI spread (\$/barrel)	4.13	4.05	0.08	
API2 Coal (\$/tonne)	117.85	117.15	0.70	6
API2 Coal (\$/MMBtu)	4.71	4.69	0.03	
EU CO₂ emissions allowances (€/tonne)	86.12	86.52	-0.40	-
US, UK and EU gas hubs, Asian LNG (I	eft axis). API2 coal from	t-month futures and B	rent crude (right axi	s), since 2



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[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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