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The global natural gas market saw large price jumps on Friday, on the back of colder weather expected at the start of the calendar spring.

On European gas, a mild winter has so far turned into a cold spring. According to the forecasts, temperatures will remain below average for at least the next ten days in Germany, the largest gas consumer in Europe.

The Dutch TTF price saw a 9.4% surge to USD 15.25/MMBtu, while the UK's NBP soared 10% to USD 14.60/MMBtu.

The Asia LNG benchmark JKM gained 6.4% and settled at USD 13.52/MMBtu, therefore slightly strengthening its position against the TTF.

In the US, the Henry Hub charted a 5.3% bounce on Friday, settling at USD 2.22/MMBtu, against the backdrop of increasing open interest and volume. This came after government data showed a solid storage withdrawal compared with last year.

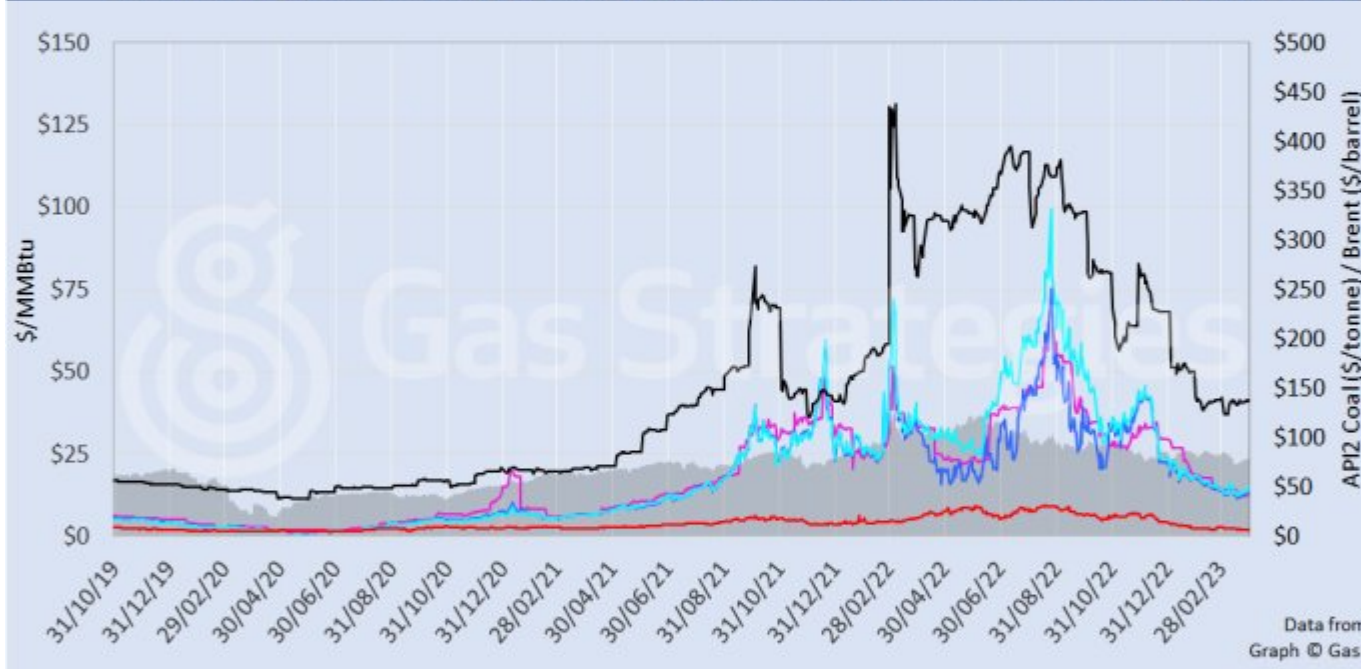
Crude settled higher on Friday, as supplies tightened in some parts of the world and US inflation data indicated price rises were slowing, Reuters reported.

Brent saw a 0.6% to USD 79.77/barrel and WTI increased 1.7% to USD 75.67/barrel.

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

Front-month futures/index	31/03/2023	30/03/2023	Daily +/- (\$)	Daily
Henry Hub (\$/MMBtu)	2.22	2.10	0.11	
NBP (\$/MMBtu)	14.60	13.28	1.31	
NBP (£p/th)	118.03	107.41	10.62	
Henry Hub-NBP spread	12.38	11.18	1.20	
TTF (\$/MMBtu)	15.25	13.93	1.32	
TTF (€/MWh)	47.84	43.61	4.23	
Henry Hub-TTF spread	13.03	11.83	1.20	
JKM (\$/MMBtu)	13.52	12.70	0.82	
TTF-JKM spread	-1.73	-1.23	-0.50	
Henry Hub-JKM spread	11.30	10.60	0.70	
Brent (\$/barrel)	79.77	79.27	0.50	
WTI (\$/barrel)	75.67	74.37	1.30	
Brent-WTI spread (\$/barrel)	4.10	4.90	-0.80	
API2 Coal (\$/tonne)	138.30	137.65	0.65	
API2 Coal (\$/MMBtu)	5.53	5.51	0.03	
EU CO ₂ emissions allowances (€/tonne)	89.48	88.50	0.98	

US, UK and EU gas hubs, Asian LNG (left axis), API2 coal front-month futures and Brent crude (right axis), since 2019



Data from
Graph © Gas

EU carbon allowances (EUAs) on the Emissions Trading System (ETS)



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Graph © Gas Str

31/10/19 31/12/19 29/02/20 30/04/20 30/06/20 31/08/20 31/10/20 31/12/20 28/02/21 30/04/21 30/06/21 31/08/21 31/10/21 31/12/21 28/02/22 30/04/22 30/06/22 31/08/22 31/10/22 31/12/22

[1] *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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