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Argus European Natural Gas

Daily natural gas market prices, news and analysis

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MARKET SUMMARY

NBP February rises

The NBP February price rose on Wednesday, but muted local distribution zone demand next month could allow injections into UK storage sites following a strong stockdraw in recent weeks

THE third-quarter 2024 up

The THE third-quarter 2024 price rose on Wednesday, but any lingering Danish demand for imports from Germany may end by late summer as Tyra is scheduled to reach full production capacity

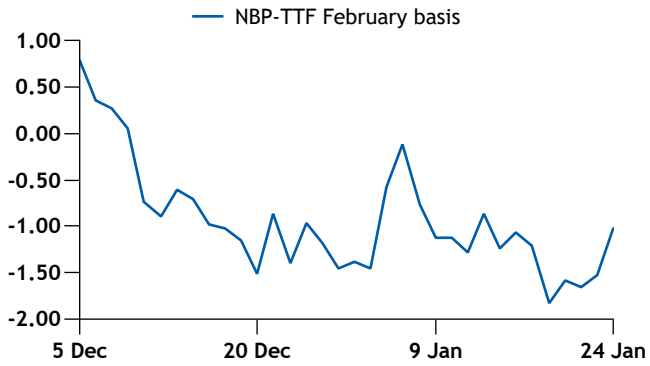
Red Sea tension disrupting LNG exports: Qatar

QatarEnergy officially acknowledged on Wednesday the conflict in the Red Sea is impacting the delivery of some of its LNG shipments and forcing longer travel times

French January LNG nominations cut further

Market participants have removed another January LNG unloading slot in France

NBP-TTF February basis narrows *p/th*



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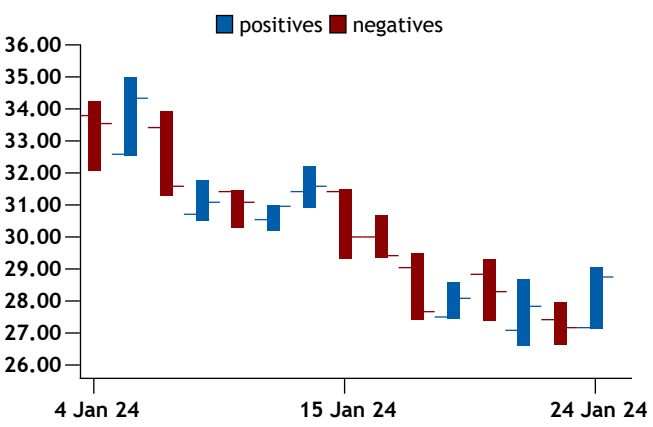
Contract	Bid	Ask	±	Unit
NBP Day Ahead	70.235	70.265	+4.7500	*p/therm*
NBP February	70.915	70.985	+3.980	*p/therm*
NBP Summer 2024	71.985	72.095	+3.335	*p/therm*
ZTP Day Ahead	29.010	29.040	+2.400	*€/MWh*
ZTP February	28.705	28.705	+1.405	*€/MWh*
ZTP Summer 2024	29.455	29.495	+1.295	*€/MWh*
TTF Day Ahead	29.035	29.065	+2.450	*€/MWh*
TTF February	28.700	28.700	+1.400	*€/MWh*
TTF Summer 2024	29.605	29.645	+1.295	*€/MWh*
Germany VTP Day Ahead	29.385	29.415	+2.250	*€/MWh*
Germany VTP February	29.275	29.305	+1.380	*€/MWh*
Germany VTP Summer 2024	30.125	30.165	+1.290	*€/MWh*

Featured indexes

Contract	Price	Unit
Argus within day	68.081	*p/therm*
Argus front month	75.086	*p/therm*
Argus day ahead	75.392	*p/therm*
TTF day ahead	30.099	*€/MWh*
TTF front month	30.235	*€/MWh*
Germany VTP day ahead	30.515	*€/MWh*
Germany VTP front month	30.787	*€/MWh*

TTF front month *€/MWh*



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UK MARKET COMMENTARY AND PRICES

NBP February rises

The NBP February price increased on Wednesday, but muted local distribution zone (LDZ) demand next month could allow injections into UK storage sites following a strong stockdraw in recent weeks.

The price closed at 70.95p/th, significantly up from 66.97p/th at Tuesday's close, and reduced its discount to the TTF to 1.02p/th from 1.53p/th. The NBP February market has averaged a 1.15p/th discount to the TTF so far this month.

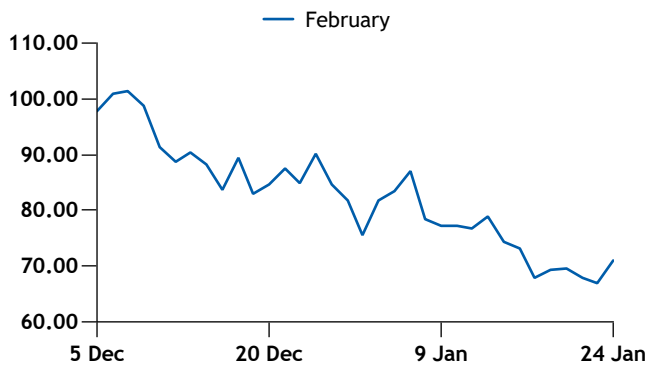
The NBP front-month contract for February delivery held a discount to the TTF in January in the previous two years as well. Strong LNG deliveries to the UK — which had spare LNG import capacity unlike most northwest European terminals which were running at capacity — pushed the UK market to a discount to encourage exports on to mainland Europe.

But before 2022, the NBP front-month market was typically at a premium to the TTF in January. The UK generally needed to attract Norwegian pipeline gas and LNG ahead of nearby markets to meet peak winter demand given that it has little storage capacity of its own. And NBP prompt prices at a premium to the TTF and Belgian markets encouraged some imports through the Interconnector and BBL pipelines.

A combination of mild weather and strong supply may leave the UK with no need for EU imports next month.

Minimum temperatures in London were forecast on Wednesday to be nearly 2°C above seasonal norms in February. Above-average temperatures could keep LDZ demand — including most industrial, commercial and household consumers — below recent-year averages. The weather was forecast to be particularly mild early in the month, with minimum temperatures more than 5°C above seasonal norms on 1-7 February.

NBP February up *p/th*



NBP				*p/therm*	*$/mn Btu*
Contract	**Bid**	**Ask**	**±**	**Vol %**	**Midpoint**
Day Ahead	70.235	70.265	+4.7500	84.67	8.954
Weekend	69.250	70.750	+4.750		8.923
Week Ahead	69.375	70.625	+4.500		8.923
Current month	68.000	71.000	+4.250	82.67	8.859
February	70.915	70.985	+3.980	77.33	9.045
March	69.700	69.880	+3.970	76.02	8.898
April	70.360	70.550	+3.665	72.84	8.984
May	70.995	71.475	+3.445	70.60	9.085
June	71.625	72.255	+3.420	69.56	9.174
July	71.685	72.315	+3.360		9.182
2Q24	71.155	71.265	+3.510	70.93	9.081
3Q24	72.815	72.925	+3.160	64.91	9.292
4Q24	85.395	85.635	+2.895	52.61	10.903
1Q25	93.365	93.605	+2.695	44.96	11.918
2Q25	79.160	80.700	+2.880	42.31	10.190
3Q25	77.300	78.840	+2.830	41.36	9.948
4Q25	85.445	86.195	+2.570	37.02	10.934
1Q26	89.945	90.695	+2.380	35.87	11.508
2Q26	71.435	74.235	+1.735	34.41	9.280
3Q26	68.765	71.565	+1.375	34.04	8.940
4Q26	79.110	80.060	+1.205	30.08	10.140
1Q27	81.560	82.510	+1.185	30.00	10.453
2Q27	70.090	74.440	+1.655	32.61	9.207
3Q27	60.140	64.490	+1.425	38.92	7.940
4Q27	73.320	76.180	+1.155	31.46	9.524
1Q28	82.500	85.360	+1.405	28.39	10.716
2Q28	69.220	72.080	+1.445	32.98	9.026
3Q28	62.980	65.840	+1.455	35.97	8.229
4Q28	76.610	79.470	+1.455	29.73	9.970
1Q29	86.330	89.190	+1.445	25.97	11.231
2Q29	70.855	85.855	+1.450	na	10.033
Summer 2024	71.985	72.095	+3.335	67.86	9.186
Winter 2024	89.380	89.620	+2.795	48.59	11.410
Summer 2025	78.230	79.770	+2.855	41.78	10.069
Winter 2025	87.695	88.445	+2.475	36.42	11.221
Summer 2026	70.100	72.900	+1.555	34.19	9.110
Winter 2026	80.335	81.285	+1.195	30.00	10.296
Summer 2027	65.115	69.465	+1.540	35.38	8.574
Winter 2027	77.910	80.770	+1.280	29.79	10.119
Summer 2028	66.100	68.960	+1.450	34.40	8.628
Winter 2028	81.470	84.330	+1.450	27.73	10.600
Summer 2029	66.740	81.740	+1.450	31.29	9.506
Yr 2025	83.818	84.835	+2.744	41.29	10.747
Yr 2026	77.314	79.139	+1.674	33.45	9.967
Gas Yr 2024	83.805	84.695	+2.825	45.31	10.740
Gas Yr 2025	78.898	80.673	+2.015	35.30	10.165
Gas Yr 2026	72.725	75.375	+1.367	31.77	9.435
Gas Yr 2027	72.005	74.865	+1.365	31.80	9.374

For bid-offer spreads in $/mn Btu, see 'LNG prices and exchange rates'

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That said, long-term weather forecasts tend to have a low reliability and cold weather cannot be ruled out. The most recent years in which Europe experienced a February cold snap were 2018 and 2013. LDZ demand in February was 246.6mn m³/d in 2018 and 245.5mn m³/d in 2013, in both cases the highest monthly LDZ demand in that year.

LDZ demand averaged 209.1mn m³/d on 1-23 January, slightly below the three-year average of 217mn m³/d for the period despite cold weather for much of the month. The three-year average for February LDZ demand is 195mn m³/d, weighed down by weak demand of 169.7mn m³/d over the month last year — the lowest for any February since at least 2011.

Low demand next month could free up gas for storage injections and allow the UK to more easily deal with any late-winter cold spells. While the UK's storage capacity is low relative to its demand, its storage sites provide substantial short-term supply flexibility.

UK stocks were 19.2TWh on Tuesday morning. Net injections over the previous two days pulled inventories slightly up from 19TWh on 21 January, which had been the lowest for any day since 24 July.

There was a strong net stockdraw of 382 GWh/d on 1-22 January, well above the three-year average of 114 GWh/d. Daily withdrawals were the highest so far this month at 938GWh on 19 January.

That said, inventories were still on track to enter February higher than the 15.3TWh on the date in 2023.

UK assessed OTC clean spark spreads				£/MWh
Contract	Bid	Ask	±	
February	-3.40	0.60	+0.10	▲
March	-6.15	-2.15	+0.30	▲
April	-6.65	-2.65	-0.65	▼
2Q24	-7.35	-3.35	+0.15	▲
3Q24	-6.55	-2.55	+0.10	▲
Summer 2024	-6.95	-2.95	+0.15	▲
Winter 2024	-1.20	2.80	-0.10	▼

Base load, 49.13pc efficiency

Renewable gas guarantees of origin (18 Jan)					
	Unit	Bid	Ask	Mid	±
Denmark crop					
2023	€/MWh	19.00	21.00	20.000	+0.450
2024	€/MWh	20.00	22.00	21.000	+0.450
2025	€/MWh	21.00	23.00	22.000	+0.450
Denmark waste					
2023	€/MWh	30.00	36.00	33.000	-2.500
2024	€/MWh	35.00	38.00	36.500	nc
2025	€/MWh	36.50	39.50	38.000	nc
Netherlands crop					
2023	€/MWh	19.00	21.00	20.000	+0.450
2024	€/MWh	20.00	22.00	21.000	+0.450
2025	€/MWh	21.00	23.00	22.000	+0.450
Netherlands waste					
2023	€/MWh	31.00	36.00	33.500	-2.250
2024	€/MWh	36.00	38.00	37.000	nc
2025	€/MWh	37.50	40.50	39.000	nc
UK crop					
2023	£/MWh	12.55	15.55	14.050	nc
2024	£/MWh	13.55	15.55	14.550	nc
2025	£/MWh	14.90	16.90	15.900	nc
UK waste					
2023	£/MWh	15.00	18.00	16.500	-1.000
2024	£/MWh	17.00	19.00	18.000	-0.500
2025	£/MWh	17.40	19.40	18.400	-0.500

Change to coverage of guarantees of origin

Guarantee of origin prices will be removed from the Argus European Natural Gas service, with effect from 12 February. Coverage will continue as part of the Argus Global Energy Certificates service, which is being made available to all Argus European Natural Gas subscribers.

Please contact Justin Colley at justin.colley@argusmedia.com with any questions.

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THE NETHERLANDS AND GERMANY MARKET COMMENTARY AND PRICES

THE third-quarter 2024 up

The THE third-quarter 2024 price rose on Wednesday, but any lingering Danish demand for imports from Germany may end by late summer when Tyra is scheduled to reach full production capacity.

The third-quarter 2024 price closed at €30.41/MWh, up from €29.12/MWh on Tuesday. The contract has fallen in recent weeks, as has the second-quarter 2024 market, partly reflecting growing expectations of muted injection demand this summer as German inventories remain high for the time of year.

And there may be a switch to consistent German imports from Denmark late this summer, with Tyra scheduled to reach full capacity four months after its planned restart date of 31 March.

BlueNord has cautioned that this start-up date is subject to a "level of operational uncertainty", although the field could also become operational "earlier in March." And in a Remit notice fellow Danish Underground Consortium member TotalEnergies said that it expects Tyra's ramp-up to technical production capacity of 8.1mn m³/d to take four months from production restart, but again that this could be extended.

Tyra went off line for refurbishment in September 2019, with production from some other Danish fields — namely Tyra Southeast, Harald, Valdemar, Svend and Roar — shut in during the works. Tyra was also a hub for processing and exporting gas from most other Danish fields, production from which has been sent into the Dutch grid under a temporary export solution while Tyra is off line.

Once the field returns to operation and Danish production steps up, the country may be able to export consistently to Germany, while some gas could continue to be sent into the Dutch grid depending on prompt gas basis markets between Denmark, the Netherlands and Germany.

That said, capacity constraints at the Danish-German border can lead to erratic price differentials, according to market participants. And Energinet previously sought to ensure that there would be no reduction in exit capacity to Germany as a result of the FSRU additions on Germany's north coast.

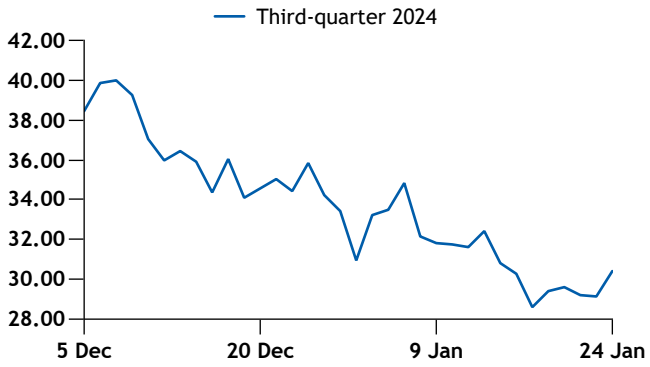
In any case, Denmark imported 40 GWh/d at Ellund on the German border in the third quarter of last year, although this average is pulled down by minimal imports in September.

Total Danish production averaged 3.47mn m³/d in November and 3.67mn m³/d in October, the latest months for which data are available. In addition to Tyra production

TTF					€/MWh
Contract	Bid	Ask	±		ZTP-TTF
Day Ahead	29.035	29.065	+2.450	▲	-0.025
Weekend	27.000	31.000	+2.100	▲	-0.025
Week Ahead	28.700	28.900	+2.000	▲	
Current month	28.290	29.210	+1.850	▲	
February	28.700	28.700	+1.400	▲	0.005
March	28.750	28.760	+1.390	▲	-0.050
April	29.060	29.070	+1.295	▲	-0.150
May	29.345	29.385	+1.305	▲	
June	29.570	29.620	+1.305	▲	
July	29.650	29.700	+1.295	▲	
2Q24	29.320	29.360	+1.300	▲	-0.150
3Q24	29.890	29.930	+1.290	▲	-0.150
4Q24	33.595	33.635	+1.145	▲	-0.050
1Q25	35.595	35.635	+1.085	▲	-0.145
2Q25	31.755	31.865	+1.005	▲	
3Q25	31.405	31.515	+0.975	▲	
4Q25	33.150	33.290	+0.965	▲	
1Q26	33.650	33.790	+0.965	▲	
2Q26	28.400	28.590	+0.730	▲	
3Q26	28.050	28.240	+0.700	▲	
Summer 2024	29.605	29.645	+1.295	▲	-0.150
Winter 2024	34.595	34.635	+1.115	▲	-0.100
Summer 2025	31.580	31.690	+0.990	▲	-0.080
Winter 2025	33.400	33.540	+0.965	▲	0.000
Summer 2026	28.225	28.415	+0.715	▲	0.000
Winter 2026	29.980	30.200	+0.640	▲	
Summer 2027	26.065	26.315	+0.490	▲	
Winter 2027	27.990	28.370	+0.480	▲	
Summer 2028	24.115	27.115	+0.305	▲	
Winter 2028	27.070	30.070	+0.340	▲	
Yr 2025	32.960	33.090	+1.005	▲	-0.080
Yr 2026	29.955	30.085	+0.775	▲	0.000
Yr 2027	27.595	27.705	+0.455	▲	0.000
Yr 2028	26.870	27.120	+0.350	▲	
Gas Yr 2024	33.088	33.163	+1.053	▲	
Gas Yr 2025	30.813	30.978	+0.841	▲	
Gas Yr 2026	28.023	28.258	+0.565	▲	
Gas Yr 2027	26.053	27.743	+0.393	▲	

For full curve, see 'Complete European Gas Prices'

THE third-quarter 2024 rises €/MWh



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bolstering aggregate output by 8.1mn m³/d once at full capacity, production from shut-in fields could raise Danish output by around 3.95mn m³/d, the average in January-August 2019.

And BlueNord recently announced that it had taken a final investment decision on the Harald East Middle Jurassic well. The firm expects first drilling this summer and potentially production by the end of the year, which would further boost Danish production capacity. Gas from the field will be exported through the Tyra East facilities.

Denmark is able to meet a large portion of its gas demand using biomethane, especially in summer, which may limit its call on domestic natural gas production. Biomethane's share of total consumption hit an all-time high of 71pc in July last year.

Germany VTP (THE)					€/MWh
Contract	Bid	Ask	±		DE VTP-TTF
Day Ahead	29.385	29.415	+2.250	▲	0.350
Weekend	29.500	29.700	+1.950	▲	0.600
Current month	28.435	30.265	+1.700	▲	0.600
February	29.275	29.305	+1.380	▲	0.590
March	29.365	29.375	+1.395	▲	0.615
April	29.710	29.720	+1.270	▲	0.650
May	29.895	29.935	+1.290	▲	0.550
June	29.990	30.040	+1.315	▲	0.420
July	30.050	30.100	+1.345	▲	0.400
2Q24	29.860	29.900	+1.290	▲	0.540
3Q24	30.390	30.430	+1.290	▲	0.500
4Q24	34.395	34.435	+1.150	▲	0.800
1Q25	36.245	36.285	+1.110	▲	0.650
2Q25	32.600	32.710	+1.035	▲	0.845
3Q25	32.050	32.160	+0.985	▲	0.645
4Q25	34.305	34.445	+0.995	▲	1.155
1Q26	34.395	34.535	+0.935	▲	0.745
2Q26	29.235	29.425	+0.730	▲	0.835
Summer 2024	30.125	30.165	+1.290	▲	0.520
Winter 2024	35.320	35.360	+1.130	▲	0.725
Summer 2025	32.325	32.435	+1.010	▲	0.745
Winter 2025	34.350	34.490	+0.965	▲	0.950
Summer 2026	28.950	29.140	+0.715	▲	0.725
Yr 2025	33.785	33.915	+1.030	▲	0.825
Yr 2026	30.805	30.935	+0.770	▲	0.850
Yr 2027	28.420	28.530	+0.430	▲	0.825
Yr 2028	28.020	28.270	+0.350	▲	1.150
Gas Yr 2024	33.823	33.898	+1.071	▲	0.735
Gas Yr 2025	31.650	31.815	+0.840	▲	0.837

For full curve, see 'Complete European Gas Prices'

New generating margin and long-term contract workspaces

Argus is pleased to announce the launch of new workspaces for European generating margins and long-term gas contract prices on the Argus Direct platform. Argus Workspaces display *Argus* prices, charts and news in an interactive and fully customisable format. The new workspaces are:

- Spark and dark spreads for Italy, France and the Netherlands
- Spark and dark spreads for the UK and Germany
- Brent 901 index and long-term contract prices.

As part of the launch of these new workspaces, *Argus* no longer publishes these generating margins and long-term contract prices in the PDF of Argus European Natural Gas. There has been no change to the publication of these prices online, or to their distribution via FTP, API or third-party partners.

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BELGIUM, SPAIN AND FRANCE MARKET COMMENTARY AND PRICES

Peg day-ahead rises

The Peg day-ahead market increased on Wednesday, after weather forecasts projected unusually mild weather in the coming week and firms cut another January LNG slot.

Minimum temperatures across the country have risen sharply in recent days following last week's cold snap. Overnight lows in Paris and the center-east city of Grenoble were on Wednesday forecast to hold 5.4°C and 8.3°C respectively above seasonal norms on 24-31 January, while remaining about 4°C higher than the average in the first two weeks of February.

A prolonged period of mild weather would weigh on demand from homes and businesses on local networks, which represent about two thirds of aggregate French consumption during the winter.

Expectations of below-average demand and the discount held by Peg prompt and near-curve prices to other European markets has likely encouraged firms to seek more profitable destinations for their LNG cargoes across other ports in Europe and elsewhere.

Market participants on Wednesday removed an unloading slot for this month at the large-scale Fos Cavaou LNG terminal, after previously cutting eight January bookings across all terminals over the last few weeks. Elengy also cut its LNG sendout nominations for all of January to 470 GWh/d from 545 GWh/d near the start of this month.

If those nominations are realised and sendout from Dunkirk and Le Havre remains unchanged from the average so far this month, aggregate French sendout in January would amount to roughly 880 GWh/d, the lowest for any month since October.

Given the French market's discount to other European markets, firms that bring LNG supply to the country may opt to export regasified LNG to other higher-priced markets by pipeline.

France has a strategic location in Europe, with LNG terminals on the Atlantic and Mediterranean coastlines, direct access to Norwegian pipeline gas and interconnection points linking to the German, Dutch, Belgian and Spanish markets as well as the Transitgas line. Those elements have helped position France to act as an exporter to neighbouring European countries after the halt in Russian pipeline supply in 2022.

That said, import demand from other European markets could wane as well in the coming weeks, as mild weather was forecast across most of western Europe.

ZTP					€/MWh
Contract	Bid	Ask	±		ZTP-TTF
Day Ahead	29.010	29.040	+2.400	▲	-0.025
Weekend	26.975	30.975	+2.050	▲	-0.025
February	28.705	28.705	+1.405	▲	0.005
March	28.700	28.710	+1.390	▲	-0.050
April	28.910	28.920	+1.295	▲	-0.150
2Q24	29.170	29.210	+1.300	▲	-0.150
3Q24	29.740	29.780	+1.290	▲	-0.150
Summer 2024	29.455	29.495	+1.295	▲	-0.150
Winter 2024	34.495	34.535	+1.140	▲	-0.100
Yr 2025	32.880	33.010	+1.010	▲	-0.080
Yr 2026	29.955	30.085	+0.775	▲	0.000

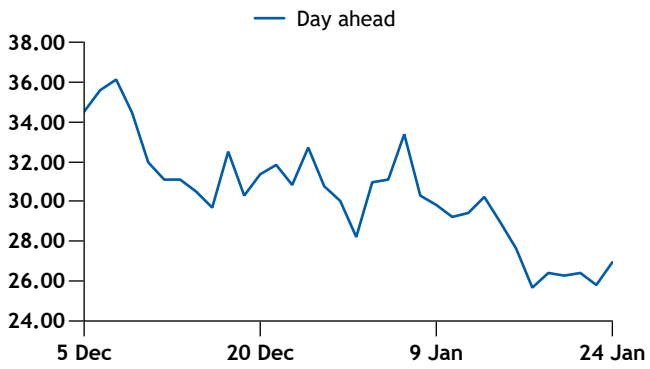
For full curve, see 'Complete European Gas Prices'

Peg						€/MWh
Contract	Bid	Ask	±		Vol %	TTF-PEG
Day Ahead	26.885	27.015	+1.110	▲	77.92	2.100
Weekend	na	na	na			na
February	27.210	27.240	+1.425	▲	76.43	1.475
March	27.275	27.285	+1.465	▲	74.16	1.475
April	28.070	28.080	+1.330	▲	na	0.990
2Q24	28.310	28.350	+1.335	▲	69.64	1.010
3Q24	29.050	29.090	+1.325	▲	67.84	0.840
Summer 2024	28.680	28.720	+1.330	▲	68.64	0.925
Winter 2024	32.745	32.785	+1.115	▲	51.94	1.850
Yr 2025	31.930	32.060	+1.005	▲	na	1.030

For full curve, see 'Complete European Gas Prices'

PVB					€/MWh
Contract	Bid	Ask	±		Vol %
February	27.050	28.350	+1.550	▲	77.86
March	26.755	28.755	+1.740	▲	
2Q24	27.240	29.240	+1.300	▲	71.37
3Q24	27.910	29.910	+1.190	▲	
Summer 2024	27.575	29.575	+1.245	▲	
Yr 2025	30.725	32.725	+0.955	▲	

Peg day-ahead closes higher €/MWh



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ITALY MARKET COMMENTARY AND PRICES

PSV-TTF February basis moves in

The PSV February contract rose on Wednesday but reduced its premium to the TTF, and if LNG deliveries are slow next month the call on storage sites could rise.

If Qatari LNG shippers send fewer cargoes to Italy than expected next month, the consequent reduction in LNG sendout could increase the call on Italy's storage sites and leave them less full by the start of the injection season.

QatarEnergy on Wednesday confirmed that Red Sea tensions were forcing it to divert some of its LNG shipments away from the Red Sea and Suez Canal. Its shipments to Europe typically pass through the Canal, but are now forced to take the longer route round the Cape of Good Hope.

Italy received three Qatari cargoes in February 2023, the fewest of any month of that year.

But deliveries from the country could be even slower this year. According to ship-tracking software, only one vessel bound from Qatar has declared for delivery in Italy in the month, the 216,300m³ *Mesaimeer*.

And seven vessels were on the water heading to Europe from Qatar with February arrival dates as of Thursday. Any more vessels heading to Europe for February delivery will have to leave Ras Laffan in the coming days, given the longer journey times.

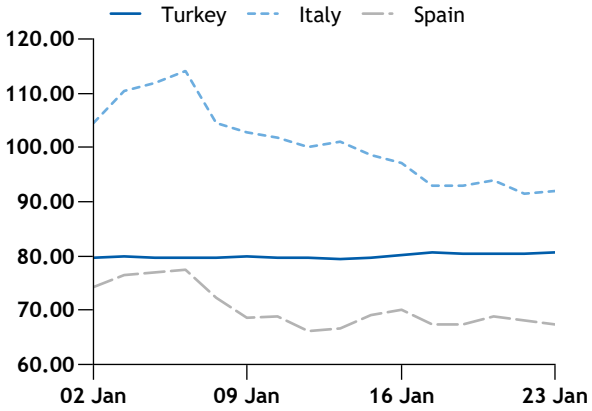
QatarEnergy has firm supply commitments to Italy, with a 4.6mn t/yr supply deal with Edison. Its only other firm commitment in Europe is a 1.1mn t/yr deal with Poland's Orlen group.

That said, a rise in deliveries to Italy from Libya could counteract any reduction in LNG supply, if it is sustained. Entries at the Gela point climbed to 10.3mn m³ on Monday, the highest for any day since 4 December.

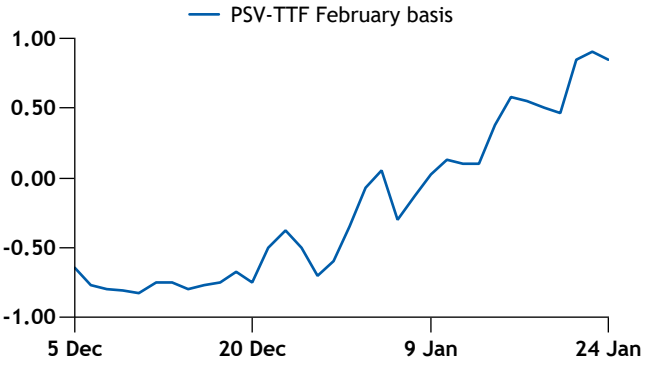
Any slowdown in LNG deliveries to Italy could force higher reliance on storage sites in the coming months, boosting the need for a summer stockbuild. Sendout could be lower by roughly 2.5-3TWh if one vessel unloads in the month compared with if three unload, based on the size of typical deliveries made by Q-flex vessels at the Adriatic terminal. This loss of supply could cut into Italy's stocks, which were roughly 950mn m³ above the three-year average for the date on Wednesday morning.

PSV						€/MWh
Contract	Bid	Ask	±	Vol %	PSV-DE VTP	PSV-TTF
Day Ahead	29.900	30.100	+0.900	75.60	0.600	0.950
Weekend	na	na	na		na	na
Current month	28.615	30.685	+1.350	72.05	0.300	0.900
February	29.530	29.570	+1.350	70.84	0.260	0.850
March	29.450	29.460	+1.340	73.43	0.085	0.700
April	30.135	30.145	+1.220		0.425	1.075
2Q24	30.545	30.585	+1.225	64.75	0.685	1.225
3Q24	30.965	31.005	+1.295	63.03	0.575	1.075
4Q24	33.995	34.035	+1.145	52.26	-0.400	0.400
1Q25	35.395	35.435	+1.085	na	-0.850	-0.200
Summer 2024	30.755	30.795	+1.260	63.87	0.630	1.150
Winter 2024	34.695	34.735	+1.115	49.49	-0.625	0.100
Yr 2025	33.660	33.790	+1.055	41.82	-0.125	0.700
Yr 2026	30.705	30.835	+0.775	na	-0.100	0.750

Italian, Turkish and Spanish power prices €/MWh



PSV-TTF February basis narrows €/MWh



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CENTRAL EUROPE, TURKEY AND UKRAINE MARKET COMMENTARY AND PRICES

Polish day-ahead edges up

The Polish day-ahead price on the TGE exchange increased on Wednesday but reduced its premium to the German THE market, and forecasts suggest that increasingly mild weather will reduce firms' import needs.

The day-ahead price settled at PLN149.04/MWh (€34/MWh), up from PLN148.30/MWh (€33.78/MWh) on Tuesday, following other European markets higher. But it reduced its premium to the *Argus* German THE market to €4.60/MWh, in from €6.63/MWh on Tuesday.

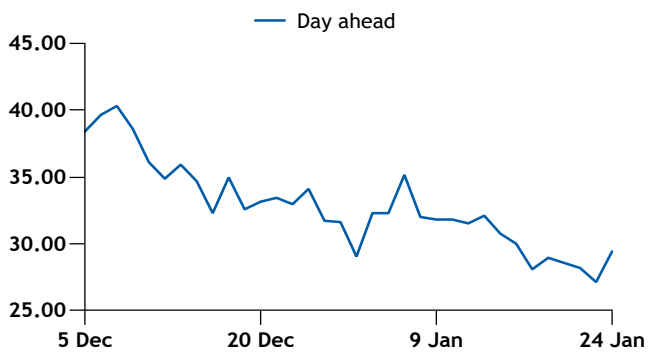
Overnight lows in Warsaw have increased in recent days, up to -2.7°C on 18-23 January — just 0.1°C below seasonal norms — from an extremely low -15.1°C on 9 January.

Demand has correspondingly dropped steadily to 763GWh on Tuesday down from a peak of 999GWh on 9 January — the highest so far this winter.

Firms have adjusted imports to meet fluctuations in demand over this period. Net imports dropped to 356GWh on Tuesday following a seasonal high of 644GWh over the extremely cold 9 January day. Besides a reduction in domestic demand, the fall in imports was partly driven by unplanned maintenance at Poland's 5.6mn t/yr Swinoujscie LNG terminal, with sendout down to 32GWh on Tuesday from 218GWh on 9 January.

But urgent market messages posted by dominant fertiliser producer Grupa Azoty show that several of its plants are operating well below their full capacity. At one of its largest plants at Pulawy, just 14 GWh/d out of its full 35 GWh/d of gas consumption capacity was scheduled to be available on 2-31 January. Azoty's Police plant was scheduled to run at 63pc of gas consumption availability on 12 January-10 February, while Kedzierzyn was to operate at 67pc of capacity on 19-31 January. But gas consumption availability at Azoty's Tarnow facility was increasing to its

THE day-ahead moves up €/MWh



Austria VTP						€/MWh
Contract	Bid	Ask	±	Vol %	Austria VTP-DE VTP	PSV-Austria VTP
Day Ahead	29.390	29.410	+1.500	80.59	0.000	0.600
Weekend	na	na	na		na	na
Current month	28.590	30.710	+1.750	77.24	0.300	0.000
February	29.375	29.435	+1.115	69.51	0.115	0.145
March	29.480	29.560	+1.305	71.66	0.150	-0.065
April	30.100	30.330	+1.380		0.500	-0.075
2Q24	30.585	30.795	+1.300	65.16	0.810	-0.125
3Q24	30.990	31.230	+1.140	na	0.700	-0.125
Summer 2024	30.855	30.945	+1.220	63.09	0.755	-0.125
Winter 2024	35.145	35.405	+1.125	51.16	-0.065	-0.560
Summer 2025	33.260	33.530	+1.000	42.07	1.015	
Winter 2025	34.335	35.125	+0.975	36.92	0.310	
Yr 2025	34.520	34.630	+1.015	41.84	0.725	-0.850
Yr 2026	31.695	31.865	+0.785	na	0.910	-1.010

Czech Republic VTP						€/MWh
	Bid	Ask	±	Vol %	Czech-DE VTP	Czech-Austria
Day Ahead	31.000	31.300	+1.925	75.66	1.750	1.750
Weekend	na	na	na		na	na
February	30.890	30.990	+1.380	67.18	1.650	1.535
March	30.965	30.975	+1.395		1.600	1.450
2Q24	32.260	32.300	+1.290	61.20	2.400	1.590
3Q24	32.890	32.930	+1.290	na	2.500	1.800
Summer 2024	32.575	32.615	+1.290	60.20	2.450	1.695
Yr 2025	35.960	36.090	+1.075	na	2.175	1.450

SK VTP						€/MWh
	Bid	Ask	±	Vol %	SK-DE VTP	SK-Austria
Day Ahead	29.800	30.150	+1.525	79.36	0.575	0.575
Weekend	na	na	na		na	na
February	29.975	30.035	+1.115		0.715	0.600

MGP						€/MWh
	Bid	Ask	±	Vol %	MGP-DE VTP	MGP-Austria
Day Ahead	26.850	27.450	+1.900	103.87	-2.250	-2.250
Weekend	na	na	na		na	na
February	27.375	27.435	+1.115		-1.885	-2.000

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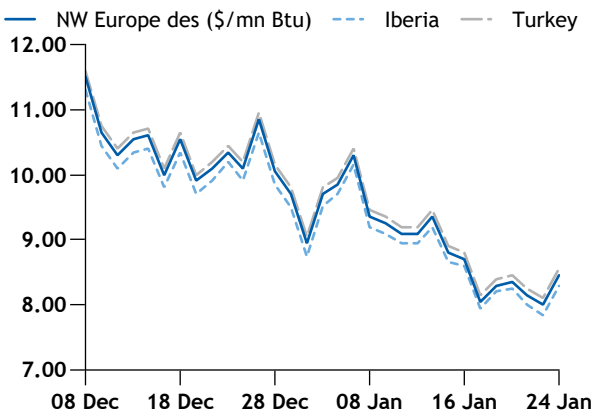
full 10 GWh/d of capacity owing to increased demand on 21-25 January. These relatively low operating levels at major fertiliser plants will have weighed on industrial demand for much of this month, and will continue to do so for the rest of the month.

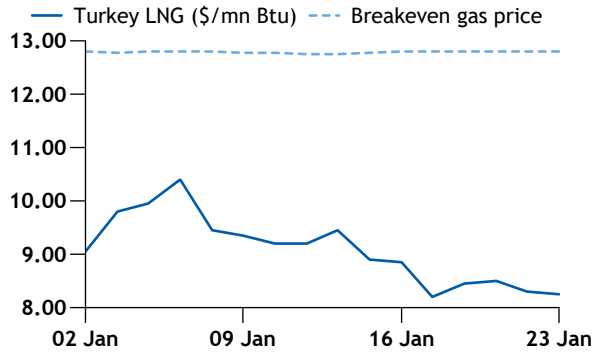
Net withdrawals have also stepped up during this period. The stockdraw was 207GWh on Tuesday, up from 182 GWh/d on 1-14 January ahead of the Swinoujscie maintenance. Polish inventories were at 31TWh on Tuesday morning, over 83pc of capacity, unusually high for this point in the winter.

Poland's net imports and withdrawals could fall further in the coming days as increasingly mild weather was forecast, suggesting weaker demand for space heating. Overnight lows of 1.28°C were forecast for Warsaw on 25 January-4 February, 6.2°C above seasonal norms.

NWE-Iberia-Turkey



Turkish LNG and gas-switching prices



Assumes 50pc efficient CCGT
Based on Argus weekly Turkish power price assessments

Romania

	Romania (RON/MWh)				Romania (€/MWh)			
	Bid	Ask	±	Volatility	Bid	Ask	±	
Day Ahead	139.000	141.000	+1.000	59.72	27.925	28.327	+0.197	▲
Weekend	na	na	na		na	na	na	

Turkey

	Turkey (*TRY/'000m³*)				Turkey ($/'000m³)				Turkey ($/mn Btu)			
	Bid	Ask	±	Volatility	Bid	Ask	±		Bid	Ask	±	
Day Ahead	11,464.500	11,484.500	-151.000	18.86	378.636	379.297	-5.001	▼	10.429	10.447	-0.138	▼

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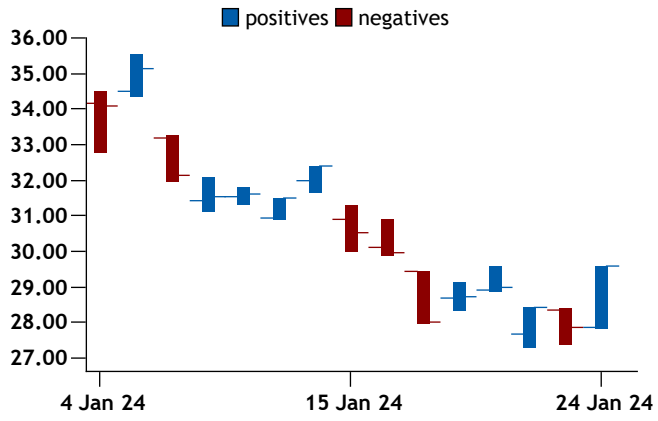
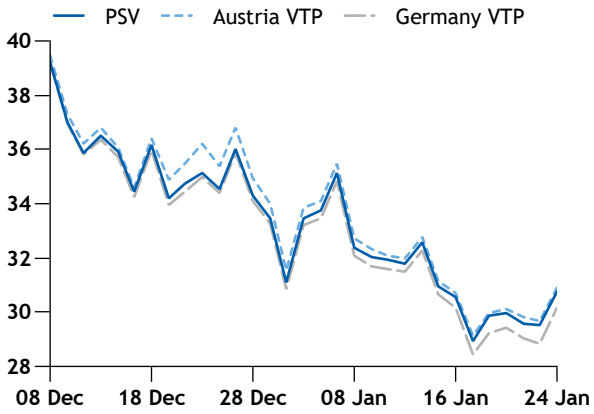
UKRAINE MARKET INFORMATION AND PRICES

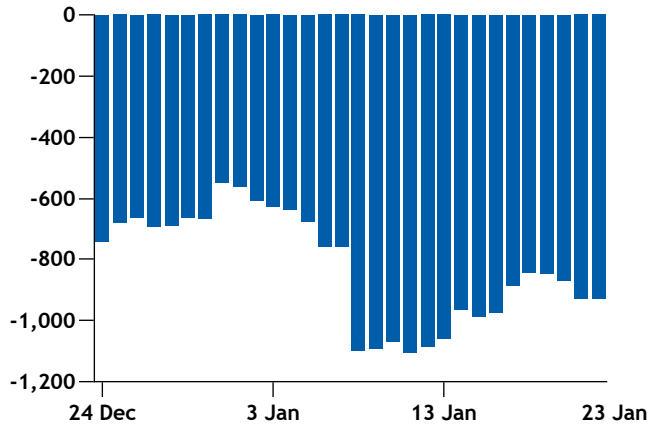
Germany VTP front-month €/MWh



Italian, German Austrian front-season prices €/MWh



Net stock move GWh



Ukraine-Slovakia and Ukraine-Hungary basis markets €/MWh	Ukraine-SK	±	Ukraine-MGP	±
February	-2.403	-1.474	0.197	-1.474

Ukrainian price for basis differentials is for advance payment and excluding VAT.

Ukraine	HRN/'000m³			$/'000m³			€/MWh		
	Bid	Ask	±	Bid	Ask	±	Bid	Ask	±
gas in storage	14,000.000	14,100.000	nc	373.788	376.458	-0.0230	33.138	33.375	-0.1925
gas in storage (excl. VAT)	11,666.667	11,750.000	nc	311.490	313.715	-0.0190	27.615	27.812	-0.1610
Current month advance payment	14,200.000	14,400.000	-150.000	379.128	384.468	-4.028	33.611	34.085	-0.554
Current month gradual payment	14,400.000	14,600.000	-150.000	384.468	389.807	-4.029	34.085	34.558	-0.557
Current month advance payment (excl. VAT)	11,833.333	12,000.000	-125.000	315.940	320.390	-3.357	28.009	28.404	-0.462
Current month gradual payment (excl. VAT)	12,000.000	12,166.667	-125.000	320.390	324.839	-3.357	28.404	28.798	-0.464
February advance payment	13,900.000	14,100.000	-100.000	371.118	376.458	-2.693	32.886	33.360	-0.430
February gradual payment	14,100.000	14,300.000	-100.000	376.458	381.798	-2.693	33.360	33.833	-0.433
February advance payment (excl. VAT)	11,583.333	11,750.000	-83.334	309.265	313.715	-2.244	27.405	27.800	-0.359
February gradual payment (excl. VAT)	11,750.000	11,916.667	-83.333	313.715	318.165	-2.244	27.800	28.194	-0.361

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WEATHER

European weather - Departure from normal temperatures												°C
Location	25 Jan		26 Jan		27 Jan		28 Jan		29 Jan		Precipitation (mm)	
	Avg	± normal*	Avg	± normal*	Avg	± normal*	Avg	± normal*	Avg	± normal*	5-day	15-day
UK – London Heathrow	10.6	5.3	7.8	2.6	5.4	0.2	10.0	4.8	10.1	4.9	4.3	9.7
France – Paris Orly	11.2	7.0	7.3	3.2	3.8	-0.3	7.0	2.9	9.6	5.6	2.7	10.9
The Netherlands – Amsterdam Schiphol	7.1	3.9	7.7	4.5	5.0	1.8	5.7	2.5	7.6	4.5	8.0	21.0
Germany – Essen	6.0	3.9	6.6	4.5	3.5	1.4	6.4	4.4	8.9	6.9	7.9	25.9
Germany – Berlin Tempelhof	5.6	5.5	6.4	6.4	3.8	3.8	3.1	3.1	6.1	6.1	7.3	26.6
Italy – Milano Malpensa	8.5	4.9	6.2	2.6	8.0	4.4	5.3	1.7	5.6	1.9	0.0	2.1
Italy – Rome Fiumicino	10.7	5.5	10.5	4.8	10.4	4.0	10.4	3.6	9.7	2.9	0.1	5.1
Poland – Warsaw Okecie	3.5	6.2	2.1	4.9	2.7	5.5	1.4	4.2	3.8	6.6	13.2	41.1
Czech Republic – Prague Ruzyne	3.5	5.1	3.8	5.5	1.2	2.9	0.5	2.2	3.2	4.9	3.9	18.6
Hungary – Budapest Lorinc	5.7	5.4	3.9	3.7	4.3	4.1	2.4	2.2	1.9	1.7	2.7	10.3
Spain – Madrid Barajas	10.6	4.8	11.3	5.5	11.0	5.2	9.6	3.7	9.8	3.9	0.0	2.0
Greece – Athens Airport	12.1	2.1	12.6	2.6	11.7	1.7	11.0	1.1	10.0	0.1	2.5	5.5
Turkey – Istanbul Ataturk	6.8	0.6	5.7	-0.4	5.4	-0.7	5.6	-0.5	5.5	-0.6	16.5	33.3

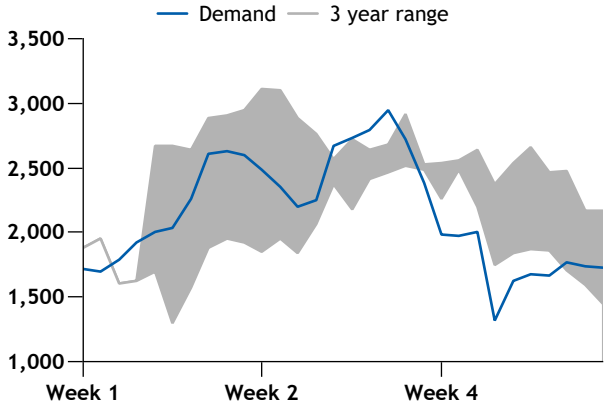
**normal means cleaned 10-year average (2004-2013 inclusive)*

– Ensemble forecasts (12.00 GMT) provided by Speedwell Weather

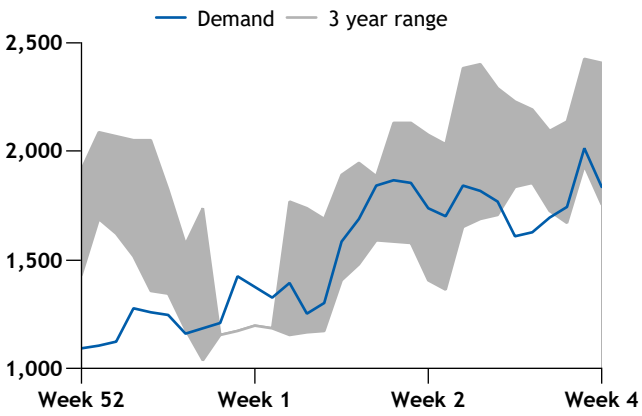


Ensemble averages and cleaned weather data all supplied by Speedwell Weather Limited.
For more information visit: www.speedwellweather.com

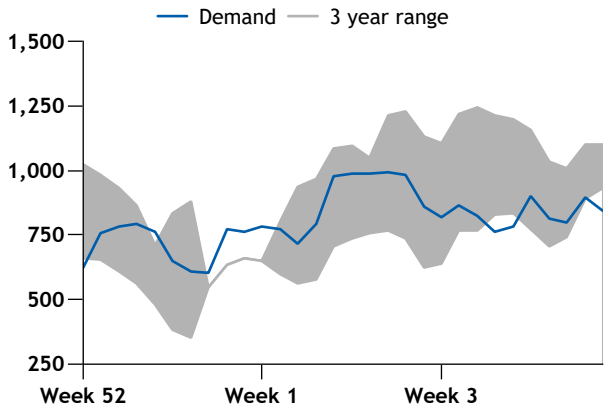
UK LDZ demand vs previous years *GWh*



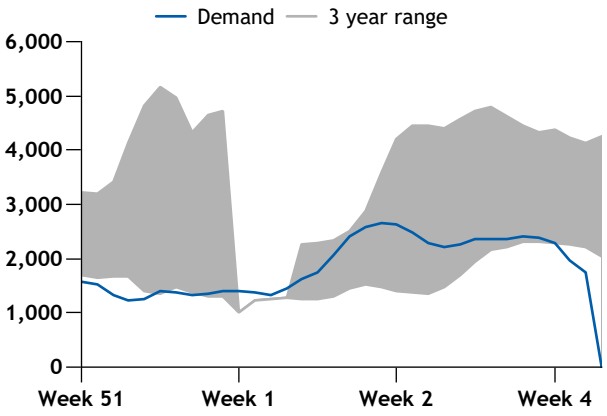
Italian LDZ demand vs previous years *GWh*



Spanish LDZ demand vs previous years *GWh*



German LDZ demand vs previous years *GWh/d*



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EUROPEAN GAS MARKET NEWS

Qatar says Red Sea tension disrupts LNG shipments

Qatar's state-owned QatarEnergy officially acknowledged on Wednesday the conflict in the Red Sea is impacting the delivery of some of its LNG shipments and forcing longer travel times.

"While the ongoing developments in the Red Sea area may impact the scheduling of some deliveries as they take alternative routes, LNG shipments from Qatar are being managed with our valued buyers," the company said in a statement.

"QatarEnergy confirms that Qatar's LNG production continues uninterrupted, and our commitment to ensuring the reliable supply of LNG to our customers remains unwavering," the company added.

Qatar in mid-January diverted at least six vessels — three laden and three empty — away from the Suez Canal to the Cape of Good Hope in southern Africa, mirroring other shippers after the UK and US carried out air and missile strikes against Houthi militant targets in Yemen on 12 January. Deliveries to Europe from Qatar had largely used the Suez Canal in the preceding weeks despite attacks on ships in the Bab el-Mandeb strait, which links the Red Sea with the Gulf of Aden.

The three laden carriers — the 210,200m³ *Al Nuaman*, 214,176m³ *Al Huwaila* and 210,200m³ *Al Ghariya* — had held offshore the southern coast of Oman on 15 January, declaring for arrival at the Suez Canal. The three vessels were then diverted away from the shipping passage later that day, travelling south for the Cape of Good Hope, with no further carriers heading for Suez.

A further four carriers laden with LNG cargoes loaded at Qatar's Ras Laffan liquefaction terminal were on Wednesday heading for the Cape of Good Hope on their way to the Atlantic, avoiding the typical route via the Suez Canal.

Deliveries from Qatar to Europe via the Suez have recently taken around 2-3 weeks, Vortexa data show, with some variation depending location of discharge terminal and unloading slot timings. In contrast, the 145,000m³ *Methane Jane Elizabeth* — the only carrier to recently complete a Qatari delivery to Europe via the Cape of Good Hope — took slightly more than three weeks to reach European waters, and almost four weeks before it reached northwest Europe. Declared arrival dates for recent Qatari loadings on their way to Europe via the Cape are broadly in line with this timeline.

The diversions suggest Qatari deliveries to Europe in the short-term are set to fall. A total of 701,000t has been delivered so far this month, according to Vortexa data. But no other Qatari carriers are set to reach Europe this month, judging by the declared arrival dates for carriers presently on their way to the region from Qatar, suggesting Europe's January take of Qatari LNG is not set to grow further. This would be a sharp fall from the 1.21mn t received last month and 1.34mn t taken in January 2023.

Qatari shipments en route to Atlantic

Vessel	Load date	Arrival date	Destination
Al Ghariya	11 Jan	04 Feb	Las Palmas, Spain
Al Nuaman	11 Jan	04 Feb	Las Palmas, Spain
Al Huwaila	09 Jan	05 Feb	Las Palmas, Spain
Mesaimeer	16 Jan	14 Feb	Adriatic LNG, Italy
Al Sheehaniya	21 Jan	05 Feb	Namibia (for Atlantic)
Al Bahiya	22 Jan	14 Feb	Las Palmas, Spain
Al Khor	22 Jan	23 Feb	Barcelona, Spain

— Vortexa, Argus

Las Palmas and Namibia are waypoints; All shipments likely for Europe

February deliveries could also be delayed — Europe received 1.15mn t from Qatar in February 2023. There are presently seven LNG carriers which could discharge Qatari cargoes to Europe in February this year, totalling 598,000t. But the longer journey time via the Cape of Good Hope suggests any loadings at Ras Laffan in the coming few days would be unlikely to reach Europe before late February, suggesting little scope for the substantial ramp-up in Qatari flows to the region needed to avoid a drop in February receipts on the year.

Qatar supplies LNG to Europe under long-term sales agreements — such as those held with Italy's Edison and Poland's Orlen — and imports LNG under its own regasification capacity in the UK.

LNG shipments are being affected by attacks on shipping in the Red Sea, Qatar's prime minister Sheikh Mohammed bin Abdulrahman al-Thani said on 16 January at the World Economic Forum in Davos, Switzerland. Military intervention would create a further escalation rather than resolve the issue, he added.

By Bachar Halabi

French January LNG nominations cut further

Market participants have removed another January LNG unloading slot in France.

The latest nominations on Wednesday from operator Elengy showed eight January unloading slots booked at the 6.6mn t/yr Fos Cavaou terminal, down from nine a week earlier. That change leaves a combined 25 unloading slots booked and available at France's three large-scale LNG terminals — Fos Cavaou and the 8mn t/yr Montoir and

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12.4mn t/yr Dunkirk facilities — and four at the smaller 2.2mn t/yr Fos Tonkin terminal.

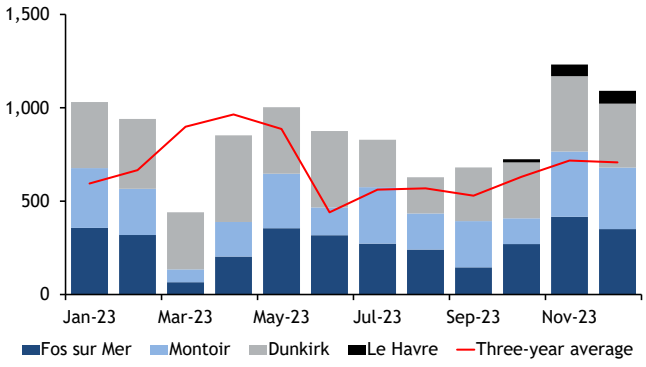
The slot removal at Fos Cavaou continues a trend of market participants shedding January and February unloading slots in recent weeks. Before Wednesday, market participants had already removed eight January unloading slots across France's four onshore LNG terminals over the previous month, suggesting significantly less scope for January sendout.

According to Elengy's latest nominations, companies plan to send roughly 470 GWh/d of regasified LNG into the French grid this month from Fos Cavaou, Montoir and Fos Tonkin, down from nominations of around 545 GWh/d near the start of this month.

Separately, sendout from the Dunkirk terminal and TotalEnergies' floating storage and regasification unit at Le Havre averaged around 370 GWh/d and 40 GWh/d, respectively, on 1-23 January.

If the latest Elengy nominations are realised and sendout from Dunkirk and Le Havre remains unchanged from earlier this month, aggregate French sendout in January would amount to roughly 880 GWh/d — the lowest for any month since October last year (*see graph*).

French sendout *GWh/d*



That said, French sendout has dropped in recent days as warmer weather eroded heating demand. And forecasts on Tuesday had minimum temperatures in Paris remaining unseasonably high over the next two weeks.

February unloading slot nominations also dropped this week, while March bookings and forward plans suggest that LNG deliveries could rise significantly that month.
By Jeff Kuntz

French consumption at two-week low

French gas consumption slipped to a two-week low on Tuesday as mild and windy weather weighed on gas demand for space heating and power generation.

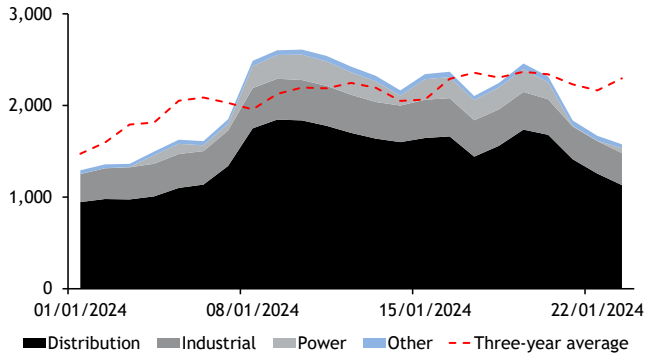
Aggregate daily French consumption of 1.58TWh on Tuesday was the lowest since the 1.5TWh on 4 January and well below the 2.13 TWh/d three-year average for all of January.

Consumption by homes and businesses on local networks fell to a 17-day low of 1.13TWh on Tuesday, well below the three-year average for January of 1.5 TWh/d.

Industrial demand dropped to a 20-day low of 348GWh, substantially lower than the three-year January average of 414 GWh/d. And gas-fired plants consumed 52GWh, up from just 6 GWh/d on 21-22 January, but far lower than the three-year average for January of 165 GWh/d.

Mild, blustery conditions have weighed heavily on French gas use in recent days, just as they did in early January (*see graph*).

French consumption *GWh/d*



Average minimum temperatures in Paris rose to about 7°C on 22-23 January — almost 5°C above seasonal norms for those dates — from close to minus 3°C over the previous two weeks.

French wind generation also jumped to a daily average of 12.5GW on 21-23 January, almost triple the rate over the previous two weeks.

Weather and renewable generation forecasts suggest that French consumption could briefly step up in the final days of this month, but remain limited in February.

Forecasts on Tuesday showed minimum temperatures in Paris moving from about 8.5°C on 23-25 January to 1.5°C on 26-28 January. Following that, longer-term forecasts showed overnight lows rising to roughly 7°C on 29-31 January and 6°C in the first half of February, then dropping back closer to seasonal norms at 3°C in the second half of next month.
By Jeff Kuntz

Bnetza confirms higher grid investment returns

Grid regulator Bnetza on Wednesday confirmed an increase in returns on new investments in the German electricity and

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gas grids.

The future rate for new investments will be based on an annually variable base interest rate and a constant risk premium, currently about 3pc. Bnetza estimates the current rate for new investments at 6.74pc, or 7.69pc including trade tax. This method to calculate interest rates for new investments will apply until the end of the current regulatory period — the end of 2027 for gas and the end of 2028 for electricity — to increase transparency and encourage investments by grid operators.

And the rate for existing investments will be kept at 5.07pc, or 5.8pc including trade tax, until the end of the current regulatory period.

This final determination, set after talks with grid operators, follows a consultation in November.

By Adrien Seewald

Italian stockdraw edges lower

Italy's gas stockdraw fell slightly over the past week compared with the previous week's high, but was the second-highest so far this winter.

Withdrawals from Stogit-operated sites averaged 93.8mn m³/d on 17-23 January, down from 96.3mn m³/d on 10-16 January. But withdrawals on 23 January were the highest for any day of the winter so far, at 104.6mn m³, exceeding the highs for this season recorded a week earlier.

Stogit stocks stood at 7.47bn m³ Wednesday morning, roughly 950mn m³ above the three-year average for the date. This excess to the three-year average has narrowed in recent weeks, from a recent maximum of 1.25bn m³ on 26 November.

The call on storage sites as a share of demand has been higher this month compared with a year earlier. Storage withdrawals accounted for 39pc of Italian consumption on 1-23 January, compared with 24pc in the same period last year. Overall consumption has been slightly higher so far this month, at 245mn m³/d compared with 222mn m³/d on 1-23 January 2023. But lower imports may have contributed to the need for stronger withdrawals. LNG deliveries and Algerian pipeline flows have held close to receipts in January last year, but flows from northern Europe have been much lower so far this month.

By Rhys Talbot

Poland leans more on stocks over LNG sendout cut

Firms have ramped up storage withdrawals and pipeline imports into the Polish grid in recent days during unplanned maintenance at the 5.6mn t/yr Swinoujscie LNG terminal.

System operator Gaz System earlier this month announced unplanned maintenance at Swinoujscie from 15 January until Wednesday morning. This has weighed on the terminal's sendout, which dropped to 68.9 GWh/d on 15-23 January from 168 GWh/d earlier in the month and 190 GWh/d in December. It was even weaker on Tuesday, at 32GWh.

Poland received its most recent LNG cargo on 12 January — its second shipment of the month. January LNG receipts are on track to be well below December, when the country received six cargoes — four from the US and two from Qatar.

Firms have called more on stocks and pipeline imports over this period to cover a sendout gap while meeting a 11.8 GWh/d rise in demand to 817 GWh/d on 15-23 January during a spell of slightly colder weather.

Net withdrawals from Polish storage sites stepped up to 220 GWh/d on 15-23 January from 182 GWh/d earlier in the month. This brought stocks down to 31.5TWh — 83pc of capacity — from 33.2TWh at the end of the 14 January gas day.

Meanwhile, Polish imports of Norwegian gas through the Baltic Pipe at the Faxe interconnection point quickened to 250 GWh/d on 15-23 January from 222 GWh/d on 1-14 January. This is still well below the point's nameplate capacity of 322 GWh/d, according to data from the Entso-G transparency platform.

Additional supplies from the Czech Republic, Ukraine and Germany further lifted Poland's pipeline receipts.

Despite the unplanned LNG maintenance, the day-ahead price on Polish exchange TGE slipped to an average of PLN154.55/MWh (€35.24/MWh) for delivery on 15-25 January, down from PLN164.79/MWh earlier in the month, tracking the downwards trend on other European markets.

By Eleni Charisi

Poland to hold auction for CHP plants in March

Poland will launch an auction to offer support for new and modernised combined heat and power (CHP) plants in March, the country's regulator URE said.

The auction dedicated for gas-fired plants of 1-50MW capacity will be held on 18-20 March. The regulator has a budget of nearly 4bn zlotys (€910mn) and may offer 15-year premiums for up to 24TWh of electricity produced by CHP plants taking part in the auction, it said.

The reference price set for participants in the auction is set at 324.42 zlotys/MWh (€73.50/MWh), 66.41 zlotys/MWh lower than in similar auctions in 2023.

The Polish regulator this year plans to hold four auctions offering support for new and modernised plants at 1-50MW capacity.

URE will also offer support for larger plants of more than 50MW capacity later in March. Last year, Polish auctions for

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CHP support resulted in contracts for 210MW of new gas-fired CHP — including modernised plants. The auctions are designed to offer support for plants to move away from coal, which remains the main fuel in Poland's CHP sector.
By Tomasz Stepien

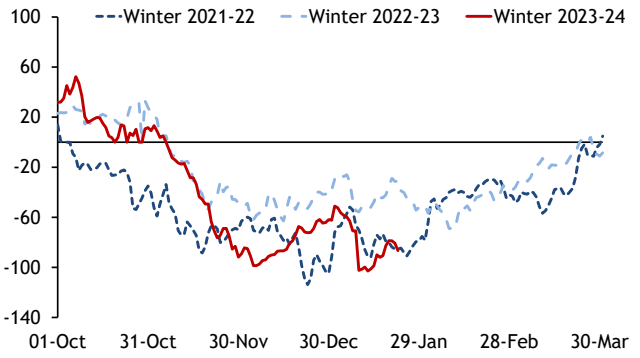
Ukrainian withdrawals increase

The draw from Ukrainian gas storage sites has stepped up in recent weeks and remains well above winter 2022-23 levels.

Net withdrawals increased to 92mn m³/d on 9-22 January from 61.5mn m³/d on 26 December-8 January, as colder weather boosted gas demand for heating and power generation. Overnight temperatures in the capital averaged minus 6.5°C on 9-22 January, against minus 1.5°C in the previous two weeks.

Withdrawals doubled from 43.8mn m³/d over the same period last year (*see graph*).

Ukrainian gas withdrawals during winter period *mn m³*



When overnight temperatures in Kyiv bottomed out at minus 15.8°C on 9 January, the daily draw exceeded 100mn m³ for the first time since December 2021. And the draw was as high as 103mn m³ on 12 January, well above the winter 2022-23 peak of 69mn m³.

The call on stocks since the second half of November has been much higher than in winter 2022-23, driven by stronger domestic demand and brisk re-exports of gas stored under the customs-free warehouse regime.

The Ukrainian power system's enhanced ability to meet domestic demand might also have boosted consumption.

The system has experienced no large-scale emergency or scheduled power cuts this winter, excluding outages in settlements near the fighting. Large-scale repairs at generation and transmission assets in summer 2023 boosted the system's safety margin. With the air defence system's greater coverage, Ukraine is increasingly able to meet its own power demand.

Six power units were burning gas on 19 January, compared with three on 5 January, according to former acting energy minister Olga Buslavets.

Ukrainian power consumption on some days this month was at its highest since Russia's full-scale invasion on 24 February 2022, according to system operator Ukrenergo.
By Anastasia Gasan

Transgaz secures funding for two pipes

Romanian gas system operator Transgaz has secured government funding for two pipeline projects, both sides announced on Wednesday.

The first project is the Black Sea-Podisor pipeline, which will connect Tuzla — the future entry point for Black Sea gas from the Neptun Deep project — with the Romanian grid, Trans-Balkan pipeline and the Bulgaria-Romania-Hungary-Austria transport corridor. The government will provide roughly €85.5mn to Transgaz for this pipeline under the EU's modernisation fund. The pipeline is separated into two sections — a 12bn m³/yr section from the Black Sea to Amzacea and a 9bn m³/yr section from Amzacea to Podisor, according to Transgaz.

Transgaz started work on the line in June, and expects to complete construction by the end of this year, with the line to be "fully operational" by July 2025. Neptun developers Romgaz and OMV Petrom are targeting first gas from Neptun in 2027, having reached a final investment decision in June. The two firms booked 1.32PWh of capacity on the Tuzla-Podisor pipeline for September 2026-42.

And just over €8mn was allocated for the Ghercesti-Jitaru pipeline. The capacity of the Ghercesti gas storage facility is being expanded to 600mn m³ from 100mn m³, and this pipeline will support gas' penetration by creating new consumption areas while also allowing optimal use of the facility, the government said in December 2022, when it designated the project as being of "strategic importance" for the grid's development.
By Brendan A'Hearn

Botas books February Turkish import capacity

Turkish state-owned gas supplier Botas has booked all capacity on offer for February at the points where gas enters Turkey from the Turkish Stream pipeline and Azerbaijan.

At an auction on Wednesday, it booked 7.84mn standard m³/d of capacity offered by energy regulator EPDK at Kiyikoy, where Russian gas arriving through Turkish Stream enters western Turkey. Botas has a 5.75bn m³/yr contract with Gazprom that runs to the end of 2025.

And Botas booked all 1.86mn m³/d on offer at the Turkgozu border point with Georgia, where Azeri gas from the South Caucasus Pipeline enters the Turkish grid.

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Socar Turkey, Turkish subsidiary of Azeri state-owned Socar, was eligible to take part in Wednesday's auction, but might have decided not to participate.
By Rhys Talbot

Set target for EU fossil fuel use end: Think-tank

The incoming European Commission should set a target for the end of fossil fuel use in the bloc and mandate the phase-out of fossil fuel subsidies, alongside various other measures, to ensure the bloc reaches its climate neutrality target, Berlin-based think-tank Agora said on Wednesday.

The commission should develop a clear fossil fuels strategy for the bloc and ensure that their phase-out is included in national strategies. And it should set out a regulatory framework for the decommissioning of gas infrastructure, as well as prohibiting the conclusion of long-term LNG agreements stretching beyond 2049, the report found. Commission leadership will renew following EU elections in June.

"All means" should be used to de-risk and speed up renewables investments, and a net zero infrastructure development plan should be devised, Agora said. The report also called for the commission to "fundamentally rethink the role of biomass", putting in place a biomass roadmap by 2025-26 setting out the approach to sustainable supply and ensuring that the fuel is directed to priority areas.

The report urged increased support for the decarbonisation of EU industry, including putting in place economic incentives for domestic clean production and renegotiating trade relationships with the US and China, setting green public procurement requirements for materials such as steel and concrete, and developing an industrial direct electrification plan.

Direct electrification is a less expensive option than hydrogen, carbon capture and storage and biomass in the long run, because of greater energy efficiency and lower capex intensity and scarcity, the report emphasised.

Agora advised the commission to revise down "unrealistically high" 2030 targets for renewable hydrogen and biomethane. It should also put in place strict rules ensuring hydrogen has a near-zero emissions lifecycle and limiting biomethane leakage, the report said, and consider applying a methane fee to fossil gas and oil imports to the EU.

The EU should include international transport in its 2040 climate targets, Agora said, as well as expanding the scope of the bloc's emissions trading system (ETS) to cover international flights and non-CO2 aviation emissions. There could also be a minimum tax on jet and marine fuels.

A "robust" certification framework for carbon removals is needed alongside "ambitious and achievable" targets for the sector, the report said, with targeted technology funding potentially supported by front-loading ETS revenues.

And the commission should establish a new climate fund, operational for 10 years and equivalent to 0.2pc of EU GDP, to fill the gap left when the recovery and resilience fund is phased out in 2027 and support the implementation of the planned net zero industry act. This could in time be merged with the ETS-funded modernisation fund and the social climate fund, which is to be introduced alongside the new ETS for road transport and buildings scheduled to launch in 2027.

The commission is expected to publish documents setting out possible options for 2040 emissions reductions next month, a key step on the path to its legally binding target to reach net zero emissions by mid-century.
By Victoria Hatherick

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Northwest European shipping highlights							
Vessel	**Capacity (m^3)**	**To (terminal)**	**To (country)**	**From (terminal)**	**From (country)**	**Arrival**	**Notes**
Laden							
Murex	173,000	Isle of Grain	UK	Sabine Pass	US	23-Jan-24	
Christophe de Margerie	172,600	Zeebrugge	Belgium	Yamal	Russia	24-Jan-24	
Gaslog Houston	174,000	Gate	Netherlands	Bonny	Nigeria	24-Jan-24	
Lobito	160,400	Dragon	UK	Soyo	Angola	25-Jan-24	
Kun Lun	174,000	South Hook	UK	Corpus Christi	US	25-Jan-24	
Celsius Canberra	180,000	South Hook	UK	Corpus Christi	US	25-Jan-24	
Huelva Knutsen	174,000	Dragon	UK	Idku	Egypt	26-Jan-24	
BW Lilac	173,400	South Hook	UK	Cove Point	US	26-Jan-24	
BW Helios	174,000	Gate	Netherlands	Cameron LNG	US	26-Jan-24	
Maran Gas Ithaca	174,000	Gate	Netherlands	Algeciras	Spain	27-Jan-24	
SM Golden Eagle	174,000	Milford Haven	UK	Pampa Melchorita	Peru	28-Jan-24	
Rudolf Samoylovich	172,600	Zeebrugge	Belgium	Yamal	Russia	29-Jan-24	
Maran Gas Marseille	162,800	Zeebrugge	Belgium	Sabine Pass	US	29-Jan-24	
Arctic Lady	142,800	Dunkirk	France	Hammerfest	Norway	29-Jan-24	
Diamond Gas Metropolis	174,000	Gate	Netherlands	Lake Charles	US	30-Jan-24	
Adamastos	174,000	Eemshaven	Netherlands	Corpus Christi	US	31-Jan-24	
Gaslog Wales	180,000	Dunkirk	France	Corpus Christi	US	03-Feb-24	
Rias Baixas Knutsen	180,000	Isle of Grain	UK	Corpus Christi	US	06-Feb-24	
Al Ghariya	210,200	Zeebrugge	Belgium	Ras Laffan	Qatar	09-Feb-24	
Empty							
Clean Horizon	162,000	Zeebrugge	Belgium	--	--	24-Jan-24	
Wen Cheng	178,000	Zeebrugge	Belgium	--	--	31-Jan-24	





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COMPLETE EUROPEAN GAS PRICES

Complete European gas prices										
	NBP (*p/therm*)				NBP (*€/MWh*)			NBP-TTF (*p/th*)	ZTP-NBP (*€/MWh*)	FX
	Bid	Ask	±	Vol %	Bid	Ask	±			£/€
Day Ahead	70.235	70.265	+4.7500	84.67	28.020	28.032	+1.908	-2.567	2.504	1.16920
Weekend	69.250	70.750	+4.750		27.627	28.226	+1.909	-2.691	2.629	1.16920
Week Ahead	69.375	70.625	+4.500		27.672	28.171	+1.810	-2.203		1.16899
Current month	68.000	71.000	+4.250	82.67	27.128	28.324	+1.710	-2.567	1.032	1.16871
February	70.915	70.985	+3.980	77.33	28.280	28.307	+1.602	-1.019	2.257	1.16766
March	69.700	69.880	+3.970	76.02	27.770	27.842	+1.597	-2.382	2.193	1.16647
April	70.360	70.550	+3.665	72.84	28.004	28.080	+1.473	-2.570		1.16509
May	70.995	71.475	+3.445	70.60	28.224	28.415	+1.385	-2.631		1.16374
June	71.625	72.255	+3.420	69.56	28.441	28.691	+1.373	-2.591		1.16233
July	71.685	72.315	+3.360		28.431	28.680	+1.347	-2.823		1.16083
2Q24	71.155	71.265	+3.510	70.93	28.288	28.331	+1.411	-2.592	2.215	1.16510
3Q24	72.815	72.925	+3.160	64.91	28.842	28.885	+1.265	-2.642	2.263	1.16084
4Q24	85.395	85.635	+2.895	52.61	33.686	33.781	+1.153	0.300	-0.426	1.15608
1Q25	93.365	93.605	+2.695	44.96	36.697	36.792	+1.071	2.873	-3.242	1.15192
2Q25	79.160	80.700	+2.880	42.31	31.102	31.707	+1.141	-1.032		1.15147
3Q25	77.300	78.840	+2.830	41.36	30.183	30.785	+1.107	-2.500		1.14435
4Q25	85.445	86.195	+2.570	37.02	33.294	33.587	+0.997	0.566		1.14198
1Q26	89.945	90.695	+2.380	35.87	34.849	35.140	+0.925	3.289		1.13550
2Q26	71.435	74.235	+1.735	34.41	27.623	28.706	+0.672	-0.854		1.13328
3Q26	68.765	71.565	+1.375	34.04	26.591	27.674	+0.533	-2.619		1.13328
4Q26	79.110	80.060	+1.205	30.08	30.591	30.959	+0.467			1.13328
1Q27	81.560	82.510	+1.185	30.00	31.219	31.583	+0.449			1.12180
2Q27	70.090	74.440	+1.655	32.61	26.734	28.394	+0.620			1.11786
3Q27	60.140	64.490	+1.425	38.92	22.939	24.598	+0.533			1.11786
4Q27	73.320	76.180	+1.155	31.46	27.966	29.057	+0.428			1.11786
1Q28	82.500	85.360	+1.405	28.39	31.197	32.279	+0.518			1.10824
2Q28	69.220	72.080	+1.445	32.98	26.098	27.177	+0.529			1.10498
3Q28	62.980	65.840	+1.455	35.97	23.746	24.824	+0.534			1.10498
4Q28	76.610	79.470	+1.455	29.73	28.885	29.963	+0.531			1.10498
1Q29	86.330	89.190	+1.445	25.97	32.288	33.358	+0.550			1.09611
2Q29	70.855	85.855	+1.450	na	26.427	32.021	+0.554			1.09307
Summer 2024	71.985	72.095	+3.335	67.86	28.565	28.609	+1.338	-2.616	2.238	1.16296
Winter 2024	89.380	89.620	+2.795	48.59	35.195	35.289	+1.112	1.593	-1.847	1.15402
Summer 2025	78.230	79.770	+2.855	41.78	30.641	31.244	+1.124	-1.768	1.564	1.14789
Winter 2025	87.695	88.445	+2.475	36.42	34.075	34.367	+0.961	1.933	-1.933	1.13878
Summer 2026	70.100	72.900	+1.555	34.19	27.107	28.190	+0.602	-1.737	1.737	1.13328
Winter 2026	80.335	81.285	+1.195	30.00	30.909	31.275	+0.458	2.604		1.12760
Summer 2027	65.115	69.465	+1.540	35.38	24.837	26.496	+0.577	-1.373		1.11786
Winter 2027	77.910	80.770	+1.280	29.79	29.590	30.676	+0.473	5.142		1.11307
Summer 2028	66.100	68.960	+1.450	34.40	24.922	26.000	+0.531	-0.408		1.10498
Winter 2028	81.470	84.330	+1.450	27.73	30.595	31.669	+0.540	6.823		1.10060
Summer 2029	66.740	81.740	+1.450	31.29	24.892	30.487	+0.553			1.09307
Yr 2025	83.818	84.835	+2.744	41.29	32.816	33.214	+1.079	-0.027	-0.178	1.14740
Yr 2026	77.314	79.139	+1.674	33.45	29.911	30.617	+0.649	0.631	-0.631	1.13383
Yr 2027	71.278	74.405	+1.355	na	27.211	28.405	+0.507	0.414	-0.414	1.11883
Gas Yr 2024	83.805	84.695	+2.825	45.31	32.912	33.261	+1.118	-0.099		1.15095
Gas Yr 2025	78.898	80.673	+2.015	35.30	30.583	31.271	+0.781	0.081		1.13602
Gas Yr 2026	72.725	75.375	+1.367	31.77	27.860	28.875	+0.517	0.593		1.12272
Gas Yr 2027	72.005	74.865	+1.365	31.80	27.248	28.330	+0.502	2.355		1.10903

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Complete European gas prices

	TTF (€/MWh)				Germany VTP (THE) (€/MWh)				DE VTP (THE)-TTF
	Bid	Ask	±	Vol %	Bid	Ask	±	Vol %	(€/MWh)
Day Ahead	29.035	29.065	+2.450	84.09	29.385	29.415	+2.250	85.02	0.350
Weekend	27.000	31.000	+2.100		29.500	29.700	+1.950		0.600
Week Ahead	28.700	28.900	+2.000						
Current month	28.290	29.210	+1.850	75.76	28.435	30.265	+1.700	74.59	0.600
February	28.700	28.700	+1.400	72.53	29.275	29.305	+1.380	71.46	0.590
March	28.750	28.760	+1.390	71.65	29.365	29.375	+1.395	70.58	0.615
April	29.060	29.070	+1.295	68.71	29.710	29.720	+1.270	67.36	0.650
May	29.345	29.385	+1.305	67.12	29.895	29.935	+1.290	66.18	0.550
June	29.570	29.620	+1.305	65.90	29.990	30.040	+1.315	65.22	0.420
July	29.650	29.700	+1.295	na	30.050	30.100	+1.345	na	0.400
2Q24	29.320	29.360	+1.300	67.23	29.860	29.900	+1.290	66.20	0.540
3Q24	29.890	29.930	+1.290	64.69	30.390	30.430	+1.290	63.91	0.500
4Q24	33.595	33.635	+1.145	52.21	34.395	34.435	+1.150	51.25	0.800
1Q25	35.595	35.635	+1.085	47.13	36.245	36.285	+1.110	46.22	0.650
2Q25	31.755	31.865	+1.005	44.55	32.600	32.710	+1.035	43.80	0.845
3Q25	31.405	31.515	+0.975	42.25	32.050	32.160	+0.985	41.78	0.645
4Q25	33.150	33.290	+0.965	37.03	34.305	34.445	+0.995	36.36	1.155
1Q26	33.650	33.790	+0.965	38.74	34.395	34.535	+0.935	36.62	0.745
2Q26	28.400	28.590	+0.730	31.84	29.235	29.425	+0.730	na	0.835
3Q26	28.050	28.240	+0.700	na					
Summer 2024	29.605	29.645	+1.295	65.94	30.125	30.165	+1.290	65.03	0.520
Winter 2024	34.595	34.635	+1.115	49.59	35.320	35.360	+1.130	48.67	0.725
Summer 2025	31.580	31.690	+0.990	43.38	32.325	32.435	+1.010	42.77	0.745
Winter 2025	33.400	33.540	+0.965	37.86	34.350	34.490	+0.965	36.37	0.950
Summer 2026	28.225	28.415	+0.715	31.26	28.950	29.140	+0.715	30.76	0.725
Winter 2026	29.980	30.200	+0.640	28.51					
Summer 2027	26.065	26.315	+0.490	21.83					
Winter 2027	27.990	28.370	+0.480	21.56					
Summer 2028	24.115	27.115	+0.305	22.88					
Winter 2028	27.070	30.070	+0.340	20.34					
Yr 2025	32.960	33.090	+1.005	42.64	33.785	33.915	+1.030	41.88	0.825
Yr 2026	29.955	30.085	+0.775	31.81	30.805	30.935	+0.770	30.58	0.850
Yr 2027	27.595	27.705	+0.455	23.12	28.420	28.530	+0.430	22.56	0.825
Yr 2028	26.870	27.120	+0.350	na	28.020	28.270	+0.350	na	1.150
Gas Yr 2024	33.088	33.163	+1.053	46.53	33.823	33.898	+1.071	45.74	0.735
Gas Yr 2025	30.813	30.978	+0.841	34.58	31.650	31.815	+0.840	33.54	0.837
Gas Yr 2026	28.023	28.258	+0.565	24.83					
Gas Yr 2027	26.053	27.743	+0.393	21.72					

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ZTP

	ZTP (€/MWh)				ZTP (p/th)			ZTP-TTF	ZTP-NBP	FX
	Bid	Ask	±	Vol %	Bid	Ask	±	(€/MWh)	(€/MWh)	(£/€)
Day Ahead	29.010	29.040	+2.400	84.97	72.716	72.791	+5.981	-0.025	0.999	1.16920
Weekend	26.975	30.975	+2.050		67.615	77.642	+5.104	-0.025	1.049	1.16920
February	28.705	28.705	+1.405	72.44	71.982	71.982	+3.486	0.005	0.411	1.16871
March	28.700	28.710	+1.390	71.55	72.034	72.059	+3.449	-0.050	0.899	1.16766
April	28.910	28.920	+1.295		72.635	72.660	+3.216	-0.150	0.873	1.16647
2Q24	29.170	29.210	+1.300	67.51	73.375	73.475	+3.232	-0.150	0.881	1.16510
3Q24	29.740	29.780	+1.290	64.90	75.083	75.184	+3.223	-0.150	0.897	1.16084
4Q24	33.545	33.585	+1.170	52.45	85.038	85.139	+2.938	-0.050	-0.169	1.15608
1Q25	35.450	35.490	+1.110	na	90.192	90.294	+2.798	-0.145	-1.275	1.15192
Summer 2024	29.455	29.495	+1.295	66.18	74.228	74.329	+3.227	-0.150	0.888	1.16296
Winter 2024	34.495	34.535	+1.140	49.84	87.602	87.704	+2.868	-0.100	-0.727	1.15402
Summer 2025	31.500	31.610	+0.990	43.56	80.424	80.704	+2.514	-0.080	0.613	1.14789
Winter 2025	33.400	33.540	+0.965	37.86	85.957	86.317	+2.486	0.000	-0.751	1.13878
Summer 2026	28.225	28.415	+0.715	31.26	72.991	73.482	+1.847	0.000	0.672	1.13328
Yr 2025	32.880	33.010	+1.010	42.79	83.983	84.315	+2.5685	-0.080	-0.070	1.14740
Yr 2026	29.955	30.085	+0.775	31.81	77.427	77.763	+2.0000	0.000	-0.244	1.13383
Yr 2027	27.595	27.705	+0.455	na	72.283	72.572	+1.2185	0.000	-0.158	1.11883

Peg

€/MWh

Contract	Bid	Ask	±	Vol %	ZTP-Peg	TTF-Peg
Day Ahead	26.885	27.015	+1.110	77.92	2.075	2.100
Weekend	na	na	na		na	na
February	27.210	27.240	+1.425	76.43	1.480	1.475
March	27.275	27.285	+1.465	74.16	1.425	1.475
April	28.070	28.080	+1.330	na	0.840	0.990
2Q24	28.310	28.350	+1.335	69.64	0.860	1.010
3Q24	29.050	29.090	+1.325	67.84	0.690	0.840
4Q24	31.745	31.785	+1.145	na	1.800	1.850
Summer 2024	28.680	28.720	+1.330	68.64	0.775	0.925
Winter 2024	32.745	32.785	+1.115	51.94	1.750	1.850
Summer 2025	30.810	30.920	+0.990	44.92	0.690	0.770
Yr 2025	31.930	32.060	+1.005	na	0.950	1.030

ARGUS INDEXES

Argus Monthly Buy Sell Index

p/therm

	Number of days	NBP
24-Hr	17	75.3920
January 2024	17	75.2060
February 2024	17	75.0860

Argus NBP current month recorded deals index

The average of all deals done in January for January gas is

76.6 p/th for 9209 deals

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ARGUS VOLUME-WEIGHTED AVERAGE PRICES

NBP all-day VWA

Contract	p/th	Trades	Volume '000 th
Day-ahead	67.792	239	19,275
Weekend	na	na	na
Month-ahead	69.519	28	2,630
Day-ahead index	75.173	4,629	345,909
Month-ahead index	75.209	558	33,704

PEG all-day VWA

Contract	€/MWh	Trades	Volume MWh/d
Day-ahead	26.209	14	28,236
Weekend	na	na	na
Month-ahead	26.847	24	27,480
Day-ahead index	28.461	176	206,717
Month-ahead index	27.942	295	441,912

TTF all-day VWA

Contract	€/MWh	Trades	Volume MWh/h
Day-ahead	27.614	123	5,627
Weekend	na	na	na
Month-ahead	28.117	342	12,166
Day-ahead index	30.477	3,325	240,364
Month-ahead index	30.007	4,872	181,495

Austria VTP all-day VWA

Contract	€/MWh	Trades	Volume MWh/h
Day-ahead	28.696	56	3,526
Weekend	na	na	na
Month-ahead	28.661	21	591
Day-ahead index	30.605	709	61,475
Month-ahead index	29.801	199	5,718

Germany VTP all-day VWA

Contract	€/MWh	Trades	Volume MWh/h
Day-ahead	28.439	32	3,721
Weekend	na	na	na
Month-ahead	28.666	65	3,659
Day-ahead index	30.866	1,259	144,311
Month-ahead index	30.465	615	29,835

PSV all-day VWA

Contract	€/MWh	Trades	Volume MWh/h
Day-ahead	28.830	178	10,410
Weekend	na	na	na
Month-ahead	28.898	30	860
Day-ahead index	31.519	3,408	232,104
Month-ahead index	30.496	396	14,559

NBP end-of-day VWA

Contract	p/th	Trades	Volume '000 th
Day-ahead	70.091	25	2,295
Weekend	na	na	na
Month-ahead	71.361	3	150

TTF end-of-day VWA

Contract	€/MWh	Trades	Volume MWh/d
Day-ahead	28.868	10	286
Weekend	na	na	na
Month-ahead	28.913	21	616

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Indexes		
Contract	**Price**	**Unit**
Argus within day	68.081	*p/therm*
Argus front month	75.086	*p/therm*
Argus day ahead	75.392	*p/therm*
ZTP day ahead	30.062	*€/MWh*
ZTP front month	30.197	*€/MWh*
TTF day ahead	30.099	*€/MWh*
TTF front month	30.235	*€/MWh*
Germany VTP day ahead	30.515	*€/MWh*
Germany VTP front month	30.787	*€/MWh*

Indexes continued		
Contract	**Price**	**Unit**
Peg day ahead	28.632	*€/MWh*
Peg front month	28.482	*€/MWh*
PSV day ahead	31.457	*€/MWh*
PSV front month	30.507	*€/MWh*
PVB front month	28.722	*€/MWh*
SK VTP day ahead	30.818	*€/MWh*
SK VTP front month	31.035	*€/MWh*
Hungary MGP day ahead	28.968	*€/MWh*
Hungary MGP front month	28.797	*€/MWh*
Romania day ahead	149.618	RON/MWh
Turkish day ahead	11,529.971	*TRY/'000 m3*
Czech Republic VTP day ahead	32.315	*€/MWh*
Czech Republic VTP front month	32.319	*€/MWh*
Austria VTP day ahead	30.451	*€/MWh*
Austria VTP front month	30.561	*€/MWh*

Subscriber notice: EU market correction mechanism

In the event that the EU activates its market correction mechanism (MCM) — a dynamic price cap on exchange-traded natural gas — *Argus* will assess and publish the uncapped price of gas.

The MCM, which becomes law on 15 February 2023, is a union-wide dynamic cap on the price of certain exchange-traded natural gas contracts. The cap is triggered when the TTF front-month contract on the Ice Endex exchange settles at over €180/MWh for three working days, and is also €35/MWh above a reference price basket that includes LNG delivered to Europe and northeast Asia and the price of gas at the UK's NBP hub. Once activated, the cap will be €35/MWh above the price of that reference basket.

New NBP and TTF VWA indexes

Argus started to publish end-of-day volume-weighted average (VWA) price indexes for the UK NBP and Dutch TTF markets on Monday 3 July, including five and a half years of historical indexes. The indexes are the volume-weighted average of trades reported to Argus that were completed between 4:15pm and 4:30pm London time, inclusive. They are in addition to Argus' all-day VWAs, which include trades completed between 6:00am and 5:00pm London time.

Argus publishes end-of-day prices with a 4:30pm London time timestamp for prompt and forward contracts at many European markets.

Argus successfully completes annual Iosco assurance review

Argus has completed the 12th external assurance review of its price benchmarks covering crude oil, oil products, LPG, chemicals, thermal and coking coal, natural gas, biofuels, biomass, metals, fertilizers and agricultural markets. The review was carried out by professional services firm PwC. Annual independent, external reviews of oil benchmarks are required by international regulatory group Iosco's Principles for Oil Price Reporting Agencies, and Iosco encourages extension of the reviews to non-oil benchmarks. For more information and to download the review visit our website https://www.argusmedia.com/en/about-us/governance-compliance

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EXCHANGE RATES, DOLLAR-DENOMINATED GAS PRICES AND MARKET SNAPSHOTS

NBP

	NBP ($/mn Btu)					
	Bid	Ask	±		FX £/€	FX $/£
Day Ahead	8.952	8.956	+0.658	▲	1.16920	0.78453
Weekend	8.827	9.018	+0.658	▲	1.16920	0.78453
Week Ahead	8.843	9.002	+0.626	▲	1.16899	0.78451
Current month	8.668	9.050	+0.595	▲	1.16916	0.78453
February	9.040	9.049	+0.562	▲	1.16871	0.78448
March	8.886	8.909	+0.560	▲	1.16766	0.78436
April	8.972	8.996	+0.522	▲	1.16647	0.78424
May	9.054	9.115	+0.494	▲	1.16509	0.78415
June	9.134	9.214	+0.491	▲	1.16374	0.78415
July	9.141	9.222	+0.484	▲	1.16233	0.78418
2Q24	9.074	9.088	+0.503	▲	1.16510	0.78418
3Q24	9.285	9.299	+0.458	▲	1.16084	0.78421
4Q24	10.887	10.918	+0.434	▲	1.15608	0.78438
1Q25	11.902	11.933	+0.413	▲	1.15192	0.78444
2Q25	10.092	10.288	+0.426	▲	1.15147	0.78442
3Q25	9.850	10.046	+0.416	▲	1.14435	0.78477
4Q25	10.886	10.982	+0.388	▲	1.14198	0.78488
1Q26	11.460	11.555	+0.367	▲	1.13550	0.78488
2Q26	9.101	9.458	+0.273	▲	1.13328	0.78488
3Q26	8.761	9.118	+0.225	▲	1.13328	0.78488
4Q26	10.079	10.200	+0.211	▲	1.13328	0.78488
1Q27	10.392	10.513	+0.206	▲	1.12180	0.78487
2Q27	8.930	9.484	+0.257	▲	1.11786	0.78486
3Q27	7.663	8.217	+0.222	▲	1.11786	0.78486
4Q27	9.342	9.706	+0.196	▲	1.11786	0.78486
1Q28	10.533	10.898	+0.232	▲	1.10824	0.78328
2Q28	8.843	9.209	+0.229	▲	1.10498	0.78275
3Q28	8.046	8.411	+0.226	▲	1.10498	0.78275
4Q28	9.787	10.153	+0.235	▲	1.10498	0.78275
1Q29	11.048	11.414	+0.239	▲	1.09611	0.78144
2Q29	9.072	10.993	+0.233	▲	1.09307	0.78099
Summer 2024	9.179	9.193	+0.480	▲	1.16296	0.78420
Winter 2024	11.395	11.425	+0.423	▲	1.15402	0.78441
Summer 2025	9.971	10.167	+0.421	▲	1.14789	0.78459
Winter 2025	11.173	11.269	+0.378	▲	1.13878	0.78488
Summer 2026	8.931	9.288	+0.249	▲	1.13328	0.78488
Winter 2026	10.235	10.356	+0.208	▲	1.12760	0.78487
Summer 2027	8.296	8.851	+0.240	▲	1.11786	0.78486
Winter 2027	9.936	10.301	+0.214	▲	1.11307	0.78408
Summer 2028	8.445	8.810	+0.227	▲	1.10498	0.78275
Winter 2028	10.417	10.783	+0.237	▲	1.10060	0.78210
Summer 2029	8.546	10.466	+0.231	▲	1.09307	0.78099
Yr 2025	10.682	10.812	+0.411	▲	1.14740	0.78463
Yr 2026	9.850	10.083	+0.269	▲	1.13383	0.78488
Yr 2027	9.082	9.480	+0.220	▲	1.11883	0.78486

Note: Exchange rates provided by Interactive Data Corporation and have a 4.30pm UK time stamp to align with natural gas price assessments. Exchange rates are fully available to Argus European Natural Gas data subscribers.

TTF

	$/mn Btu				p/therm	
	Bid	Ask	±	NBP-TTF	Midpoint	±
Day Ahead	9.273	9.283	+0.831	-0.324	72.817	+6.107
Weekend	8.623	9.901	+0.720	-0.339	72.691	+5.229
Week Ahead	9.168	9.232	+0.688	-0.277	72.203	+4.978
Current month	9.036	9.330	+0.640	-0.324	72.067	+4.602
February	9.171	9.171	+0.498	-0.127	71.969	+3.473
March	9.197	9.200	+0.495	-0.301	72.173	+3.450
April	9.306	9.310	+0.465	-0.324	73.025	+3.216
May	9.410	9.423	+0.470	-0.332	73.866	+3.244
June	9.493	9.509	+0.470	-0.327	74.531	+3.248
July	9.530	9.546	+0.468	-0.356	74.823	+3.230
2Q24	9.402	9.414	+0.468	-0.327	73.803	+3.232
3Q24	9.619	9.632	+0.468	-0.333	75.513	+3.223
4Q24	10.854	10.867	+0.430	0.042	85.216	+2.875
1Q25	11.540	11.553	+0.414	0.371	90.612	+2.734
2Q25	10.299	10.335	+0.382	-0.127	80.963	+2.535
3Q25	10.244	10.280	+0.373	-0.314	80.570	+2.493
4Q25	10.833	10.879	+0.374	0.078	85.254	+2.487
1Q26	11.056	11.102	+0.374	0.428	87.031	+2.485
2Q26	9.349	9.411	+0.289	-0.100	73.690	+1.887
3Q26	9.234	9.296	+0.279	-0.325	72.784	+1.808
Summer 2024	9.510	9.523	+0.468	-0.330	74.657	+3.227
Winter 2024	11.196	11.209	+0.422	0.207	87.907	+2.805
Summer 2025	10.272	10.307	+0.377	-0.221	80.769	+2.515
Winter 2025	10.944	10.990	+0.374	0.254	86.137	+2.486
Summer 2026	9.291	9.354	+0.284	-0.213	73.237	+1.847
Winter 2026	9.920	9.993	+0.263	0.339	78.206	+1.669
Summer 2027	8.703	8.786	+0.210	-0.171	68.663	+1.314
Winter 2027	9.395	9.523	+0.212	0.660	74.198	+1.297
Summer 2028	8.168	9.184	+0.152	-0.049	67.938	+0.851
Winter 2028	9.217	10.238	+0.169	0.872	76.077	+0.918
Yr 2025	10.725	10.767	+0.385	0.001	84.353	+2.556
Yr 2026	9.856	9.899	+0.306	0.089	77.595	+2.000
Yr 2027	9.206	9.242	+0.201	0.057	72.428	+1.219
Yr 2028	9.092	9.177	+0.168		71.546	+0.969
Gas Yr 2024	10.735	10.760	+0.400	-0.008	84.349	+2.659
Gas Yr 2025	10.120	10.174	+0.329	0.018	79.705	+2.169
Gas Yr 2026	9.315	9.393	+0.237	0.081	73.457	+1.493
Gas Yr 2027	8.784	9.354	+0.182	0.305	71.080	+1.076

ANNOUNCEMENT

All data change announcements can be viewed online at www.argusmedia.com/announcements.
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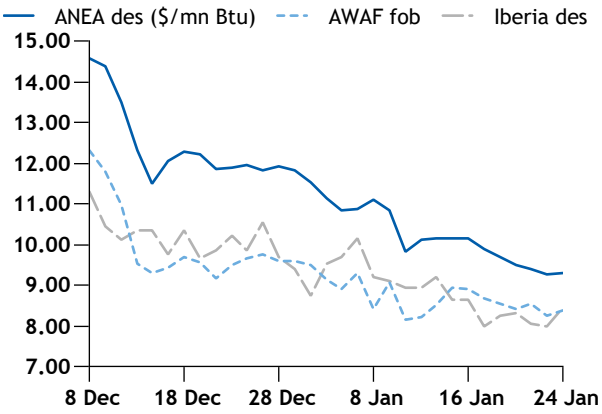
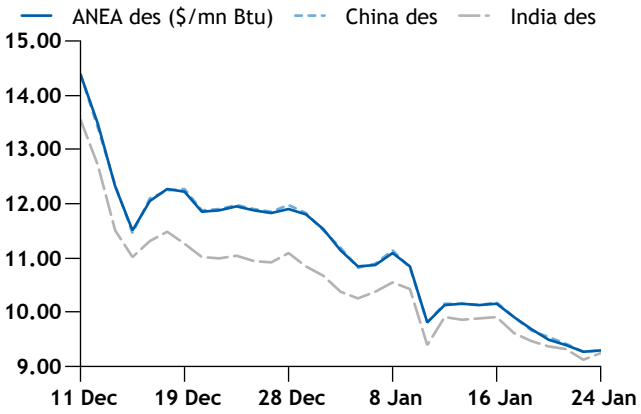
MARKETS GRAPHS

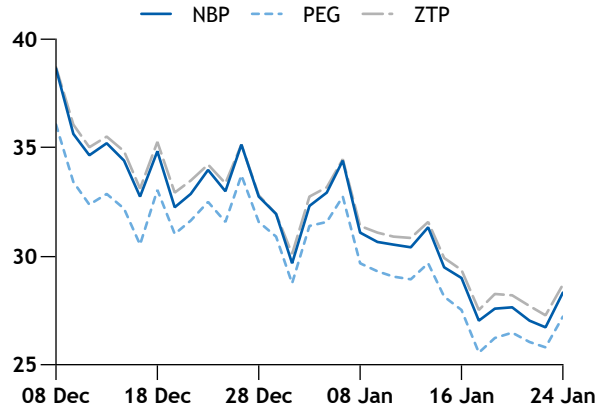
Northeast Asian, African and Iberian LNG prices



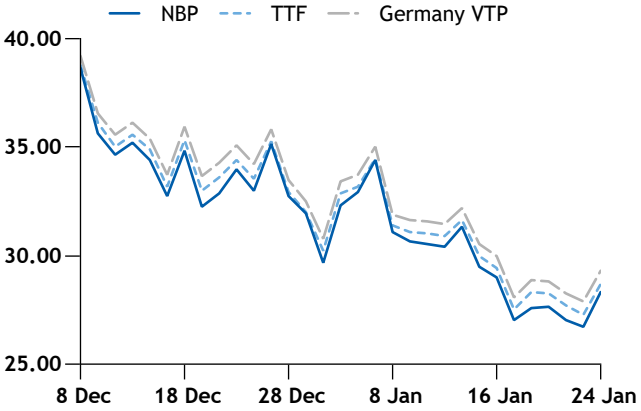
Northeast Asian, Chinese and Indian LNG prices



UK, French and Belgian front-month prices €/MWh



UK, Dutch and German front-month prices €/MWh



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