

MARKET SUMMARY

NBP balance-of-month falls sharply

The NBP balance-of-October market dropped on Friday following a volatile end to the trading session, with a mild spell expected to reduce heating demand in the coming days

TTF balance-of-October drops

The Dutch balance-of-October market took a tumble in the final hour of Friday's trading session, having held roughly stable earlier in the day

Spain awards additional LNG slots at auction

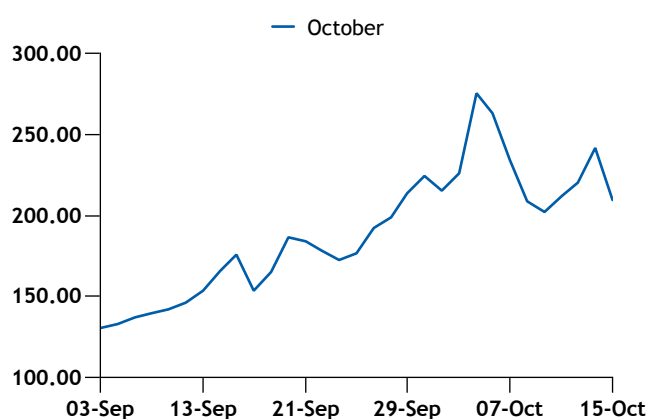
Spain's Enagas has allocated 23 more unloading slots at import terminals in the firm's second "extraordinary" auction in recent months aimed at coping with the ongoing rally in European prices

Montoir adds October LNG delivery

France's 7.25mn t/yr Montoir LNG terminal has scheduled a new 165,500m³ delivery for later this month

NBP balance-of-October drops

p/th



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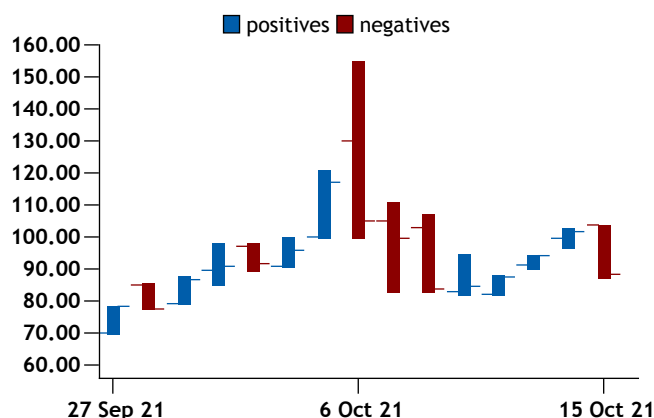
PRICES

Featured price assessments				
Contract	Bid	Ask	±	Unit
NBP Day Ahead	201.975	202.025	-35.0000	p/therm
NBP November	221.900	222.100	-33.010	p/therm
NBP Summer 2022	111.650	111.850	-1.250	p/therm
Zeebrugge Day Ahead	213.500	213.650	-31.800	p/therm
Zeebrugge November	216.250	216.550	-33.010	p/therm
Zeebrugge Summer 2022	109.600	109.900	-1.625	p/therm
TTF Day Ahead	87.800	88.000	-11.600	€/MWh
TTF November	88.700	88.800	-12.425	€/MWh
TTF Summer 2022	43.850	44.050	-0.400	€/MWh
Germany VTP Day Ahead	88.475	88.525	-11.675	€/MWh
Germany VTP November	88.615	88.815	-12.480	€/MWh
Germany VTP Summer 2022	44.250	44.450	-0.400	€/MWh

Featured indexes		
Contract	Price	Unit
Ice	244.568	p/therm
Argus within day	222.325	p/therm
Argus front month	241.667	p/therm
Argus day ahead	216.064	p/therm
TTF day ahead	91.995	€/MWh
TTF front month	94.760	€/MWh
Germany VTP day ahead	92.550	€/MWh
Germany VTP front month	94.907	€/MWh

TTF front month

€/MWh



UK MARKET COMMENTARY AND PRICES

NBP balance-of-month falls sharply

The NBP balance-of-October market dropped on Friday following a volatile end to the trading session, with a mild spell expected to reduce heating demand in the coming days.

Overnight temperatures in London were forecast to rise to 13.1°C on 17-21 October, well above the seasonal norm of 8.9°C, before dropping to an average of 7.3°C for the remainder of the month.

Temperatures typically slide in the second half of October, boosting heating demand. Local distribution zone (LDZ) demand rose on average to 143.7mn m³/d in 16-31 October from 114mn m³/d earlier in the month in 2018-20.

But the increase this year could be shallower than normal. LDZ demand in the UK has been especially weak so far this month at 98.9mn m³/d on 1-13 October, even though temperatures averaged just under the seasonal norm.

Reduced industrial activity in response to exceptionally high gas prices may have curbed LDZ demand. LDZ demand is constituted not only by non-daily metered users – largely households as well as smaller industries and commercial connections – but also by large daily metered customers directly connected to the grid, including industrial and power station connections.

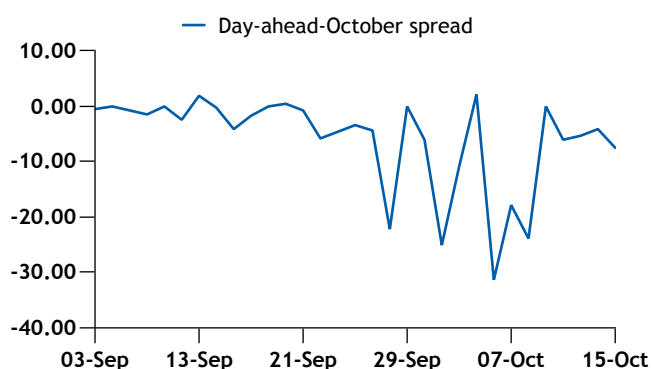
Demand from the industrial sector – separate to LDZ demand – was particularly low at 5.7mn m³/d on 1-13 October, nearly half of the three-year average for the period of 10.9mn m³/d.

Low industrial demand in recent months has been partly driven by the shutdown of a unit at Refiner P66's Humber refinery in Immingham and flaring at the Grangemouth site.

And some of the drop in LDZ demand may have been caused by household customers limiting their gas heating

NBP day-ahead-October spread widens

p/th



NBP			p/therm	\$/mn Btu	
Contract	Bid	Ask	±	Vol %	Midpoint
Day Ahead	201.975	202.025	-35.0000	177.22	27.798
Weekend	203.900	204.100	-29.210		28.073
Week Ahead	206.650	206.850	-30.260		28.452
Current month	209.400	209.600	-31.760	130.50	28.830
November	221.900	222.100	-33.010	132.69	30.551
December	230.390	230.590	-32.800	128.17	31.719
January	235.770	235.970	-32.810	126.89	32.463
February	235.020	235.220	-31.890	126.62	32.360
March	209.535	209.735	-31.375	134.80	28.845
April	129.200	129.400	-6.550		17.786
1Q22	226.775	226.975	-32.025	129.16	31.222
2Q22	116.400	116.600	-1.500	85.77	16.020
3Q22	106.900	107.100	-1.000	87.98	14.696
4Q22	115.525	115.725	-0.600	81.80	15.865
1Q23	113.975	114.175	-0.700	77.64	15.651
2Q23	75.900	76.100	-0.350	40.69	10.410
3Q23	69.900	70.100	-0.650	37.94	9.585
4Q23	79.700	79.900	+0.200	32.36	10.927
1Q24	81.100	81.300	+0.300	31.97	11.119
2Q24	60.675	60.875	+0.925	39.57	8.322
3Q24	55.125	55.325	+0.525	39.84	7.562
4Q24	66.950	67.150	+0.675	30.87	9.195
1Q25	68.350	68.550	+0.775	30.30	9.390
2Q25	58.050	58.250	+0.775	37.11	7.977
3Q25	52.500	52.700	+0.375	38.94	7.216
4Q25	64.775	64.975	+0.500	30.32	8.941
1Q26	66.175	66.375	+0.600	29.17	9.142
2Q26	59.425	59.625	+0.750	32.87	8.211
3Q26	53.875	54.075	+0.350	36.17	7.445
4Q26	64.350	64.550	+0.500	29.37	8.942
1Q27	65.750	65.950	+0.600	na	9.146
Summer 2022	111.650	111.850	-1.250	85.33	15.357
Winter 2022	114.750	114.950	-0.650	79.50	15.758
Summer 2023	72.900	73.100	-0.500	38.39	9.997
Winter 2023	80.400	80.600	+0.250	32.04	11.023
Summer 2024	57.900	58.100	+0.725	39.37	7.942
Winter 2024	67.650	67.850	+0.725	30.43	9.293
Summer 2025	55.275	55.475	+0.575	37.57	7.596
Winter 2025	65.475	65.675	+0.550	29.59	9.042
Summer 2026	56.650	56.850	+0.550	33.96	7.828
Winter 2026	65.050	65.250	+0.550	29.08	9.044
Summer 2027	56.500	56.700	+0.550	na	7.861
Yr 2022	141.400	141.600	-8.781	94.34	19.445
Yr 2023	84.869	85.069	-0.375	46.24	11.641
Gas Yr 2022	93.825	94.025	-0.575	59.69	12.875
Gas Yr 2023	69.150	69.350	+0.487	33.83	9.482
Gas Yr 2024	61.463	61.663	+0.650	32.84	8.445
Gas Yr 2025	61.063	61.263	+0.550	na	8.435

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

given large rises in variable rate retail tariffs.

Several smaller retail energy companies have in recent weeks gone into administration, with larger companies stepping in to take on customers. Wholesale prices have soared above the energy price cap fixed by regulator Ofgem, which has meant that energy firms have only partly been able to pass on extra costs to customers.

Some household consumers have been switched to variable rate tariffs from fixed rate tariffs previously, which may have incentivised them to reduce their gas demand.

And sustained high wholesale gas prices could force more firms to cease trading in the coming months. NBP prices for delivery over the entire winter have climbed in recent months, holding substantially higher than in previous years.

Power-sector gas demand has also slipped recently, albeit more moderately. It averaged 46.3mn m³/d on 1-13 October, down from around 49mn m³/d over the period in the previous three years.

The slowdown in gas-fired generation has been partly driven by stronger wind output, which rose to 7GW over the period from 6.4GW in 2018-20.

Wind generation could ramp up later in winter, given it usually peaks annually during the coldest months in December-February.

Some coal-fired generation has entered the electricity mix. It averaged 330MW on the nine days during which it was dispatched so far this month. Coal had entered the mix on 23 days in September, when coal-fired generation had stepped up to offset especially weak wind output.

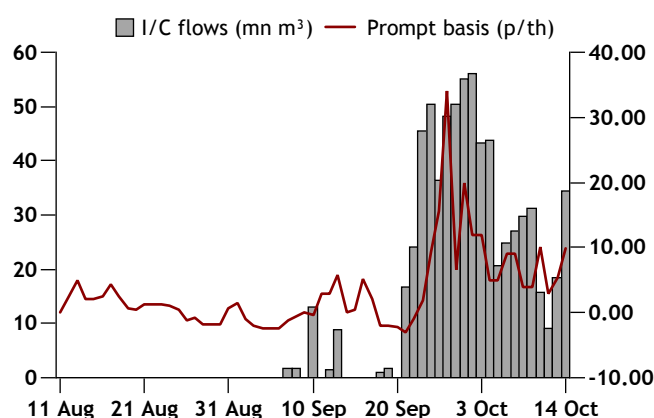
And stronger domestic power generation than previously expected could be required longer term as the 2GW IFA interconnector between the UK and France was expected to **remain partly off line** until the end of October 2023.

Some 1GW of capacity was scheduled to return on the evening of 20 October, three days earlier than previously scheduled. Available capacity was expected to be lifted to 1.5GW for 30 October 2022-15 May 2023.

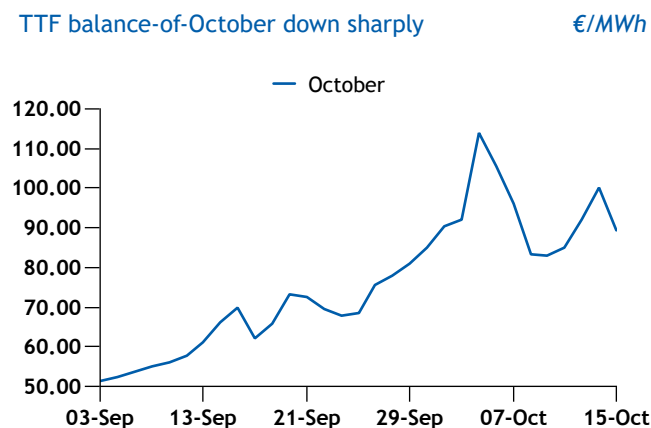
UK assessed OTC clean spark spreads			£/MWh
Contract	Bid	Ask	±
November	45.05	49.05	+0.80 ▲
December	38.15	42.15	+3.95 ▲
January	46.45	50.45	-3.20 ▼
1Q22	40.70	44.70	+3.45 ▲
2Q22	4.10	8.10	+0.95 ▲
Summer 2022	5.25	6.25	+1.25 ▲
Winter 2022	6.00	7.00	+0.85 ▲

Base load, 49.13pc efficiency

Interconnector flows and prompt basis



TTF balance-of-October down sharply



THE NETHERLANDS AND GERMANY MARKET COMMENTARY AND PRICES

TTF balance-of-October drops

The Dutch balance-of-October market took a tumble in the final hour of Friday's trading session, having held roughly stable earlier in the day.

Dutch prompt and near-curve prices slumped at Friday's close, reacting to comments by Russian deputy prime minister Alexander Novak on spot supply. Bookings at monthly transport capacity auctions scheduled for Monday – particularly for capacity through Ukraine and Belarus – will provide an indication of Gazprom's expected deliveries to Europe in November.

The weather was still forecast to be cold across much of northwest Europe in late October. But regardless of low-calorie consumption in the Netherlands, GTS may need to turn down quality conversion to avoid relying on reserve nitrogen supplies too heavily ahead of further maintenance this winter – which could curb high-calorie import demand.

GTS on Friday already asked market participants to adjust their balance of high-calorie to low-calorie supply to reduce nitrogen use because of quality conversion nearing technical capacity. The system operator has repeated the warning multiple times in recent weeks.

GTS converted 812GWh/d of high-calorie supply into low-calorie gas on 1-14 October, operating its units at almost 107pc of base-load nitrogen capacity. This was firmly up from just 539GWh/d a year earlier, when the operator used less than 82pc of available base-load capacity.

Nitrogen stocks at the Heiligerlee storage cavern – which supplies the Zuidbroek reserve ballasting unit – were at 53pc of capacity as of Friday afternoon.

This was down from 59pc on 13 October when Heiligerlee stocks had reached their highest for any day so far this month, but well up from just 39pc on 1 October. Stocks had been at 60pc of capacity on 1 September.

That said, Friday's level was well inside of GTS' "normal usage" range. Nitrogen supply would reach the "green alarm" area if stocks are between about 12pc and 25pc of capacity.

But GTS may have to rely heavily on its reserve capacity in order to be able to maintain strong quality conversion during base-load and back-up restrictions throughout October and November.

And Norg has switched to withdrawals in recent days, as a cold snap lifted heating demand. The Norg stockdraw was just over 64GWh/d on 9-13 October, after the site was inactive earlier this month.

The site entered the new gas year with stocks of 48.6TWh, almost 82pc full. The [Dutch economy ministry had earlier said](#) that the facility would enter the winter with stocks of 4.8bn normal m³, more than the 4bn m³ previously

TTF				€/MWh
Contract	Bid	Ask	±	TTF-Zee
Day Ahead	87.800	88.000	-11.600 ▼	1.456
Weekend	85.000	85.000	-15.000 ▼	-1.212
November	88.700	88.800	-12.425 ▼	1.194
1Q22	86.900	87.100	-12.335 ▼	-0.124
Summer 2022	43.850	44.050	-0.400 ▼	-0.162
Winter 2022	43.050	43.250	-0.200 ▼	-0.634
Summer 2023	28.650	28.850	+0.265 ▲	0.517
Winter 2023	29.570	29.770	+0.265 ▲	-0.897

For full curve, see 'Complete European Gas Prices'

Germany VTP				€/MWh
Contract	Bid	Ask	±	DE VTP-TTF
Day Ahead	88.475	88.525	-11.675 ▼	0.600
Weekend	85.625	85.675	-11.300 ▼	0.650
November	88.615	88.815	-12.480 ▼	-0.035
1Q22	86.985	87.185	-12.350 ▼	0.085
Summer 2022	44.250	44.450	-0.400 ▼	0.400
Winter 2022	43.330	43.530	-0.215 ▼	0.280
Summer 2023	28.910	29.110	+0.245 ▲	0.260
Winter 2023	29.810	30.010	+0.245 ▲	0.240

For full curve, see 'Complete European Gas Prices'

expected by GTS.

Consumption by Dutch households and small businesses – which is for low-calorie gas – edged up to 450GWh/d on 1-14 October from about 430GWh/d a year earlier.

Dutch low-calorie demand typically rises over the course of October as colder weather lifts heating demand. Demand from households and small businesses has averaged 470GWh/d on 15-31 October in the past three years, up from just below 381GWh/d on 1-14 October.

Amsterdam's lows were forecast to hold 1-2°C below seasonal norms until at least 29 October, with the exception of 18-21 October. This could keep heating demand elevated and may require GTS to maintain strong quality conversion throughout this month.

Alternatively, GTS may turn up Groningen output, which appears to have dropped so far this month from a year earlier.

Aggregate Dutch domestic output plunged to 425GWh/d on 1-14 October from 722GWh/d a year earlier. And unlike in [July](#) and [August](#), Groningen may have made up a smaller share of total supply given that the gross calorific value (GCV) of production entering the grid climbed to 10.69kWh m³ from 10.33kWh/m³. Groningen has a lower GCV than the small fields.

Permitted Groningen production will be 3.9bn m³ in October 2021-September 2022, assuming average weather conditions, less than half the 8.1bn m³ permitted last gas year under similar conditions.

BELGIUM AND FRANCE MARKET COMMENTARY AND PRICES

Peg first-quarter 2022 drops

The Peg first-quarter 2022 contract fell on Friday, but France may need to ramp up its pipeline imports in the second half of this winter if the stockdraw starts in the coming weeks.

Peg prompt prices have opened up large discounts to most neighbouring markets in recent weeks, discouraging brisk pipeline deliveries. High underground inventories, especially in comparison to Germany, have drawn supply away from France.

But France may need to become more competitive with neighbouring markets later in the winter if the country starts to draw on its stocks in the coming weeks.

LNG deliveries to France's three regulated terminals – Montoir, Fos Cavaou and Fos Tonkin – were provisionally scheduled to hold well above average in November-December. But the Peg first-quarter 2022 contract has opened up a large discount to northeast Asian LNG markets in recent weeks, which could make it difficult for firms to secure strong spot LNG receipts over the period. This could trigger slot cancellations and result in weaker regasification than in recent years.

And other European destinations, such as Spain and the UK, could be more attractive than France for uncommitted LNG cargoes this winter.

The share of LNG in France's supply mix has increased steadily in recent years, accounting for an average of 44pc of the country's supply in the last three winters.

Weaker LNG sendout in the coming months could increase France's reliance on its stocks even if the weather is not particularly cold.

Injectors have already slowed significantly in recent days because of a combination of cold weather boosting demand and particularly weak LNG sendout.

An early start to withdrawals could **adversely affect the gas system's flexibility** because it would curb available withdrawal capacity later on, Entso-G said this week.

The Peg first-quarter 2022 contract closed on Friday at a discount to the ZTP, TTF and Germany VTP, suggesting a limited incentive for brisk imports to France in January-March.

LNG imports could again step up over the April-May shoulder season, when Asian demand typically eases between its winter heating and summer cooling consumption peaks. This could bolster supply available for injections early next summer.

Zeebrugge				p/therm
Contract	Bid	Ask	±	Zee-NBP
Day Ahead	213.500	213.650	-31.800 ▼	11.575
Weekend	212.850	213.150	-25.845 ▼	9.000
Current month	220.545	220.845	-27.150 ▼	11.195
November	216.250	216.550	-33.010 ▼	-5.600
December	221.490	221.790	-32.800 ▼	-8.850
1Q22	215.650	215.950	-32.025 ▼	-11.075
2Q22	114.350	114.650	-1.875 ▼	-2.000
Summer 2022	109.600	109.900	-1.625 ▼	-2.000
Winter 2022	109.275	109.575	-0.800 ▼	-5.425

For full curve, see 'Complete European Gas Prices'

ZTP				€/MWh
Contract	Bid	Ask	±	ZTP-TTF
Day Ahead	87.575	87.775	-11.500 ▼	-0.225
Weekend	85.000	85.000	-14.675 ▼	0.000
November	88.500	88.600	-12.475 ▼	-0.200
December	89.440	89.640	-12.130 ▼	0.175
1Q22	87.100	87.300	-12.335 ▼	0.200
Summer 2022	43.830	44.030	-0.400 ▼	-0.020

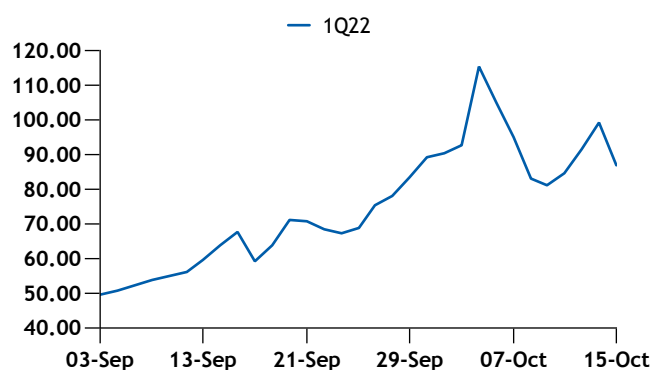
For full curve, see 'Complete European Gas Prices'

Peg						€/MWh
Contract	Bid	Ask	±	Vol %	Zee-PEG	TTF-PEG
Day Ahead	87.225	87.275	-11.900 ▼	187.22	-0.806	0.650
Weekend	86.950	87.000	+9.975 ▲		-0.763	-1.975
November	87.975	88.175	-12.440 ▼	135.60	-0.518	0.675
December	88.965	89.165	-12.180 ▼	134.03	0.563	0.300
1Q22	86.725	86.925	-12.335 ▼	136.18	0.300	0.175
2Q22	45.500	45.700	-0.400 ▼	87.67	0.499	0.000
Summer 2022	43.825	44.025	-0.400 ▼	88.75	0.188	0.025
Winter 2022	43.025	43.225	-0.200 ▼	87.30	0.659	0.025
Yr 2022	54.485	54.685	-3.315 ▼	98.67	0.264	0.035

For full curve, see 'Complete European Gas Prices'

Peg first-quarter 2022 slips

€/MWh



SPAIN MARKET COMMENTARY AND PRICES

PVB near-curve slips

PVB near-curve prices fell sharply on Friday after Enagas assigned more LNG unloading slots for the coming year.

Prices for delivery in November, December and the first quarter of 2022 fell by roughly €12-13/MWh on Friday, with contracts covering the upcoming winter finishing the week at slight premiums to the Peg and TTF.

PVB contracts for delivery this winter have risen steadily over the course of this year, with support from potentially limited pipeline supply from Algeria and France, along with Asian buyers offering premiums to European hubs that would attract LNG cargoes out of the Atlantic basin.

Supply concerns continue to support the PVB near curve. But Enagas on Friday announced that it had allocated **23 additional LNG unloading slots** over the next 12 months in a second "extraordinary" auction aimed at making more capacity available at the country's seven LNG import terminals.

Including the extra slots allocated in a first special auction last month, the system operator confirmed that as of Friday, it had assigned 136 LNG unloading slots for November 2021-March 2022. In contrast, only 86 cargoes were unloaded last winter, Enagas said.

Given the uncertainty in Spain's supply outlook, rights to unload greater numbers of LNG cargoes will be welcome news to large-scale gas consumers looking for relief from record-high wholesale prices. But it remains uncertain whether all of the unloading slots will eventually be filled, considering the large premiums held by northeast Asian delivered LNG prices to European hubs for this winter.

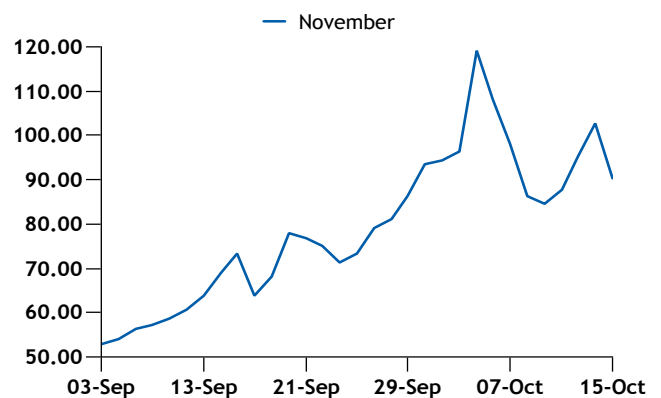
The latest schedule from Enagas shows a spate of unloadings between 15-31 October bringing roughly 2.2mn m³ of LNG into Spanish terminals, with LNG stocks briefly topping 3mn m³ – the highest since November 2019 – before finishing the month slightly above the three-year average at around 2.5mn m³.

That said, higher-than-average LNG stocks will at best partly offset the expected reduction in pipeline supply from Algeria via Morocco on the Maghreb-Europe pipeline, flows on which were expected to stop on 31 October.

PVB				€/MWh
Contract	Bid	Ask	±	Vol %
November	90.050	90.450	-12.495 ▼	135.82
December	91.015	91.415	-12.205 ▼	
1Q22	89.150	89.550	-12.900 ▼	137.89
2Q22	46.200	46.600	-0.405 ▼	
Summer 2022	44.600	45.000	-0.350 ▼	
Yr 2022	55.670	56.070	-3.390 ▼	

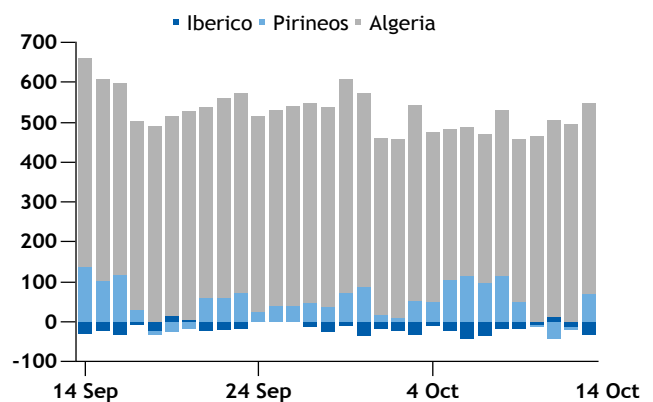
PVB November drops

€/MWh

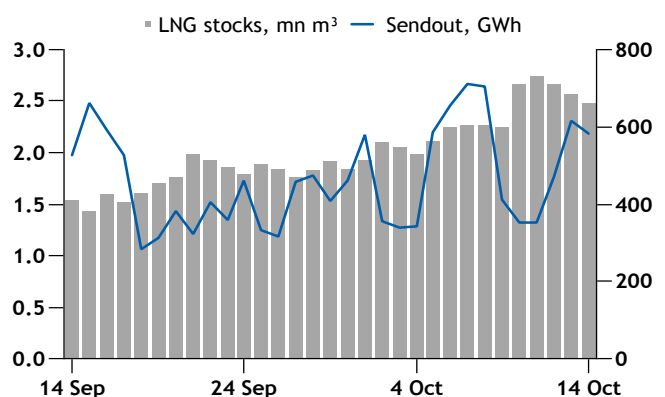


Spanish pipeline imports/exports

GWh



Spanish LNG stocks and sendout



ITALY AND AUSTRIA MARKET COMMENTARY AND PRICES

PSV December back below January

The PSV December contract plummeted on Friday, returning to a discount to the January market, and below-average Russian deliveries to Italy could bolster the need for quick withdrawals over the coldest winter months.

Entry capacity bookings at Tarvisio are much lower for December-January than a year earlier. Firms will have an opportunity to buy additional capacity on a monthly basis closer to the delivery periods, but if Gazprom's sales to Europe are slow this could result in flows staying weak.

Much of the gas arriving in Italy at Tarvisio is of Russian origin. Gazprom's sales to Italy were equivalent to around 76pc of total imports at Tarvisio in the fourth quarter in the past three years, falling to 69pc in the first quarter.

Italy's Tag deliveries have already lagged behind a year earlier so far in October. Flows of 61.3mn m³/d on 1-14 October were up from the 52.9mn m³/d booked at the point ahead of October, but well below 76.2mn m³/d over the whole month last year when bookings were 75.6mn m³/d.

And there may be limited scope for quick spot imports from Germany and Austria in the coming months. Aggregate stocks at German storage sites were around 13.5bn m³ on Friday, over 4bn m³ below the three-year average for the date. Austrian inventories were just 4.5bn m³, or around 2.4bn m³ below the three-year average.

Weak Tag deliveries could require Italian withdrawals to hold near commercial capacity in December-January if consumption is strong.

And this may be more likely in January given that the weather is typically coldest then. Aggregate demand climbed to 314.6mn m³/d in January from 269.3mn m³/d in December in the past three years.

Basic commercial withdrawal capacity at Stogit sites is higher in January than December, but not enough to cover the typical increase in domestic demand between the two months. Withdrawal capacity is set at 70.3mn m³/d for 1-15 December, rising to 77.6mn m³/d for 16-31 December, 94.5mn m³/d for 1-15 January and 101.1mn m³/d for the second half of January.

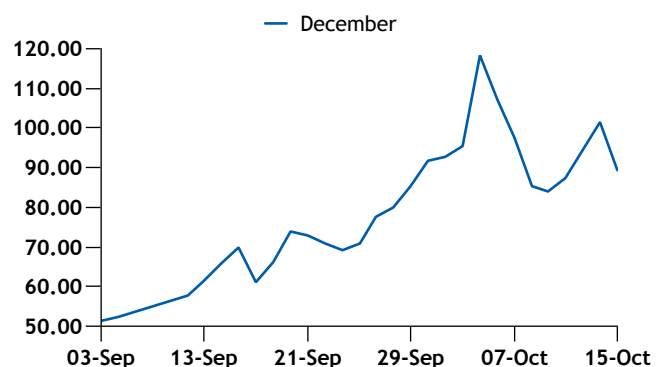
Stogit capacity holders would have scope to shift some withdrawal capacity from one period to another this winter if needed. The storage operator's fortnightly withdrawal capacity auctions allow storage users to sell, purchase or exchange some of their withdrawal capacity with other users from the first or second half of any given month, and allocate that capacity in the preceding or following 15-day period.

Austria VTP						€/MWh	
Contract	Bid	Ask	±	Vol %	Austria VTP-DE	PSV-Austria VTP	
Day Ahead	88.900	89.100	-10.500 ▼	146.33	0.500	1.000	
Weekend	86.900	87.100	+6.850 ▲		1.350	1.000	
Current month	89.600	89.800	-10.500 ▼	132.62	-0.400	-0.700	
November	87.875	88.025	-12.530 ▼	136.42	-0.765	-1.150	
December	88.550	88.720	-12.205 ▼	134.29	-0.680	0.830	
January	88.300	88.660	-12.095 ▼		-0.850	1.025	
1Q22	86.830	87.170	-12.335 ▼	135.40	-0.085	0.500	
2Q22	46.550	46.750	-0.400 ▼	na	0.625	0.100	
Summer 2022	44.900	45.100	-0.400 ▼	86.42	0.650	0.050	
Winter 2022	43.425	43.625	-0.200 ▼	86.78	0.095	0.825	
Summer 2023	29.475	29.675	+0.265 ▲	36.46	0.565		
Winter 2023	29.870	30.070	+0.265 ▲	na	0.060		
Yr 2022	55.170	55.370	-3.315 ▼	97.30	0.350	0.300	
Yr 2023	32.755	32.955	+0.130 ▲	51.00	0.205	0.475	

PSV						€/MWh	
Contract	Bid	Ask	±	Vol %	PSV-DE	PSV-TTF	
Day Ahead	89.950	90.050	-10.000 ▼	139.16	1.500	2.100	
Weekend	87.900	88.100	+22.850 ▲		2.350	3.000	
Current month	88.900	89.100	-10.500 ▼	130.31	-1.100	-0.500	
November	86.700	86.900	-12.425 ▼	135.93	-1.915	-1.950	
December	89.415	89.515	-12.080 ▼	133.02	0.150	0.100	
January	89.405	89.605	-11.770 ▼		0.175	0.150	
1Q22	87.400	87.600	-12.035 ▼	134.18	0.415	0.500	
2Q22	46.650	46.850	-0.400 ▼	84.89	0.725	1.150	
3Q22	43.250	43.450	-0.400 ▼	86.76	0.675	1.050	
4Q22	44.585	44.785	-0.415 ▼	na	0.790	1.100	
Summer 2022	44.890	45.210	-0.400 ▼	85.65	0.700	1.100	
Winter 2022	44.250	44.450	-0.200 ▼	na	0.920	1.200	
Yr 2022	55.470	55.670	-3.315 ▼	96.39	0.650	0.950	
Yr 2023	33.230	33.430	+0.130 ▲	50.57	0.680	0.950	

PSV December falls

€/MWh



CENTRAL EUROPE AND TURKEY MARKET COMMENTARY AND PRICES

Austria-Germany November basis widens

Austria VTP contracts delivering this winter have slipped below the Germany VTP in recent days, suggesting that Austria could help Germany balance later this winter, with differentials wide enough to encourage bookings needed to send gas westward.

The differential could drive border flows and withdrawals at shared storage sites towards Germany. Oberkappel flows had consistently flowed towards Austria since April – with Austrian prompt prices averaging a premium to the NCG – before switching directions on 13 October. The point has typically flowed towards Germany in recent winters, but has more commonly done so during periods of peak demand.

About 371GWh/d of firm Austrian exit capacity at Oberkappel – nearly all technical capacity – has been booked until the end of this year, before slipping to about 350GWh/d for the rest of the winter and beyond. But little German entry capacity has been reserved. The monthly cost of this capacity is 54.2¢/MWh for the rest of this quarter, while the quarterly capacity fee for January-March is 44.1¢/MWh.

The Austria-Germany November basis market closed at -76.5¢/MWh on Friday, wide enough to encourage uptake of capacity at monthly auctions on Monday. But the Austria VTP first-quarter 2022 contract closed just 8.5¢/MWh below the Germany VTP, too tight to encourage bookings at the next quarterly auctions, to be held on 2 November.

Day-ahead capacity is pricier at 60.7¢/MWh for the rest of this quarter and 56.1¢/MWh for the first quarter, with fees climbing considerably for within-day bookings.

But any exports on to Germany could quickly draw down Austrian inventories, which were still well below average.

Austrian stocks were 54TWh on Thursday morning, well below the 81.7TWh five-year 14 October average and the lowest for the date since the 44.5TWh in 2013, when storage capacity was smaller. Sites were only about 57pc full. German stocks were also well below average, but were at about three quarters of capacity.

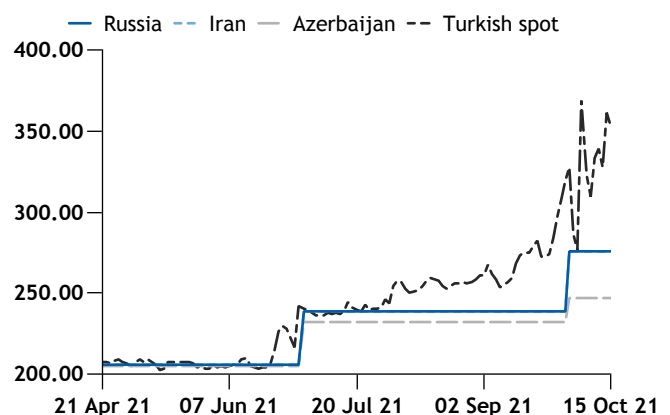
That said, Austrian storage space is much larger relative to the country's demand, with stocks typically used to balance neighbouring markets, including Germany and Italy.

Czech Republic VTP					€/MWh	
	Bid	Ask	±	Vol %	Czech-DE VTP	Czech-Austria
Day Ahead	88.900	89.100	-12.000	▼ 147.50	0.500	0.000
Weekend	86.325	86.525	+7.075	▲	0.775	-0.575
November	89.065	89.265	-12.480	▼ 134.06	0.450	1.215
December	89.765	89.965	-12.180	▼	0.550	1.230
1Q22	87.310	87.510	-12.350	▼ 135.55	0.325	0.410
2Q22	46.425	46.625	-0.400	▼ na	0.500	-0.125
Summer 2022	44.750	44.950	-0.400	▼ na	0.500	-0.150
Yr 2022	55.245	55.445	-3.320	▼ 97.91	0.425	0.075

SK VTP					€/MWh	
	Bid	Ask	±	Vol %	SK-DE VTP	SK-Austria
Day Ahead	88.800	89.000	-10.475	▼ 147.41	0.400	-0.100
November	87.600	87.800	-12.530	▼	-1.015	-0.250

MGP					€/MWh	
	Bid	Ask	±	Vol %	MGP-DE VTP	MGP-Austria
Day Ahead	87.900	88.100	-12.100	▼ 165.97	-0.500	-1.000
Weekend	85.900	86.100	+4.150	▲	0.350	-1.000
November	87.525	87.725	-12.530	▼	-1.090	-0.325

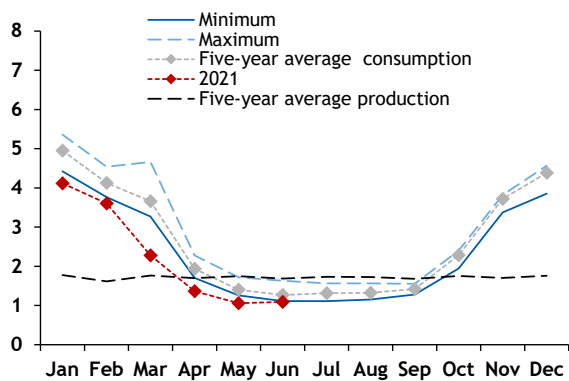
Turkish long-term and spot prices

\$/'000m³

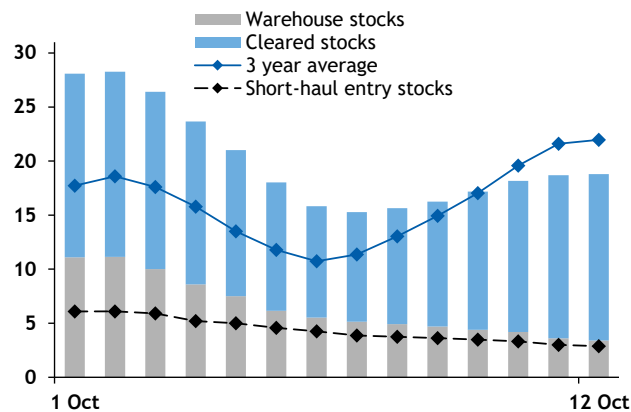
Turkey										
	Turkey (TRY/'000m ³)				Turkey (\$/'000m ³)			Turkey (\$/mn Btu)		
	Bid	Ask	±	Volatility	Bid	Ask	±	Bid	Ask	±
Day Ahead	3,242.000	3,262.000	-70.500	▼ 135.62	351.615	353.785	-8.693	▼ 9.685	9.745	-0.239

UKRAINE MARKET INFORMATION AND PRICES

Ukrainian gas consumption

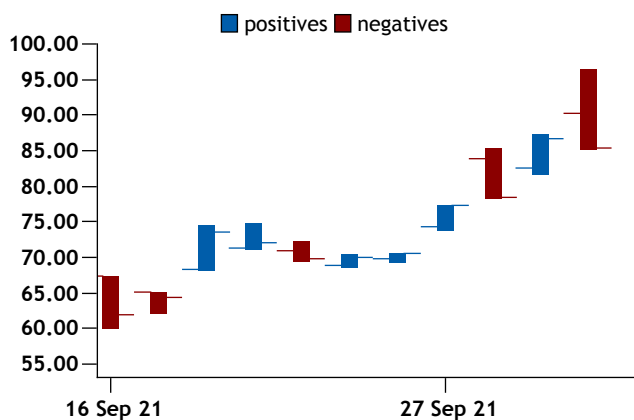
bn m³

Ukrainian stocks structure

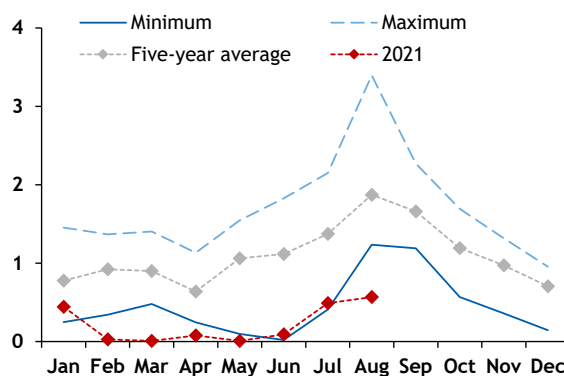
bn m³

NCG front month

€/MWh



Ukrainian imports

bn m³

Subscriber notice

Ukrainian prices were not assessed on 15 October because of a public holiday in Ukraine. A full publication schedule is available on www.argusmedia.com

SPARK SPREADS

Spark spread calculations

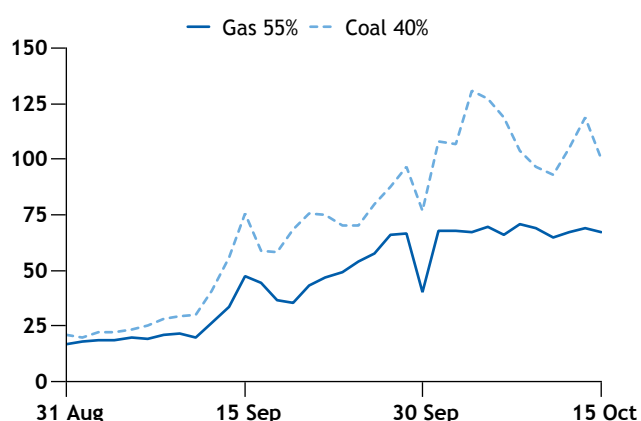
Spark spreads for various thermal efficiencies are calculated from Argus outright fuel, CO₂ emissions and electricity prices, and are not assessments based on actual spark-spread trades. Fuel, emissions and electricity prices are taken from the Argus European Electricity, Argus European Natural Gas, Argus Coal Daily International, Argus European Products and Argus European Emissions Markets daily reports.

A selection of spark and dark spreads are published in the print report. A full range of spark and dark spreads can be accessed through Argus Direct. Please contact sales@argusmedia.com to arrange access.

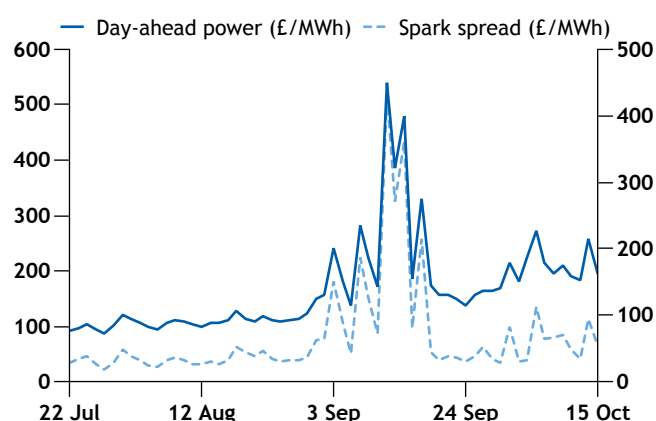
UK ETS and CSP adjusted spark and dark spreads £/MWh				
Contract	NBP 55%		ARA Coal 40%	
	base load	peak load	base load	peak load
Working day ahead	43.628	50.978	64.187	71.537
November	67.158	127.158	100.032	160.032
December	60.354	122.104	97.706	159.456
January	69.017	131.517	137.646	200.146
February	65.482	117.982	-	-
March	53.293	80.793	-	-
April	18.882	43.132	-	-
1Q22	62.597	110.097	115.320	162.820
2Q22	17.823	30.573	12.361	25.111
3Q22	16.716	28.466	9.997	21.747
4Q22	15.426	39.476	16.747	40.797
Summer 2022	17.269	29.519	11.176	23.426
Winter 2022	18.467	42.467	-	-
Summer 2023	9.492	23.042	-	-
Winter 2023	9.978	31.078	-	-
2022	28.826	52.831	39.287	63.292

UK unadjusted spark spreads £/MWh		
Contract	NBP 49.13%	
	base load	peak load
Working day ahead	54.708	62.058
November	76.818	136.818
December	69.922	131.672
January	78.185	140.685
February	74.706	127.206
March	64.406	91.906
April	35.949	60.199
1Q22	72.432	119.932
2Q22	35.839	48.589
3Q22	35.437	47.187
4Q22	33.697	57.747
Summer 2022	35.638	47.888
Winter 2022	36.985	60.985
Summer 2023	31.301	44.851
Winter 2023	31.392	52.492
2022	45.036	69.041

UK base-load front-month spark vs dark £/MWh



UK day ahead power and spark spread £/MWh



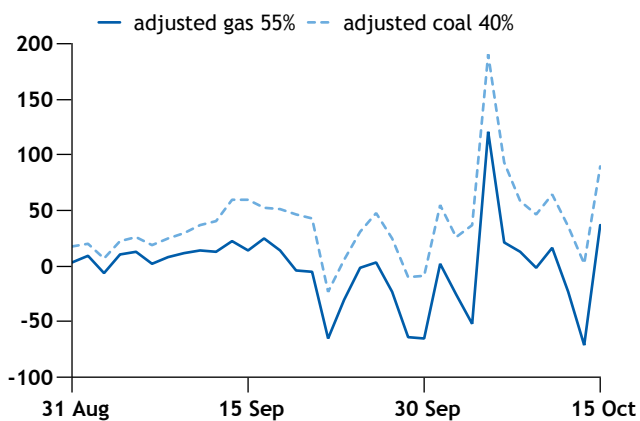
SPARK SPREADS

German ETS adjusted spark and dark spreads					€/MWh		
Contract	Germany VTP 55%		ARA Coal 40%				
	base load	peak load	base load	peak load			
Working day ahead	36.657	52.657	90.126	106.126			
November	1.259	66.759	55.139	120.639			
December	17.039	106.039	71.883	160.883			
January	33.012	111.512	121.031	199.531			
February	32.153	112.403	-	-			
March	-6.384	38.866	-	-			
April	-3.238	24.962	-	-			
1Q22	19.594	87.594	91.353	159.353			
2Q22	-5.252	23.548	4.157	32.957			
3Q22	2.639	29.939	11.560	38.860			
4Q22	9.433	51.533	24.048	66.148			
1Q23	14.348	46.048	na	na			
2Q23	-2.943	11.657	-	-			
2022	6.553	48.153	32.751	74.351			
2023	5.076	22.776	5.992	23.692			
2024	3.467	22.917	-6.693	12.757			

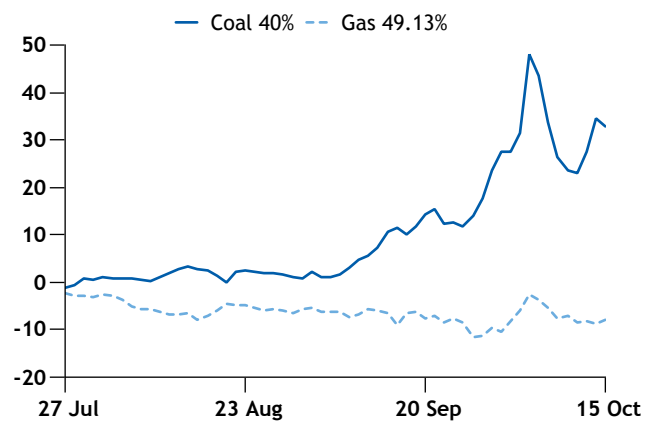
German unadjusted dark spreads			€/MWh	
Contract	ARA Coal 40%			
	base load	peak load		
Working day ahead	139.878	155.878		
November	104.908	170.408		
December	121.950	210.950		
January	171.098	249.598		
1Q22	141.420	209.420		
2Q22	54.224	83.024		
3Q22	61.627	88.927		
4Q22	74.320	116.420		
1Q23	-	-		
2022	82.869	124.469		
2023	56.734	74.434		
2024	44.713	64.163		

German day-ahead base-load spreads

€/MWh

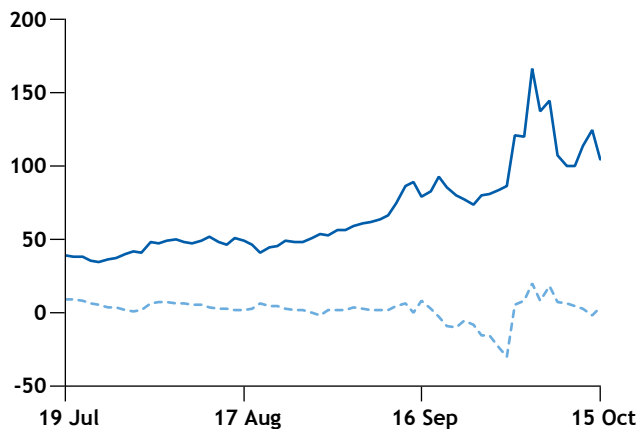


Year ahead adjusted German dark and spark spread €/MWh



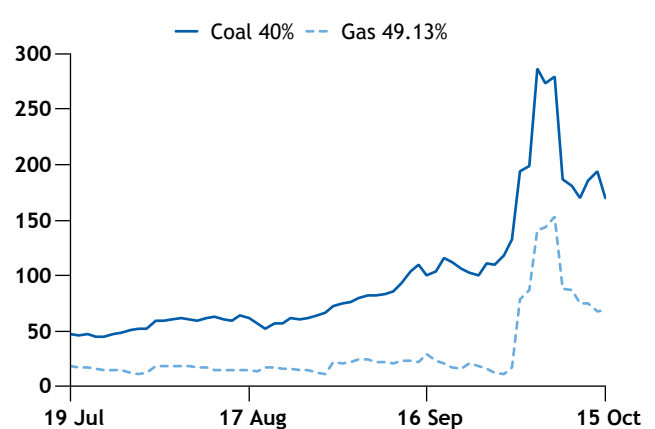
German month ahead base load spreads

€/MWh



German month ahead peak load spreads

€/MWh

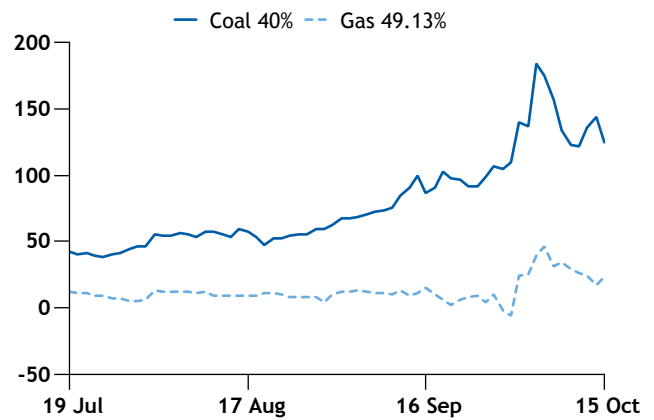


SPARK SPREADS

Dutch ETS adjusted spark and dark spreads					€/MWh
Contract	TTF 55%		ARA Coal 40%		
	base load	peak load	base load	peak load	
Working day ahead	5.098	38.948	57.476	91.326	
November	20.695	63.695	74.639	117.639	
December	29.448	88.948	84.383	143.883	
January	41.966	93.966	130.031	182.031	
1Q22	28.498	79.098	100.103	150.703	
2Q22	-3.729	12.821	4.907	21.457	
3Q22	1.121	19.821	9.360	28.060	
4Q22	8.497	38.097	22.548	52.148	
2022	9.149	36.299	34.801	61.951	
2023	1.467	14.617	1.892	15.042	
2024	0.694	18.194	-9.993	7.507	

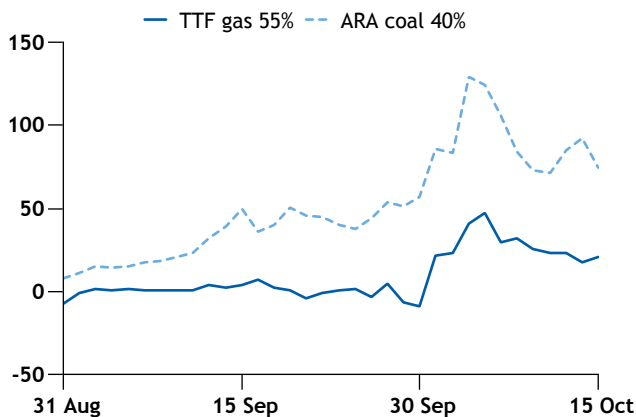
Dutch month ahead base load spreads

€/MWh



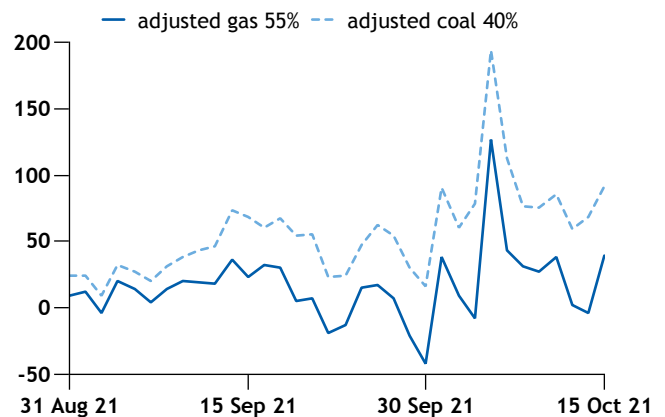
Dutch front-month base-load spreads

€/MWh



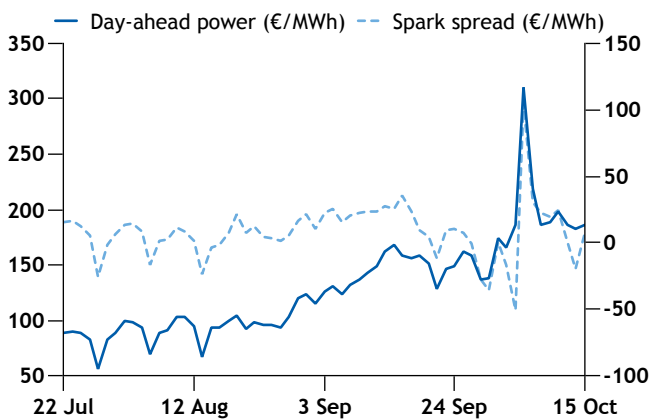
Dutch day-ahead peak-load spark vs dark

€/MWh



Dutch day ahead power and spark spread

€/MWh



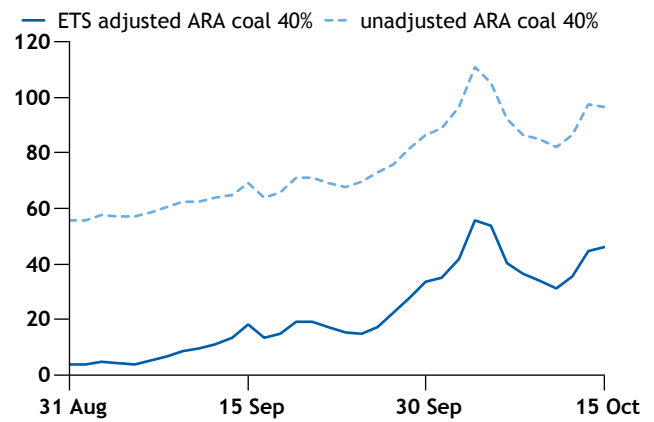
Italian ETS adjusted spark and dark spreads							€/MWh
Contract	base load	PSV 55%	base load	ARA Coal 40%	base load	ARA Coal 40% (incl. fuel tax)	
		peak load		peak load		peak load	
Day ahead	44.930	54.230	101.126	110.426	96.899	106.199	
November	51.741	79.241	102.139	129.639	97.911	125.411	
December	43.766	71.266	98.883	126.383	94.655	122.155	
January	44.744	67.444	133.081	155.781	128.853	151.553	
1Q22	29.339	50.139	101.853	122.653	97.625	118.425	
2Q22	7.430	17.530	18.157	28.257	13.930	24.030	
3Q22	15.412	24.112	25.560	34.260	21.333	30.033	
4Q22	13.497	28.097	29.548	44.148	25.320	39.920	
2022	16.372	29.972	43.751	57.351	39.524	53.124	
2023	12.540	22.540	14.692	24.692	10.464	20.464	

SPARK SPREADS

French ETS adjusted spark and dark spreads					€/MWh
Contract	ARA Coal 40%		Peg 55%		
	base load	peak load	base load	peak load	
Working day ahead	90.126	111.126	38.930	59.930	
November	106.139	156.139	53.423	103.423	
December	143.883	235.783	89.494	181.394	
January	190.531	261.331	102.830	173.630	
1Q22	154.353	215.853	83.066	144.566	
2Q22	-3.193	19.657	-11.829	11.021	
3Q22	1.510	26.410	-6.638	18.262	
4Q22	32.198	98.898	-	-	
2022	46.251	90.251	20.663	64.663	
2023	4.942	28.692	-	-	
2024	-7.243	16.257	-	-	

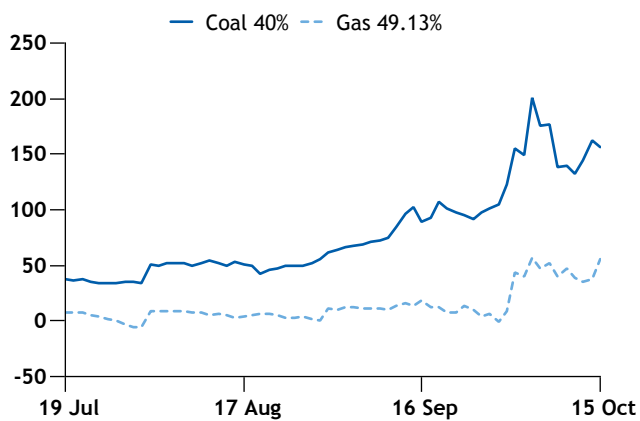
French calendar-year base-load dark

€/MWh



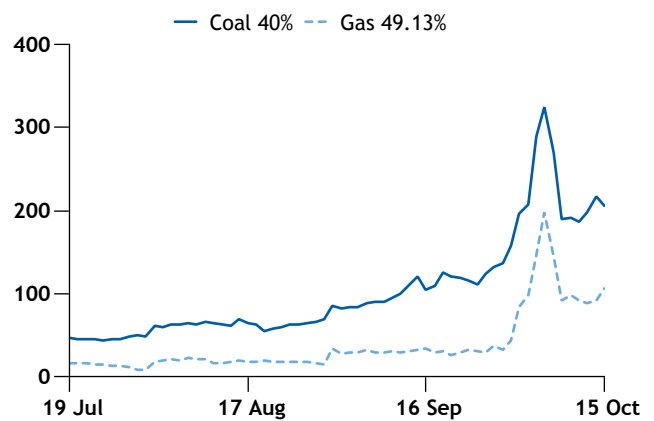
French month ahead base load spreads

€/MWh



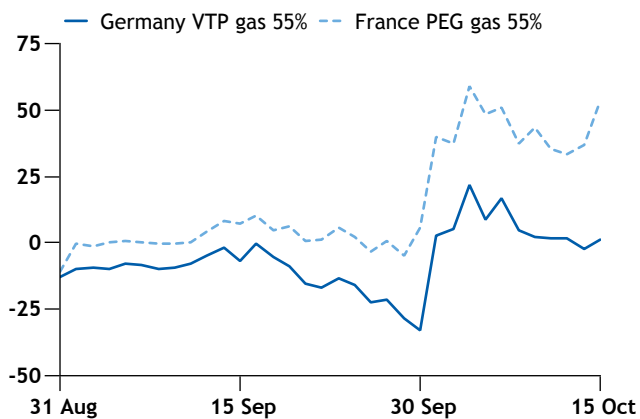
French month ahead peak load spreads

€/MWh



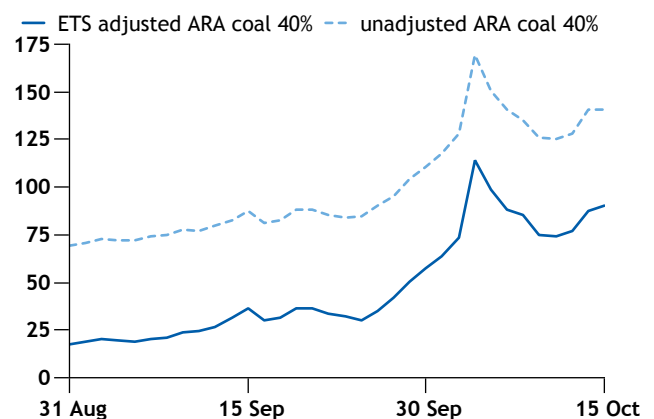
Germany VTP vs Peg front-month base-load spark

€/MWh



French peak-load calendar-year dark

€/MWh



WEATHER

European weather - Departure from normal temperatures												°C
Location	16 Oct		17 Oct		18 Oct		19 Oct		20 Oct		Precipitation	
	Avg	± normal*	Avg	± normal*	Avg	± normal*	Avg	± normal*	Avg	± normal*	5-day	15-day
UK – London Heathrow	13.2	0.5	14.7	2.2	15.5	3.1	18.6	6.3	16.1	3.9	10.6	33.0
France – Paris Orly	12.6	-0.3	12.4	-0.3	13.7	1.1	18.1	5.7	16.5	4.2	4.8	25.5
The Netherlands – Amsterdam Schiphol	9.8	-1.7	11.0	-0.4	13.5	2.2	15.5	4.3	15.6	4.5	10.2	52.8
Germany – Essen	7.6	-3.6	9.8	-1.3	12.5	1.5	14.8	3.9	15.7	4.9	6.9	40.4
Germany – Berlin Tempelhof	8.3	-1.9	9.3	-0.8	11.5	1.5	12.9	3.0	16.7	6.9	3.4	22.8
Poland – Warsaw Okęcie	8.8	-0.2	8.1	-0.7	8.7	0.0	8.7	0.1	12.0	3.6	1.8	16.6
Czech Republic – Prague Ruzyne	6.4	-2.5	6.7	-2.0	9.9	1.3	11.6	3.2	15.8	7.5	0.6	12.4
Hungary – Budapest Lörinc	9.9	-2.0	9.0	-2.7	9.7	-1.9	11.2	-0.2	13.5	2.2	0.1	16.2
Spain – Madrid Barajas	16.3	0.8	17.7	2.4	17.8	2.7	18.4	3.4	17.8	3.0	1.6	7.4
Greece – Athens Airport	19.2	-0.4	18.7	-0.7	18.4	-0.9	18.5	-0.6	18.5	-0.5	5.9	38.5
Turkey – Istanbul Ataturk	18.7	1.6	16.5	-0.5	15.3	-1.5	15.3	-1.4	14.6	-1.9	15.7	33.3

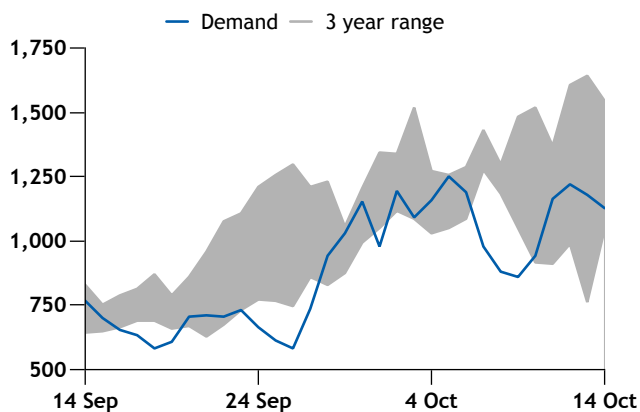
*normal means cleaned 10-year average (2004-2013 inclusive)
 – Ensemble forecasts (12.00 GMT) provided by Speedwell Weather



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

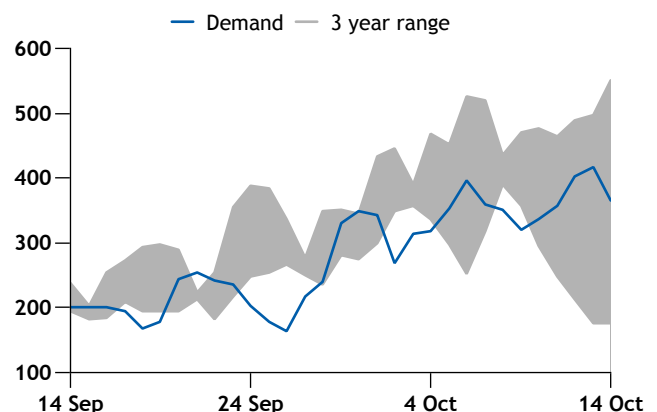
UK LDZ demand vs previous years

GWh



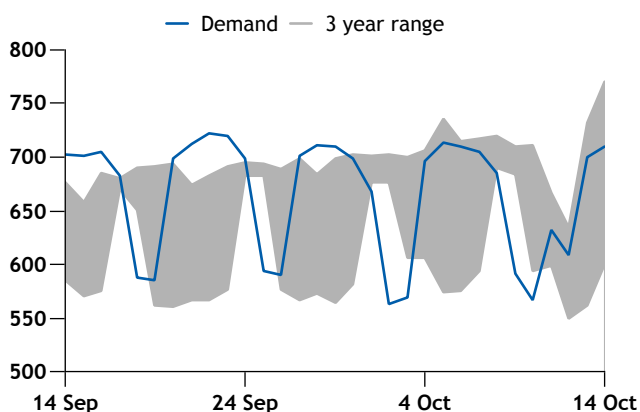
Dutch LDZ demand vs previous years

GWh



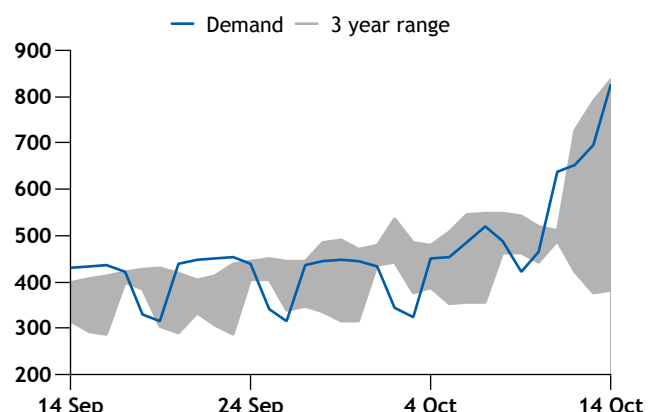
Spanish LDZ demand vs previous years

GWh



Italian LDZ demand vs previous years

GWh



EUROPEAN GAS MARKET NEWS

Spain awards additional LNG slots at auction

Spanish system operator Enagas has allocated 23 more LNG unloading slots at import terminals in the firm's second "extraordinary" auction in recent months aimed at coping with the ongoing rally in European gas prices.

The additional LNG terminal slots booked on Friday are for use over the next 12 months, alongside 22 unloading slots offered in a separate [special auction last month](#), the system operator said.

"These 45 additional slots are a preventative measure to contribute to security of energy supply in the coming months in a context of great volatility in the international energy markets," Enagas said.

Spanish gas prices at the PVB remain historically high and rank among the most expensive in Europe. November-dated PVB contracts closed at €102.74/MWh on Thursday, slightly higher than at the Dutch TTF and just below the equivalent price at the UK NBP.

The latest auctions give Spanish LNG import terminals a total of 136 booked unloading slots for November 2021-March 2022, sharply higher than the 86 cargoes unloaded last winter.

The auctions, along with other state-backed measures, were designed to give suppliers "maximum capacity" to unload at Spanish regasification plants, the company said.

In the past few months, the Spanish government has announced a raft of measures ahead of this winter, including [higher LNG storage requirements](#) and new [gas and LNG congestion management tools](#).

LNG may play a greater role in the Spanish market this winter than in recent years.

Domestic underground storage levels are lower than average and supply from Algeria through Morocco on the Maghreb-Europe pipeline is expected to stop at the end of this month. But Spanish LNG stocks are above the three-year average after several recent deliveries.

Jeff Kuntz

Montoir adds October LNG delivery

France's 7.25mn t/yr Montoir LNG terminal has scheduled a new 165,500m³ delivery for later this month.

The facility expects the cargo on 26 October, stock movements show.

Nominated regasification from the terminal was revised up as a result to 154GWh/d for 15-31 October from 149GWh/d in the previous schedule. This would bring aggregate sendout from France's three regulated terminals to 430GWh/d for the remainder of this month, still below 527GWh/d a year earlier.

There were other [delivery additions to Fos Cavaou's schedule in recent days](#), but this would still be insufficient to offset [substantial LNG slot cancellations previously](#), resulting in regasification remaining below average.

French LNG deliveries could slow in the coming months, with northeast Asian LNG prices maintaining large premiums to the French Peg market, indicating little incentive for US-loaded cargoes to head to France this winter instead of Asia.
By Silvia Fernandez Martinez

Partial outage on UK-France power link extended

The 2GW IFA interconnector between the UK and France is expected to remain partially off line until the end of October 2023, although the link is due to return to half capacity three days earlier than previously planned next week.

The IFA link was knocked off line by a fire at a substation last month, affecting half the capacity on the interconnector. Available capacity was already reduced by half owing to planned maintenance.

The 1GW of capacity off line during the planned restrictions is expected to return on the evening of 20 October, three days earlier than scheduled.

But the remaining 1GW is now expected to remain at least partly unavailable until the end of October 2023. Around 500MW of this is scheduled to return on 30 October 2022-15 May 2023, bringing total available capacity on the link to 1.5GW over this period.

Capacity would then be reduced to 1GW until its full return, which is envisaged by the end of October 2023, the latest Remit data show.

The reduced interconnection capacity should support higher gas-fired generation in the UK, with combined-cycle gas turbine (CCGT) plants needed to cover the supply shortfall from the decrease in imports. Large UK power premiums to France point to an expectation that strong power imports will continue throughout 2022 at close to the available interconnection capacity, with the UK only likely to export when wind generation is particularly high.

The target of returning at least some capacity on the link for winter 2022-23 will be important for maintaining security of supply in the UK. Power imports are expected to be key for covering demand in the UK this winter, with the restriction on the IFA contributing to [an expectation of tighter system margins in the coming months](#), system operator National Grid ESO said in its winter 2021-22 outlook, published earlier this month.

Nuclear and coal-fired capacity are each set to fall by next winter, which could make the UK even more reliant

on domestic gas-fired generation and imports. The 1GW Hunterston B will close over this winter, with its final unit scheduled to shut in January. And the 1GW Hinkley Point B plant will close next summer.

Total coal-fired capacity will be down to just 1.5GW by the start of winter 2022-23 from 4.3GW this winter. Much of this capacity may not run flat out this winter but will be available to generate in the tightest periods.

By Josh Evans

UK to combine Bacton exit points

UK energy regulator Ofgem has decided to merge the two exit points at Bacton from the BBL and Interconnector pipelines into a single point.

The points will be combined on 15 December. The rule change is targeted at providing equal access to the same types of Bacton exit capacity for shippers using the UK-Netherlands BBL and UK-Belgium Interconnector pipelines.

All firm obligated Bacton exit capacity had previously been contracted for use by Interconnector shippers in accordance with long-term agreements signed during the construction of the pipeline.

Firms looking to export through the BBL – at which flows have been bidirectional since July 2019 – previously only had access to interruptible, non-obligated Bacton exit capacity, with National Grid contractually bound to provide all firm obligated capacity to Interconnector shippers.

National Grid offers interruptible, non-obligated capacity on a day-ahead or within-day basis at its discretion depending on unallocated capacity, as well as pressure levels elsewhere on the grid.

Ofgem said it decided to allow equal access to capacity at Bacton because BBL shippers were at a disadvantage in terms of securing capacity.

Ofgem found in a study released in August that equal access to exit capacity at Bacton could save shippers around £6.9mn/yr. This is because BBL shippers will no longer be required to book interruptible and non-obligated exit capacity, which is not eligible for the short-haul discount for exports.

Ofgem also cited costs and efficiency in its ruling. Without equal access to Bacton capacity, an increase in technical exit capacity at Bacton would have been required in order for BBL shippers to have access to firm capacity. The expanded exit capacity may not have been fully used, and the costs would ultimately raise prices for consumers, the regulator said.

Open access to capacity at Bacton could also promote competition between shippers of the two pipelines, the regulator has said.

That said, there would be little competition for exit capacity unless Bacton exports at near capacity. Bacton has a technical exit capacity of 61.6mn m³/d, in line with capacity towards Belgium on the Interconnector.

By Elaine Atwood

Germany details first-quarter tender

German market area manager Trading Hub Europe (THE) is seeking more balancing gas availability for February and March than January in a tender later this month.

THE is looking for balancing supply as "long-term options" (LTOs) for each first-quarter month, with different volumes made available across its balancing zones and months.

The market area manager wants contracted suppliers to make up to a combined 130GWh/d available on a rest-of-day basis in January and 345GWh/d in each of February and March. Of this, 88.5GWh/d of the January supply is to be high-calorie gas, and 225GWh/d in February-March, with the rest to be low-calorie supply for Germany's low-calorie balancing zones.

Trading Hub Europe 1Q22 balancing tender			GWh/d
Balancing zone	Jan-22	Feb-22	Mar-22
High CV zone North (HN)	7.6	35.9	35.9
High CV zone Central (HM)	7.6	35.9	35.9
High CV zone South (HS)	67.0	139.4	139.4
High CV zone ONTRAS (HOS)	6.4	14.1	14.1
Low CV zones*	41.6	120.0	120.0
of which GTG (LGN)	13.2	26.4	26.4
of which GUD-L (LGU)	6.0	16.8	16.8
of which NWG (LNA)	13.2	31.2	31.2
Total	130.2	345.2	345.2
— Trading Hub Europe (THE)			

* including West (LW), Ost (LO), GTG (LGN), GUD-L (LGU), NWG (LNA)

But supply will only need to be available for a maximum of 14 days in each month.

Interested parties can submit bids on 12:00 local time on 19 October-12:00 on 3 November on THE's balancing portal. THE will accept and award bids by midday on 5 November.

By Jacob Mandel

German net imports up in August

Germany's net imports climbed in August from a year earlier, as more supply was needed for storage injections.

Net imports rose to 2.27TWh/d from 1.97TWh/d in August 2020, according to data from German export control authority Bafa. But Argus' analysis of German consumption, production, exports and stock movement data shows a

smaller increase — to 2.16TWh/d from 1.74TWh/d. Implied imports have risen by less than Bafa data suggested for most of this year.

Bafa's import and export data are based on supply entering or exiting Germany under long-term contracts, with spot supply "not comprehensively accounted for", the authority has said.

Strong imports were required to facilitate a rapid stockbuild and help inventories at least partly catch up with previous years, having been heavily run down by early summer. Injections more than doubled to 695GWh/d in August from 339GWh/d a year earlier.

And aggregate German consumption was up slightly in August to 1.6TWh/d from 1.53TWh/d a year earlier. Demand from industrial consumers — which also includes gas-fired power plants — slipped to 1.16TWh/d from 1.31TWh/d in August 2020. But this was more than offset by quicker consumption by households and small businesses, which stepped up to 345GWh/d from 224GWh/d.

The decline in industrial demand may have been concentrated in the power sector. German gas-fired power output fell to just 56.7GWh/d in August from 142GWh/d a year earlier, according to data by research institute Fraunhofer ISE. This was the lowest for any month since at least the start of 2016. Gas-fired generation somewhat recovered in September, rising to 96.5GWh/d, but this was still firmly down from September 2020's 137GWh/d.

Weaker domestic production — which is in long-term decline — further boosted German import demand. Domestic production edged down in August to 127GWh/d from 135GWh/d a year earlier, Bafa data show.

Border prices continue higher

The average German border price edged higher in August from July and was well up on the year, Bafa data show.

The border price — which Bafa calculates by dividing fees collected at borders, excluding tax, by total imports — rose to €22.03/MWh in August from €19.71/MWh in July. Border prices also jumped from €9.41/MWh in August 2020.

But Bafa's August border prices were well below the average day-ahead prices in NCG and Gaspool of €44.05/MWh and €43.94/MWh, respectively, suggesting that supply bought under long-term contracts was considerably cheaper than spot purchases. And prompt prices have risen considerably since August, with NCG and Gaspool average day-ahead prices at €64.52/MWh and €64.48/MWh, respectively, in September.

By Jacopo Casadei

Czech stockbuild falls further

Net injections at Czech storage sites slipped further over the

past week, driven by a sharp fall at sites operated by RWE.

Net injections were just 60.9GWh/d on 8-14 October, down from 110GWh/d on 1-7 October and 189GWh/d in September.

The stockbuild at RWE-operated sites more than halved to 23.5GWh/d on 8-14 October from 54.9GWh/d earlier in the month and 159GWh/d in September. Net withdrawals of 33GWh were recorded on 13 October.

Net injections at MND-operated facilities slid on 11 October and have since been minimal.

An increase in Czech consumption as the heating season gets under way drove the stockbuild lower. Aggregate consumption rose to 212GWh/d on 8-14 October from 182GWh/d a week earlier and 147GWh/d in September.

Injections at Damborice — where Gazprom holds 90pc of capacity — were roughly stable week on week. They have averaged 43.2GWh/d so far this month, close to double the 21.2GWh/d in September. The site was around 34pc full on Friday morning, with no withdrawals since 23 August.

Aggregate Czech inventories were 29.5TWh on Friday morning — almost 81pc of capacity and down from the three-year 15 October average of 33.9TWh.

Cold weather is expected in the Czech Republic in the coming days, which could lift heating demand and reduce supply available to add to storage. Overnight lows in Prague were on Friday forecast to drop to just 1.3°C on 16-17 October — 3.2°C below the seasonal norm for those dates — before rising to 7°C on 18-22 October and falling to 2.5°C on 23-29 October.

By Samar Ahmed

Danish consumption edges up in August

Denmark's consumption was slightly higher in August than a year earlier, which combined with weaker imports from Germany pared the stockbuild.

Overall consumption edged up to 4.72mn m³/d from 4.48mn m³/d in August 2020. Consumption firmed from July, when it had been the lowest for any month in seven years.

August consumption was up by the most on Zealand island, to 1.42mn m³/d from 1.02mn m³/d a year earlier. This more than offset a slowdown from the Jutland peninsula to 2.09mn m³/d from 2.25mn m³/d.

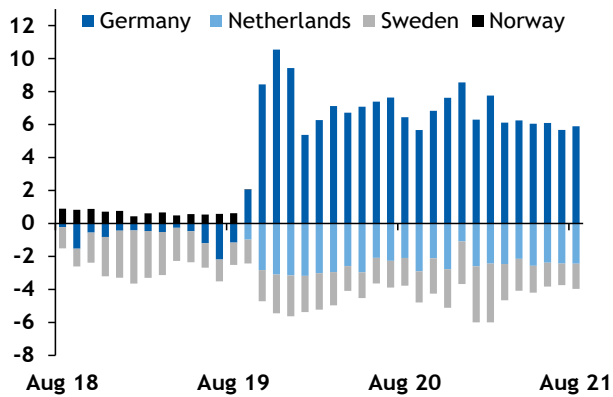
Offshore gas use was broadly unchanged at 980,000 m³/d. This was despite production being higher than a year earlier because of stronger output from the Dan and Halfdan fields.

Even as consumption strengthened, imports from Germany slipped to 5.89mn m³/d from 6.44mn m³/d in August 2020. And exports were up slightly, with stronger deliveries to the Netherlands partly offset by weaker

Swedish exports. Flows to the Netherlands edged up to 2.44mn m³/d from 2.09mn m³/d. Production from all Danish fields except Syd Arne is being diverted to the Netherlands through the Nogat pipeline until the end of the redevelopment of the Tyra hub.

Danish net imports

mn m³/d



Stronger consumption paired with weaker net deliveries curbed additions to the country's storage sites. The Danish stockbuild slipped to 2.27mn m³/d from 2.55mn m³/d in August 2020. Danish stocks were 1.85bn m³ on 1 September, down from the three-year average for the date of 2.08bn m³.
By Jacopo Casadei

Shell reviewing plans for North Sea's Jackdaw field

Shell is looking at changing its development plan for the Jackdaw gas and condensate field in the North Sea, after its initial proposals were rejected by the UK regulator.

Shell inherited Jackdaw through its 2016 takeover of UK firm BG. It had planned to bring the field on stream in 2024 as a tie-back to the Shearwater platform 30km away, with gas exported through the Segal system and condensate fed into the Forties Pipeline System (FPS). The firm's environmental assessment for the high-pressure, high-temperature field projected that output would peak at 4.85mn m³/d of gas and around 7,500 b/d of condensate in 2025.

This timeline is likely to slip. Shell has been forced back to the drawing board after the UK's offshore environmental regulator turned the project down in its current form. "We understand that... you are now proposing changes to the project," the Offshore Petroleum Regulator for Environment and Decommissioning (Opred) said in a letter to Shell.

The latter, dated on Thursday, requests further information on the proposed changes. "In particular, any difference that the proposed changes may make to the impact of the project on climate... and any features

of the project or measures envisaged in order to avoid, prevent, reduce or offset likely significant effects on the environment".

In the run-up to next month's UN Cop 26 climate conference in Glasgow, the UK government is coming under mounting pressure over new oil and gas fields from campaigners emboldened by the IEA's warning that new fossil-fuel investments must stop if the world stands a chance of cutting emissions to net zero by 2050.

Fresh from an [unsuccessful legal challenge](#) over BP's permit for the Vorlich field in the North Sea, [Greenpeace activists](#) this week erected an oil-soaked statue of UK prime minister Boris Johnson near Downing Street in London to protest against the proposed development of the Cambo oil field in the west of Shetlands area.

Opred clearly thinks Jackdaw's greenhouse gas (GHG) footprint can be minimised. The regulator had asked Shell for further information earlier this year about why it opted for Shearwater as the tie-back host facility, as opposed to the Judy platform, which the company also considered and that is closer to Jackdaw. Shell said in its environmental assessment that both options had a similar net-GHG footprint. But this "seems odd, given the clear benefits of avoiding significant offshore vent emissions from the amine unit and a shorter pipeline length", Opred said.

By James Keates

Turkey advances negotiations for extra supply

Turkey has made significant progress in securing additional supply, the country's energy minister Fatih Donmez said.

"Negotiations to meet gas demand, which may increase as winter approaches, are progressing positively," Donmez said.

The minister also confirmed the conclusion of an agreement for additional gas from Azerbaijan. The contract, which will be valid until the end of 2024, is for 11bn m³ through the South Caucasus Pipeline (SCP), Donmez said.

Socar told *Argus* earlier this month that the Shakh Deniz consortium will sell up to 3.5bn m³/yr of gas from the field's first development stage to Turkish state-owned firm Botas under the new agreement, which according to market participants is indexed to the Italian PSV.

Botas' entry bookings to Turkey at the Turkgozu point are 7.18mn standard m³/d for 2022 and 10.52mn m³/d for 2023-24. The firm last month booked additional October capacity of 177,000 m³/d at Turkgozu, similar to September, and has already booked 7mn m³/d at the point for August-December.

The Turkish state-run firm holds a separate supply deal for 6bn m³/yr of Azeri gas from the second phase of the field delivered through the Trans-Anatolian pipeline (Tanap).

Turkey is reportedly in talks with Gazprom to prolong one of Botas' and some private-sector importers' contracts for a combined 8bn m³/yr, which are scheduled to expire by the end of this year. And the country is in discussions about the potential renewal of an LNG deal for 1.3bn m³/yr of gas equivalent with Nigeria's NLNG that expires this month, market participants said.

The Turkish minister has denied claims that Botas has purchased gas for over \$1,300/'000 m³, saying that a significant portion of supply was purchased through long-term contracts.

Botas was last heard to have awarded at least 12 cargoes out of the 20 it had initially sought for delivery in October 2021-February 2022 at a 50-80€/mn Btu premium to the Dutch TTF.

And the firm [has returned to the LNG spot market with a new tender](#) to buy 19 cargoes for November 2021-March 2022.

The Turkish energy ministry expects consumption to be around 60bn m³ this year, well up from the three-year average of 47.6bn m³. Overall demand had reached 34.9bn m³ in January-July, energy regulator EPDK data show.

By Eleni Charisi

Turkish prices step up

Turkish day-ahead prices rose on 11-15 October from a week earlier, driven by stronger consumption and a weaker lira.

The day-ahead market rose to 3,120.50 lira/'000m³ this week from TL2,781.60/'000m³ on 4-8 October.

The rise in prices has partly stemmed from the Turkish lira's further depreciation against the US dollar. The lira registered record lows against the US dollar this week. It was at TL9.22:\$1 at Friday's close, against an average of TL8.56:\$1 in September.

Market participants had already anticipated an increase in state-owned firm Botas' regulated tariffs for next month, but a weaker lira could prompt a steep rise, market

participants said.

Botas [has steadily increased its gas fees](#) for most sectors for each month since the start of the year except for August.

Despite firmer tariffs for utilities, power sector gas burn has remained strong this month. At 53.6mn m³/d on 1-10 October – the latest available data – it was well above the three-year average of 37.5mn m³/d for the period.

Gas-fired generation rose to 16.4GW on 11-14 October from 14.3GW on working days last week, supported by lower hydroelectric and wind output. And overall power demand was also up on the week.

Turkish industrial production has been strong this year, but higher energy prices could affect output, with cement makers in Turkey evaluating cutting output if energy prices do not come down.

Aggregate consumption hit 159mn m³/d on 11-14 October, up from 149mn m³/d on working days last week and the three-year average for the full month of 106.5mn m³/d. This was despite an uptick in temperatures.

And overnight temperatures in Istanbul were on Friday forecast to move below the seasonal norm on 17-22 October, which could further support demand next week.

The Botas-run Silivri storage facility has turned to net withdrawals since 7 October to meet demand, reversing from net injections for most of September and early October. The stockdraw averaged 12.7mn m³/d on 7-14 October, while there had been net injections of 14.6mn m³/d on 1-5 October. Silivri stocks were 1.84bn m³ on Friday morning, below the 1.89bn m³ on 1 October.

Turkey has made significant progress in [securing additional supply](#) to help meet an expected large increase in consumption this year, the country's energy minister Fatih Donmez said. And Botas has [returned to the LNG spot market](#) with a new tender to buy 19 cargoes for delivery across November 2021-March 2022. Firms are allowed to submit offers indexed to gas hubs until 18 October.

Complete European gas prices																
	NBP (p/therm)				NBP (€/MWh)				Zeebrugge (p/therm)				Zeebrugge (€/MWh)			
	Bid	Ask	±	Vol %	Bid	Ask	±		Bid	Ask	±	Vol %	Bid	Ask	±	
Day Ahead	201.975	202.025	-35.0000	177.22	81.749	81.769	-13.705		213.500	213.650	-31.800	174.91	86.414	86.474	-12.394	
Weekend	203.900	204.100	-29.210		82.528	82.609	-11.370		212.850	213.150	-25.845		86.151	86.272	-9.996	
Week Ahead	206.650	206.850	-30.260		83.637	83.718	-11.785									
Current month	209.400	209.600	-31.760	130.50	84.749	84.830	-12.384		220.545	220.845	-27.150	132.02	89.259	89.381	-10.506	
November	221.900	222.100	-33.010	132.69	89.782	89.863	-12.859		216.250	216.550	-33.010	136.06	87.496	87.617	-12.870	
December	230.390	230.590	-32.800	128.17	93.166	93.247	-12.749		221.490	221.790	-32.800	132.95	89.567	89.688	-12.766	
January	235.770	235.970	-32.810	126.89	95.271	95.351	-12.733		225.505	225.805	-32.810	130.71	91.123	91.244	-12.753	
February	235.020	235.220	-31.890	126.62	94.887	94.967	-12.361		225.265	225.565	-31.890	130.61	90.948	91.069	-12.380	
March	209.535	209.735	-31.375	134.80	84.519	84.600	-12.197		196.180	196.480	-31.375		79.132	79.253	-12.223	
April	129.200	129.400	-6.550		52.070	52.151	-2.378									
1Q22	226.775	226.975	-32.025	129.16	91.555	91.636	-12.431		215.650	215.950	-32.025	133.85	87.064	87.185	-12.452	
2Q22	116.400	116.600	-1.500	85.77	46.864	46.944	-0.376		114.350	114.650	-1.875	86.27	46.038	46.159	-0.530	
3Q22	106.900	107.100	-1.000	87.98	42.896	42.977	-0.196		104.850	105.150	-1.375	88.64	42.074	42.194	-0.349	
4Q22	115.525	115.725	-0.600	81.80	46.229	46.309	-0.022		110.400	110.700	-0.750	84.96	44.178	44.298	-0.091	
1Q23	113.975	114.175	-0.700	77.64	45.601	45.681	-0.065		108.150	108.450	-0.850	81.17	43.270	43.390	-0.136	
2Q23	75.900	76.100	-0.350	40.69	30.167	30.247	-0.002		73.925	74.225	-0.350	41.56	29.382	29.502	-0.006	
3Q23	69.900	70.100	-0.650	37.94	27.749	27.829	-0.135		67.925	68.225	-0.650	38.76	26.965	27.084	-0.138	
4Q23	79.700	79.900	+0.200	32.36	31.441	31.520	+0.211		77.030	77.330	+0.200	32.80	30.387	30.506	+0.206	
1Q24	81.100	81.300	+0.300	31.97	31.957	32.036	+0.248		77.730	78.030	+0.300	32.65	30.629	30.747	+0.243	
2Q24	60.675	60.875	+0.925	39.57	23.908	23.987	+0.460		60.090	60.390	+0.925	38.38	23.678	23.796	+0.460	
3Q24	55.125	55.325	+0.525	39.84	21.722	21.800	+0.295		54.540	54.840	+0.525	38.92	21.491	21.609	+0.294	
4Q24	66.950	67.150	+0.675	30.87	26.079	26.157	+0.360		66.250	66.550	+0.675	31.18	25.806	25.923	+0.359	
1Q25	68.350	68.550	+0.775	30.30	26.569	26.646	+0.394		66.950	67.250	+0.775	30.94	26.024	26.141	+0.392	
2Q25	58.050	58.250	+0.775	37.11	22.565	22.643	+0.380		59.350	59.650	+0.775	36.25	23.070	23.187	+0.382	
3Q25	52.500	52.700	+0.375	38.94	20.408	20.485	+0.217		53.800	54.100	+0.375	37.95	20.913	21.029	+0.219	
4Q25	64.775	64.975	+0.500	30.32	24.954	25.031	+0.284		64.075	64.375	+0.500	30.63	24.684	24.799	+0.282	
1Q26	66.175	66.375	+0.600	29.17	25.452	25.528	+0.321		64.775	65.075	+0.600	29.80	24.913	25.028	+0.318	
2Q26	59.425	59.625	+0.750	32.87	22.855	22.932	+0.368		60.725	61.025	+0.750	32.10	23.355	23.471	+0.371	
3Q26	53.875	54.075	+0.350	36.17	20.721	20.798	+0.208		55.175	55.475	+0.350	35.24	21.221	21.336	+0.210	
4Q26	64.350	64.550	+0.500	29.37	24.544	24.621	+0.266		63.650	63.950	+0.500	29.87	24.277	24.392	+0.265	
1Q27	65.750	65.950	+0.600	na	25.041	25.117	+0.300		64.350	64.650	+0.600	na	24.507	24.622	+0.298	
Summer 2022	111.650	111.850	-1.250	85.33	44.876	44.957	-0.286		109.600	109.900	-1.625	85.86	44.052	44.173	-0.440	
Winter 2022	114.750	114.950	-0.650	79.50	45.915	45.995	-0.044		109.275	109.575	-0.800	82.84	43.724	43.844	-0.114	
Summer 2023	72.900	73.100	-0.500	38.39	28.958	29.037	-0.068		70.925	71.225	-0.500	39.27	28.173	28.292	-0.072	
Winter 2023	80.400	80.600	+0.250	32.04	31.699	31.778	+0.229		77.380	77.680	+0.250	32.60	30.508	30.627	+0.225	
Summer 2024	57.900	58.100	+0.725	39.37	22.815	22.894	+0.378		57.315	57.615	+0.725	38.29	22.584	22.703	+0.377	
Winter 2024	67.650	67.850	+0.725	30.43	26.324	26.402	+0.377		66.600	66.900	+0.725	30.90	25.916	26.032	+0.375	
Summer 2025	55.275	55.475	+0.575	37.57	21.486	21.564	+0.298		56.575	56.875	+0.575	36.66	21.992	22.108	+0.300	
Winter 2025	65.475	65.675	+0.550	29.59	25.203	25.280	+0.302		64.425	64.725	+0.550	30.06	24.799	24.914	+0.300	
Summer 2026	56.650	56.850	+0.550	33.96	21.788	21.865	+0.288		57.950	58.250	+0.550	33.12	22.288	22.404	+0.291	
Winter 2026	65.050	65.250	+0.550	29.08	24.793	24.869	+0.282		64.000	64.300	+0.550	29.56	24.393	24.507	+0.281	
Summer 2027	56.500	56.700	+0.550	na	21.518	21.594	+0.270		57.800	58.100	+0.550	na	22.013	22.127	+0.272	
Yr 2022	141.400	141.600	-8.781	94.34	56.833	56.914	-3.242		136.312	136.612	-9.006	96.37	54.788	54.909	-3.342	
Yr 2023	84.869	85.069	-0.375	46.24	33.713	33.793	+0.002		81.758	82.058	-0.412	47.21	32.478	32.597	-0.018	
Yr 2024	65.963	66.163	+0.607	33.07	25.917	25.996	+0.341		64.653	64.953	+0.607	32.64	25.402	25.520	+0.339	
Gas Yr 2022	93.825	94.025	-0.575	59.69	37.406	37.485	-0.057		90.100	90.400	-0.650	61.73	35.921	36.040	-0.093	
Gas Yr 2023	69.150	69.350	+0.487	33.83	27.256	27.335	+0.304		67.347	67.647	+0.487	33.70	26.545	26.663	+0.300	
Gas Yr 2024	61.463	61.663	+0.650	32.84	23.904	23.982	+0.338		61.588	61.888	+0.650	32.74	23.953	24.069	+0.338	
Gas Yr 2025	61.063	61.263	+0.550	na	23.495	23.572	+0.295		61.188	61.488	+0.550	na	23.543	23.659	+0.296	

Complete European gas prices										
	TTF (€/MWh)				TTF-Zee (€/MWh)	Germany VTP (€/MWh)				DE VTP (THE)-TTF (€/MWh)
	Bid	Ask	±	Vol %		Bid	Ask	±	Vol %	
Day Ahead	87.800	88.000	-11.600	148.52	1.456	88.475	88.525	-11.675	na	0.600
Weekend	85.000	85.000	-15.000		-1.212	85.625	85.675	-11.300		0.650
Week Ahead	81.475	81.675	-17.425							
Current month	88.900	90.100	-10.500	130.63	0.180	90.000	90.200	-10.475	130.60	0.600
November	88.700	88.800	-12.425	134.35	1.194	88.615	88.815	-12.480	134.95	-0.035
December	89.265	89.465	-12.205	133.52	-0.262	89.215	89.415	-12.180	133.87	-0.050
January	89.255	89.455	-12.070	133.46	-1.829	89.230	89.430	-12.085	133.55	-0.025
February	88.690	88.890	-12.210	133.84	-2.219	88.740	88.940	-12.255	134.24	0.050
March	82.755	82.955	-12.720	141.38	3.662	82.985	83.185	-12.715	141.19	0.230
April	44.455	44.655	-7.085	na		44.680	44.880	-7.085	na	0.225
1Q22	86.900	87.100	-12.335	136.07	-0.124	86.985	87.185	-12.350	136.18	0.085
2Q22	45.500	45.700	-0.400	87.92	-0.499	45.925	46.125	-0.400	87.82	0.425
3Q22	42.200	42.400	-0.400	89.88	0.166	42.575	42.775	-0.400	88.47	0.375
4Q22	43.485	43.685	-0.115	86.85	-0.653	43.795	43.995	-0.135	87.29	0.310
1Q23	42.615	42.815	-0.285	87.98	-0.615	42.865	43.065	-0.295	87.32	0.250
2Q23	29.125	29.325	+0.265	37.96	-0.217	29.385	29.585	+0.245	37.87	0.260
3Q23	28.175	28.375	+0.265	39.37	1.251	28.435	28.635	+0.245	39.21	0.260
4Q23	29.195	29.395	+0.265	35.80	-1.152	29.500	29.700	+0.245	36.24	0.305
1Q24	29.945	30.145	+0.265	35.94	-0.643	30.120	30.320	+0.245	na	0.175
2Q24	22.950	23.150	+0.640	na	-0.687					
Summer 2022	43.850	44.050	-0.400	88.73	-0.162	44.250	44.450	-0.400	88.00	0.400
Winter 2022	43.050	43.250	-0.200	87.40	-0.634	43.330	43.530	-0.215	87.20	0.280
Summer 2023	28.650	28.850	+0.265	38.63	0.517	28.910	29.110	+0.245	38.51	0.260
Winter 2023	29.570	29.770	+0.265	35.58	-0.897	29.810	30.010	+0.245	35.07	0.240
Summer 2024	22.275	22.475	+0.640	32.72	-0.269	22.625	22.825	+0.640	na	0.350
Winter 2024	24.175	24.375	+0.640	29.58	-1.699					
Summer 2025	20.625	20.825	+0.300	26.84	-1.325					
Winter 2025	22.400	22.600	+0.300	24.66	-2.357					
Summer 2026	20.650	20.850	+0.300	26.47	-1.596					
Winter 2026	22.425	22.625	+0.300	na	-1.925					
Yr 2022	54.520	54.720	-3.315	98.72	-0.228	54.820	55.020	-3.320	98.64	0.300
Yr 2023	32.280	32.480	+0.130	51.47	-0.158	32.550	32.750	+0.115	51.32	0.270
Yr 2024	24.650	24.750	+0.625	31.46	-0.761	24.940	25.040	+0.620	31.10	0.290
Yr 2025	21.950	22.150	+0.375	26.65		22.330	22.530	+0.440	26.52	0.380
Gas Yr 2022	35.850	36.050	+0.032	65.68	-0.030	36.120	36.320	+0.015	65.63	0.270
Gas Yr 2023	25.923	26.123	+0.453	32.58	-0.581	26.218	26.418	+0.443	na	0.295
Gas Yr 2024	22.400	22.600	+0.470	27.19	-1.511					
Gas Yr 2025	21.525	21.725	+0.300	na	-1.976					

Complete European gas prices								
Contract	NCG (€/MWh)			DE VTP (THE)-NCG €/MWh	Gaspool (€/MWh)			DE VTP (THE)-GP €/MWh
	Bid	Ask	±		Bid	Ask	±	
Day Ahead	88.475	88.525	-11.675	0.000	88.475	88.525	-11.675	0.000
Weekend	85.625	85.675	-11.300	0.000	85.625	85.675	-11.300	0.000
Current month	90.000	90.200	-10.475	0.000	90.000	90.200	-10.475	0.000
November	88.615	88.815	-12.480	0.000	88.615	88.815	-12.480	0.000
December	89.215	89.415	-12.180	0.000	89.215	89.415	-12.180	0.000
January	89.230	89.430	-12.085	0.000	89.230	89.430	-12.085	0.000
February	88.740	88.940	-12.255	0.000	88.740	88.940	-12.255	0.000
March	82.985	83.185	-12.715	0.000	82.985	83.185	-12.715	0.000
April	44.680	44.880	-7.085	0.000	44.680	44.880	-7.085	0.000
1Q22	86.985	87.185	-12.350	0.000	86.985	87.185	-12.350	0.000
2Q22	45.925	46.125	-0.400	0.000	45.925	46.125	-0.400	0.000
3Q22	42.575	42.775	-0.400	0.000	42.575	42.775	-0.400	0.000
4Q22	43.795	43.995	-0.135	0.000	43.795	43.995	-0.135	0.000
1Q23	42.865	43.065	-0.295	0.000	42.865	43.065	-0.295	0.000
2Q23	29.385	29.585	+0.245	0.000	29.385	29.585	+0.245	0.000
3Q23	28.435	28.635	+0.245	0.000	28.435	28.635	+0.245	0.000
4Q23	29.500	29.700	+0.245	0.000	29.500	29.700	+0.245	0.000
1Q24	30.120	30.320	+0.245	0.000	30.120	30.320	+0.245	0.000
Summer 2022	44.250	44.450	-0.400	0.000	44.250	44.450	-0.400	0.000
Winter 2022	43.330	43.530	-0.215	0.000	43.330	43.530	-0.215	0.000
Summer 2023	28.910	29.110	+0.245	0.000	28.910	29.110	+0.245	0.000
Winter 2023	29.810	30.010	+0.245	0.000	29.810	30.010	+0.245	0.000
Summer 2024	22.625	22.825	+0.640	0.000	22.625	22.825	+0.640	0.000
Yr 2022	54.820	55.020	-3.320	0.000	54.820	55.020	-3.320	0.000
Yr 2023	32.550	32.750	+0.115	0.000	32.550	32.750	+0.115	0.000
Yr 2024	24.940	25.040	+0.620	0.000	24.940	25.040	+0.620	0.000
Yr 2025	22.330	22.530	+0.440	0.000	22.330	22.530	+0.440	0.000
Gas Yr 2022	36.120	36.320	+0.015	0.000	36.120	36.320	+0.015	0.000
Gas Yr 2023	26.218	26.418	+0.443	0.000	26.218	26.418	+0.443	0.000

Argus successfully completes annual losco assurance review

Argus has completed the ninth external assurance review of its price benchmarks covering crude oil, products, LPG, petrochemicals, biofuels, thermal coal, coking coal, iron ore, steel, natural gas and biomass benchmarks. The review was carried out by professional services firm PwC. Annual independent, external reviews of oil benchmarks are required by international regulatory group losco's Principles for Oil Price Reporting Agencies, and losco 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>

Complete European gas prices

	ZTP (€/MWh)				ZTP-TTF (€/MWh)	Zee (€/MWh)				ZTP-Zee (€/MWh)	Zee-NBP (€/MWh)	FX (£/€)
	Bid	Ask	±	Vol %		Bid	Ask	±				
Day Ahead	87.575	87.775	-11.500 ▼	153.93	-0.225	86.414	86.474	-12.394 ▼		1.231	4.685	1.18620
Weekend	85.000	85.000	-14.675 ▼		0.000	86.151	86.272	-9.996 ▼		-1.212	3.643	1.18620
November	88.500	88.600	-12.475 ▼	134.33	-0.200	87.496	87.617	-12.870 ▼		0.993	-2.266	1.18578
December	89.440	89.640	-12.130 ▼	133.27	0.175	89.567	89.688	-12.766 ▼		-0.088	-3.579	1.18513
January	89.455	89.655	-12.070 ▼		0.200	91.123	91.244	-12.753 ▼		-1.629	-4.128	1.18425
1Q22	87.100	87.300	-12.335 ▼	135.86	0.200	87.064	87.185	-12.452 ▼		0.076	-4.471	1.18321
2Q22	45.480	45.680	-0.400 ▼	87.96	-0.020	46.038	46.159	-0.530 ▼		-0.519	-0.805	1.17993
3Q22	42.180	42.380	-0.400 ▼	89.92	-0.020	42.074	42.194	-0.349 ▼		0.146	-0.803	1.17602
4Q22	43.525	43.725	-0.115 ▼	na	0.040	44.178	44.298	-0.091 ▼		-0.613	-2.031	1.17277
Summer 2022	43.830	44.030	-0.400 ▼	88.78	-0.020	44.052	44.173	-0.440 ▼		-0.183	-0.804	1.17796
Winter 2022	43.100	43.300	-0.200 ▼	87.29	0.050	43.724	43.844	-0.114 ▼		-0.584	-2.171	1.17267
Summer 2023	28.630	28.830	+0.265 ▲	38.66	-0.020	28.173	28.292	-0.072 ▼		0.497	-0.765	1.16415
Winter 2023	29.620	29.820	+0.265 ▲	35.52	0.050	30.508	30.627	+0.225 ▲		-0.848	-1.171	1.15548
Summer 2024	22.330	22.530	+0.640 ▲	na	0.055	22.584	22.703	+0.377 ▲		-0.214	-0.211	1.15482
Yr 2022	54.570	54.770	-3.315 ▼	98.63	0.050	54.788	54.909	-3.342 ▼		-0.179	-2.025	1.17795
Yr 2023	32.335	32.535	+0.130 ▲	51.38	0.055	32.478	32.597	-0.018 ▼		-0.102	-1.216	1.16420
Yr 2024	24.705	24.805	+0.625 ▲	31.38	0.055	25.402	25.520	+0.339 ▲		-0.706	-0.495	1.15149

Peg	€/MWh					
Contract	Bid	Ask	±	Vol %	Zee-PEG	TTF-PEG
Day Ahead	87.225	87.275	-11.900 ▼	187.22	-0.806	0.650
Weekend	86.950	87.000	+9.975 ▲		-0.763	-1.975
November	87.975	88.175	-12.440 ▼	135.60	-0.518	0.675
December	88.965	89.165	-12.180 ▼	134.03	0.563	0.300
January	89.055	89.255	-12.070 ▼	na	2.029	0.200
1Q22	86.725	86.925	-12.335 ▼	136.18	0.300	0.175
2Q22	45.500	45.700	-0.400 ▼	87.67	0.499	0.000
3Q22	42.150	42.350	-0.400 ▼	na	-0.116	0.050
Summer 2022	43.825	44.025	-0.400 ▼	88.75	0.188	0.025
Winter 2022	43.025	43.225	-0.200 ▼	87.30	0.659	0.025
Summer 2023	28.625	28.825	+0.265 ▲	na	-0.493	0.025
Yr 2022	54.485	54.685	-3.315 ▼	98.67	0.264	0.035

The Effects of Coronavirus on Markets

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ARGUS INDEXES CONTINUED

Argus Brent 901 index		€/bl
Month	Value	±
October	58.94	-0.02
November	61.50	-0.06
December	63.61	+0.08
January	65.28	+0.21

The Argus Brent 901 index is an average of Argus North Sea forward crude price assessments calculated to reflect the crude price references common in long-term gas supply contracts. The average is constructed over a period of nine months and is published for the current month and three forward months.

Argus Monthly Buy Sell Index		p/therm	
	Number of days	NBP	Zeebrugge
24-Hr	11	216.0640	223.2660
October 2021	11	227.9040	233.0470
November 2021	11	241.6670	236.0670

Argus Zeebrugge current month recorded deals index

The average of all deals done in October for October gas is
229.794 p/th (92.102 €/MWh, 25.585 €/GJ) for 188 deals

Argus NBP current month recorded deals index

The average of all deals done in October for October gas is
226.795 p/th for 5176 deals

ARGUS VOLUME-WEIGHTED AVERAGE PRICES

NBP			
Contract	p/th	Trades	Volume '000 th
Day-ahead VWA	217.607	218	20,790
Weekend VWA	220.085	224	16,480
Month-ahead VWA	246.094	29	541

Day-ahead VWA index	227.475	2,463	200,053
Month-ahead VWA index	241.318	279	6,135

TTF			
Contract	€/MWh	Trades	Volume MWh/h
Day-ahead VWA	94.989	74	5,055
Weekend VWA	94.664	86	8,645
Month-ahead VWA	95.865	253	4,611

Day-ahead VWA index	96.303	1,135	89,920
Month-ahead VWA index	96.988	3,635	92,207

Germany VTP			
Contract	€/MWh	Trades	Volume MWh/h
Day-ahead VWA	95.139	1,057	56,497
Weekend VWA	94.898	1,067	53,683
Month-ahead VWA	96.723	24	1,395

Day-ahead VWA index	95.709	1,855	129,340
Month-ahead VWA index	97.326	472	22,254

PEG			
Contract	€/MWh	Trades	Volume MWh/d
Day-ahead VWA	89.116	14	17,345
Weekend VWA	89.779	9	12,565
Month-ahead VWA	94.479	3	8,640

Day-ahead VWA index	94.511	145	199,755
Month-ahead VWA index	96.655	91	198,520

Austria VTP			
Contract	€/MWh	Trades	Volume MWh/h
Day-ahead VWA	94.269	20	1,430
Weekend VWA	95.193	50	3,345
Month-ahead VWA	95.915	12	375

Day-ahead VWA index	96.217	158	11,423
Month-ahead VWA index	95.553	191	5,522

PSV			
Contract	€/MWh	Trades	Volume MWh/h
Day-ahead VWA	92.838	227	11,723
Weekend VWA	90.449	291	15,308
Month-ahead VWA	95.451	29	440

Day-ahead VWA index	95.365	2,607	117,627
Month-ahead VWA index	97.078	206	4,549

Statistical Review of Global LPG 2021

In cooperation with the World LPG Association

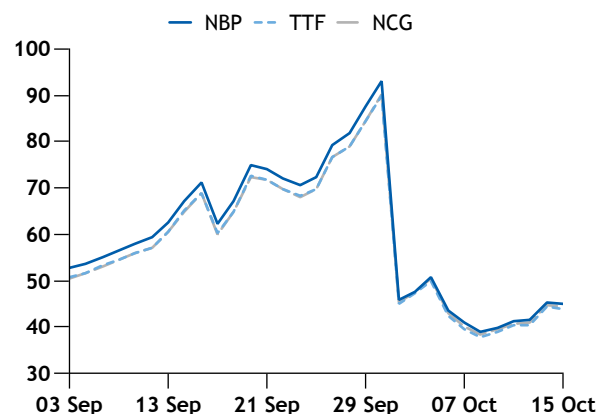


Key features:

- Global overview of key developments in 2020
- 2020 statistics for 139 countries
- Consumption in the energy and non-energy sectors
- Production from refining and gas processing
- Imports and exports
- Autogas vehicle numbers and LPG filling stations

www.argusmedia.com/lpg-ngl

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



Indexes			Indexes continued		
Contract	Price	Unit	Contract	Price	Unit
Ice	244.568	p/therm	Gaspool day ahead	92.550	€/MWh
Argus within day	222.325	p/therm	Gaspool front month	94.907	€/MWh
Argus front month	241.667	p/therm	NCG day ahead	92.550	€/MWh
Argus day ahead	216.064	p/therm	NCG front month	94.907	€/MWh
Zeebrugge day ahead	223.266	p/therm	Peg day ahead	90.009	€/MWh
Zeebrugge front month	236.067	p/therm	Peg front month	93.975	€/MWh
Zeebrugge day ahead	89.679	€/MWh	PSV day ahead	92.927	€/MWh
Zeebrugge front month	94.766	€/MWh	PSV front month	93.932	€/MWh
ZTP day ahead	91.411	€/MWh	PVB front month	96.648	€/MWh
ZTP front month	94.740	€/MWh	SK VTP day ahead	93.075	€/MWh
TTF day ahead	91.995	€/MWh	SK VTP front month	94.400	€/MWh
TTF front month	94.760	€/MWh	Hungary MGP day ahead	92.015	€/MWh
Germany VTP day ahead	92.550	€/MWh	Hungary MGP front month	94.150	€/MWh
Germany VTP front month	94.907	€/MWh	Turkish day ahead	3,252.000	TRY/'000 m3
			Czech Republic VTP day ahead	93.320	€/MWh
			Czech Republic VTP front month	95.480	€/MWh
			Austria VTP day ahead	93.291	€/MWh
			Austria VTP front month	94.350	€/MWh

Argus European long-term contract prices													€/MWh
Delivery month	Jan 21	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct*	Nov*	Dec*	Jan 22*
Oil index	15.2100	15.6200	16.1500	17.0500	18.5000	19.7000	20.8700	22.0500	23.1000	23.6083	24.2220	25.5023	26.6764
+5pc discount	14.4500	14.8400	15.3400	16.2000	17.5700	18.7100	19.8200	20.9400	21.9500	22.4279	23.0109	24.2272	25.3426
+7.5pc discount	14.0700	14.4500	14.9400	15.7800	17.1100	18.2200	19.3000	20.3900	21.3700	21.8377	22.4054	23.5896	24.6757
+10pc discount	13.6900	14.0600	14.5400	15.3500	16.6500	17.7300	18.7800	19.8400	20.7900	21.2475	21.7998	22.9520	24.0088
+12.5pc discount	13.3100	13.6700	14.1300	14.9200	16.1900	17.2400	18.2600	19.2900	20.2100	20.6572	21.1943	22.3145	23.3419
+15pc discount	12.9300	13.2700	13.7300	14.5000	15.7200	16.7400	17.7400	18.7400	19.6400	20.0670	20.5887	21.6769	22.6750
+20pc discount	12.1700	12.4900	12.9200	13.6400	14.8000	15.7600	16.6900	17.6400	18.4800	18.8866	19.3776	20.4018	21.3411
TTF													
Oil index 90pc + 10pc TTF	15.3100	16.0900	16.2600	17.1000	18.6900	20.2300	21.6900	23.4400	25.2400	27.7923	30.6748	31.8885	32.9443
Oil index 80pc + 20pc TTF	15.4200	16.5700	16.3800	17.1500	18.8900	20.7500	22.5200	24.8300	27.3800	31.9763	37.1276	38.2748	39.2121
Oil index 70pc + 30pc TTF	15.5200	17.0400	16.4900	17.1900	19.0800	21.2800	23.3500	26.2300	29.5300	36.1603	43.5804	44.6611	45.4800
Oil index 60pc + 40pc TTF	15.6300	17.5200	16.6100	17.2400	19.2800	21.8100	24.1700	27.6200	31.6700	40.3443	50.0332	51.0474	51.7479
Oil index 50pc + 50pc TTF	15.7300	17.9900	16.7200	17.2900	19.4700	22.3400	25.0000	29.0200	33.8100	44.5283	56.4860	57.4336	58.0157
Germany VTP / NCG													
Oil index 90pc + 10pc Germany VTP	15.2800	16.0300	16.2700	17.1400	18.7200	20.2300	21.6900	23.4100	25.2000	27.7767	30.6713	31.8835	32.9418
Oil index 80pc + 20pc Germany VTP	15.3500	16.4400	16.3900	17.2200	18.9500	20.7600	22.5200	24.7800	27.3000	31.9451	37.1206	38.2648	39.2071
Oil index 70pc + 30pc Germany VTP	15.4200	16.8600	16.5000	17.3000	19.1700	21.2900	23.3500	26.1500	29.4000	36.1135	43.5699	44.6461	45.4725
Oil index 60pc + 40pc Germany VTP	15.4900	17.2700	16.6200	17.3800	19.4000	21.8200	24.1700	27.5200	31.5000	40.2819	50.0192	51.0274	51.7379
Oil index 50pc + 50pc Germany VTP	15.5600	17.6800	16.7400	17.4600	19.6200	22.3500	25.0000	28.8800	33.6100	44.4503	56.4685	57.4086	58.0032
VTP													
Oil index 90pc + 10pc VTP	15.2200	15.9400	16.2300	17.1500	18.7400	20.2300	21.6900	23.4200	25.1900	27.7571	30.5948	31.8155	
Oil index 80pc + 20pc VTP	15.2300	16.2600	16.3200	17.2400	18.9800	20.7700	22.5000	24.8000	27.2800	31.9059	36.9676	38.1288	
Oil index 70pc + 30pc VTP	15.2400	16.5800	16.4000	17.3400	19.2200	21.3100	23.3200	26.1800	29.3600	36.0546	43.3404	44.4421	
Oil index 60pc + 40pc VTP	15.2600	16.9000	16.4800	17.4300	19.4600	21.8500	24.1400	27.5500	31.4500	40.2034	49.7132	50.7554	
Oil index 50pc + 50pc VTP	15.2700	17.2200	16.5600	17.5300	19.7000	22.3800	24.9600	28.9300	33.5400	44.3522	56.0860	57.0686	

*provisional

Argus Turkey long-term import prices											
Delivery quarter	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22*	
From Azerbaijan (Shakh Deniz 1) (TRY/'000m ³)	1,344.1026	1,417.0535	1,485.6289	1,238.3545	1,258.3630	1,345.0678	1,690.0596	2,016.7524	2,189.6876	2,374.3816	
From Iran (TRY/'000m ³)	1,523.1996	1,528.7216	1,539.5628	1,314.1843	1,315.6397	1,227.8120	1,696.1984	2,073.5249	2,446.4683	2,680.4506	
From Russia (TRY/'000m ³)	1,549.7706	1,528.6124	1,518.6675	1,292.8578	1,345.6945	1,277.2579	1,698.6046	2,070.1720	2,447.4367	2,688.5146	
From Azerbaijan (Shakh Deniz 1) (\$/'000m ³)	238.0881	238.1442	226.2023	180.6709	163.0701	180.0361	204.8085	232.2297	246.5087	257.5167	
From Iran (\$/'000m ³)	269.8125	256.9107	234.4143	191.7342	170.4925	164.3415	205.5525	238.7671	275.4163	290.7119	
From Russia (\$/'000m ³)	274.5192	256.8924	231.2328	188.6227	174.3873	170.9598	205.8441	238.3810	275.5254	291.5865	

*provisional

EXCHANGE DATA

Ice Natural Gas Contract		p/therm	
	Close	Confirmed 14 Oct	±
November	234.360	257.610	-23.250
December	242.350	266.090	-23.740
January	247.200	271.300	-24.100
February	245.840	269.310	-23.470
March	220.090	242.610	-22.520
April	132.540	133.610	-1.070
May	110.040	110.220	-0.180
June	106.040	106.470	-0.430
July	106.410	105.260	+1.150
August	107.380	106.170	+1.210
September	110.020	108.780	+1.240
October	112.970	111.730	+1.240
1Q22	237.439	260.799	-23.360
2Q22	116.139	116.695	-0.556
3Q22	107.914	106.714	+1.200
4Q22	115.769	114.529	+1.240
1Q23	114.222	113.085	+1.137
2Q23	77.259	76.242	+1.017
Summer 2022	112.004	111.677	+0.327
Winter 2022	115.004	113.815	+1.189
Summer 2023	74.252	73.374	+0.878
Winter 2023	81.466	80.332	+1.134
Summer 2024	58.339	57.359	+0.980
Winter 2024	68.076	67.110	+0.966
Summer 2025	55.707	54.874	+0.833

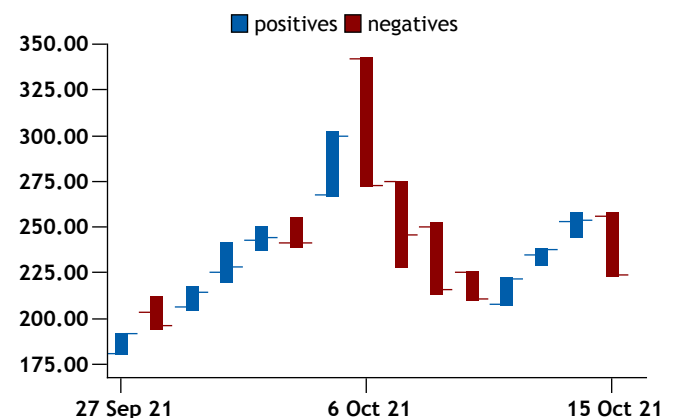
Ice Index Gas On-the-day commodity market (OCM)		p/therm
		Previous day
SAP		226.837
SMP Buy		228.126
SMP Sell		225.547
SAP 7 day		212.682
SAP 30 day		185.016

UK OCM notes: This data is prepared by Ice Index Holding B.V. for the purposes of operating its On-the-day Commodity Market and the Physical Gas Futures and is derived from participants in the market. Whilst care is taken to ensure accuracy in the preparation of the data, you should make your own independent assessment of the data and Ice Index Holding B.V. accepts no liability for any loss arising from reliance on the data. In addition, the data should not be passed to any person(s) without prior agreement from Ice Index Holding B.V. Further information on market data is provided by Ice Index Holding B.V. Anyone wishing to receive market data or further information on it should telephone Ice Index on +31 (0) 20 305 4000 or +44 (0) 20 7841 5600, or email data@iceindex.com. © Ice Index Holding B.V.

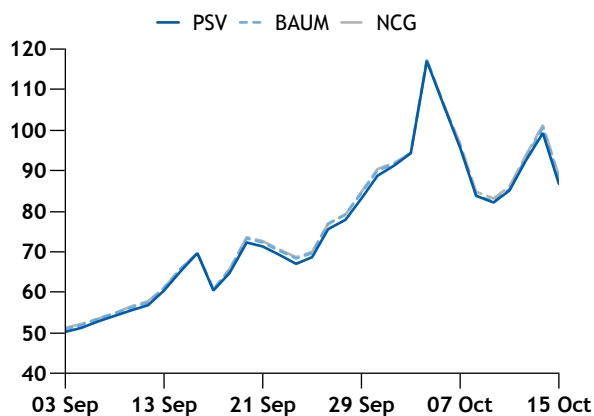
EGSI ETF (formerly Gaspoint Nordic)		€/MWh
	Current day	Previous day
EGSI ETF	98.547	90.941

NBP front month

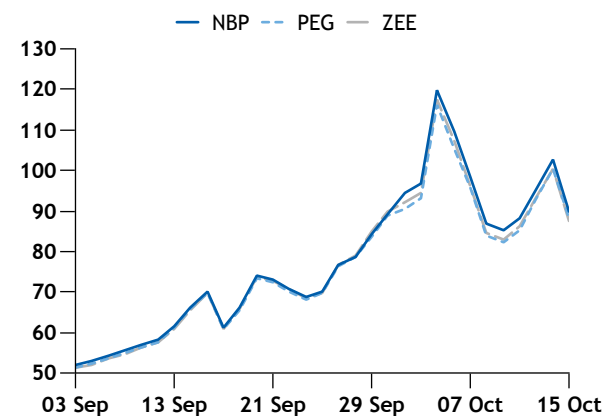
p/th



Italian, Austrian and German front-month prices €/MWh



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



Pegas - 15 Oct 21																
Contract	p/therm				€/MWh											
	NBP	±	ZEE	±	TTF	±	Peg	±	Germany VTP	±	CEGH VTP	±	PSV	±	CZ VTP	±
November	239.705	-20.956	234.285	-20.959	93.950	-8.450	93.320	-8.457	94.065	-8.446	93.490	-8.415	93.539	-8.478	94.125	-8.450
December	246.353	-21.243	239.245	-21.271	94.250	-8.470	93.638	-8.418	94.220	-8.598	93.594	-8.534	94.225	-8.506	94.685	-8.564
January	245.798	-20.944	251.603	-20.899	94.437	-8.213	91.880	-8.447	94.562	-8.196	93.845	-8.103	94.013	-8.456	93.232	-8.449
February	244.712	-20.547	na	na	94.267	-8.018	91.640	-8.287	94.340	-7.979	94.014	-8.033	na	na	na	na
March	na	na	na	na	88.347	-8.098	na	na	88.790	-8.112	89.931	-8.109	89.000	-8.374	na	na
1Q22	243.885	-20.483	232.352	-20.581	92.288	-8.113	91.788	-8.114	92.507	-8.099	92.551	-8.083	92.580	-8.304	94.997	-8.241
2Q22	122.550	+0.702	115.212	+0.614	46.017	+0.442	45.990	+0.423	46.272	+0.429	47.238	+0.462	46.635	+0.186	48.844	+0.315
3Q22	113.133	+0.602	108.604	+0.463	42.577	+0.372	42.662	+0.364	43.239	+0.360	43.795	+0.391	43.780	+0.100	45.512	+0.243
4Q22	115.975	+1.261	na	na	43.898	+0.637	45.310	+0.644	44.132	+0.633	44.205	+0.643	na	na	46.375	+0.498
Summer 2022	117.816	+0.652	111.890	+0.538	44.288	+0.407	44.317	+0.393	44.747	+0.394	45.507	+0.426	45.200	+0.143	47.169	+0.279
Winter 2022	114.809	+1.160	112.623	+1.167	43.260	+0.480	43.147	+0.514	43.668	+0.479	43.757	+0.514	44.316	+0.494	43.489	+0.480
Summer 2023	74.882	+0.896	76.237	+0.883	28.706	+0.356	28.914	+0.351	28.970	+0.373	29.915	+0.351	29.624	+0.363	29.962	+0.365
Winter 2023	81.453	+1.170	na	na	29.780	+0.480	30.566	+0.464	30.011	+0.478	29.899	+0.460	na	na	na	na
Yr 2022	148.437	-4.406	148.571	-4.406	56.020	-1.635	56.272	-1.642	56.363	-1.639	56.773	-1.617	57.173	-1.637	58.757	-1.765
Yr 2023	82.817	+1.529	na	na	32.700	+0.625	32.784	+0.617	32.883	+0.627	33.439	+0.829	33.521	+0.634	33.285	+0.622
Yr 2024	66.978	+1.974	na	na	24.750	+0.800	24.589	+0.762	24.933	+0.806	25.695	+0.789	na	na	25.349	+0.800
Yr 2025	na	na	na	na	22.180	+0.660	na	na	22.457	+0.639	22.425	+0.634	na	na	na	na

Pegas - 15 Oct 21				€/MWh
	Contract	Settlement		±
ZTP	November	93.750		-7.749
ETF	November	95.138		-8.368

Mibgas - 15 Oct 21				€/MWh
	Contract	Delivery date	Settlement	±
	Working day ahead	18 Oct 21	92.43	-2.80
	Weekend	Weekend	92.51	-2.49
	Month ahead	November	95.58	-5.55
Intraday market				
	Weighted average	14 Oct 21	93.63	+5.21
	Marginal buy price	14 Oct 21	96.44	+5.37
	Marginal sell price	14 Oct 21	90.82	+5.05
	Intraday	14 Oct 21	97.58	+7.95

ANNOUNCEMENT

All data change announcements can be viewed online at www.argusmedia.com/announcements.
Alternatively, to be added to the email distribution list for all announcements, please email: datahelp@argusmedia.com.

GET Baltic - Confirmed 13 Oct 21									
Delivery period		BGSI	±	BGSI Lithuania	±	BGSI Latvia-Estonia	±	BGSI Finland	±
13 Oct 2021	Weighted average	67.01	+0.28	67.18	+0.70	66.67	-0.64	66.66	-0.46
September	Weighted average	47.80	na	47.44	na	49.03	na	48.46	na

EXCHANGE RATES, DOLLAR-DENOMINATED GAS PRICES AND MARKET SNAPSHOTS

NBP						
	NBP (\$/mn Btu)			FX £/€	FX \$/£	
	Bid	Ask	±			
Day Ahead	27.794	27.801	-4.621 ▼	1.18620	0.72668	
Weekend	28.059	28.087	-3.828 ▼	1.18620	0.72668	
Week Ahead	28.438	28.465	-3.969 ▼	1.18614	0.72668	
Current month	28.816	28.844	-4.172 ▼	1.18612	0.72667	
November	30.537	30.565	-4.333 ▼	1.18578	0.72666	
December	31.705	31.732	-4.297 ▼	1.18513	0.72667	
January	32.449	32.477	-4.294 ▼	1.18425	0.72658	
February	32.346	32.373	-4.168 ▼	1.18324	0.72659	
March	28.831	28.859	-4.118 ▼	1.18215	0.72677	
April	17.772	17.800	-0.789 ▼	1.18114	0.72697	
1Q22	31.208	31.236	-4.194 ▼	1.18321	0.72665	
2Q22	16.006	16.033	-0.109 ▼	1.17993	0.72723	
3Q22	14.682	14.709	-0.048 ▼	1.17602	0.72811	
4Q22	15.851	15.878	+0.014 ▲	1.17277	0.72883	
1Q23	15.637	15.665	-0.002 ▼	1.17256	0.72887	
2Q23	10.396	10.423	+0.015 ▲	1.16485	0.73010	
3Q23	9.571	9.599	-0.032 ▼	1.16345	0.73032	
4Q23	10.913	10.940	+0.092 ▲	1.15613	0.73032	
1Q24	11.105	11.132	+0.107 ▲	1.15482	0.73032	
2Q24	8.308	8.335	+0.175 ▲	1.15482	0.73032	
3Q24	7.548	7.575	+0.116 ▲	1.15482	0.73032	
4Q24	9.181	9.209	+0.144 ▲	1.14159	0.72920	
1Q25	9.376	9.403	+0.159 ▲	1.13921	0.72900	
2Q25	7.963	7.990	+0.151 ▲	1.13921	0.72900	
3Q25	7.202	7.229	+0.092 ▲	1.13921	0.72900	
4Q25	8.927	8.955	+0.117 ▲	1.12901	0.72558	
1Q26	9.128	9.156	+0.133 ▲	1.12718	0.72497	
2Q26	8.197	8.224	+0.148 ▲	1.12718	0.72497	
3Q26	7.431	7.459	+0.089 ▲	1.12718	0.72497	
4Q26	8.928	8.956	+0.116 ▲	1.11783	0.72076	
1Q27	9.132	9.160	+0.131 ▲	1.11615	0.72000	
Summer 2022	15.343	15.371	-0.079 ▼	1.17796	0.72768	
Winter 2022	15.744	15.771	+0.006 ▲	1.17267	0.72885	
Summer 2023	9.983	10.011	-0.009 ▼	1.16415	0.73021	
Winter 2023	11.009	11.036	+0.099 ▲	1.15548	0.73032	
Summer 2024	7.928	7.955	+0.146 ▲	1.15482	0.73032	
Winter 2024	9.279	9.306	+0.152 ▲	1.14041	0.72910	
Summer 2025	7.582	7.610	+0.122 ▲	1.13921	0.72900	
Winter 2025	9.028	9.055	+0.125 ▲	1.12811	0.72528	
Summer 2026	7.814	7.842	+0.118 ▲	1.12718	0.72497	
Winter 2026	9.030	9.058	+0.124 ▲	1.11700	0.72038	
Summer 2027	7.847	7.875	+0.117 ▲	1.11615	0.72000	
Yr 2022	19.431	19.458	-1.082 ▼	1.17795	0.72771	
Yr 2023	11.627	11.655	+0.019 ▲	1.16420	0.72991	
Yr 2024	9.036	9.063	+0.136 ▲	1.15149	0.73004	

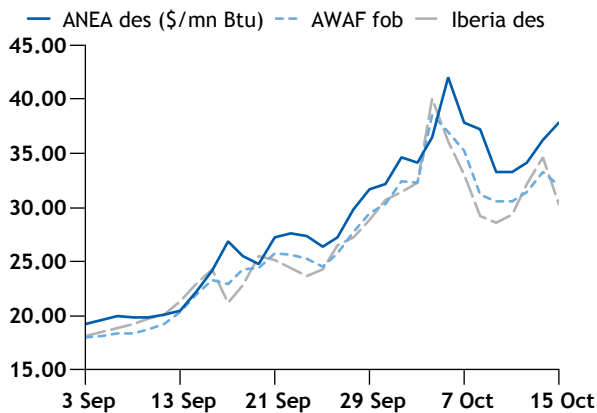
Note: Exchange rates provided by Interactive Data Corporation and have a 4.30pm UK time stamp to align with natural gas price assessments. Exchange rates are fully available to Argus European Natural Gas data subscribers.

Market Snapshots		
Argus OTC power price (UK day-ahead, £/MWh)	195.000	▼
Spark spread (£/MWh)	54.708	▼
Argus North Sea Dated (\$/bl)	84.890	▲
Argus gasoil (cif ARA, \$/t)	742.000	▲
Argus 1pc fuel oil (cif ARA, \$/t)	538.750	▲

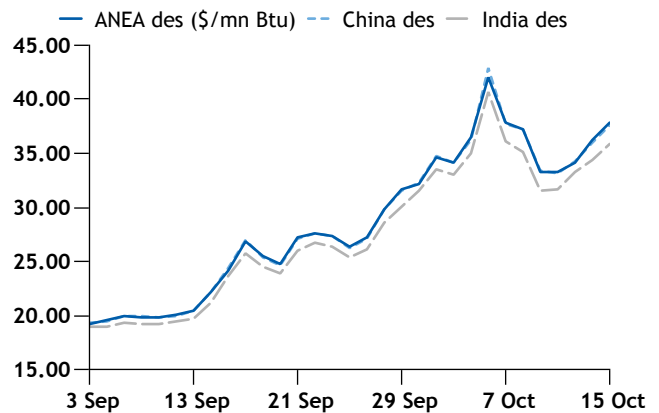
TTF						
	\$/mn Btu			NBP-TTF	p/therm	
	Bid	Ask	±		Midpoint	±
Day Ahead	29.851	29.919	-3.901 ▼	-2.087	217.172	-29.847
Weekend	28.899	28.899	-5.057 ▼	-0.826	210.007	-38.253
Week Ahead	27.702	27.770	-5.882 ▼	0.715	201.555	-44.239
Current month	30.227	30.635	-3.527 ▼	-1.601	221.140	-27.140
November	30.168	30.202	-4.183 ▼	0.366	219.350	-31.919
December	30.377	30.445	-4.110 ▼	1.308	220.991	-31.402
January	30.400	30.468	-4.068 ▼	2.029	221.131	-31.090
February	30.233	30.301	-4.117 ▼	2.092	219.920	-31.443
March	28.229	28.297	-4.294 ▼	0.582	205.409	-32.658
April	15.173	15.241	-2.395 ▼	2.579	110.552	-18.197
1Q22	29.621	29.689	-4.160 ▼	1.567	215.492	-31.734
2Q22	15.540	15.608	-0.116 ▼	0.446	113.262	-1.545
3Q22	14.443	14.512	-0.118 ▼	0.218	105.414	-1.505
4Q22	14.910	14.978	-0.019 ▼	0.920	108.917	-0.803
1Q23	14.613	14.682	-0.077 ▼	1.003	106.762	-1.218
2Q23	10.037	10.105	+0.107 ▲	0.339	73.529	+0.336
3Q23	9.718	9.787	+0.107 ▲	-0.168	71.224	+0.355
4Q23	10.127	10.197	+0.109 ▲	0.765	74.261	+0.362
1Q24	10.398	10.467	+0.110 ▲	0.686	76.249	+0.365
2Q24	7.969	8.039	+0.236 ▲	0.318	58.497	+1.393
Summer 2022	14.992	15.061	-0.117 ▼	0.331	109.346	-1.526
Winter 2022	14.761	14.830	-0.048 ▼	0.962	107.840	-1.011
Summer 2023	9.877	9.946	+0.106 ▲	0.086	72.377	+0.345
Winter 2023	10.262	10.332	+0.109 ▲	0.726	75.254	+0.363
Summer 2024	7.735	7.804	+0.236 ▲	0.172	56.784	+1.400
Winter 2024	8.521	8.592	+0.244 ▲	0.736	62.384	+1.424
Summer 2025	7.279	7.350	+0.123 ▲	0.282	53.317	+0.587
Winter 2025	8.023	8.095	+0.122 ▲	0.982	58.453	+0.571
Summer 2026	7.405	7.477	+0.121 ▲	0.387	53.951	+0.591
Winter 2026	8.167	8.240	+0.128 ▲	0.840	59.100	+0.615
Yr 2022	18.640	18.708	-1.107 ▼	0.771	135.893	-8.938
Yr 2023	11.131	11.200	+0.062 ▲	0.476	81.512	-0.036
Yr 2024	8.589	8.624	+0.233 ▲	0.443	62.865	+1.346
Yr 2025	7.773	7.844	+0.150 ▲		56.854	+0.769
Gas Yr 2022	12.326	12.395	+0.029 ▲	0.514	90.174	-0.334
Gas Yr 2023	8.999	9.068	+0.172 ▲	0.449	66.023	+0.883
Gas Yr 2024	7.901	7.971	+0.184 ▲	0.508	57.853	+1.006
Gas Yr 2025	7.714	7.786	+0.122 ▲	0.685	56.203	+0.581

MARKETS GRAPHS

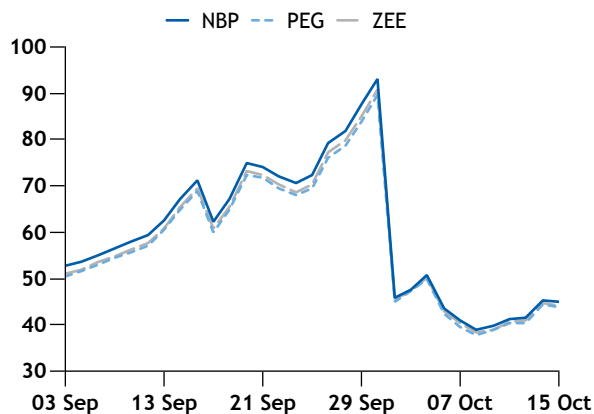
Northeast Asian, African and Iberian LNG prices



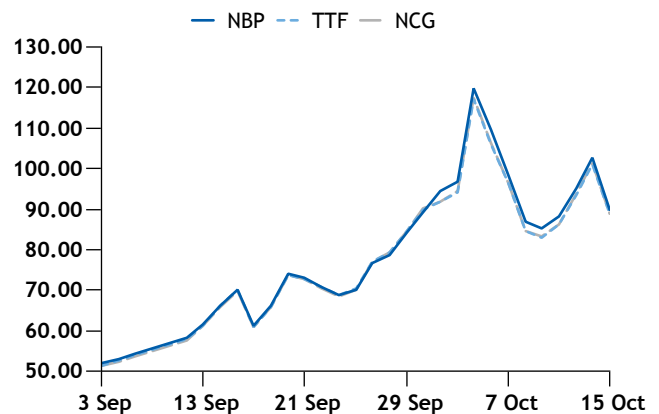
Northeast Asian, Chinese and Indian LNG prices



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



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



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Natural gas/LNG
illuminating the markets

