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Daily natural gas market prices, news and analysis

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MARKET SUMMARY

NBP winter 2026-27 narrows premium to TTF

The NBP winter 2026-27 market on Monday closed at the smallest premium to the TTF since Argus started assessing the price, and the narrowing differential may reflect expectations of even stronger LNG supply next year

TTF balance-of-December drops

The TTF balance-of-December price fell on Monday, but sendout from the Eemshaven LNG terminal may remain slow based on scheduled LNG cargo deliveries

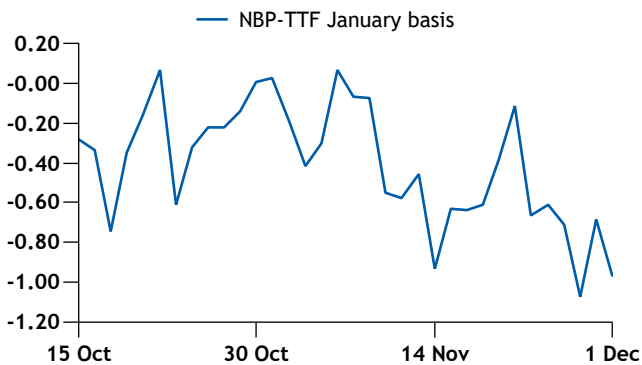
Dutch Nam agrees to not extract from Ternaard

The Dutch government, gas producer Nam and ExxonMobil's Dutch subsidiary EMPN have agreed to not extract gas under the Wadden Sea at Ternaard, the government and Nam said

Italy still struggling to boost exports to Austria

Italy has on average been a net exporter to Austria this year but limited scope to boost its supply and high exit tariffs from the Italian grid remain roadblocks for exports

NBP-TTF January basis widens €/MWh



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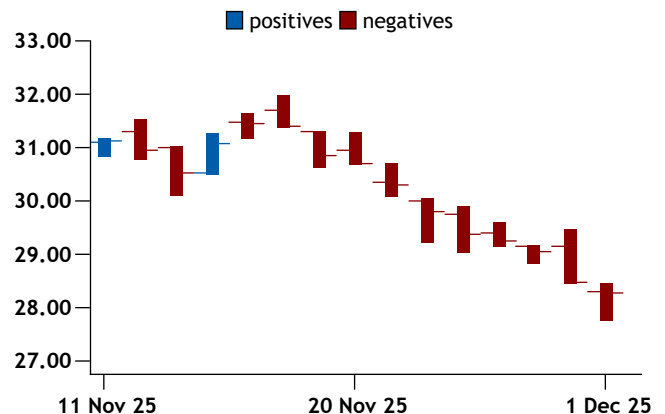
- Market commentary and prices
- Weather
- News and analysis
- Complete European gas prices
- Exchange data
- LNG and exchange rates

PRICES

Featured price assessments				
Contract	Bid	Ask	±	Unit
NBP Day Ahead	72.705	72.745	-1.6700 ▼	p/therm
NBP January	73.970	74.010	-1.170 ▼	p/therm
NBP Summer 2026	66.870	66.990	-0.780 ▼	p/therm
ZTP Day Ahead	29.125	29.145	-0.525 ▼	€/MWh
ZTP January	28.330	28.400	-0.455 ▼	€/MWh
ZTP Summer 2026	26.525	26.545	-0.385 ▼	€/MWh
TTF Day Ahead	28.365	28.385	-0.425 ▼	€/MWh
TTF January	28.205	28.275	-0.555 ▼	€/MWh
TTF Summer 2026	27.050	27.070	-0.375 ▼	€/MWh
Germany VTP Day Ahead	29.860	29.880	-0.465 ▼	€/MWh
Germany VTP January	29.925	29.955	-0.440 ▼	€/MWh
Germany VTP Summer 2026	28.445	28.465	-0.360 ▼	€/MWh

Featured indexes		
Contract	Price	Unit
Argus within day	72.312	p/therm
Argus front month	73.990	p/therm
Argus day ahead	72.725	p/therm
TTF day ahead	28.375	€/MWh
TTF front month	28.240	€/MWh
Germany VTP day ahead	29.870	€/MWh
Germany VTP front month	29.940	€/MWh

TTF front month €/MWh



UK MARKET COMMENTARY AND PRICES

NBP winter 2026-27 narrows premium to TTF

The NBP winter 2026-27 market on Monday closed at the smallest premium to the TTF since Argus started assessing the price, and the narrowing differential may reflect expectations of even stronger LNG supply next year.

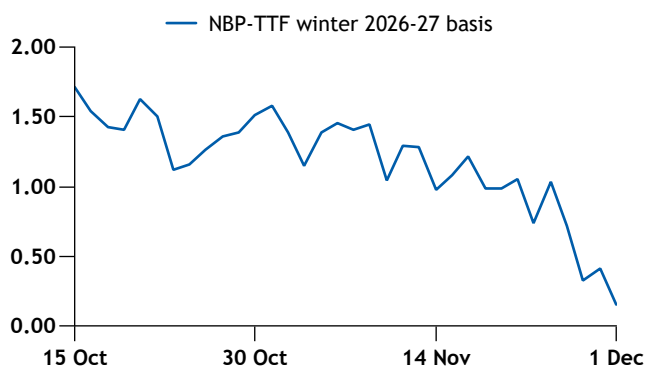
The NBP winter 2026-27 market closed just 0.06p/th above the TTF. The differential has narrowed significantly in recent months, decreasing from an average of +0.87p/th in September, +0.64p/th in October and +0.46p/th on 1-21 November. The drop accentuated throughout last week, with the NBP-TTF winter 2026-27 premium averaging 0.25p/th.

The shrinking of the NBP-TTF winter 2026-27 basis market may stem from a growing confidence that LNG exports will rise next year, as liquefaction projects advance in line with expectations. The commissioning of the first train at the 18.1mn t/yr Golden Pass export terminal appears on track, with the cool-down cargo declaring for arrival on 29 November potentially allowing for first exports early next year. Feedgas at the 27.2mn t/yr Plaquemines LNG facility have already run at or above capacity, with its final liquefaction trains yet to come online. And production at the 11.45mn t/yr stage 3 of Corpus Christi terminal has been ramping up faster than scheduled, while another three liquefaction trains are coming online next year. US producer Cheniere confirmed last month that the third train of the expansion project had reached "substantial completion".

The narrowing NBP-TTF winter 2026-27 differential last week coincided with a fall in outright NBP and TTF prices across the curve on 24 November, partly in response to news about progress on the Russia-Ukraine peace plan.

A potential deal could result in the US removing sanctions on Russian assets, such as those imposed on the 19.8mn t/yr Arctic 2 LNG terminal in November 2023. China is the only country to have received an LNG cargo from

NBP-TTF winter 2026-27 basis shrinks p/th



NBP Contract	Midpoint	±		p/therm NBP-TTF
Day Ahead	72.7250	-1.6700	▼	-0.369
Weekend	72.500	-2.500	▼	-0.117
Week Ahead	72.750	-1.950	▼	0.594
Current month	72.500	-1.900	▼	-0.165
January	73.990	-1.170	▼	1.113
February	73.930	-1.160	▼	0.815
March	70.630	-1.030	▼	-1.849
April	68.030	-0.980	▼	-2.499
May	66.830	-0.720	▼	-2.906
June	66.080	na		-3.830
1Q26	72.850	-1.120	▼	0.022
2Q26	66.980	-0.830	▼	-3.135
3Q26	66.880	-0.730	▼	-3.780
4Q26	72.275	-1.105	▼	-0.868
1Q27	75.185	-1.055	▼	1.166
2Q27	63.475	-0.905	▼	-2.469
3Q27	62.105	-0.935	▼	-3.888
4Q27	70.335	-0.460	▼	1.137
1Q28	73.065	-0.360	▼	2.070
2Q28	60.005	-0.175	▼	-1.934
3Q28	58.375	-0.245	▼	
4Q28	66.930	-0.445	▼	
1Q29	69.950	-0.355	▼	
2Q29	59.335	-0.620	▼	
3Q29	58.665	-0.380	▼	
4Q29	65.455	-0.615	▼	
1Q30	71.225	-0.625	▼	
2Q30	62.605	-0.500	▼	
3Q30	57.395	-0.500	▼	
4Q30	67.455	-0.500	▼	
1Q31	70.545	-0.500	▼	
Summer 2026	66.930	-0.780	▼	-3.458
Winter 2026	73.730	-1.080	▼	0.150
Summer 2027	62.790	-0.920	▼	-3.179
Winter 2027	71.700	-0.410	▼	1.607
Summer 2028	59.190	-0.210	▼	-2.270
Winter 2028	68.440	-0.400	▼	3.177
Summer 2029	59.000	-0.500	▼	0.276
Winter 2029	68.340	-0.620	▼	5.587
Summer 2030	60.000	-0.500	▼	1.580
Winter 2030	69.000	-0.500	▼	4.593
Summer 2031	58.720	-0.500	▼	
Yr 2026	69.746	-0.947	▼	-1.949
Yr 2027	67.775	-0.839	▼	-1.025
Gas Yr 2026	68.260	-1.001	▼	-1.526
Gas Yr 2027	65.446	-0.310	▼	-0.336
Gas Yr 2028	63.720	-0.450	▼	1.718
Gas Yr 2029	64.170	-0.561	▼	3.577

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

Arctic LNG 2 – and only at the 6mn t/yr Beihai terminal – as other buyers have sought to avoid potential secondary sanctions from the US. If the sanctions were to be lifted and firms started buying LNG from Arctic LNG 2, this would boost global LNG supply at a time of already rising liquefaction capacity.

And expectations of higher global LNG supply could have impacted NBP prices more than the TTF. Unlike continental Europe, the UK lacks ample underground storage, which makes the country more dependent on LNG demand to meet winter consumption. NBP prices need to hold at a premium to continental European markets over the peak winter months to attract greater imports.

Scope for even higher LNG supply if Arctic LNG 2 was brought into the global market could reduce competition for uncommitted LNG cargoes, and firms may not need to bid as high relative to the TTF to bring those cargoes into the UK.

The narrowing NBP winter 2026-27 premium to the TTF may also reflect expectations of stronger UK gas production after the government announced on Wednesday that it

UK assessed OTC clean spark spreads			£/MWh	
Contract	Bid	Ask	±	
December	-0.95	-0.25	+1.40	▲
January	2.60	3.60	+0.45	▲
February	0.60	1.60	+0.20	▲
1Q26	-1.10	-0.10	+0.45	▲
2Q26	-7.55	-7.45	+0.15	▲
Summer 2026	-8.00	-7.90	+0.15	▲
Winter 2026	-5.00	-4.60	+0.10	▲

Base load, 49.13pc efficiency

will encourage firms to produce gas from areas adjacent to operating fields. It plans to do so through a system of transitional energy certificates that would enable faster production compared with traditional licenses, according to the government. But it remains unclear to which extent this measure will impact gas output for next winter. The government said the changes will be introduced "in due course".

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- [European exchange data](#)

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THE NETHERLANDS AND GERMANY MARKET COMMENTARY AND PRICES

TTF balance-of-December drops

The TTF balance-of-December price fell on Monday, but sendout from the Eemshaven LNG terminal may remain slow based on scheduled LNG cargo deliveries.

LNG sendout has fallen in the Netherlands in recent days, but this has had little impact on prompt prices. The TTF balance-of-December price closed at €28.20/MWh on Monday, having steadily fallen from a high in the latter half of last month when it was still the front-month market of €31.545/MWh on 18 November.

Sendout from the Eemshaven LNG terminal dropped to 103 GWh/d on 15-30 November, from 245 GWh/d in the first half of the month.

Accordingly, aggregate LNG sendout dropped to 577 GWh/d in the second half of November, from 725 GWh/d in the first. That said, the three-year average for November sendout is 576 GWh/d.

GTS told Argus that there are no technical reasons for the drop in sendout, but the commercial decisions of capacity holders have driven lower imports to the terminal. Shell holds 3bn m³/yr of regasification capacity at Eemshaven, as does Cez, while Engie holds 2bn m³/yr.

The Eemshaven facility received three cargoes on 1-14 November, and two in the rest of the month, with one of these arriving on 15 November. The port schedule shows one vessel arriving in December, the Engie-controlled 174,000m³ *Gordon Waters Knutsen* on 3 December. Last December the terminal received just one cargo, in addition to a cargo on 29 November, with sendout across December at just 36 GWh/d.

Higher gas-in-kind costs because of stronger use of the Eemshaven facility's gas boilers on the back of cold seawater may have reduced the incentive to deliver. For example, when seawater is too cold the nearby Wilhelmshaven 1 and 2 terminals move to a closed-loop system, increasing the in-kind provision of gas, and lifting costs to deliver to terminals. There is no set date for this switch for the Wilhelmshaven facilities, but it takes place when seawater drops below 14°C and the closed-loop system is often in place around November-May.

Dutch LNG sendout has fallen despite record-high EU regasification last month. Aggregate EU sendout was 4.33 TWh/d in November compared to 3.26 TWh/d a year earlier, having previously set a record in October, when sendout was 4.22 TWh/d.

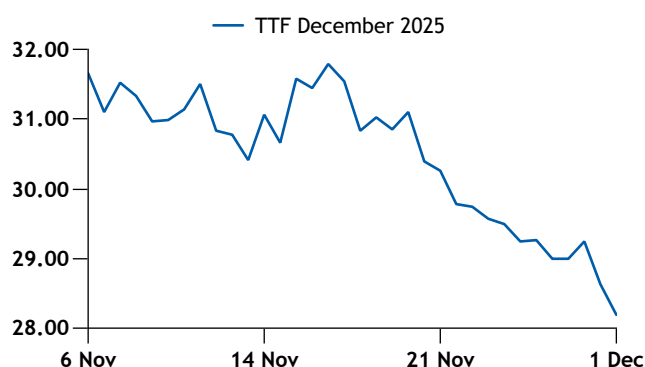
The buildout in global liquefaction capacity and a shut inter-basin arbitrage for uncommitted US cargoes has

TTF Contract	Midpoint	±	€/MWh	ZTP-TTF
Day Ahead	28.375	-0.425	▼	0.760
Weekend	28.190	-0.560	▼	na
Week Ahead	28.000	-0.370	▼	
Current month	28.200	-0.430	▼	
January	28.240	-0.555	▼	0.125
February	28.290	-0.520	▼	0.025
March	28.005	-0.495	▼	-0.300
April	27.205	-0.430	▼	
May	26.865	-0.390	▼	
June	26.895	na		
1Q26	28.180	-0.520	▼	-0.050
2Q26	27.010	-0.385	▼	-0.590
3Q26	27.110	-0.365	▼	-0.460
4Q26	27.950	-0.410	▼	-0.500
1Q27	28.250	-0.400	▼	
2Q27	25.105	-0.285	▼	
3Q27	24.995	-0.225	▼	
4Q27	26.145	-0.210	▼	
1Q28	26.695	-0.210	▼	
2Q28	23.290	-0.015	▼	
Summer 2026	27.060	-0.375	▼	-0.525
Winter 2026	28.100	-0.405	▼	-0.255
Summer 2027	25.050	-0.255	▼	-0.325
Winter 2027	26.420	-0.210	▼	-0.150
Summer 2028	23.110	-0.075	▼	-0.230
Winter 2028	24.310	-0.065	▼	
Summer 2029	21.770	-0.250	▼	
Winter 2029	23.055	-0.405	▼	
Summer 2030	21.365	-0.495	▼	
Winter 2030	23.340	-0.205	▼	
Yr 2026	27.565	-0.420	▼	-0.400
Yr 2027	26.125	-0.280	▼	-0.250
Yr 2028	24.210	-0.110	▼	-0.220
Yr 2029	22.775	-0.195	▼	
Gas Yr 2026	26.575	-0.331	▼	
Gas Yr 2027	24.765	-0.143	▼	
Gas Yr 2028	23.040	-0.158	▼	
Gas Yr 2029	22.211	-0.450	▼	

For full curve, see 'Complete European Gas Prices'

ENG: TTF balance-of-December falls

€/MWh



supported European LNG receipts. All deliveries received by the Eemshaven facility in November were from the US.

A recent rise in freight rates has helped to keep the arbitrage shut, increasing costs for firms to deliver to Asia over Europe, and allowing northwest European des LNG prices to hold lower relative to the Argus northeast Asian price, but remaining the premium market once freight is factored in. This suggests that European LNG receipts could remain strong into next month.

TTF early close					
Contract	Bid (€/MWh)	Ask (€/MWh)	Mid (€/MWh)	ANEA-TTF (\$/mn Btu)	±
January	28.285	28.295	28.290	1.193	-1.285
February	28.330	28.350	28.340	0.954	-1.230
March	28.045	28.055	28.050	0.459	-1.205
April	27.190	27.220	27.205	0.233	-1.080
May	26.835	26.865	26.850	0.193	-1.060
June	26.850	26.890	26.870	0.323	na
1Q26	28.220	28.240	28.230	0.867	-1.235

Argus publishes a set of six TTF forward months at 16:30 Singapore time to align with the timestamp for Argus northeast Asia (ANEA) des prices.

Germany VTP (THE)				€/MWh
Contract	Midpoint	±		DE VTP-TTF
Day Ahead	29.870	-0.465	▼	1.495
Weekend	29.875	-0.525	▼	1.685
Current month	29.880	-0.435	▼	1.680
January	29.940	-0.440	▼	1.700
February	29.965	-0.415	▼	1.675
March	29.730	-0.445	▼	1.725
April	28.730	-0.405	▼	1.525
May	28.340	-0.375	▼	1.475
June	28.245	na		1.350
1Q26	29.880	-0.430	▼	1.700
2Q26	28.460	-0.370	▼	1.450
3Q26	28.450	-0.350	▼	1.340
4Q26	29.750	-0.435	▼	1.800
1Q27	29.950	-0.375	▼	1.700
2Q27	26.825	-0.160	▼	1.720
3Q27	26.425	-0.250	▼	1.430
4Q27	28.135	-0.195	▼	1.990
1Q28	28.385	-0.195	▼	1.690
Summer 2026	28.455	-0.360	▼	1.395
Winter 2026	29.850	-0.405	▼	1.750
Summer 2027	26.625	-0.205	▼	1.575
Winter 2027	28.260	-0.195	▼	1.840
Summer 2028	24.620	-0.090	▼	1.510
Yr 2026	29.140	-0.395	▼	1.575
Yr 2027	27.835	-0.245	▼	1.710
Yr 2028	25.870	-0.125	▼	1.660
Yr 2029	24.475	-0.195	▼	1.700
Gas Yr 2026	28.238	-0.305	▼	1.663
Gas Yr 2027	26.440	-0.143	▼	1.675

For full curve, see 'Complete European Gas Prices'

Denmark					€/MWh
Contract	Bid	Ask	±	DK-THE	DK-TTF
Day Ahead	31.310	31.330	+0.4150	1.450	2.945
Weekend	na	na	na	na	na

BELGIUM, SPAIN AND FRANCE MARKET COMMENTARY AND PRICES

PVB-Peg day-ahead basis narrows

The PVB day-ahead market decreased its premium over the French Peg on Monday, but milder weather in the coming days could weigh on heating demand.

The PVB-Peg day-ahead basis market was +€0.975/MWh on Monday, down from +€1.475/MWh at the previous close.

Enagas projected Spanish aggregate demand at 1.27TWh on Tuesday, ticking up from average consumption of 1.2TWh/d on 24-30 November.

But milder weather in the coming days could weigh on gas demand. Overnight lows were forecast on Monday at 3.5°C in Madrid on 2-8 December, up from realised minimum temperatures of 1.9°C on 24-30 November. And minimum temperatures are set to increase to 5.5°C in Zamora during those dates, up from an average of 0.9°C last week. If forecasts are realised, minimum temperatures would exceed seasonal norms by 2.5°C in Madrid and 4°C in Zamora on those dates.

Total consumption last week rose from 1.15TWh on 17-23 November and 934 GWh/d on 10-16 November as colder weather lifted conventional demand – from homes, businesses and industry. Conventional demand rose to 815 GWh/d on 24-30 November, up from 771 GWh/d a week earlier.

Increased demand last week was partially met by stronger pipeline imports at Spain's interconnection point with France, as PVB prompt prices increased their premiums to the Peg. Firms shipped 50 GWh/d from France to Spain on 24-30 November, up from 32 GWh/d the previous week.

The PVB-Peg everyday basis market has been widening in the last two weeks, from +€0.53/MWh on 21 November to +€1.28/MWh on 27-28 November and +€1.56/MWh on 29-30 November. That said, the differential inched down to +€1.475/MWh on Monday.

The PVB was at a premium to both the Peg and TTF throughout December 2024 when LNG stocks were depleted rapidly in December. Stocks were at 55pc of capacity on 1 December last year, and fell to 30pc on the final day of the month, a deficit of 8.3TWh to the three-year average of 68pc of capacity.

LNG stocks fell to 53pc of capacity as of Friday morning, nearly 15pc below the three-year average for this date, after two weeks of high sendout. Sendout rose to 659 GWh/d on 16-29 November, up from 527 GWh/d on 1-15 November.

ZTP				€/MWh
Contract	Bid	Ask	±	ZTP-TTF
Day Ahead	29.125	29.145	-0.525 ▼	0.760
Weekend	na	na	na	na
Current month	28.250	28.400	-0.230 ▼	0.125
January	28.330	28.400	-0.455 ▼	0.125
February	28.305	28.325	-0.455 ▼	0.025
March	27.695	27.715	na	-0.300
1Q26	28.120	28.140	-0.465 ▼	-0.050
2Q26	26.410	26.430	-0.395 ▼	-0.590
Summer 2026	26.525	26.545	-0.385 ▼	-0.525
Winter 2026	27.840	27.850	-0.405 ▼	-0.255
Yr 2026	27.150	27.180	-0.410 ▼	-0.400

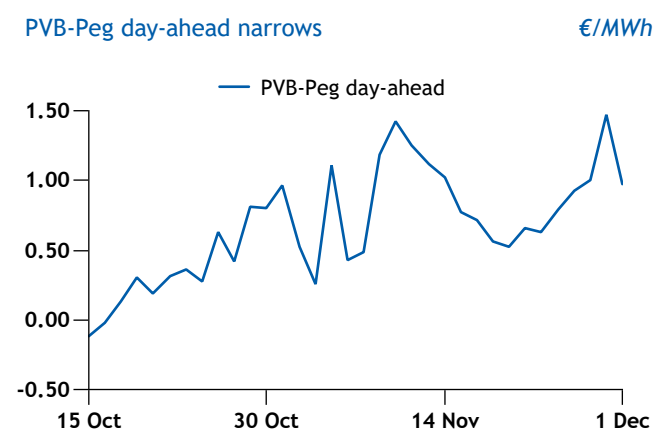
For full curve, see 'Complete European Gas Prices'

Peg					€/MWh
Contract	Bid	Ask	±	Vol %	TTF-PEG
Day Ahead	27.165	27.185	-0.400 ▼	25.41	1.200
Weekend	na	na	na	na	na
Current month	26.850	27.350	-0.505 ▼	21.60	1.100
January	27.445	27.455	-0.495 ▼	20.11	0.790
February	27.430	27.450	-0.545 ▼	19.42	0.850
March	27.160	27.180	na	na	0.835
1Q26	27.345	27.365	-0.460 ▼	19.08	0.825
2Q26	26.200	26.220	-0.385 ▼	14.99	0.800
Summer 2026	26.250	26.270	-0.375 ▼	14.80	0.800
Winter 2026	26.945	26.955	-0.405 ▼	13.32	1.150
Yr 2026	26.670	26.700	-0.405 ▼	15.35	0.880

For full curve, see 'Complete European Gas Prices'

PVB				€/MWh	
Contract	Bid	Ask	±	Vol %	PVB-TTF
Day Ahead	28.140	28.160	-0.900 ▼	22.49	-0.225
Weekend	na	na	na	na	na
January	27.650	27.880	-0.730 ▼	19.70	-0.475
February	27.450	27.830	na	na	-0.650
1Q26	27.355	27.805	-0.470 ▼	19.18	-0.600
2Q26	25.155	27.365	-0.385 ▼	na	-0.750
Summer 2026	26.235	26.685	-0.350 ▼	na	-0.600
Yr 2026	26.620	27.070	-0.415 ▼	na	-0.720

PVB-Peg day-ahead narrows



ITALY MARKET COMMENTARY AND PRICES

PSV calendar 2026 slips

The PSV calendar 2026 contract decreased slightly on Monday, but an increasingly positive outlook for Italy’s manufacturing sector could boost industrial gas consumption next year.

The Italian National Institute of Statistics (Istat) published a November confidence index of 89.6 for Italy’s manufacturing sector last week, the highest monthly index since mid-2023. Istat’s index has edged higher on the month since August and this consistent upwards movement in sentiment could indicate a positive outlook for industry next year. The sector’s gas use could in turn be on a similar trajectory, with manufacturing accounting for a significant proportion of aggregate Italian industrial gas demand.

Industrial gas demand in Italy was 34.2mn m³/d last month, edging up from a 33.4mn m³/d average in November 2022-24 and signifying a record high for November since gas prices reached their peak in 2022. The PSV everyday price averaged €32.64/MWh last month, well below the €39.19/MWh three years earlier.

The latest manufacturing purchasing managers’ index (PMI) data published by Hamburg Commercial Bank (HCOB) only extends to October but the bank suggested Italy’s manufacturing sector “may be approaching a turning point”. The October PMI was 49.9, slightly below the 50 threshold where values begin to indicate expansion, but still signalling a shift in business confidence from the beginning of the year when the PMI was 46.3.

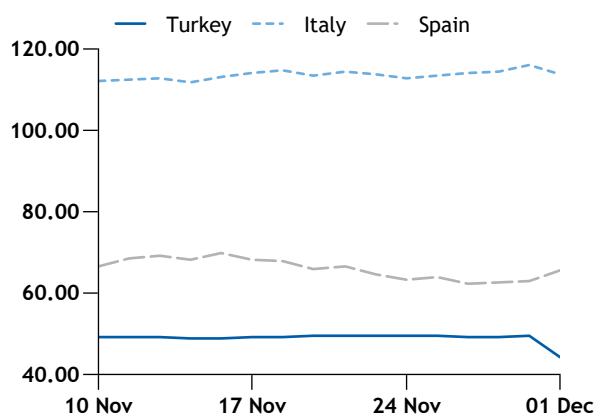
That said, industrial gas use is still well below that of pre-2022. Italian industries burned 39.9mn m³/d in November 2019-21.

HCOB pointed to weak economic activity in key trade partners like Germany and France as a persistent structural issue. Export sales fell for the fifth consecutive month in November and limited demand for Italian manufactured goods abroad could weigh on output and in turn gas consumption going forward.

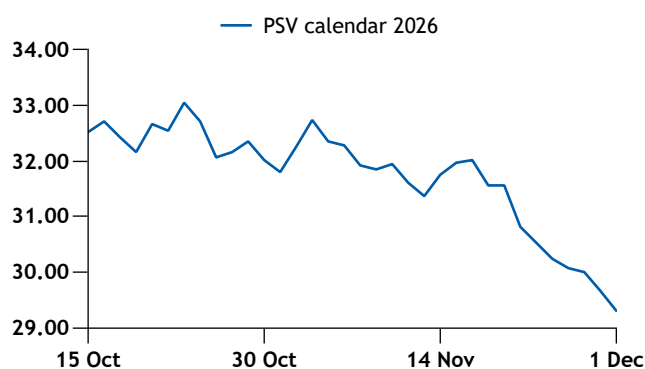
Soaring gas prices in 2022, combined with decarbonisation efforts, may have prompted some firms to invest long term in alternative fuel systems or to relocate from Europe all together. If Italian industries have cut their reliance on gas, it would place a cap on how much industrial demand can increase over the coming years even if output climbs.

PSV						€/MWh	
Contract	Bid	Ask	±	Vol %	PSV-DE VTP	PSV-TTF	
Day Ahead	33.700	33.750	+0.235 ▲	38.01	3.855	5.350	
Weekend	na	na	na		na	na	
Current month	30.400	31.000	+0.145 ▲	19.88	0.820	2.500	
January	30.115	30.215	-0.330 ▼	18.18	0.225	1.925	
February	30.130	30.150	-0.420 ▼	18.91	0.175	1.850	
March	29.245	29.265	na		-0.475	1.250	
1Q26	29.845	29.865	-0.320 ▼	17.94	-0.025	1.675	
2Q26	28.900	28.920	-0.385 ▼	13.90	0.450	1.900	
3Q26	29.000	29.020	-0.365 ▼	14.22	0.560	1.900	
4Q26	29.445	29.455	-0.360 ▼	12.91	-0.300	1.500	
Summer 2026	28.950	28.970	-0.375 ▼	13.98	0.505	1.900	
Winter 2026	29.470	29.480	-0.400 ▼	12.51	-0.375	1.375	
Yr 2026	29.295	29.325	-0.355 ▼	14.41	0.170	1.745	
Yr 2027	27.840	27.860	-0.230 ▼	10.06	0.015	1.725	

Italian, Turkish and Spanish power prices €/MWh



PSV calendar 2026 slips €/MWh



CENTRAL EUROPE, TURKEY AND UKRAINE MARKET COMMENTARY AND PRICES

Ukraine VTP December market falls

The Ukraine VTP December market fell over the past week, reflecting movements in markets further west, and mild weather may weigh on Ukrainian gas demand in the coming weeks.

The Ukraine VTP December market expressed in local currency terms maintained a constant downward trend over the past week being traded as a front-month market, and stepped down further on Monday, closing as a balance-of-month contract. But the Ukraine VTP December market has ticked higher in euro terms in recent days, following hryvnia strengthening against foreign currencies.

Milder-than-usual weather in recent weeks and high import flows have limited the country's call on storage withdrawals, slowing the depletion of gas reserves. Gas withdrawals were 7.9mn m³/d on 23-29 November, down from the 9.7m³/d the previous week, according to the latest data from the GIE transparency platform. This was the lowest for the period at least since 2014, with the second-lowest 38.3mn m³/d in 2015.

Daily average temperatures in Kyiv were 5.1°C on 24-30 November, up from seasonal norms of 0.8°C. And temperatures were projected on Monday to hold further above seasonal norms on most days in December and not fall below -1°C throughout the whole month.

Nominations for imports were 24.9mn m³ for Monday, against imports of 23.3mn m³/d in November, data from GTSOU show. Nominations for Monday include 1.3mn m³ of imports from Greece through the Grebenyky point, which is in line with [December capacity bookings for the point](#).

Higher import demand from commercial consumers in recent weeks in the wake of war-related risks – mainly risk of potential new damage to local production assets – might have also weighed on Ukrainian prices, by increasing supply in the market. Imports for commercial consumers increased in November and might step up further in December, according to market participants.

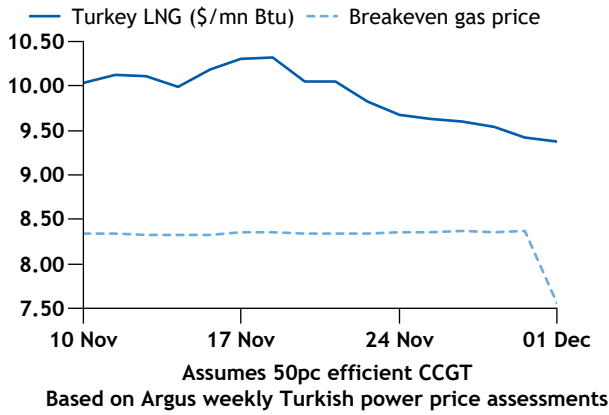
Austria VTP						€/MWh	
Contract	Bid	Ask	±	Vol %	Austria VTP-TTF	PSV-Austria VTP	
Day Ahead	31.375	31.475	-0.460 ▼	18.48	3.050	2.300	
Weekend	na	na	na		na	na	
Current month	31.305	32.055	nc ◀▶	17.85	3.480	-0.980	
January	31.370	31.390	-0.390 ▼	17.04	3.140	-1.215	
February	31.225	31.455	-0.290 ▼	16.65	3.050	-1.200	
March	30.710	30.940	na		2.820	-1.570	
1Q26	31.155	31.205	-0.370 ▼	16.76	3.000	-1.325	
2Q26	30.135	30.525	-0.315 ▼	12.80	3.320	-1.420	
Summer 2026	30.235	30.285	-0.325 ▼	13.14	3.200	-1.300	
Winter 2026	30.960	31.040	-0.330 ▼	11.50	2.900	-1.525	
Summer 2027	28.080	28.400	-0.255 ▼	8.35	3.190		
Winter 2027	29.260	29.550	-0.110 ▼	8.32	2.985		
Yr 2026	30.655	30.775	-0.320 ▼	13.71	3.150	-1.405	
Yr 2027	29.135	29.265	-0.180 ▼	9.60	3.075	-1.350	

Czech Republic VTP						€/MWh	
	Bid	Ask	±	Vol %	Czech-DE VTP	Czech-Austria	
Day Ahead	30.145	30.445	-1.205 ▼	27.60	0.425	-1.130	
Weekend	na	na	na		na	na	
January	30.440	30.940	-0.440 ▼	17.88	0.750	-0.690	
February	30.700	30.720	na		0.745	-0.630	
1Q26	30.595	30.615	-0.430 ▼	17.14	0.725	-0.575	
2Q26	29.650	29.670	-0.370 ▼	13.17	1.200	-0.670	
Summer 2026	29.620	29.640	-0.360 ▼	13.21	1.175	-0.630	
Yr 2026	30.125	30.155	-0.395 ▼	13.51	1.000	-0.575	

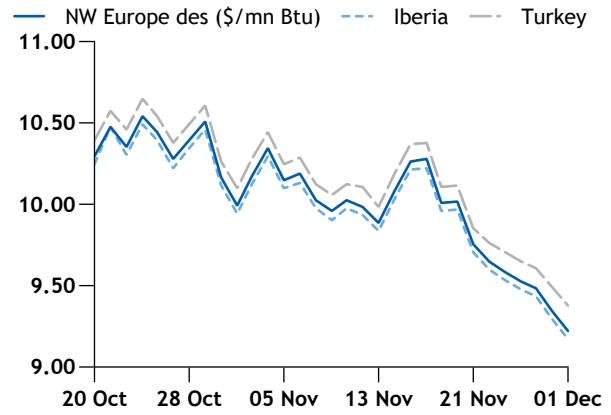
SK VTP						€/MWh	
	Bid	Ask	±	Vol %	SK-DE VTP	SK-Austria	
Day Ahead	32.685	32.965	-0.760 ▼	23.89	2.955	1.400	
Weekend	na	na	na		na	na	
January	33.170	33.190	na		3.240	1.800	

MGP						€/MWh	
	Bid	Ask	±	Vol %	MGP-DE VTP	MGP-Austria	
Day Ahead	32.870	33.270	-0.130 ▼	20.39	3.200	1.645	
Weekend	na	na	na		na	na	
January	32.320	32.340	na		2.390	0.950	

Turkish LNG and gas-switching prices



NWE-Iberia-Turkey



Greece					
	Greece (€/MWh)				
	Bid	Ask	±	Volatility	
Day Ahead	28.800	30.300	+0.5000 ▲	#N/A	
Weekend	na	na	na		

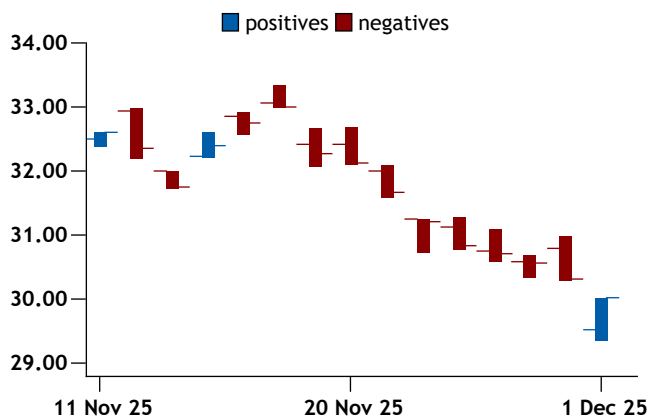
Romania								
	Romania (RON/MWh)				Romania (€/MWh)			
	Bid	Ask	±	Volatility	Bid	Ask	±	
Day Ahead	153.500	157.500	-0.500 ▼	57.11	30.152	30.938	-0.104 ▼	
Weekend	na	na	na		na	na	na	
January	160.000	170.000	na	na	31.429	33.394	na	

Turkey											
	Turkey (TRY/'000m³)				Turkey (\$/'000m³)			Turkey (\$/mn Btu)			
	Bid	Ask	±	Volatility	Bid	Ask	±	Bid	Ask	±	
Day Ahead	14,750.000	14,828.000	+201.000 ▲	16.79	347.121	348.957	+4.851 ▲	9.561	9.612	+0.134 ▲	

UKRAINE MARKET INFORMATION AND PRICES

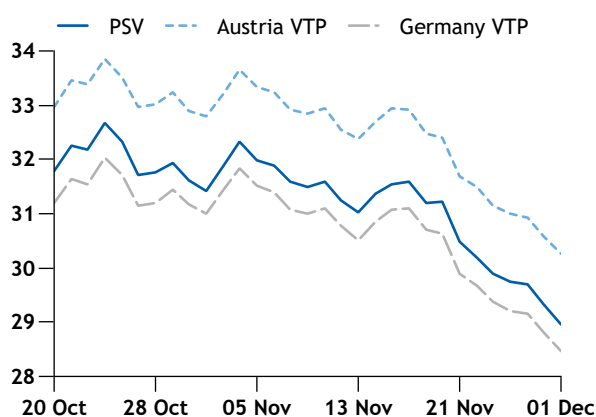
Germany VTP front-month

€/MWh



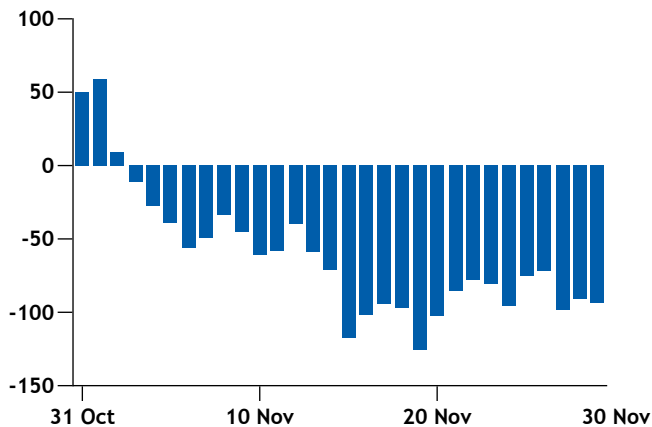
Italian, German Austrian front-season prices

€/MWh



Ukraine net storage movements

GWh



Ukraine-Slovakia and Ukraine-Hungary basis markets

€/MWh

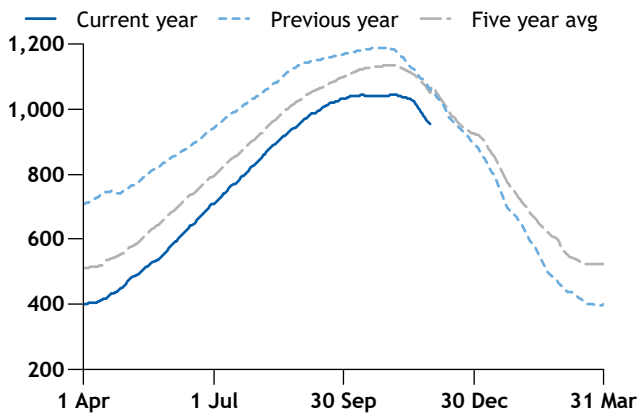
	Ukraine-SK	±	Ukraine-MGP	±
January	6.895	na	7.745	na

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

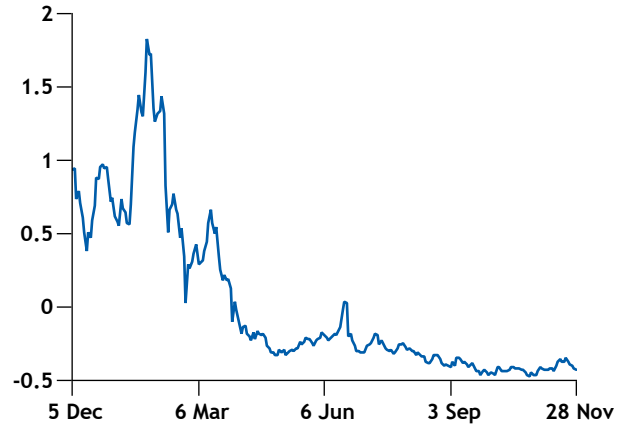
Ukraine	HRN/'000m ³			\$/'000m ³			€/MWh		
	Bid	Ask	±	Bid	Ask	±	Bid	Ask	±
gas in storage	24,350.000	24,500.000	-100.0000	576.113	579.662	-3.3730	47.867	48.162	-0.4185
gas in storage (excl. VAT)	20,291.667	20,416.667	-83.3330	480.094	483.052	-2.8105	39.889	40.135	-0.3485
Current month advance payment	24,300.000	24,540.000	-80.000	574.930	580.609	-2.899	47.769	48.240	-0.354
Current month gradual payment	24,500.000	24,740.000	-80.000	579.662	585.340	-2.907	48.162	48.634	-0.356
Current month advance payment (excl. VAT)	20,250.000	20,450.000	-66.667	479.109	483.840	-2.415	39.807	40.200	-0.296
Current month gradual payment (excl. VAT)	20,416.667	20,616.667	-66.667	483.052	487.784	-2.422	40.135	40.528	-0.297
January advance payment	24,400.000	24,600.000	na	577.296	582.028	na	47.893	48.286	na
January gradual payment	24,600.000	24,800.000	na	582.028	586.760	na	48.286	48.678	na
January advance payment (excl. VAT)	20,333.333	20,500.000	na	481.080	485.023	na	39.911	40.238	na
January gradual payment (excl. VAT)	20,500.000	20,666.667	na	485.023	488.967	na	40.238	40.565	na

GLOBAL GAS STORAGE

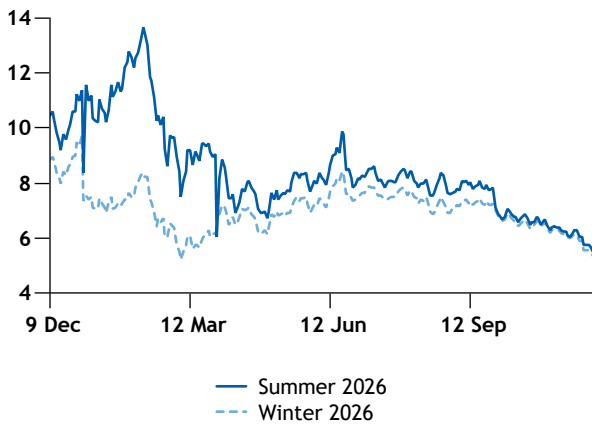
Total EU+UK+UA gas stocks *TWh*



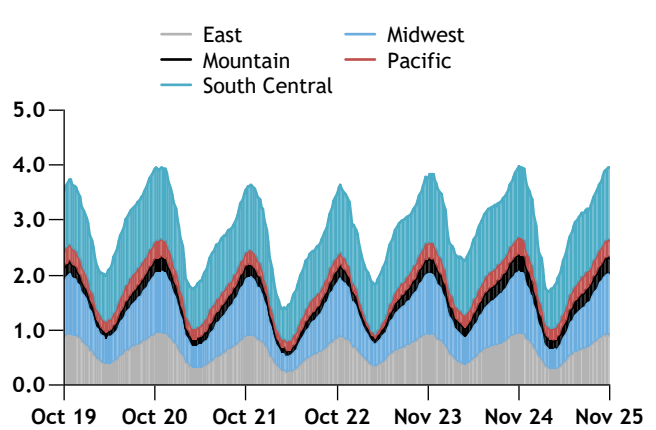
TTF summer-winter spread *\$/mn Btu*



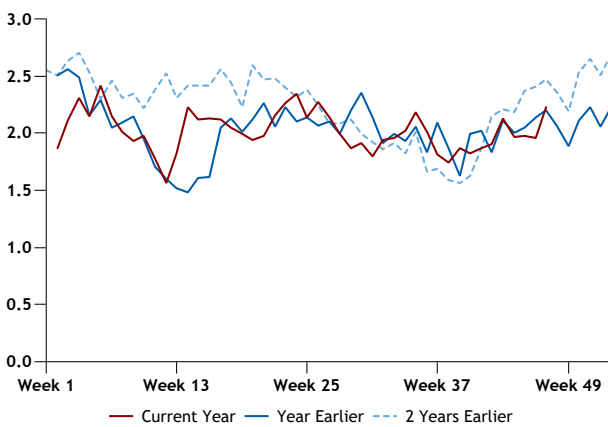
TTF-Henry Hub seasonal spread *\$/mn Btu*



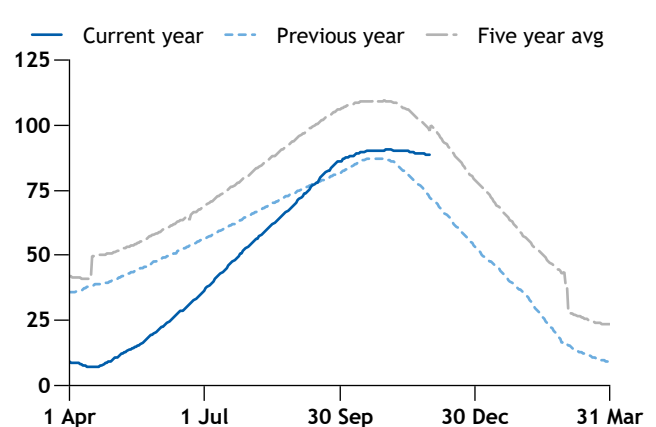
US stocks by region *trillion ft³*



Japan LNG stocks *mn t*



Ukraine stocks *TWh*



Argus' global gas service

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- [Argus Natural Gas Americas](#)
- [Argus Global Gas Markets](#)
- [Argus European Natural Gas Outlook](#)

WEATHER

European weather - Departure from normal temperatures °C												
Location	2 Dec		3 Dec		4 Dec		5 Dec		6 Dec		Precipitation (mm)	
	Avg	± normal*	Avg	± normal*	Avg	± normal*	Avg	± normal*	Avg	± normal*	5-day	15-day
UK – London Heathrow	8.7	2.5	8.4	2.3	7.3	1.3	6.9	1.0	9.8	4.0	16.0	49.9
France – Paris Orly	7.9	2.4	7.3	1.9	6.6	1.4	6.0	0.9	8.7	3.7	12.6	37.5
The Netherlands – Amsterdam Schiphol	6.7	1.6	6.1	1.1	6.0	1.1	5.0	0.2	6.3	1.6	8.4	33.6
Germany – Essen	5.9	1.7	7.2	3.1	6.3	2.3	4.9	1.0	6.0	2.2	8.6	31.3
Germany – Berlin Tempelhof	2.3	-1.0	2.4	-0.8	1.3	-1.8	2.3	-0.7	2.6	-0.3	1.0	11.7
Italy – Milano Malpensa	5.8	0.1	6.6	1.0	6.9	1.5	7.0	1.8	5.5	0.4	10.6	44.0
Italy – Rome Fiumicino	10.2	-1.2	10.0	-1.1	10.9	0.3	10.1	-1.6	10.1	-1.8	17.4	58.7
Poland – Warsaw Okęcie	2.8	0.8	2.8	0.9	1.5	-0.2	2.6	1.0	3.4	2.0	0.5	8.2
Czech Republic – Prague Ruzyně	0.3	-1.4	0.0	-1.6	0.5	-0.9	1.7	0.4	1.2	0.0	2.3	9.6
Hungary – Budapest Lörinc	3.2	-0.2	3.6	0.3	4.5	1.4	5.5	2.6	5.3	2.6	3.0	12.8
Spain – Madrid Barajas	6.0	-0.9	5.9	-0.9	6.0	-0.7	8.2	1.6	10.8	4.3	18.4	47.7
Greece – Athens Airport	15.3	1.8	16.4	3.0	16.8	3.6	16.4	3.3	16.2	3.2	64.4	84.5
Turkey – Istanbul Atatürk	11.2	0.5	12.6	2.0	13.1	2.7	14.7	4.5	15.4	5.3	1.8	38.0

*normal means cleaned 10-year average (2016-2025 inclusive)

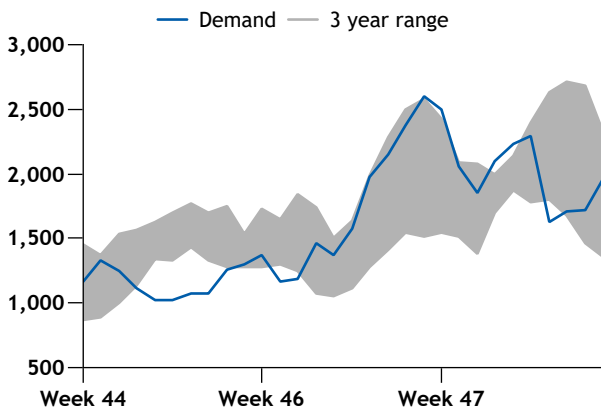
– Ensemble forecasts (12.00 GMT) provided by Speedwell Weather



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

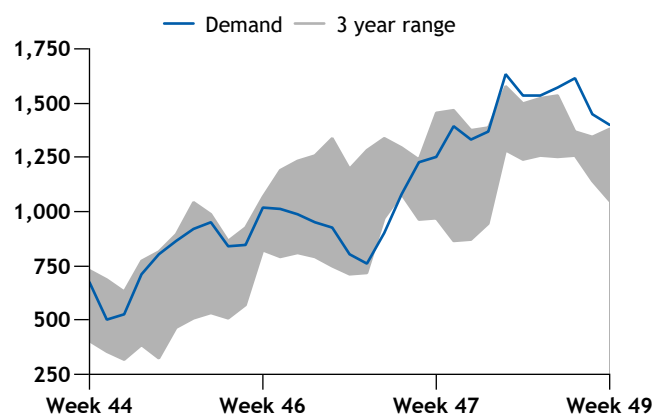
UK LDZ demand vs previous years

GWh



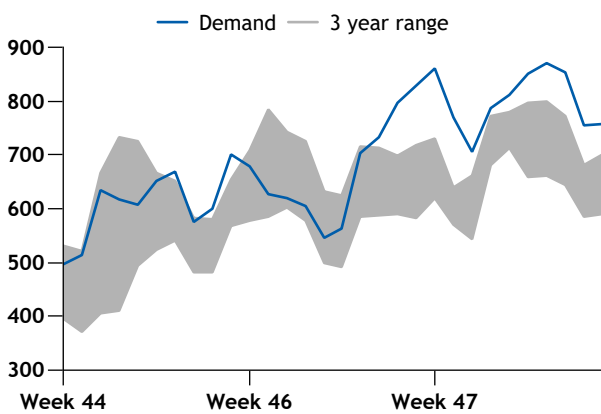
Italian LDZ demand vs previous years

GWh



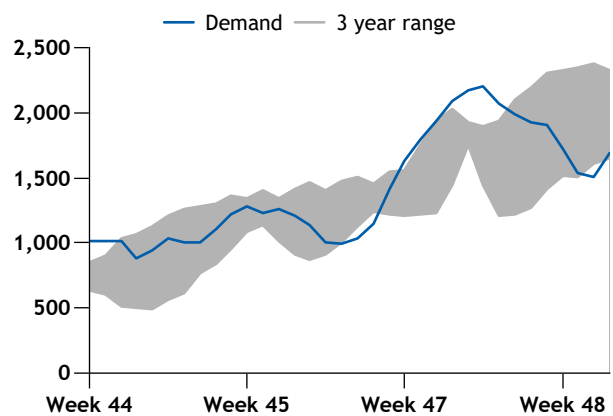
Spanish LDZ demand vs previous years

GWh



German LDZ demand vs previous years

GWh/d



EUROPEAN GAS MARKET NEWS

Dutch Nam agrees to not extract from Ternaard

The Dutch government, gas producer Nam and ExxonMobil's Dutch subsidiary EMPN have agreed to not extract gas under the Wadden Sea at Ternaard, the government and Nam said on Friday.

Nam – a 50:50 joint venture between Shell and ExxonMobil – and EMPN agreed to withdraw their permit application to extract gas at Ternaard. In return, the Hague will pay a combined net €40mn to the companies. The agreement follows an extended period of negotiations that began when Nam initially applied to extract gas under Wadden in 2019. The government **could not legally refuse the plan of extraction** under Dutch law at the time Nam submitted its application.

Nam and EMPN will also submit an application to amend the production permit, so that Ternaard is not included. The government has submitted an incidental supplementary budget that has to be approved by both legislative houses in order to pay Nam and EMPN. The government expects to pay both parties by the end of this year.

By Alejandro Moreano

Italy still struggling to boost exports to Austria

Italy has on average been a net exporter to Austria this year but limited scope to boost its supply and high exit tariffs from the Italian grid remain roadblocks for exports to become more consistent.

Firms sent a net 3.2mn m³/d northbound through the Tarvisio point on the Italian-Austrian border on 1 January-30 November, one route through which flows have been reconfigured following the start of the Russia-Ukraine conflict in 2022 and the end of a five-year transit deal between Russia's Gazprom and Ukrainian company Naftogaz on 1 January this year. The end of the deal was a turning point for the direction of flows at many European interconnection points, including Tarvisio, as central and eastern Europe began bringing in more gas from the west.

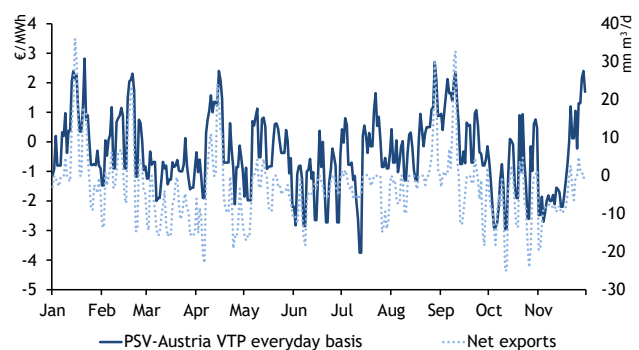
Italy historically imported large amounts of Russian gas through Tarvisio, underpinned by long-term contracts between Gazprom and Italian firms Eni, Edison and A2A. Imports at Tarvisio were 76.9mn m³/d in 2021, accounting for 39pc of Italy's 196.1mn m³/d of aggregate pipeline and LNG supply. Deliveries at the point dropped to 30mn m³/d in 2022 and 9.1mn m³/d in 2023-24.

Tarvisio in transition?

Net exports to Austria have held well below Tarvisio's technical capacity of 24.9mn m³/d and average monthly flows have not pointed northbound each month this year.

It was largely periods of unplanned maintenance that curbed Italian supply and raised PSV prompt prices above the Austrian VTP during some periods this year, removing the commercial incentive for re-exports to Austria. The PSV-Austria VTP everyday basis market was on average positive in January, February, August and September this year and firms net exported to Italy during these months (*see graph*). Unplanned works at Azerbaijan's Shakh Deniz field in January curbed Melendugno deliveries via the Trans Adriatic pipeline, limiting available supply for export. Net imports to Italy at Tarvisio were 4.1mn m³/d in January, the highest this year. The peak was 36.1mn m³ on 15 January – the highest daily volume sent southbound in 2025. Similarly in September, a combination of Algerian upstream works, maintenance to the Swiss grid and the Adriatic LNG terminal limited Italian gas supply and resulted in net Tarvisio imports of 3.4mn m³/d.

Tarvisio flows vs. PSV-Austrian VTP differentials €/MWh, mn m³/d



This suggests that Italy remaining a consistent net exporter could partly hinge on its ability to maintain a dependable flow of supply for re-export. Italy's long-standing aim of becoming a transit hub for Europe is based on its access to north African and Azeri supply, as well as expansions in LNG import capacity. But diminishing upstream production in Algeria and Libya, combined with growing domestic demand, has resulted in waning volumes arriving in Italy in recent years.

And high fees at Italy's Ravenna terminal, commissioned in May, have at times limited uptake for what could have been a more significant volume of supply. All three December unloading slots at Ravenna remain unallocated as of Monday and could result in Italy needing to draw in more gas from Austria this month, although the PSV-Austria VTP December basis market closed at minus €1.125/MWh on

Friday. A halt to regasification at the LNG terminal last week because of bad weather demonstrated the changeability of flows at Tarvisio when Italian supply is suspended. The PSV everyday price moved above the Austrian VTP on 26 November, prompting net Tarvisio imports of 4.9mn m³ that day, after net exports of 7.6mn m³/d on 1-25 November.

High transport tariffs weigh on Italian exports

High fees to export gas from Italy pose a barrier to firms wanting to ship northbound and onwards to eastern Europe.

Shippers at present pay a total €2.41/MWh to book annual firm capacity from Italy to Austria but this will increase to €2.78/MWh on 1 January 2026 (see breakdown in table). Additional fees would then apply to transport gas further eastward to markets that are typically at a premium such as Slovakia and Hungary.

Italian-Austrian and German-Austrian transit fees	€/MWh			
	Tarvisio		Oberkappel, Uberackern	
	2025	2026	2025	2026
Exit tariff	1.06	1.25	0.77	0.81
Entry tariff	0.16	0.32	0.16	0.32
Commodity charge	1.19	1.21	-	-
Total	2.41	2.78	0.93	1.13

— Arera, E-Control, Bnetza

In contrast, sending gas from Germany to Austria offers a much cheaper west-to-east route following the abolition of the German storage levy. This is to the extent that deliveries at Oberkappel and Uberackern – the two points on the border between Germany and Austria – have recently been at or over full capacity. Monthly net Germany-to-Austria exports peaked at 29.1mn m³/d in August, approaching the combined maximum technical capacity of the two points of 31.1mn m³/d. Shippers currently pay €0.93/MWh to book capacity from Germany to Austria via either route, although this will increase to €1.13/MWh from 2026.

By Iris Petrillo

Sefer signs preliminary deal for Argentinian LNG

German state-owned Sefer has signed a preliminary deal to buy up to 2mn t/yr of LNG from Argentinian developer Southern Energy for eight years from 2027.

Sefer will buy cargoes on a fob basis with deliveries to start in late 2027. The firms did not reveal the pricing structure of the deal.

Sefer has signed four LNG supply deals this year, amounting to 4mn t/yr – two of which are non-binding agreements (see table). The firm is probably looking for alternatives to the Russian LNG it takes under a 2.9mn t/yr contract with the Yamal export terminal, which are set

to end from 2027, when an EU ban on Russian LNG imports enters force.

The deal announced on Monday, once finalised, would be Argentina's first long-term deal, Sefer said.

Argentina aims to begin exporting LNG in 2027, with the first planned floating liquefaction terminal (FLNG), the 2.45mn t/yr *Hilli*, set to begin its 20-year charter in the second quarter of 2027, and a second FLNG, the 3.5mn t/yr *Mark II*, beginning its 20-year charter in 2028.

Southern Energy took a final investment decision on both FLNG charters earlier this year, although is yet to announce any offtake.

By Irfan Jaafar

Sefer supply deals 2025					mn t/yr
Seller	Loading from	Type	Length (years)	Volume	
Delfin	Delfin	Non-binding	15	1.5	
Energy Transfer	Lake Charles	Non-binding	15	1.0	
Adnoc Gas	Das Island	Ongoing	3	0.7	
Venture Global	CP2	Addition to previous deal*	20	0.8	

Sefer also agreed at Gastech in September to supply Turkish Botas with 600mn m³/yr of LNG for three years, the details of which are unclear *amends an existing sales and purchase agreement between the two firms, adding to a total of 3mn t/yr

— Argus, company announcement

Croatian gas consumption to remain flat

Croatian gas grid operator Plinacro forecasts limited growth in the country's demand across the next 10 years, but expects transit to rise sharply.

Aggregate gas consumption is due to reach 25.5TWh by 2035, up slightly from 24.9TWh in 2024 and the 25.2TWh forecast for 2025, Plinacro said in its 10-year development plan submitted to Croatian energy regulator Hera on 28 November. The firm projected that consumption will hold close to the 2025-35 range throughout the period. Demand from local distribution grids – from households and small businesses – will increase slightly to 12.4TWh by 2035 from 11.8TWh in 2024 and the expected 11.6TWh in 2025, but consumption from other sectors will fall slightly.

Plinacro expects energy efficiency measures to offset the increase in consumption caused by economic development.

The firm forecasts domestic production to peak in 2031, boosted by new gas fields, before falling below current output. Plinacro expects production to increase to 11.1TWh in 2031 from 7.1TWh forecast for 2025, but to fall to 3.4TWh by 2035.

But the firm expects a sharp rise in total gas transit to 106.2TWh by 2035 from 28.8TWh in 2024 and the 58.5TWh forecast for 2025. Plinacro has planned or started

construction of [several pipelines](#) that will increase sendout capacity from the country's Krk LNG terminal and boost transit through the country.

By *Lucas Waelbroeck Boix*

Limited scope for TR LNG imports to jump

Turkey's LNG regasification capacity is sufficient to meet almost half of the country's gas demand, energy minister Alparслан Bayraktar has said, but its largest terminals were already operating at over nameplate capacity at times last winter, limiting the scope for Turkey to increase its imports substantially this winter.

Turkish LNG regasification capacity has risen to around 161mn m³/d at present from 34mn m³/d in 2016, Bayraktar said on 29 November, driven by the country's gas diversification policy introduced in 2016, he said.

The bulk of Turkish LNG imports occur in November-March, aligning with the country's peak winter demand, as its underground storage is relatively limited, at just two sites with a combined capacity of 6.3bn m³.

Its overall LNG import utilisation rate from November 2024-March 2025 was around 71.4pc, based on *Argus* calculations, with the highest implied utilisation at the onshore 5.7mn t/yr Aliaga terminal at 97pc. And Aliaga was already operating at over its implied nameplate capacity of 475,000 t/month in December-February, import data from vessel tracker Kpler show.

The onshore 9.9mn t/yr Marmara Ereğlisi terminal had an average implied utilisation rate of over 73pc last winter, and was also operating over its implied nameplate capacity of around 600,000 t/month in December-March last winter, Kpler data show.

The remaining three import facilities are floating storage and regasification units (FSRUs) and tend to have slightly higher operational costs, market participants said. Their LNG imports also tend to align with the winter demand period over November-March. For example, the last time that the 5.7mn t/yr Saros FSRU received a cargo outside of this period was in 2023.

The FSRUs were used less often, with an average implied utilisation rate last winter of just 23.5pc, but during certain months even some FSRUs were operating at over nameplate capacity.

Imports have started stronger this winter, with receipts of over 1.3mn t in November compared with around 970,000t in the same period in 2024, Vortexa data show.

State-owned Botas has been active on the spot market this winter, probably because of potentially lower Iranian piped flows and its long-term contract with Oman being unfulfilled on the continued high risk of Suez Canal transits when moving through the Red Sea, market participants said.

By *Bonnie Lao*

TR moves on phase 2 production at Sakarya

The *Seven Vega*, a specialised vessel for laying pipes on the seabed, arrived in Istanbul on 1 December to work on phase two operations to double Turkish domestic gas production in the Black Sea.

The *Seven Vega* will install pipelines connecting wells in the 710bn m³ offshore Sakarya gas field in the Black Sea to the Osman Gazi floating production platform, which is currently being modified, and then link them to transmission lines. The *Seven Vega* will complete this work by mid-January, the energy ministry said.

Turkey discovered [additional gas](#) near Sakarya in May, bringing total reserves in the western Black Sea to 785bn m³. But state-run TPAO has not announced any production plan for the latest discovery at the Goktepe-3 well, 69km west of Sakarya and 165km from the shore.

Gas injection from Sakarya into the grid started in September 2023 at 3.7mn m³/d. Turkey already had other production sites, but now more than 95pc of domestic output comes from Sakarya. Domestic production including other smaller fields totalled slightly above 5bn m³ between September 2023 and September 2025, based on the latest EPDK data.

Production at the Sakarya field has reached 9.5mn m³/d, completing phase one and moving to phase two, energy minister Alparслан Bayraktar said during his visit to the *Seven Vega* on Monday. Phase two aims to deploy the Osman Gazi platform to the field in the third quarter of 2026 and raise output to 18mn-20mn m³/d, equating to 6.6bn-7.3bn m³/yr of domestic production from 2027.

The ministry aims to lift total output to 40mn m³/d by 2028 with the later deployment of a second floating production platform in the Black Sea.

Market participants believe this domestic production could [replace Russian gas](#) supplies in the Balkans. Although Turkey's rising consumption and opaque market appear as obstacles, the output prospect may offer an alternative to the loss of Russian volumes for central and eastern Europe post-2027.

Turkey's state-owned deepwater drilling ships the *Fatih*, *Yavuz*, *Kanuni* and *Abdulhamid Han* are operating in the Black Sea. The first of two new drilling ships to join the fleet will arrive at Mersin Tasucu on 3 December, and undergo a couple months of maintenance before heading to the Black Sea for additional well work. These operations will target not only the western Black Sea but also promising wells in the central and eastern parts, according to Bayraktar.

By *Ugur Yildirim*

NWE LPG prices flip to premiums to natural gas

Northwest European LPG prices are above natural gas equivalents for the first time this year, raising the prospect of North Sea supply rising from an all-time low.

The European benchmark propane large-cargo cif ARA assessment was a \$13/t premium to Dutch TTF natural gas value on Friday, 28 November, flipping from a \$39/t discount at the week's start. This is the first time propane priced above natural gas since early November 2024.

The cif ARA butane value was \$28.75/t above TTF, a one-year high, having oscillated between a single digit premium and a discount throughout November.

The TTF front-month price has fallen in recent weeks owing to ample LNG supply, little competition from Asian buyers and mild weather. The TTF hit [an 18-month low](#) of €29.735/MWh on 24 November on news about a peace plan drafted by the US and Ukraine. An end to the Ukraine-Russia conflict could boost global LNG supply if the US were to lift sanctions on Russia's Arctic LNG 2.

Large-cargo propane strengthened notably throughout November, climbing by \$29/t to a two-month high of \$479/t on Friday. Much of this came from stronger Asian competition for ex-US product, as robust demand from heating end-users and regional crackers lifted physical premiums to AFEI paper to a near [seven-month high](#).

Colder European weather in recent weeks incentivised propane use for heating, and steady public bidding inquiries for propane tightened prompt availability.

When TTF prices above LPG, processors are incentivised to leave LPG in the gas stream as much as possible. Cif ARA propane and butane have averaged respective discounts of around \$93.50/t and \$77/t to TTF in the first 10 months of this year, compared with \$57/t and \$28.50/t premiums in 2024.

As a result, exports from the six key terminals handling North Sea gas-derived LPG – Mongstad, Karsto, Teesside, Sture, Melkoya and Braefoot Bay – have dipped by around 316,000 t/month this year, down by almost 16pc from already-depressed 2024 levels and by more than 40pc below pre-2022 levels.

A quarter of European LPG production comes from gas processing and the rest from refining crude, according to *Argus* data.

This fall has boosted the region's dependence on US supply, with NWE imports of US LPG reaching an all-time full-year high [by mid-November](#).

But the pricing shift could prove fleeting. The propane forward curve is more steeply backwardated in the first half of 2026, while natural gas sees a mild contango early in that year. This puts propane back to a 16.75/t discount to TTF in January, which widens to \$67.50/t by May. For butane, milder backwardation keeps it \$3/t above natural gas in February before falling \$8.75/t below it for May.

The recent naphtha weakening could stall LPG [upward momentum](#) by eroding both grades' feedstock advantage for the region's flexible steam crackers.

But the differential has narrowed significantly since the start of November, when TTF premium for May was \$78.25/t to propane and \$29/t to butane. Additions to global LNG liquefaction capacity, especially in the US, planned for 2026 are poised to outstrip any increases in global demand, boosting global supply and reducing competition between European and Asian buyers for uncommitted LNG cargoes. On the final trading day of November, TTF prices for delivery in 2026 and 2027 closed at €28.01/MWh and €26.39/MWh, respectively, the lowest since before Russia's full-scale invasion of Ukraine in early 2022.

By Waldemar Jaszczyk and Isabel Valverde

Northwest European shipping highlights							
Vessel	Capacity (m ³)	To (terminal)	To (country)	From (terminal)	From (country)	Arrival	Notes
Laden							
Cobian LNG	174,000	Eemshaven	Netherlands	Corpus Christi	US	27-Nov-25	
BW Brussels	162,500	Mukran	Germany	Corpus Christi	US	29-Nov-25	
Flex Endeavour	173,400	Gate	Netherlands	Sabine Pass	US	29-Nov-25	
Jozef Pilsudski	174,000	Gate	Netherlands	Plaquemines	US	30-Nov-25	
Seapeak Oak	173,400	South Hook	UK	Sabine Pass	US	2-Dec-25	
Gaslog Wellington	180,000	Fos Cavaou	France	Freeport	US	2-Dec-25	
Ignacy Jan Paderewski	174,000	Brunsbüttel	Germany	Calcasieu Pass	US	3-Dec-25	
Maran Gas Antibes	174,000	Fos Cavaou	France	Idku	Egypt	3-Dec-25	
Adamastos	174,000	Gate	Netherlands	Plaquemines	US	4-Dec-25	
Global Star	173,400	Gate	Netherlands	Freeport	US	4-Dec-25	
Woodside Chaney	173,400	Gate	Netherlands	Corpus Christi	US	5-Dec-25	
HI Sea Eagle	174,000	South Hook	UK	Cameron	US	6-Dec-25	
Kongtong	174,001	Isle of Grain	UK	Cameron	US	6-Dec-25	
Nikolay Zubov	172,000	Montoir	France	Yamal	Russia	6-Dec-25	
Vivit City LNG	174,000	South Hook	UK	Calcasieu Pass	US	7-Dec-25	
Fedor Litke	172,000	Zeebrugge	Belgium	Yamal	Russia	7-Dec-25	
LNG Abuja li	174,000	Gate	Netherlands	Bonny LNG	Angola	7-Dec-25	
Al Qaiyyah	174,000	Montoir	France	Sabine Pass	US	8-Dec-25	
Maran Gas Nice	174,000	Dragon	UK	Sabine Pass	US	9-Dec-25	
Asklipios	174,000	South Hook	UK	Corpus Christi	US	9-Dec-25	
Malanje	160,400	Zeebrugge	Belgium	Soyo	Angola	9-Dec-25	
Traiano Knutsen	180,000	Gate	Netherlands	Corpus Christi	US	9-Dec-25	
Orion Spirit	174,000	Eemshaven	Netherlands	Freeport	US	10-Dec-25	
UMM Al Houli	174,000	Montoir	France	Plaquemines	US	11-Dec-25	
BW Lilac	173,400	Isle of Grain	UK	Plaquemines	US	11-Dec-25	
Greenenergy Ocean	174,800	Dragon	UK	Plaquemines	US	13-Dec-25	
Al Rayyan	135,400	Zeebrugge	Belgium	Ras Laffan	Qatar	14-Dec-25	
HI Alyssa Warner	174,000	Dunkirk	France	Corpus Christi	US	15-Dec-25	
Mraikh	174,000	Zeebrugge	Belgium	Ras Laffan	Qatar	22-Dec-25	
Al Wajbah	137,354	Zeebrugge	Belgium	Ras Laffan	Qatar	30-Dec-25	

COMPLETE EUROPEAN GAS PRICES

Complete European gas prices											
	NBP (p/therm)				NBP (€/MWh)			NBP-TTF (p/th)	NBP-THE (p/th)	ZTP-NBP (€/MWh)	FX £/€
	Bid	Ask	±	Vol %	Bid	Ask	±				
Day Ahead	72.705	72.745	-1.6700	82.51	28.224	28.240	-0.748	-0.369	-4.220	0.903	1.13770
Weekend	72.300	72.700	-2.500		28.067	28.222	-1.070	-0.117	-4.458	na	1.13770
Week Ahead	72.550	72.950	-1.950		28.153	28.308	-0.863	0.594			1.13726
Current month	72.265	72.735	-1.900	23.28	28.045	28.227	-0.831	-0.165	-4.494	-0.307	1.13566
January	73.970	74.010	-1.170	20.31	28.664	28.679	-0.550	1.113	-3.274	-0.291	1.13397
February	73.890	73.970	-1.160	19.49	28.590	28.621	-0.547	0.815	-3.514	0.414	1.13239
March	70.590	70.670	-1.030	19.40	27.275	27.306	-0.487	-1.849	-6.313		1.13046
April	67.960	68.100	-0.980	16.03	26.214	26.268	-0.471	-2.499	-6.452		1.12902
May	66.815	66.845	-0.720	16.43	25.740	25.751	-0.361	-2.906	-6.735		1.12747
June	65.870	66.290	na		25.341	25.502	na	-3.830	-7.339		1.12592
1Q26	72.820	72.880	-1.120	19.67	28.177	28.200	-0.528	0.022	-4.371	-0.058	1.13401
2Q26	66.920	67.040	-0.830	15.76	25.779	25.825	-0.407	-3.135	-6.899	0.618	1.12898
3Q26	66.820	66.940	-0.730	15.52	25.637	25.683	-0.364	-3.780	-7.273	0.990	1.12442
4Q26	72.185	72.365	-1.105	12.73	27.584	27.653	-0.514	-0.868	-5.578	-0.168	1.11991
1Q27	75.095	75.275	-1.055	12.87	28.661	28.729	-0.500	1.166	-3.288		1.11853
2Q27	63.335	63.615	-0.905	13.15	24.112	24.218	-0.418	-2.469	-6.987		1.11572
3Q27	61.965	62.245	-0.935	13.28	23.470	23.576	-0.433	-3.888	-7.663		1.11002
4Q27	70.190	70.480	-0.460	10.56	26.520	26.629	-0.255	1.137	-4.130		1.10731
1Q28	72.920	73.210	-0.360	10.68	27.419	27.528	-0.221	2.070	-2.424		1.10199
2Q28	59.975	60.035	-0.175	9.39	22.551	22.574	-0.137	-1.934			1.10199
3Q28	58.345	58.405	-0.245	9.93	21.939	21.961	-0.161				1.10199
4Q28	66.895	66.965	-0.445	7.74	25.034	25.060	-0.229				1.09676
1Q29	69.915	69.985	-0.355	7.55	25.919	25.945	-0.201				1.08647
2Q29	59.090	59.580	-0.620	7.46	21.906	22.087	-0.289				1.08647
3Q29	58.420	58.910	-0.380	7.29	21.657	21.839	-0.199				1.08647
4Q29	64.205	66.705	-0.615	6.73	23.694	24.616	-0.278				1.08153
1Q30	69.975	72.475	-0.625	5.82	25.591	26.505	-0.289				1.07180
2Q30	61.605	63.605	-0.500	4.93	22.530	23.261	-0.236				1.07180
3Q30	56.395	58.395	-0.500	5.37	20.624	21.356	-0.232				1.07180
4Q30	66.205	68.705	-0.500	4.26	24.100	25.010	-0.211				1.06685
1Q31	69.295	71.795	-0.500	6.17	24.995	25.897	-0.191				1.05712
Summer 2026	66.870	66.990	-0.780	15.57	25.708	25.754	-0.385	-3.458	-7.086	0.804	1.12669
Winter 2026	73.640	73.820	-1.080	12.76	28.123	28.192	-0.507	0.150	-4.432	-0.313	1.11923
Summer 2027	62.650	62.930	-0.920	13.21	23.790	23.896	-0.426	-3.179	-7.327	0.882	1.11286
Winter 2027	71.555	71.845	-0.410	10.29	26.971	27.080	-0.238	1.607	-3.274	-0.755	1.10467
Summer 2028	59.160	59.220	-0.210	9.65	22.245	22.268	-0.148	-2.270	-6.286	0.623	1.10199
Winter 2028	68.405	68.475	-0.400	7.63	25.480	25.506	-0.215	3.177			1.09167
Summer 2029	58.755	59.245	-0.500	7.34	21.782	21.963	-0.244	0.276			1.08647
Winter 2029	67.090	69.590	-0.620	6.22	24.648	25.567	-0.284	5.587			1.07672
Summer 2030	59.000	61.000	-0.500	5.14	21.577	22.309	-0.234	1.580			1.07180
Winter 2030	67.750	70.250	-0.500	4.98	24.551	25.457	-0.202	4.593			1.06204
Summer 2031	57.470	59.970	-0.500	7.88	20.730	21.631	-0.189				1.05712
Yr 2026	69.686	69.806	-0.947	15.67	26.792	26.839	-0.453	-1.949	-6.046	0.349	1.12678
Yr 2027	67.646	67.904	-0.839	12.00	25.687	25.785	-0.401	-1.025	-5.528	0.139	1.11286
Yr 2028	64.534	64.654	-0.306	8.75	24.237	24.282	-0.187	0.132	-4.288	-0.269	1.10068
Gas Yr 2026	68.145	68.375	-1.001	12.72	25.950	26.038	-0.467	-1.526	-5.893		1.11603
Gas Yr 2027	65.358	65.533	-0.310	9.51	24.605	24.671	-0.194	-0.336	-4.786		1.10333
Gas Yr 2028	63.580	63.860	-0.450	7.20	23.627	23.731	-0.229	1.718			1.08906
Gas Yr 2029	63.045	65.295	-0.561	5.53	23.109	23.934	-0.259	3.577			1.07425

Complete European gas prices										
	TTF (€/MWh)				Germany VTP (THE) (€/MWh)				DE VTP (THE)-TTF (€/MWh)	
	Bid	Ask	±	Vol %	Bid	Ask	±	Vol %		
Day Ahead	28.365	28.385	-0.425	26.18	29.860	29.880	-0.465	23.32	1.495	
Weekend	28.090	28.290	-0.560		29.775	29.975	-0.525		1.685	
Week Ahead	27.900	28.100	-0.370							
Current month	28.125	28.275	-0.430	19.93	29.815	29.945	-0.435	19.01	1.680	
January	28.205	28.275	-0.555	19.14	29.925	29.955	-0.440	18.10	1.700	
February	28.280	28.300	-0.520	18.22	29.955	29.975	-0.415	17.47	1.675	
March	27.995	28.015	-0.495	17.19	29.720	29.740	-0.445	16.27	1.725	
April	27.195	27.215	-0.430	15.42	28.720	28.740	-0.405	14.35	1.525	
May	26.850	26.880	-0.390	14.71	28.325	28.355	-0.375	13.61	1.475	
June	26.880	26.910	na	na	28.230	28.260	na	na	1.350	
1Q26	28.170	28.190	-0.520	18.15	29.870	29.890	-0.430	17.25	1.700	
2Q26	27.000	27.020	-0.385	14.67	28.450	28.470	-0.370	13.69	1.450	
3Q26	27.100	27.120	-0.365	14.12	28.440	28.460	-0.350	13.83	1.340	
4Q26	27.945	27.955	-0.410	13.27	29.745	29.755	-0.435	12.16	1.800	
1Q27	28.245	28.255	-0.400	12.54	29.945	29.955	-0.375	11.83	1.700	
2Q27	25.100	25.110	-0.285	11.04	26.820	26.830	-0.160	10.00	1.720	
3Q27	24.990	25.000	-0.225	10.38	26.420	26.430	-0.250	9.37	1.430	
4Q27	26.125	26.165	-0.210	9.69	28.115	28.155	-0.195	8.68	1.990	
1Q28	26.675	26.715	-0.210	9.08	28.365	28.405	-0.195	8.42	1.690	
2Q28	23.235	23.345	-0.015	7.89						
Summer 2026	27.050	27.070	-0.375	14.38	28.445	28.465	-0.360	13.72	1.395	
Winter 2026	28.095	28.105	-0.405	12.89	29.845	29.855	-0.405	11.94	1.750	
Summer 2027	25.045	25.055	-0.255	10.70	26.620	26.630	-0.205	9.66	1.575	
Winter 2027	26.400	26.440	-0.210	9.36	28.240	28.280	-0.195	8.53	1.840	
Summer 2028	23.080	23.140	-0.075	7.41	24.590	24.650	-0.090	9.77	1.510	
Winter 2028	24.270	24.350	-0.065	7.08						
Summer 2029	21.570	21.970	-0.250	9.14						
Winter 2029	22.780	23.330	-0.405	9.32						
Summer 2030	20.865	21.865	-0.495	10.73						
Winter 2030	22.140	24.540	-0.205	11.62						
Yr 2026	27.550	27.580	-0.420	14.87	29.125	29.155	-0.395	14.02	1.575	
Yr 2027	26.115	26.135	-0.280	10.83	27.825	27.845	-0.245	9.83	1.710	
Yr 2028	24.180	24.240	-0.110	8.75	25.840	25.900	-0.125	8.12	1.660	
Yr 2029	22.750	22.800	-0.195	8.72	24.450	24.500	-0.195	8.11	1.700	
Gas Yr 2026	26.570	26.580	-0.331	11.77	28.233	28.243	-0.305	10.73	1.663	
Gas Yr 2027	24.740	24.790	-0.143	8.41	26.415	26.465	-0.143	8.44	1.675	
Gas Yr 2028	22.920	23.160	-0.158	7.62						
Gas Yr 2029	21.823	22.598	-0.450	9.35						

ZTP											
	ZTP (€/MWh)				ZTP (p/th)			ZTP-TTF	ZTP-NBP	FX	
	Bid	Ask	±	Vol %	Bid	Ask	±	(€/MWh)	(€/MWh)	(£/€)	
Day Ahead	29.125	29.145	-0.525 ▼	40.67	75.026	75.077	-1.092 ▼	0.760	0.903	1.13770	
Weekend	na	na	na		na	na	na	na	na	1.13770	
Current month	28.250	28.400	-0.230 ▼	20.31	72.794	73.180	-0.357 ▼	0.125	0.189	1.13566	
January	28.330	28.400	-0.455 ▼	17.93	73.109	73.290	-0.929 ▼	0.125	-0.307	1.13566	
February	28.305	28.325	-0.455 ▼	17.63	73.153	73.205	-0.927 ▼	0.025	-0.291	1.13397	
March	27.695	27.715	na		71.677	71.728	na	-0.300	0.414	1.13239	
1Q26	28.120	28.140	-0.465 ▼	17.73	72.673	72.724	-0.960 ▼	-0.050	-0.058	1.13401	
2Q26	26.410	26.430	-0.395 ▼	14.85	68.558	68.609	-0.796 ▼	-0.590	0.618	1.12898	
3Q26	26.640	26.660	-0.375 ▼	14.77	69.435	69.487	-0.751 ▼	-0.460	0.990	1.12442	
4Q26	27.445	27.455	-0.405 ▼	13.10	71.821	71.847	-0.824 ▼	-0.500	-0.168	1.11991	
Summer 2026	26.525	26.545	-0.385 ▼	14.79	68.996	69.048	-0.774 ▼	-0.525	0.804	1.12669	
Winter 2026	27.840	27.850	-0.405 ▼	12.61	72.899	72.925	-0.818 ▼	-0.255	-0.313	1.11923	
Summer 2027	24.720	24.730	-0.255 ▼	10.73	65.100	65.126	-0.465 ▼	-0.325	0.882	1.11286	
Winter 2027	26.250	26.290	-0.210 ▼	9.32	69.642	69.748	-0.344 ▼	-0.150	-0.755	1.10467	
Summer 2028	22.850	22.910	-0.075 ▼	7.36	60.769	60.928	-0.011 ▼	-0.230	0.623	1.10199	
Yr 2026	27.150	27.180	-0.410 ▼	14.88	70.616	70.694	-0.8320 ▼	-0.400	0.349	1.12678	
Yr 2027	25.865	25.885	-0.280 ▼	10.80	68.115	68.168	-0.5205 ▼	-0.250	0.139	1.11286	
Yr 2028	23.960	24.020	-0.110 ▼	8.75	63.797	63.957	-0.1040 ▼	-0.220	-0.269	1.10068	

Peg								€/MWh
Contract	Bid	Ask	±	Vol %	ZTP-Peg	TTF-Peg	PSV-Peg	
Day Ahead	27.165	27.185	-0.400 ▼	25.41	1.960	1.200	6.550	
Weekend	na	na	na		na	na	na	
Current month	26.850	27.350	-0.505 ▼	21.60	1.225	1.100	3.600	
January	27.445	27.455	-0.495 ▼	20.11	0.915	0.790	2.715	
February	27.430	27.450	-0.545 ▼	19.42	0.875	0.850	2.700	
March	27.160	27.180	na		0.535	0.835	2.085	
1Q26	27.345	27.365	-0.460 ▼	19.08	0.775	0.825	2.500	
2Q26	26.200	26.220	-0.385 ▼	14.99	0.210	0.800	2.700	
3Q26	26.300	26.320	-0.365 ▼	14.68	0.340	0.800	2.700	
Summer 2026	26.250	26.270	-0.375 ▼	14.80	0.275	0.800	2.700	
Winter 2026	26.945	26.955	-0.405 ▼	13.32	0.895	1.150	2.525	
Summer 2027	24.395	24.405	-0.250 ▼	11.06	0.325	0.650		
Yr 2026	26.670	26.700	-0.405 ▼	15.35	0.480	0.880	2.625	

ARGUS INDEXES

Argus Monthly Buy Sell Index			p/therm	Argus NBP current month recorded deals index	
	Number of days	NBP		The average of all deals done in December for December gas is	
24-Hr	1	72.7250		72.626 p/th for 596 deals	
December 2025	1	72.5000			
January 2026	1	73.9900			

ARGUS VOLUME-WEIGHTED AVERAGE PRICES

NBP all-day VWA			
Contract	p/th	Trades	Volume '000 th
Day-ahead	72.832	313	23,904
Weekend	na	na	na
Month-ahead	73.555	47	1,177

Day-ahead index	72.832	313	23,904
Month-ahead index	73.555	47	1,177

TTF all-day VWA			
Contract	€/MWh	Trades	Volume MWh/h
Day-ahead	28.217	165	21,067
Weekend	na	na	na
Month-ahead	28.142	276	6,632

Day-ahead index	28.217	165	21,067
Month-ahead index	28.142	276	6,632

Germany VTP all-day VWA			
Contract	€/MWh	Trades	Volume MWh/h
Day-ahead	29.772	39	5,616
Weekend	na	na	na
Month-ahead	29.866	18	990

Day-ahead index	29.772	39	5,616
Month-ahead index	29.866	18	990

NBP end-of-day VWA			
Contract	p/th	Trades	Volume '000 th
Day-ahead	72.973	71	7,410
Weekend	na	na	na
Month-ahead	73.835	3	260

PEG all-day VWA			
Contract	€/MWh	Trades	Volume MWh/d
Day-ahead	27.019	5	8,064
Weekend	na	na	na
Month-ahead	26.975	1	120

Day-ahead index	27.019	5	8,064
Month-ahead index	26.975	1	120

Austria VTP all-day VWA			
Contract	€/MWh	Trades	Volume MWh/h
Day-ahead	31.353	19	1,995
Weekend	na	na	na
Month-ahead	31.380	0	0

Day-ahead index	31.353	19	1,995
Month-ahead index	na	na	na

PSV all-day VWA			
Contract	€/MWh	Trades	Volume MWh/h
Day-ahead	33.404	175	20,065
Weekend	na	na	na
Month-ahead	29.969	42	2,035

Day-ahead index	33.404	175	20,065
Month-ahead index	29.969	42	2,035

TTF end-of-day VWA			
Contract	€/MWh	Trades	Volume MWh/d
Day-ahead	28.466	29	2,463
Weekend	na	na	na
Month-ahead	28.276	10	70

Indexes		
Contract	Price	Unit
Argus within day	72.312	p/therm
Argus front month	73.990	p/therm
Argus day ahead	72.725	p/therm
ZTP day ahead	29.135	€/MWh
ZTP front month	28.365	€/MWh
TTF day ahead	28.375	€/MWh
TTF front month	28.240	€/MWh
Germany VTP day ahead	29.870	€/MWh
Germany VTP front month	29.940	€/MWh

Indexes continued		
Contract	Price	Unit
Peg day ahead	27.175	€/MWh
Peg front month	27.450	€/MWh
PSV day ahead	33.725	€/MWh
PSV front month	30.165	€/MWh
PVB front month	27.765	€/MWh
SK VTP day ahead	32.825	€/MWh
SK VTP front month	33.180	€/MWh
Hungary MGP day ahead	33.070	€/MWh
Hungary MGP front month	32.330	€/MWh
Romania day ahead	155.500	RON/MWh
Turkish day ahead	14,789.000	TRY/'000 m3
Czech Republic VTP day ahead	30.295	€/MWh
Czech Republic VTP front month	30.690	€/MWh
Austria VTP day ahead	31.425	€/MWh
Austria VTP front month	31.380	€/MWh

Argus successfully completes annual losco assurance review

Argus has completed the 13th external assurance review of its price benchmarks covering crude oil, oil products, LPG, chemicals, thermal and coking coal, natural gas, biofuels, biomass, metals, fertilizers and agricultural markets. The review was carried out by professional services firm PwC. Annual independent, external reviews of oil benchmarks are required by international regulatory group 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>

EXCHANGE RATES, DOLLAR-DENOMINATED GAS PRICES AND MARKET SNAPSHOTS

NBP	NBP (\$/mn Btu)			FX £/€	FX \$/£
	Bid	Ask	±		
Day Ahead	9.615	9.620	-0.231 ▼	1.13770	0.75619
Weekend	9.561	9.614	-0.341 ▼	1.13770	0.75619
Week Ahead	9.594	9.647	-0.268 ▼	1.13726	0.75619
Current month	9.556	9.619	-0.261 ▼	1.13736	0.75619
January	9.782	9.787	-0.165 ▼	1.13566	0.75618
February	9.771	9.782	-0.164 ▼	1.13397	0.75621
March	9.334	9.345	-0.146 ▼	1.13239	0.75625
April	8.986	9.005	-0.139 ▼	1.13046	0.75628
May	8.835	8.839	-0.104 ▼	1.12902	0.75629
June	8.710	8.765	na	1.12747	0.75630
1Q26	9.630	9.638	-0.157 ▼	1.13401	0.75621
2Q26	8.848	8.864	-0.120 ▼	1.12898	0.75629
3Q26	8.834	8.850	-0.105 ▼	1.12442	0.75638
4Q26	9.539	9.563	-0.155 ▼	1.11991	0.75671
1Q27	9.922	9.946	-0.148 ▼	1.11853	0.75686
2Q27	8.364	8.401	-0.126 ▼	1.11572	0.75727
3Q27	8.174	8.211	-0.130 ▼	1.11002	0.75811
4Q27	9.253	9.291	-0.067 ▼	1.10731	0.75857
1Q28	9.601	9.639	-0.053 ▼	1.10199	0.75948
2Q28	7.897	7.905	-0.027 ▼	1.10199	0.75948
3Q28	7.682	7.690	-0.037 ▼	1.10199	0.75948
4Q28	8.797	8.806	-0.061 ▼	1.09676	0.76041
1Q29	9.172	9.182	-0.048 ▼	1.08647	0.76223
2Q29	7.752	7.817	-0.082 ▼	1.08647	0.76223
3Q29	7.664	7.729	-0.051 ▼	1.08647	0.76223
4Q29	8.413	8.740	-0.079 ▼	1.08153	0.76318
1Q30	9.147	9.473	-0.078 ▼	1.07180	0.76504
2Q30	8.053	8.314	-0.062 ▼	1.07180	0.76504
3Q30	7.372	7.633	-0.062 ▼	1.07180	0.76504
4Q30	8.644	8.971	-0.054 ▼	1.06685	0.76589
1Q31	9.028	9.354	-0.042 ▼	1.05712	0.76755
Summer 2026	8.841	8.857	-0.112 ▼	1.12669	0.75634
Winter 2026	9.731	9.754	-0.152 ▼	1.11923	0.75679
Summer 2027	8.269	8.306	-0.128 ▼	1.11286	0.75769
Winter 2027	9.427	9.465	-0.060 ▼	1.10467	0.75902
Summer 2028	7.790	7.797	-0.032 ▼	1.10199	0.75948
Winter 2028	8.985	8.994	-0.055 ▼	1.09167	0.76131
Summer 2029	7.708	7.773	-0.066 ▼	1.08647	0.76223
Winter 2029	8.780	9.107	-0.079 ▼	1.07672	0.76410
Summer 2030	7.712	7.973	-0.063 ▼	1.07180	0.76504
Winter 2030	8.836	9.163	-0.048 ▼	1.06204	0.76671
Summer 2031	7.487	7.813	-0.046 ▼	1.05712	0.76755
Yr 2026	9.213	9.229	-0.134 ▼	1.12678	0.75640
Yr 2027	8.928	8.962	-0.117 ▼	1.11286	0.75771
Yr 2028	8.495	8.510	-0.044 ▼	1.10068	0.75971

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

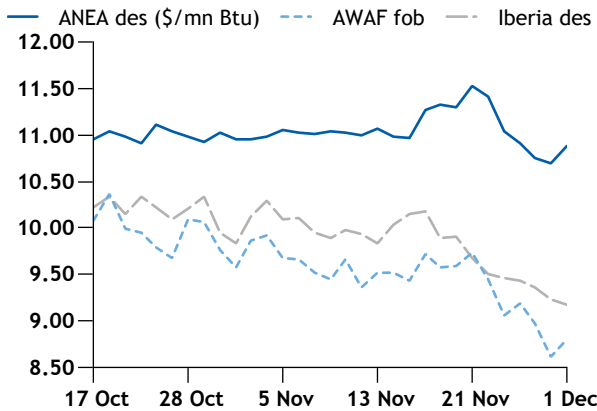
TTF	\$/mn Btu				p/therm	
	Bid	Ask	±	NBP-TTF	Midpoint	±
Day Ahead	9.664	9.671	-0.120	-0.050	73.094	-0.842
Weekend	9.570	9.638	-0.167	-0.016	72.618	-1.190
Week Ahead	9.509	9.577	-0.100	0.078	72.156	-0.688
Current month	9.585	9.636	-0.124	-0.023	72.665	-0.872
January	9.627	9.651	-0.166	0.146	72.877	-1.188
February	9.666	9.673	-0.154	0.107	73.115	-1.095
March	9.582	9.589	-0.147	-0.246	72.479	-1.045
April	9.324	9.331	-0.123	-0.332	70.529	-0.867
May	9.217	9.227	-0.113	-0.385	69.736	-0.788
June	9.240	9.250	na	-0.508	69.910	na
1Q26	9.629	9.635	-0.154	0.002	72.828	-1.101
2Q26	9.269	9.276	-0.109	-0.416	70.115	-0.765
3Q26	9.340	9.347	-0.103	-0.501	70.660	-0.722
4Q26	9.666	9.669	-0.117	-0.116	73.143	-0.832
1Q27	9.780	9.783	-0.112	0.152	74.019	-0.798
2Q27	8.708	8.711	-0.078	-0.327	65.945	-0.549
3Q27	8.704	8.708	-0.055	-0.514	65.993	-0.374
4Q27	9.116	9.130	-0.051	0.149	69.198	-0.347
1Q28	9.342	9.356	-0.048	0.271	70.995	-0.337
2Q28	8.137	8.176	+0.017	-0.256	61.939	+0.152
Summer 2026	9.304	9.311	-0.107	-0.458	70.388	-0.743
Winter 2026	9.722	9.726	-0.116	0.018	73.580	-0.815
Summer 2027	8.706	8.710	-0.066	-0.421	65.969	-0.462
Winter 2027	9.229	9.243	-0.049	0.210	70.093	-0.342
Summer 2028	8.083	8.104	-0.004	-0.300	61.461	-0.009
Winter 2028	8.560	8.588	+0.001	0.416	65.263	-0.007
Summer 2029	7.634	7.776	-0.067	0.035	58.724	-0.518
Winter 2029	8.117	8.313	-0.121	0.729	62.754	-0.963
Summer 2030	7.460	7.818	-0.154	0.204	58.420	-1.217
Winter 2030	7.970	8.834	-0.047	0.597	64.407	-0.515
Yr 2026	9.475	9.485	-0.121	-0.259	71.695	-0.855
Yr 2027	9.078	9.085	-0.074	-0.137	68.800	-0.518
Yr 2028	8.476	8.497	-0.016	0.016	64.463	-0.103
Yr 2029	8.059	8.077	-0.047		61.506	-0.372
Gas Yr 2026	9.216	9.219	-0.091	-0.203	69.786	-0.641
Gas Yr 2027	8.656	8.674	-0.027	-0.045	65.782	-0.176
Gas Yr 2028	8.098	8.183	-0.033	0.224	62.002	-0.263
Gas Yr 2029	7.789	8.066	-0.138	0.465	60.594	-1.088

ANNOUNCEMENT

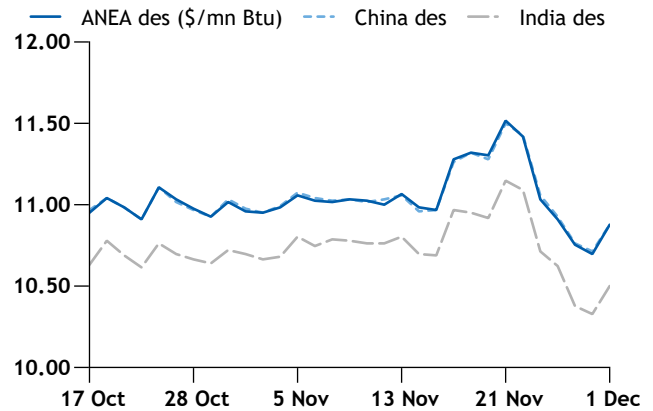
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MARKETS GRAPHS

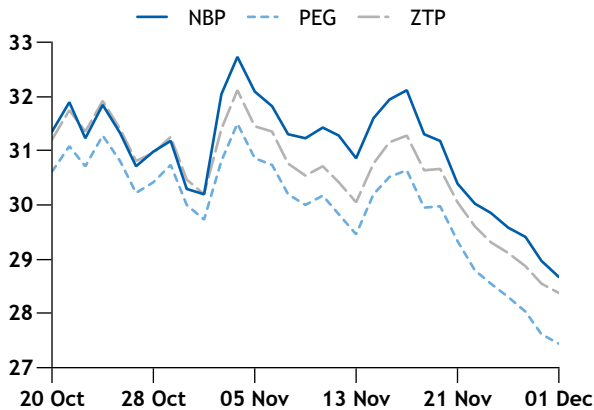
Northeast Asian, African and Iberian LNG prices



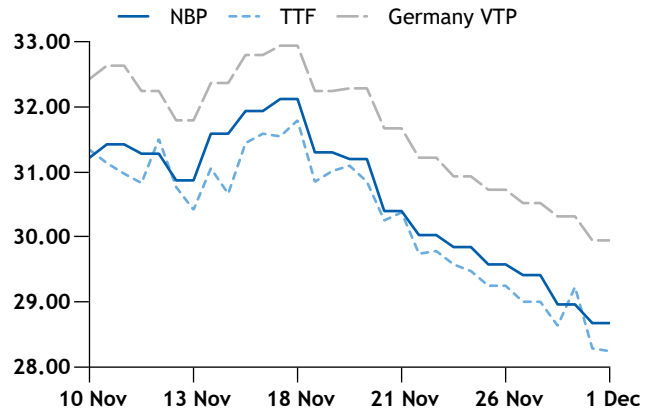
Northeast Asian, Chinese and Indian LNG prices



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



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



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Registered office
Lacon House, 84 Theobald's Road,
London, WC1X 8NL
Tel: +44 20 7780 4200

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Editor in chief
Jim Washer
Managing editor
Andrew Bonnington

Editor
Oscar Mahony
Tel: +44 20 7780 4200
eng@argusmedia.com

Customer support and sales:
support@argusmedia.com
sales@argusmedia.com
London, Tel: +44 20 7780 4200
Houston, Tel: +1 713 968 0000
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