

## MARKET SUMMARY

### NBP June

The NBP June contract stepped up on Tuesday, and the Met Office has forecast a high chance of unseasonably high temperatures but more normal wind speeds in the month

### THE May up

The THE May price rose on Tuesday, but the continued expansion of German LNG capacity may bolster supply in the month

### Dvalin shutdown extended by a day

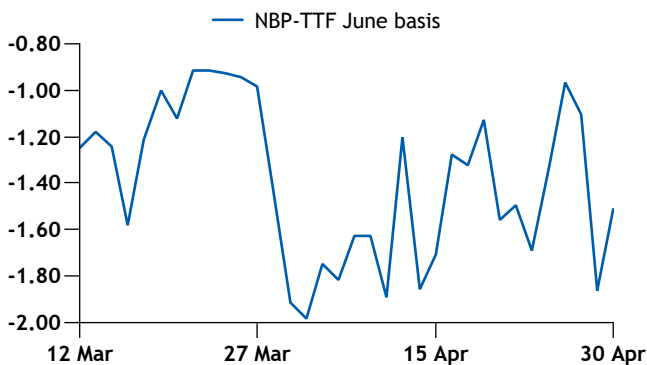
The Dvalin field in the Norwegian Sea will be off line for unplanned corrective maintenance on Wednesday and for several already-scheduled days in the first half of May

### Slower LNG sendout may cut French stockbuild

French storage injections have stepped down over the past week, and lower nominated regasification could further limit supply for the stockbuild in the coming days

NBP-TTF June basis slims

p/th



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## PRICES

### Featured price assessments

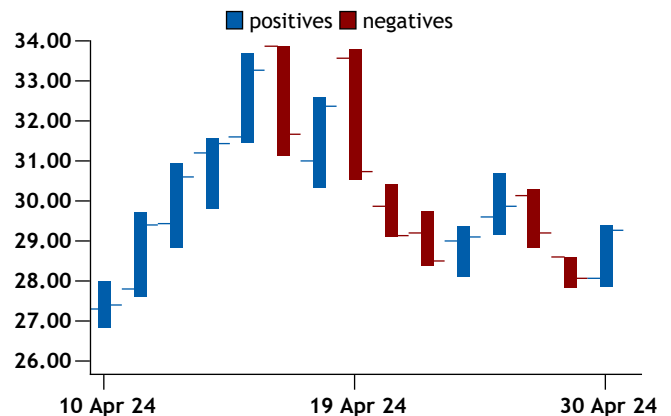
Contract	Bid	Ask	±	Unit
NBP Day Ahead	73.100	73.300	+2.8500 ▲	p/therm
NBP May	72.495	72.505	+3.420 ▲	p/therm
NBP Winter 2024	89.730	89.870	+3.150 ▲	p/therm
ZTP Day Ahead	29.100	29.150	+1.375 ▲	€/MWh
ZTP May	29.145	29.205	+1.175 ▲	€/MWh
ZTP Winter 2024	34.635	34.655	+1.230 ▲	€/MWh
TTF Day Ahead	29.175	29.225	+1.400 ▲	€/MWh
TTF May	29.170	29.230	+1.125 ▲	€/MWh
TTF Winter 2024	34.665	34.685	+1.235 ▲	€/MWh
Germany VTP Day Ahead	29.100	29.100	+1.275 ▲	€/MWh
Germany VTP May	29.120	29.280	+1.100 ▲	€/MWh
Germany VTP Winter 2024	35.150	35.170	+1.220 ▲	€/MWh

### Featured indexes

Contract	Price	Unit
Argus within day	72.589	p/therm
Argus front month	72.329	p/therm
Argus day ahead	71.742	p/therm
TTF day ahead	29.171	€/MWh
TTF front month	29.029	€/MWh
Germany VTP day ahead	29.196	€/MWh
Germany VTP front month	29.129	€/MWh

TTF front month

€/MWh



## UK MARKET COMMENTARY AND PRICES

### NBP June moves up

The NBP June contract stepped up on Tuesday, and the UK's Met Office has forecast a high chance of unseasonably high temperatures but more normal wind speeds in the month.

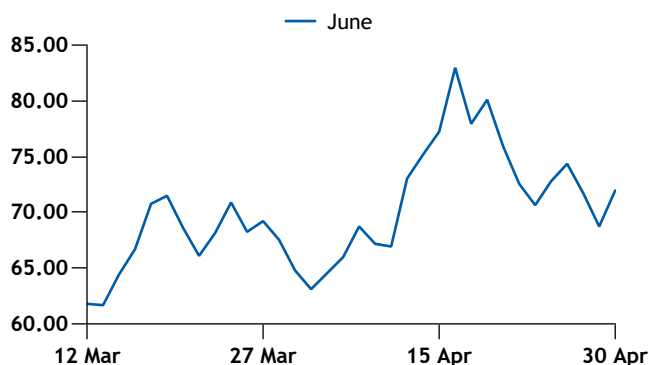
There is a 35pc chance – 1.8 times the normal probability – that UK temperatures will be higher than normal in May-July, state weather agency the Met Office said in its latest three-month forecast on Monday. The agency predicted only a 5pc chance of weather cooler than the norm. But the agency's wind forecast for the period assigns equal chances to wind higher or lower than the norm, with a 60pc chance that the central scenario of wind in line with historical averages plays out.

High temperatures in June may weigh only slightly on domestic gas demand. Demand from households and small businesses is relatively unresponsive to temperature in June, as temperatures are typically high enough that heating demand is minimal. Consumption in the sector held in a range of 59mn-80mn m<sup>3</sup>/d across June in 2011-21. With the drop in structural demand from 2022 onwards, consumption in June took a further step down, averaging 57mn m<sup>3</sup>/d over the month in 2022 and 50mn m<sup>3</sup>/d in June 2023. June 2022 was slightly cooler than seasonal norms, while June 2023 was in line with them.

But wind speeds may be a bigger contributor to demand in the month, as gas-fired plants ramp up when wind output is low. Load factors at the UK's wind farms are typically low in June, holding in a range of 13-25pc in 2015-23, compared with an average of 28pc across all months in those years. Wind generation in the month at the lower and upper end of this range would average between 3.9GW and 7.5GW, based on installed capacity in the first quarter of this year. This could translate into an extra 15mn m<sup>3</sup>/d of power-sector gas demand between the low and high scenarios, assuming all

NBP June rises

p/th



NBP Contract	Bid	Ask	±	Vol %	Midpoint
Day Ahead	73.100	73.300	+2.8500	71.68	9.168
Weekend	71.900	72.100	+3.200		9.018
Week Ahead	72.125	72.875	+3.600		9.081
Current month	72.935	73.065	+2.650	70.25	9.143
May	72.495	72.505	+3.420	66.55	9.081
June	71.955	72.045	+3.290	65.97	9.020
July	71.540	71.660	+3.295	65.15	8.971
August	72.415	72.585	+3.005	60.64	9.086
September	76.415	76.585	+2.905	56.94	9.589
October	77.945	78.235	+2.995		9.791
3Q24	73.470	73.600	+3.070	60.70	9.215
4Q24	86.405	86.545	+2.990	50.40	10.845
1Q25	93.055	93.195	+3.310	45.16	11.691
2Q25	83.645	83.965	+3.065	45.57	10.528
3Q25	82.085	82.405	+3.065	45.80	10.333
4Q25	89.390	89.530	+2.905	39.79	11.250
1Q26	93.270	93.410	+2.835	38.31	11.744
2Q26	69.755	71.445	+1.330	35.09	8.883
3Q26	66.975	68.665	+0.970	36.30	8.533
4Q26	76.040	76.480	+1.070	30.37	9.595
1Q27	79.560	80.000	+1.210	29.24	10.038
2Q27	67.535	68.025	+0.715	26.43	8.554
3Q27	63.975	64.465	+0.385	29.98	8.117
4Q27	72.615	73.435	+0.430	26.90	9.230
1Q28	77.565	78.385	+0.490	26.56	9.856
2Q28	66.210	66.980	+0.410	23.47	8.441
3Q28	62.100	62.870	+0.510	28.76	7.931
4Q28	72.255	73.065	+0.660	24.23	9.222
1Q29	78.085	78.895	+0.260	21.16	9.962
2Q29	70.425	71.245	+0.460	23.05	9.023
3Q29	64.905	65.725	+0.460	28.97	8.334
Winter 2024	89.730	89.870	+3.150	47.63	11.268
Summer 2025	82.865	83.185	+3.065	45.66	10.431
Winter 2025	91.330	91.470	+2.870	39.01	11.497
Summer 2026	68.365	70.055	+1.150	35.62	8.708
Winter 2026	77.800	78.240	+1.140	29.72	9.816
Summer 2027	65.755	66.245	+0.550	26.91	8.336
Winter 2027	75.090	75.910	+0.460	26.01	9.543
Summer 2028	64.155	64.925	+0.460	25.52	8.186
Winter 2028	75.170	75.980	+0.460	22.32	9.592
Summer 2029	67.665	68.485	+0.460	25.24	8.679
Winter 2029	71.725	72.545	+0.460	24.18	9.204
Yr 2025	87.044	87.274	+3.087	43.74	10.951
Yr 2026	76.510	77.500	+1.552	34.52	9.689
Gas Yr 2024	86.298	86.528	+3.108	46.41	10.850
Gas Yr 2025	79.848	80.763	+2.011	37.18	10.103
Gas Yr 2026	71.778	72.243	+0.845	27.66	9.078
Gas Yr 2027	69.623	70.418	+0.461	25.45	8.866

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

the wind generation missing in the low scenario is replaced by electricity generated by 50pc-efficient gas turbines.

On the supply side, maintenance at Norwegian production assets is scheduled to remain light in June. Around 13mn m<sup>3</sup>/d of capacity on average is scheduled to be off line across the month, a step down from roughly 45mn m<sup>3</sup>/d in May.

The high availability of Norwegian supply could mean that some Norwegian gas has to come to the UK, even if the country is long, as continental terminals connected to the Norwegian offshore pipeline network may be at or near capacity. This could push the UK into exporting on interconnectors in the month and reduce the incentive for strong LNG imports.

But maintenance will take the Culzean field – the UK's largest gas field – off line for most of the month. Production will halt on 7-28 June. Output from the field, which can deliver only to the UK, averaged 13mn m<sup>3</sup>/d last year.

UK assessed OTC clean spark spreads			£/MWh
Contract	Bid	Ask	±
May	-9.35	-7.35	+0.60 ▲
June	-9.20	-7.20	+0.05 ▲
July	-6.80	-4.80	+0.35 ▲
3Q24	-6.90	-4.90	-0.30 ▼
4Q24	-5.20	-3.20	-0.40 ▼
Winter 2024	-4.10	-3.10	-0.30 ▼
Summer 2025	-7.70	-5.70	-0.05 ▼

Base load, 49.13pc efficiency

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- [Spark and dark spreads for the UK and Germany](#)
- [Spark and dark spreads for Italy, France and the Netherlands](#)
- [European exchange data](#)

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

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## THE NETHERLANDS AND GERMANY MARKET COMMENTARY AND PRICES

### THE May up

The THE May price rose on Tuesday, but the continued expansion of German LNG capacity may bolster supply in the month.

German regasification has been strong in recent weeks, boosted by the start-up of the Mukran facility. The terminal received its operating permit on 10 April but had been in trial operations since 24 February.

This is the second phase of the Deutsche Regas-operated facility. The firm is winding down operations at phase one, the 145,000m<sup>3</sup> *Neptune* FSRU moored at Lubmin. The *Neptune* will be relocated to Mukran at this summer, Deutsche Regas reiterated on 9 April, following maintenance at an unnamed European shipyard. The firm had previously said it was aiming to complete the transfer in June.

The second phase of the facility feeds gas into the Eugal/Opal and Nel pipelines. And combined entry flows into these pipelines were 40 GWh/d on 1-29 April. Brisk flows of 149 GWh/d on 13-15 April lifted aggregate German sendout to its highest ever of 360GWh on 13 April.

Germany sendout averaged 241 GWh/d on 7-29 April following the end of maintenance at the Wilhelmshaven 1 facility earlier in the month. This was higher than sendout over any full month so far.

An upturn in regasification at the Brunsbützel terminal has further supported sendout. Brunsbützel sendout averaged 70 GWh/d on 11-29 April, up from 45 GWh/d earlier in the month and 50 GWh/d in March. The commissioning of the ETL180 pipeline lifted technical sendout capacity to 72.2 GWh/d in mid-March.

And there may be scope for Brunsbützel sendout to rise in the coming days. As soon as sea water temperatures allow for a switch to an open-loop system, technical capacity at Brunsbützel will rise to 121.5 GWh/d. Bnetza forecast that the facility would be able to use an open-loop system in May-October. That said, there could still be limitation to sendout as the feed-in points at Brunsbützel and the planned Stade terminal, and the Ellund interconnection point with Denmark must always be considered together, limiting capacity in the local grid, Deutsche Energy Terminal (DET) has said.

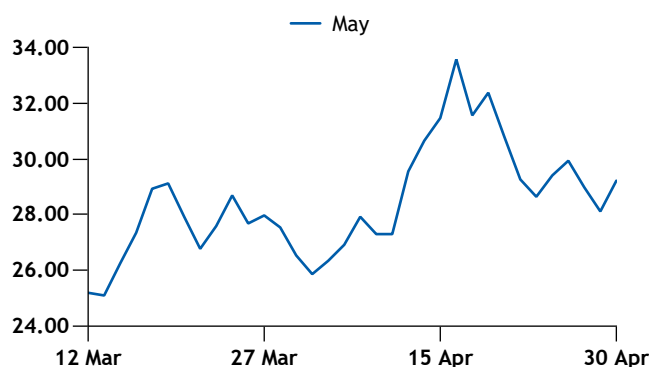
In any case, German LNG capacity will step up with the addition of two FSRUs in the coming months. The country's fourth FSRU – the 174,000m<sup>3</sup> *Energos Force* – arrived at Stade on 15 March. DET had previously told *Argus* that commissioning was scheduled to begin shortly after, but DET on Tuesday said that “work and documentation are still

TTF	€/MWh			
Contract	Bid	Ask	±	ZTP-TTF
Day Ahead	29.175	29.225	+1.400	▲ -0.075
Weekend	28.200	30.380	+1.200	▲ -0.075
Week Ahead	29.275	29.475	+1.200	▲
Current month	29.110	29.140	+1.325	▲
May	29.170	29.230	+1.125	▲ -0.025
June	29.345	29.355	+1.185	▲ -0.075
July	29.510	29.530	+1.200	▲ -0.100
August	29.830	29.870	+1.245	▲
September	30.500	30.530	+1.240	▲
October	31.340	31.380	+1.245	▲
3Q24	29.955	29.965	+1.225	▲ -0.100
4Q24	33.665	33.685	+1.235	▲ -0.090
1Q25	35.665	35.685	+1.235	▲ 0.035
2Q25	33.075	33.085	+1.240	▲ -0.075
3Q25	32.885	32.895	+1.150	▲
4Q25	34.365	34.395	+1.110	▲
1Q26	34.675	34.705	+0.940	▲
2Q26	27.350	27.380	+0.295	▲
3Q26	26.860	26.890	+0.295	▲
4Q26	28.655	28.685	+0.165	▲
Winter 2024	34.665	34.685	+1.235	▲ -0.030
Summer 2025	32.980	32.990	+1.195	▲ -0.075
Winter 2025	34.520	34.550	+1.025	▲ 0.000
Summer 2026	27.105	27.135	+0.295	▲ -0.050
Winter 2026	28.985	29.015	+0.225	▲ 0.000
Summer 2027	24.685	24.805	+0.055	▲
Winter 2027	26.620	26.820	+0.060	▲
Summer 2028	23.230	24.580	+0.105	▲
Winter 2028	25.950	26.100	+0.070	▲
Summer 2029	23.405	27.425	+0.225	▲
Yr 2025	33.965	34.045	+1.180	▲ -0.090
Yr 2026	29.360	29.440	+0.425	▲ 0.000
Yr 2027	26.250	26.300	+0.075	▲ 0.000
Yr 2028	24.990	25.220	+0.065	▲
Gas Yr 2024	33.823	33.838	+1.216	▲
Gas Yr 2025	30.813	30.843	+0.660	▲
Gas Yr 2026	26.835	26.910	+0.140	▲
Gas Yr 2027	24.925	25.700	+0.082	▲

For full curve, see 'Complete European Gas Prices'

### THE May rises

€/MWh



being prepared before commissioning can begin.”

The facility is yet to receive a cargo, and no tanker had declared for the facility as of Thursday.

Germany’s fifth FSRU is scheduled to arrive before the end of the second quarter, and be moored at Wilhelmshaven alongside the existing facility. The FSRU set to be used – the 138,000m<sup>3</sup> *Excelsior* – remained moored at Spain’s Ferrol port as of Tuesday.

Germany VTP (THE)					€/MWh
Contract	Bid	Ask	±		DE VTP-TTF
Day Ahead	29.100	29.100	+1.275	▲	-0.100
Weekend	29.190	29.390	+1.175	▲	0.000
Current month	28.925	29.225	+1.250	▲	-0.050
May	29.120	29.280	+1.100	▲	0.000
June	29.405	29.415	+1.180	▲	0.060
July	29.560	29.580	+1.220	▲	0.050
August	29.870	29.910	+1.245	▲	0.040
September	30.645	30.675	+1.245	▲	0.145
October	31.740	31.780	+1.245	▲	0.400
3Q24	30.035	30.045	+1.235	▲	0.080
4Q24	34.210	34.230	+1.230	▲	0.545
1Q25	36.090	36.110	+1.210	▲	0.425
2Q25	33.875	33.885	+1.230	▲	0.800
3Q25	33.585	33.595	+1.140	▲	0.700
4Q25	35.465	35.495	+1.125	▲	1.100
1Q26	35.425	35.455	+0.965	▲	0.750
2Q26	28.265	28.295	+0.295	▲	0.915
3Q26	27.645	27.675	+0.295	▲	0.785
Winter 2024	35.150	35.170	+1.220	▲	0.485
Summer 2025	33.730	33.740	+1.185	▲	0.750
Winter 2025	35.445	35.475	+1.045	▲	0.925
Summer 2026	27.955	27.985	+0.295	▲	0.850
Winter 2026	30.060	30.090	+0.225	▲	1.075
Yr 2025	34.720	34.800	+1.170	▲	0.755
Yr 2026	30.285	30.365	+0.450	▲	0.925
Yr 2027	27.175	27.225	+0.100	▲	0.925
Yr 2028	25.915	26.145	+0.065	▲	0.925
Gas Yr 2024	34.440	34.455	+1.203	▲	0.617
Gas Yr 2025	31.700	31.730	+0.670	▲	0.887

For full curve, see 'Complete European Gas Prices'

Denmark					€/MWh
Contract	Bid	Ask	±	DK-THE	DK-TTF
Day Ahead	30.000	30.200	+1.1250	1.000	0.900
Weekend	na	na	na	na	na

## BELGIUM, SPAIN AND FRANCE MARKET COMMENTARY AND PRICES

### PVB May flat to TTF

The PVB May contract rose on Tuesday and lost its discount to the THE, which if maintained could remove the incentive for shippers to move supply towards Germany from Spain, even as available capacity for those flows is set to increase.

The PVB May price closed at parity with the THE, in from a discount of €0.225/MWh on Monday.

German grid operator GRTgaz Deutschland earlier this week announced that it would again start offering day-ahead pipeline capacity at the Obergailbach point on the France-Germany border – the only direct link between the two countries – on Tuesday.

The operator had stopped offering that capacity at the end of March when regulations expired on compensation claims for damages incurred from receiving gas odorised in the French grid into the German grid.

Flows between France and Germany had already been zero at the point before that date.

But German grid regulator Bnetza late last week extended the regulation on compensation claims throughout May 2024-September 2026, paving the way for gas to again flow directly from France to Germany at Obergailbach.

Aside from re-exporting LNG cargoes to other continental markets, the Spanish gas system offers only one route to send gas towards the premium THE, TTF and PSV markets – the 225 GWh/d Pirineos link with France.

And Spanish prompt basis markets to the THE, TTF and PSV can hold equal or greater sway over the direction of net flows through Pirineos than the PVB differential to the neighbouring Peg.

Spain relies on Algerian pipeline flows and sendout from its six active large-scale LNG regasification terminals to meet most domestic demand year-round. But grid constraints and limited capacity at the Spain-France border means much of Spain's large 1.9 TWh/d of regasification capacity remains unused, even when Spanish demand is especially strong.

In any event, if Spanish prompt prices assume sufficient discounts to the THE next month, the effective reopening of Obergailbach will provide shippers with an opportunity to move gas into Germany through France, rather than through France and Belgium or Switzerland.

That said, shippers have typically more frequently adjusted French exports to Belgium and Switzerland than at Obergailbach, where only day-ahead capacity has been available.

ZTP					€/MWh
Contract	Bid	Ask	±		ZTP-TTF
Day Ahead	29.100	29.150	+1.375	▲	-0.075
Weekend	28.125	30.305	+1.175	▲	-0.075
May	29.145	29.205	+1.175	▲	-0.025
June	29.270	29.280	+1.185	▲	-0.075
July	29.410	29.430	+1.200	▲	-0.100
3Q24	29.855	29.865	+1.225	▲	-0.100
4Q24	33.575	33.595	+1.230	▲	-0.090
Winter 2024	34.635	34.655	+1.230	▲	-0.030
Summer 2025	32.905	32.915	+1.195	▲	-0.075
Yr 2025	33.875	33.955	+1.180	▲	-0.090
Yr 2026	29.360	29.440	+0.425	▲	0.000

For full curve, see 'Complete European Gas Prices'

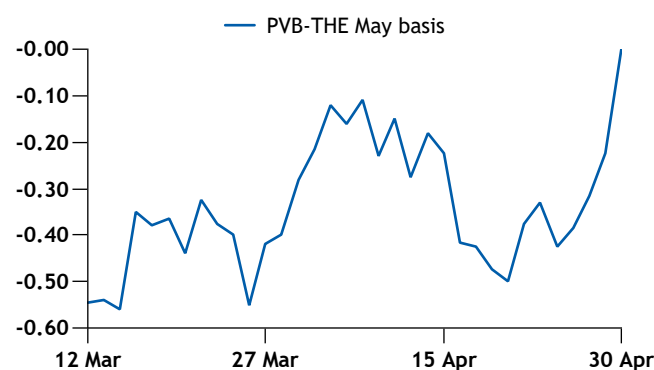
Peg					€/MWh	
Contract	Bid	Ask	±	Vol %	TTF-PEG	
Day Ahead	29.085	29.115	+1.400	▲	71.62	0.100
Weekend	na	na	na			na
May	29.125	29.175	+1.175	▲	61.41	0.050
June	29.220	29.230	+1.235	▲	61.38	0.125
July	29.285	29.305	+1.200	▲	60.32	0.225
3Q24	29.755	29.765	+1.225	▲	59.04	0.200
4Q24	33.065	33.085	+1.260	▲	51.71	0.600
Winter 2024	34.065	34.085	+1.260	▲	49.48	0.600
Summer 2025	32.470	32.480	+1.195	▲	45.80	0.510
Yr 2025	33.365	33.445	+1.180	▲	45.30	0.600

For full curve, see 'Complete European Gas Prices'

PVB					€/MWh
Contract	Bid	Ask	±	Vol %	
May	28.775	29.625	+1.325	▲	60.18
June	28.700	29.700	+1.335	▲	
3Q24	29.360	30.360	+1.325	▲	58.17
4Q24	32.025	34.025	+1.335	▲	
Winter 2024	33.476	34.476	+1.286	▲	
Yr 2025	32.605	33.605	+1.180	▲	

### PVB May at parity with THE

€/MWh





## ITALY MARKET COMMENTARY AND PRICES

### PSV-TTF day-ahead basis tightens

The PSV day-ahead price rose on Tuesday but reduced its premium to the TTF, and a public holiday as well as a return to warmer weather may cut Italian consumption on Wednesday, freeing more supply for storage injections.

The PSV day-ahead market rose by 51¢/MWh from the previous close, reducing its premium to the TTF to 76¢/MWh from €1.65/MWh on Monday.

Minimum temperatures in Milan were forecast on Tuesday at over 3°C above historical averages on Wednesday and about 1°C above on Thursday, while maximum temperatures were projected to hold 3-4°C below seasonal norms. These conditions will likely limit both heating and cooling demand in the region.

Daily highs in Rome are also expected to stay below 20°C in the next three days, potentially limiting domestic consumption which can be expected to stay low in any case, as Italy celebrates Labour Day on 1 May.

That said, lower renewables generation may require additional gas to meet power demand. While wind generation was forecast to climb to 3.8-5.6GW on 1-2 May, up from an average of 2.7GW on 22-29 April, solar output was projected at just 2.6-3.3GW on these days, down from 4GW on 22-29 April. And hydropower generation – Italy's main source of renewable energy in April – has continued to fall for the second week in a row. Its output averaged 5.8GW on 22-29 April, down from 7.4GW on 15-21 April.

Pipeline gas imports may need to increase to meet any additional demand. Italy's three active LNG terminals maintained regasification close to this year daily highs in the last four days, limiting scope for an increase in sendout.

Algerian flows have been uneven in April, fluctuating from 52mn m<sup>3</sup> to 80.3mn m<sup>3</sup> on a daily basis, while Melendugno deliveries – consisting of Azeri gas – have stayed in a range of 23mn-29mn m<sup>3</sup>/d in April.

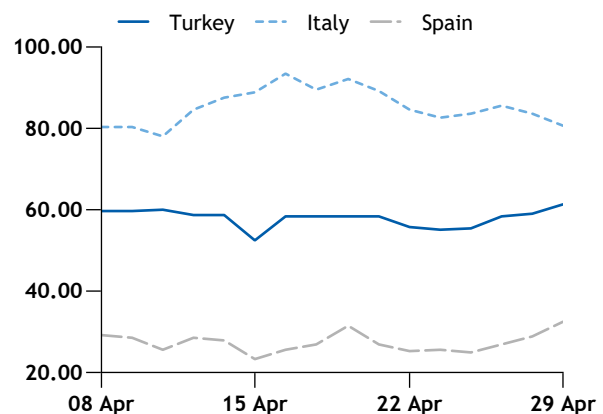
Passo Gries flows from northwest Europe have fallen significantly in the last weeks, to just 3.4mn m<sup>3</sup>/d on 12-29 April from 13.4mn m<sup>3</sup>/d earlier this month. In contrast, Tarvisio flows climbed to 37.2mn m<sup>3</sup>/d on 17-29 April from 5.5mn m<sup>3</sup>/d on 1-16 April.

Tarvisio deliveries were strongest on 22-24 April and 26 April when the weather was particularly cool in Italy. Tarvisio receipts averaged 62.5mn m<sup>3</sup>/d, their highest since May 2022.

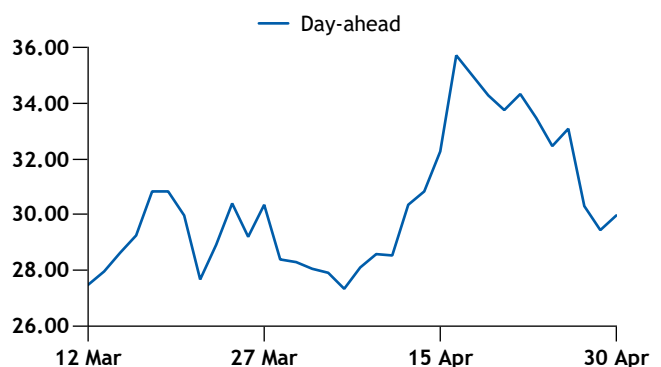
The PSV day-ahead market was at a €1.15/MWh-€1.73/MWh premium to the Austria VTP on 19-26 April. But the basis between the two markets shrank to +66¢/MWh on Tuesday, in from +80¢/MWh on Monday, limiting firms' incentive to supply gas to Italy from Austria in the coming days.

PSV						€/MWh	
Contract	Bid	Ask	±	Vol %	PSV-DE VTP	PSV-TTF	
Day Ahead	29.905	30.015	+0.510 ▲	61.48	0.860	0.760	
Weekend	na	na	na		na	na	
Current month	29.525	29.725	+0.175 ▲	58.43	0.550	0.500	
May	30.195	30.305	+1.125 ▲	57.27	1.050	1.050	
June	30.495	30.505	+1.060 ▲	56.85	1.090	1.150	
July	31.010	31.030	+1.075 ▲		1.450	1.500	
3Q24	31.180	31.190	+1.100 ▲	55.30	1.145	1.225	
4Q24	34.315	34.335	+1.185 ▲	49.41	0.105	0.650	
1Q25	36.365	36.385	+1.160 ▲	45.67	0.275	0.700	
2Q25	34.650	34.660	+1.240 ▲	42.67	0.775	1.575	
Winter 2024	35.340	35.360	+1.170 ▲	47.40	0.190	0.675	
Summer 2025	34.555	34.565	+1.195 ▲	42.40	0.825	1.575	
Yr 2025	35.215	35.295	+1.105 ▲	42.19	0.495	1.250	
Yr 2026	30.635	30.715	+0.425 ▲	30.99	0.350	1.275	

Italian, Turkish and Spanish power prices €/MWh



PSV day-ahead edges higher €/MWh



## CENTRAL EUROPE, TURKEY AND UKRAINE MARKET COMMENTARY AND PRICES

## Polish day-ahead edges up

The Polish day-ahead price moved up on Tuesday, but demand could be muted in the coming days on the back of warm weather and strong renewable power generation.

The day-ahead price on the Polish TGE exchange rose to 136.75 zloty/MWh (€31.62/MWh) on Tuesday from 135.75 zloty/MWh (€31.41/MWh) on Monday.

Demand may be muted in the next three days, as temperatures on those dates were on Tuesday forecast to be high above seasonal norms. Solar and wind power output was also predicted to be strong, which could limit the call on gas-fired plants.

Aggregate Polish consumption averaged 493 GWh/d on 1-29 April. Residential and commercial consumption averaged 362 GWh/d, making up roughly 73pc of all gas use nationwide. And combined power-sector gas burn and industry demand averaged 131 GWh/d.

Minimum temperatures in Warsaw were forecast to be nearly 5°C above seasonal norms over the next three days, reaching 12°C on 2-3 May, according to a forecast published on Tuesday. This may weigh on heating demand, which in any case typically falls in May from April. Residential and commercial demand averaged 259 GWh/d in May last year, significantly down from 374 GWh/d in April last year.

And high renewables generation limited gas-fired output in April. Forecasts of sunny, windy weather in the coming days by Poland's state weather agency suggests that trend may continue in the coming days.

Output from wind and solar farms has been high in recent days. Wind accounted for 18pc of power generated on 27-29 April, solar for 18pc and gas roughly 8pc in the period. This is down from gas-fired generation's peak April share of 10pc on 11-14 April.

Polish power grid operator PSE said on Tuesday that solar power generation would be limited from 10:01 CET until 17:00 CET that day, suggesting solar output may be so strong it could create congestion in the grid.

Swinoujscie sendout and Norwegian imports through the Baltic Pipe accounted for most of net imports to the country in April, averaging 197 GWh/d and 222 GWh/d on 1-28 April, respectively. There were muted net imports from the Czech Republic, Ukraine and Lithuania of around 28 GWh/d combined only on 19-26 April and even lower net imports from Germany throughout the whole month.

And there was 109 GWh/d of scheduled unavailable capacity at the 220 GWh/d Swinoujscie terminal from early on Tuesday until Wednesday morning.

Austria VTP						€/MWh	
Contract	Bid	Ask	±	Vol %	Austria VTP-DE VTP	PSV-Austria VTP	
Day Ahead	29.275	29.325	+0.650 ▲	59.38	0.200	0.660	
Weekend	na	na	na		na	na	
Current month	28.850	29.800	+0.675 ▲	57.34	0.250	0.300	
May	29.795	30.005	+1.125 ▲	58.69	0.700	0.350	
June	29.965	30.105	+1.185 ▲	58.68	0.625	0.465	
July	29.940	30.700	+1.200 ▲		0.750	0.700	
3Q24	30.640	30.780	+1.225 ▲	57.97	0.670	0.475	
4Q24	34.620	34.830	+1.195 ▲	48.33	0.505	-0.400	
Winter 2024	35.680	35.870	+1.220 ▲	46.44	0.615	-0.425	
Summer 2025	34.825	35.095	+1.190 ▲	42.20	1.225	-0.400	
Winter 2025	36.300	36.550	+1.015 ▲	38.48	0.965		
Summer 2026	29.215	29.625	+0.295 ▲	30.04	1.450		
Yr 2025	35.815	35.995	+1.175 ▲	41.81	1.145	-0.650	
Yr 2026	31.515	31.885	+0.425 ▲	31.35	1.375	-1.025	

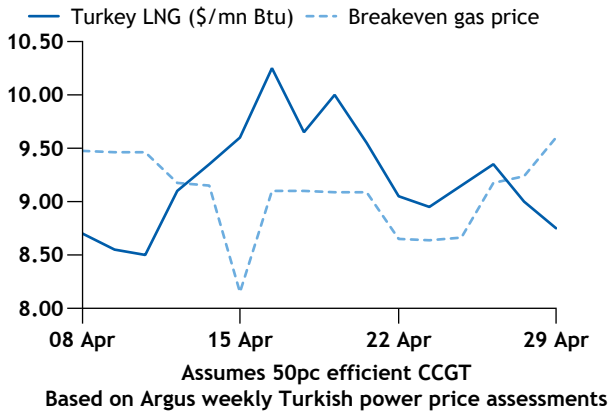
Czech Republic VTP						€/MWh	
	Bid	Ask	±	Vol %	Czech-DE VTP	Czech-Austria	
Day Ahead	30.950	31.250	+1.075 ▲	58.52	2.000	1.800	
Weekend	na	na	na		na	na	
May	30.760	31.240	+1.000 ▲	56.68	1.800	1.100	
June	31.380	31.390	+1.180 ▲		1.975	1.350	
3Q24	32.035	32.045	+1.235 ▲	54.39	2.000	1.330	
4Q24	36.010	36.030	+1.130 ▲	46.42	1.800	1.295	
Winter 2024	36.850	36.870	+1.120 ▲	45.13	1.700	1.085	
Yr 2025	36.820	36.900	+1.170 ▲	40.59	2.100	0.955	

SK VTP						€/MWh	
	Bid	Ask	±	Vol %	SK-DE VTP	SK-Austria	
Day Ahead	29.100	29.200	+0.800 ▲	59.48	0.050	-0.150	
Weekend	na	na	na		na	na	
May	29.595	29.805	+1.275 ▲		0.500	-0.200	

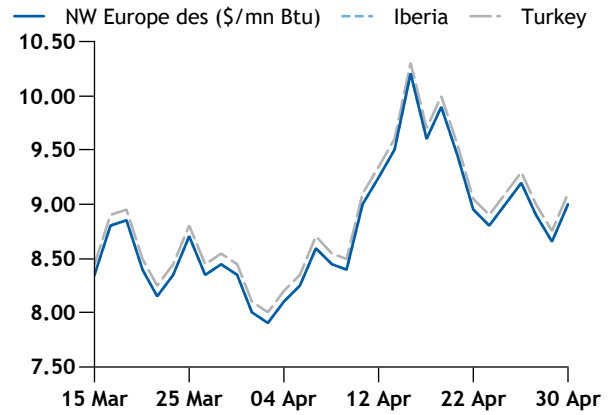
MGP						€/MWh	
	Bid	Ask	±	Vol %	MGP-DE VTP	MGP-Austria	
Day Ahead	25.750	25.850	+1.650 ▲	90.24	-3.300	-3.500	
Weekend	na	na	na		na	na	
May	27.095	27.305	+1.125 ▲		-2.000	-2.700	



Turkish LNG and gas-switching prices



NWE-Iberia-Turkey



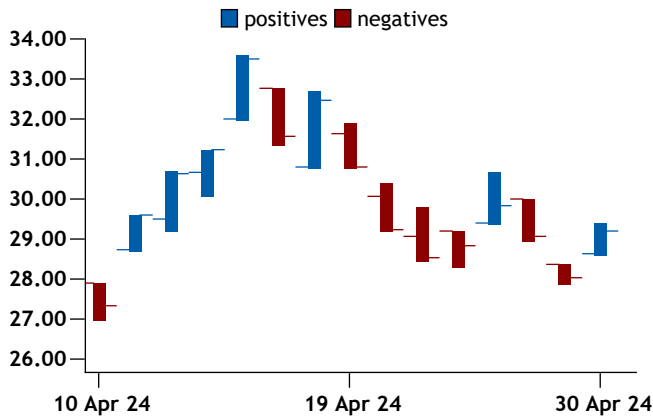
Romania								
	Romania (RON/MWh)					Romania (€/MWh)		
	Bid	Ask	±	Volatility	Bid	Ask	±	
Day Ahead	119.000	123.000	+4.000 ▲	49.79	23.918	24.722	+0.808 ▲	
Weekend	na	na	na		na	na	na	

Turkey										
	Turkey (TRY/'000m³)				Turkey (\$/'000m³)			Turkey (\$/mn Btu)		
	Bid	Ask	±	Volatility	Bid	Ask	±	Bid	Ask	±
Day Ahead	10,520.000	10,610.000	+569.000 ▲	106.41	324.856	327.635	+17.629 ▲	8.948	9.024	+0.486 ▲

UKRAINE MARKET INFORMATION AND PRICES

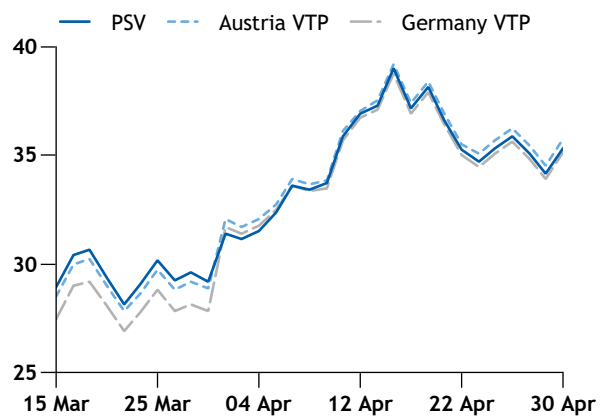
Germany VTP front-month

€/MWh



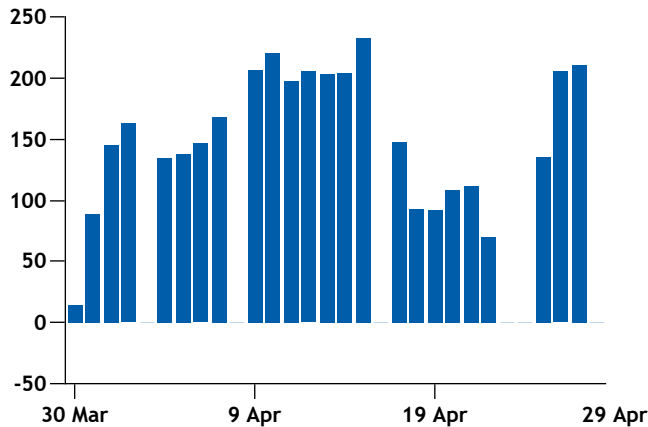
Italian, German Austrian front-season prices

€/MWh



Net stock move

GWh



Ukraine-Slovakia and Ukraine-Hungary basis markets

€/MWh

	Ukraine-SK	±	Ukraine-MGP	±
May	-0.428	-1.548	2.072	-1.398

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

Ukraine	HRN/000m <sup>3</sup>			\$/000m <sup>3</sup>			€/MWh		
	Bid	Ask	±	Bid	Ask	±	Bid	Ask	±
gas in storage	15,450.000	15,650.000	-50.0000	389.475	394.517	-1.9285	35.192	35.648	-0.1015
gas in storage (excl. VAT)	12,875.000	13,041.667	-41.6665	324.562	328.764	-1.6075	29.327	29.706	-0.0850
Current month advance payment	15,600.000	15,800.000	-80.000	393.256	398.298	-2.693	35.534	35.989	-0.170
Current month gradual payment	15,800.000	16,000.000	-80.000	398.298	403.340	-2.701	35.989	36.445	-0.170
Current month advance payment (excl. VAT)	13,000.000	13,166.667	-66.667	327.713	331.915	-2.245	29.611	29.991	-0.142
Current month gradual payment (excl. VAT)	13,166.667	13,333.333	-66.667	331.915	336.116	-2.251	29.991	30.371	-0.142
May advance payment	15,300.000	15,550.000	-150.000	385.694	391.996	-4.448	34.842	35.411	-0.327
May gradual payment	15,500.000	15,750.000	-150.000	390.735	397.037	-4.458	35.297	35.866	-0.327
May advance payment (excl. VAT)	12,750.000	12,958.333	-125.001	321.411	326.663	-3.708	29.035	29.509	-0.273
May gradual payment (excl. VAT)	12,916.667	13,125.000	-125.000	325.613	330.865	-3.714	29.414	29.889	-0.273

WEATHER

European weather - Departure from normal temperatures °C												
Location	1 May		2 May		3 May		4 May		5 May		Precipitation (mm)	
	Avg	± normal*	Avg	± normal*	Avg	± normal*	Avg	± normal*	Avg	± normal*	5-day	15-day
UK – London Heathrow	13.5	1.0	15.7	3.2	13.3	0.7	13.3	0.6	14.4	1.7	26.2	37.5
France – Paris Orly	15.7	2.2	13.8	0.2	12.9	-0.8	13.4	-0.3	15.3	1.5	21.5	39.4
The Netherlands – Amsterdam Schiphol	16.4	4.3	17.7	5.5	13.8	1.5	13.2	0.8	13.7	1.3	12.6	26.6
Germany – Essen	18.2	5.6	18.0	5.4	13.9	1.2	13.9	1.1	14.7	1.9	18.7	34.1
Germany – Berlin Tempelhof	20.4	7.5	20.6	7.6	19.0	5.9	16.8	3.6	16.2	2.9	6.9	18.5
Italy – Milano Malpensa	15.3	-1.4	13.2	-3.6	13.6	-3.4	14.6	-2.5	15.5	-1.8	54.3	89.2
Italy – Rome Fiumicino	15.9	0.5	14.0	-1.9	13.2	-3.8	14.4	-2.4	15.1	-1.2	32.6	41.2
Poland – Warsaw Okęcie	18.2	5.9	18.4	6.0	18.3	5.7	17.3	4.6	15.3	2.5	3.3	16.5
Czech Republic – Prague Ruzyně	18.9	6.8	18.9	6.7	16.3	4.0	15.2	2.8	15.3	2.9	10.1	22.6
Hungary – Budapest Lörinc	17.7	2.2	17.4	1.8	16.8	1.1	17.8	2.0	17.7	1.8	11.1	25.6
Spain – Madrid Barajas	10.6	-4.3	10.2	-4.9	11.6	-3.6	14.8	-0.5	16.9	1.4	8.7	20.8
Greece – Athens Airport	21.7	3.4	21.1	2.7	22.2	3.6	21.4	2.7	20.8	1.9	3.2	8.0
Turkey – Istanbul Atatürk	16.4	1.1	16.0	0.5	16.7	1.0	16.5	0.6	16.0	-0.1	15.8	26.1

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

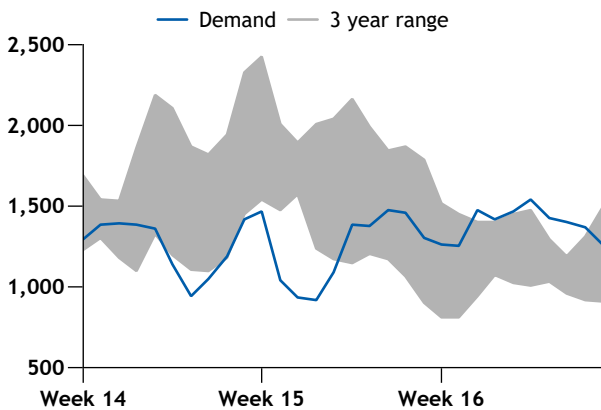
– Ensemble forecasts (12.00 GMT) provided by Speedwell Weather



Ensemble averages and cleaned weather data all supplied by Speedwell Weather Limited. For more information visit: [www.speedwellweather.com](http://www.speedwellweather.com)

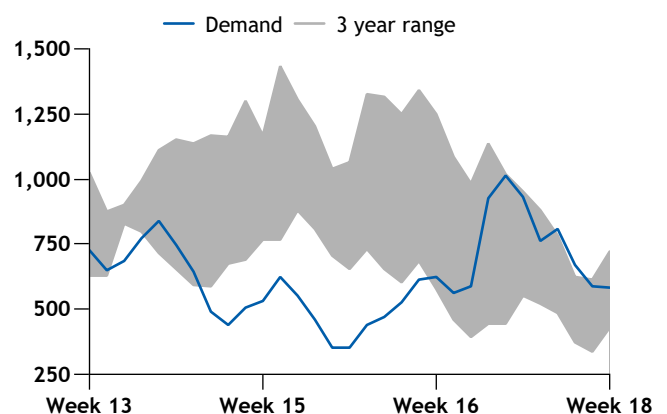
UK LDZ demand vs previous years

GWh



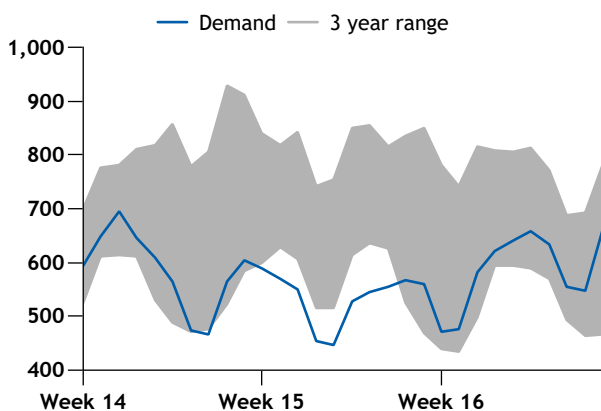
Italian LDZ demand vs previous years

GWh



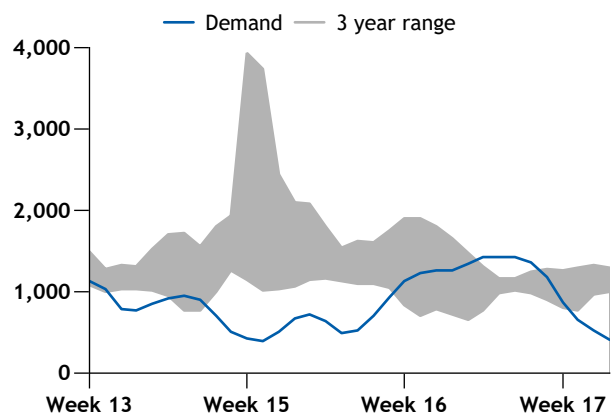
Spanish LDZ demand vs previous years

GWh



German LDZ demand vs previous years

GWh/d



## EUROPEAN GAS MARKET NEWS

### Norway's Dvalin shutdown extended by a day

The Dvalin gas field in the Norwegian Sea will be off line for unplanned corrective maintenance on the 1 May gas day and for several already-scheduled days in the first half of May.

Dvalin, which has a production capacity of 9mn m<sup>3</sup>/d, will be off line on the 1 May gas day because of a delayed start-up after maintenance, Norwegian offshore system operator Gassco said. Dvalin has been off line over Tuesday gas day for annual maintenance.

This additional constraint may cut Norwegian production on 1 May gas day more than previously expected.

And Gassco has already scheduled further shutdowns at Dvalin throughout next month. The field will be off line on the 5-7, 9 and 12-14 May gas days.

Heavy maintenance has already driven down Norwegian exports to Europe in recent days. Deliveries averaged 276mn m<sup>3</sup>/d on 25-29 April, down from 332mn m<sup>3</sup>/d on 1-24 April. And Norwegian flows to Europe were nominated at 267mn m<sup>3</sup> as of late afternoon on Tuesday.

By Jana Cervinkova

### UK's NSTA fines Perenco £225,000 for venting

UK offshore regulator the North Sea Transition Authority (NSTA) has fined UK-French independent Perenco £225,000 for exceeding its methane venting permit at the Dimlington gas terminal.

The regulator fined Perenco for venting 65t of methane in excess of its permit on 6 November-14 December 2022. Perenco had a permit to vent 235t over the whole of 2022 at Dimlington, the landing point for gas from southern North Sea fields. Grid entries at the terminal totalled 1.53bn m<sup>3</sup> in 2023.

The NSTA warned Perenco at the beginning of November 2022 that it seemed to be at risk of breaching its permit. The operator later in November asked for advice on what to do if it was to breach its permit, but then told the NSTA the same day that it had already breached the limit.

Perenco told the NSTA that it exceeded its permit because of gas compression issues throughout 2022. Fog in early December made compressors freeze, and led to more venting. The operator has since resolved the reliability issues with its compressors, it said. But there were 12 separate instances of unplanned halts to sendout from the terminal because of compressor issues last year, compared with 10 in 2022, according to the firm's Remit messages.

It was a "serious oversight by senior management not to ensure that there were appropriate internal mechanisms/processes to prevent the failure to comply," the NSTA said.

And the regulator considered that Perenco sought to gain, and did gain, from its decision to continue processing operations despite not having consent to vent. The regulator took these two circumstances into account when setting the fine.

The fine is the fifth and largest that the NSTA has levied on firms since 2022 for breaching methane venting or flaring consents. The regulator has set a goal of cutting methane emissions from UK offshore fields by 50pc by 2030 from a 2020 baseline.

By Rhys Talbot

### Spain to accelerate biomethane connections

Spanish market regulator CNMC approved plans to simplify and speed up permits to connect biomethane plants to the natural gas grid on Tuesday.

Owners of the distribution network will have to publish within the next six months the location of gas pipelines with pressure levels suitable for blending with biomethane, as well as demand covered at the different connection points of their network.

Gas grid owners will only have up to 40 days to respond to formal requests for network connections.

This plan comes alongside other recent developments expected to accelerate blending of biomethane with natural gas in the Spanish grid.

Spanish gas distributor Nedgia, owned by gas firm Naturgy, plans to finish the installation of 18 biomethane injection modules across Spain throughout 2024 and 2025. Nedgia has 290 project requests in its portfolio that could inject over 10.7 TWh/yr into its grid, it said.

And the regional government of Catalonia, in the northeast of the country, announced earlier this month it will subsidise the entire cost of connecting biogas projects to the grid.

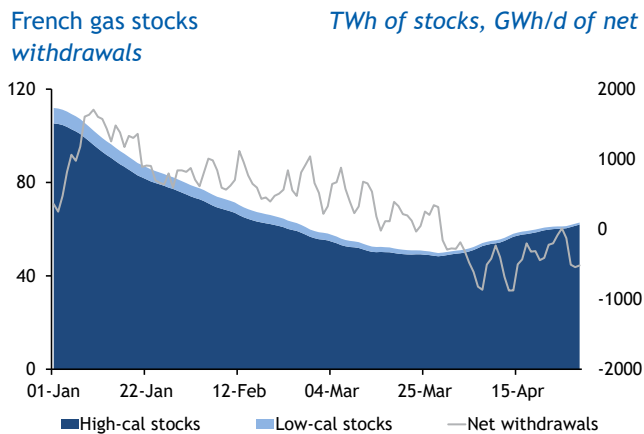
There are at present just nine biomethane plants connected to the grid, which collectively supplied just 243GWh in 2023.

By Isabel Valverde

### LNG sendout could constrain French stockbuild

French gas storage injections have stepped down over the past week, and lower nominated regasification could further limit supply for the stockbuild in the coming days.

French net high-calorie injections fell to 310 GWh/d on 23-29 April from 362 GWh/d a week earlier. And there was nearly 30 GWh/d of net low-calorie withdrawals, roughly steady from a week earlier.



That net stockbuild left aggregate French stocks at almost 63TWh on Tuesday morning, well above the 40.6TWh average for that date in 2021-23. The bulk of those inventories – around 62TWh – was high-calorie supply.

French stocks began the summer season historically high and high-calorie inventories on Tuesday morning were the highest for any April day since at least 2010.

Combined aggregate LNG sendout and net high-calorie pipeline imports dropped by around 65 GWh/d on the week on 23-29 April, more than offsetting the effect of milder weather helping reduce total French gas consumption by roughly 35 GWh/d on the week.

And slower sendout could continue constricting supply for French injections over the coming week. Nominations on Tuesday from France's Elengy-operated LNG terminals – Montoir, Fos Cavaou and Fos Tonkin – showed collective sendout of 269 GWh/d on 30 April-6 May, well down from 535 GWh/d on 23-29 April, before rebounding to 361 GWh/d on 7-31 May.

The planned drop in sendout may be because of weaker LNG imports. Total stocks across the terminals were nominated to slip to a nearly three-week low of 287,000m<sup>3</sup> of LNG on 3 May.

By Jeff Kuntz

## OMV's sales, production down in first quarter

Austrian integrated energy company OMV's gas sales and production were down in January-March on both the quarter and the year.

OMV's global gas production averaged 165,000 bl of oil equivalent/d (boe/d), down from 171,000 boe/d in October-December and 179,000 boe/d in January-March 2023. Natural decline in Norway and Romania contributed to the drop in OMV's combined oil and gas production, the firm said.

And OMV's global gas sales fell to 146,000 boe/d, from 154,000 boe/d in October-December, and 161,000 boe/d in

the first quarter of last year. OMV's gas marketing and power segment's revenue fell to €296mn, from €358mn last year, mostly driven by weaker revenue from its eastern European segment, although revenues were also "slightly lower" in its western European segment. "Exceptional gas storage withdrawal and power margins" had boosted its first-quarter 2023 results, OMV said.

There is "very clear" seasonality in OMV's western European segment, chief executive Alfred Stern said. Most contracts that have been sold forward from storage come in the first quarter and "only a part of that" is rolled over to the second quarter, Stern said. Storage withdrawals were lower in January-March than a year earlier, thanks to a mild winter, he said.

The regulatory environment in Romania "favoured" OMV's eastern European business in the first quarter but "this has been adjusted" as of the second quarter, Stern said. "In fact, we are making steps towards deregulation also throughout 2024, and we are also seeing prices converging to the market prices also in Romania." Stern expects the firm's power business in Romania to remain "profitable for the quarters to come", but said this will be determined by power demand.

Plans to develop the Neptun Deep project in the Black Sea off the coast of Romania are "very slightly ahead of the project plan", Stern said. OMV's Romanian subsidiary OMV Petrom and its partner Romgaz [reached a final investment decision on the project in June last year](#), and are targeting first gas in 2027.

European gas hub prices dropped by around 50pc year on year in January-March, pushing down OMV's average realised gas price to €21.88/MWh, from €35.13/MWh in the first quarter of 2023 and €26.78/MWh in the fourth quarter. The firm expects an average realised price of €20-25/MWh in 2024 as a whole, down from €29/MWh in 2023. It expects the German THE price to average slightly less than €30/MWh.

## Russian supply

OMV imported 5.1 TWh/month under its long-term contract with Russia's Gazprom in the first quarter, up from 4.8 TWh/month in the same period of last year but just below 5.3 TWh/month in October-December.

"Uncertainty regarding future delivery volumes remains and could result in deliveries that materially deviate from nominated volumes," OMV warned. OMV has "diversified both gas supply sources and gas supply routes to ensure secure energy supply of its customers" in light of potential disruptions, including the potential end of transit through Ukraine, it said.

OMV booked 40 TWh/yr of import capacity for October 2023-September 2026 and about 20 TWh/yr for the following

two gas years at the German and Italian borders in July 2023. These bookings mean that OMV “will be in the position to fulfil its delivery obligations vis-a-vis its customers also in case of a full supply cut of the existing long-term contracts with Gazprom Export”, it said.

At a wider level, “geo-economic fragmentation, trade restrictions and disruptions to global supply chains could lead to further cost increases for OMV”, which coupled with persistently high interest rates could damage economic growth, the firm said. “Continued low economic activity, particularly in Europe, could further delay the recovery of the chemicals industry and negatively affect OMV’s financial performance,” the firm said.

By Brendan A’Hearn

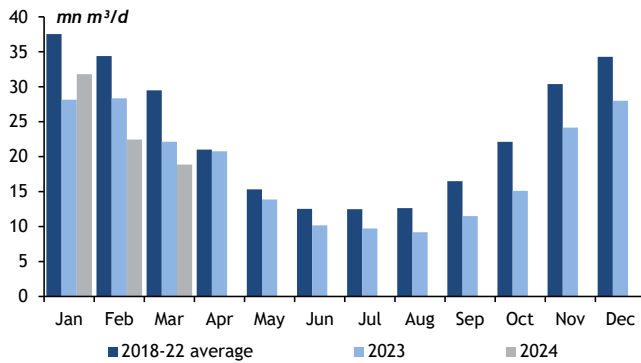
### Austrian gas use falls on year in mild March

Austrian gas consumption stayed low in March thanks to unseasonably mild weather, while higher storage withdrawals than in February contributed to strong gas exports to Italy.

Austrian consumption stepped down to 18.9mn m<sup>3</sup>/d in March from 22.1mn m<sup>3</sup>/d a year earlier, according to data from Austrian regulator E-Control. The average temperature was 9.9°C in Vienna, almost 4°C above the 10-year average for the month. Mild weather had [similarly curbed demand in February](#) (see demand graph).

Austrian gas demand

mn m<sup>3</sup>/d

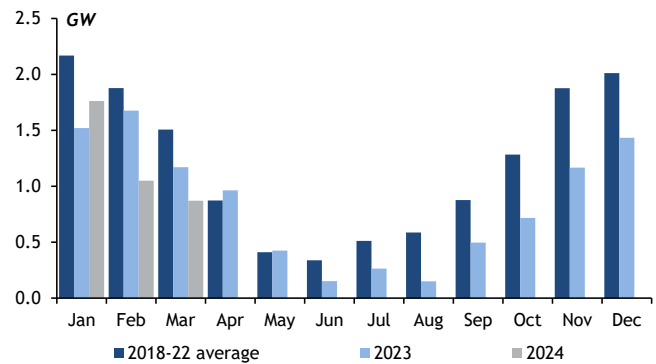


– E-Control

Gas-fired generation of 871MW was the lowest for any March since 2014 (see gas-fired generation graph). Especially strong wind generation of 1.45GW pushed gas out of the merit order. And hydropower output of 4.46GW was the highest for any March since 2019. Sustained strong hydropower output left Austria with the lowest end-of-March hydropower stocks in three years at 578GWh, equal to 18pc of capacity. The five-year average was 855GWh or 26pc of capacity. Austrian hydropower stocks typically begin to get replenished around April.

Austrian gas-fired generation

GW



– E-Control

Domestic power demand was weak in March, slipping to 7.07GW from 7.5GW. But Austria’s power generation was stable at 8.71GW, the highest for the month since at least 2013. High hydropower generation pushed up power exports, particularly to the country’s northern and Eastern neighbours Slovenia, Czech Republic and Austria.

And Austria’s net gas exports fell from February, despite higher deliveries from Slovakia at the Baumgarten entry point. Baumgarten is where Austrian utility OMV receives its supply under a long-term contract with Russian state-controlled Gazprom. Russian gas still made up around 87pc of Austrian net gas imports in February, the latest available data from the Austrian energy ministry.

But Austria exported strongly to Italy at Tarvisio throughout March, after the Italian OLT terminal went off line for maintenance around mid-February. OLT is scheduled to remain off line until October. Austria exported 22.3mn m<sup>3</sup>/d to Italy in March, some of which is likely to have stemmed from storage withdrawals. Austrian net storage withdrawals stepped up again on the month in March.

By Till Stehr

### Alexandroupolis LNG terminal start delayed

The start of full commercial operations at Greece’s Alexandroupolis LNG terminal has been delayed by 20 days, according to Bulgarian energy market regulator EWRC.

Operator Gastrade had previously told Argus that the terminal would be commissioned by the end of April.

EWRC confirmed the delay in a meeting held with state-owned supplier Bulgargaz yesterday, although it did not provide an explanation.

Gastrade told Argus in response to a query today that it would advise on a new commissioning date “soon”. Bulgargaz had planned to import 23pc of its May supply through Alexandroupolis, with the remaining 77pc to come from the firm’s long-term contract with Azerbaijan’s Socar.



Because this cargo will now no longer be able to deliver on time, Bulgargaz launched an auction earlier today on the Balkan Gas Hub for the delivery of 5.44 GWh/d delivered to the Bulgarian virtual trading point (VTP) each day.

Bulgargaz estimates the regulated price at 55-56 Bulgarian lev/MWh (roughly €28/MWh) for May, down from 58.84 lev/MWh in April.

The Alexandroupolis delay is unlikely to have a significant effect on the regional market, as buyers have already cut their LNG imports into Greece's Revithoussa in April and May.

With demand still relatively weak and Russian and Turkish exports to Bulgaria strong, there is little need for strong LNG sendout from Greece.

By *Brendan A'Hearn*

### Czech Net4gas makes loss as gas flows plummet

Czech gas transmission system operator (TSO) Net4gas made a loss last year because volumes of transported gas plummeted, and it received no payments from a major shipper.

The TSO's revenues were 3bn koruna (€119.2mn) last year, according to its annual report published on Monday.

But the company made a loss of Kc1.7bn koruna last year after tax. This is significantly down from a profit after taxation of Kc6bn a year earlier and nearly Kc4bn in 2021.

Revenues from one major customer dropped to Kc12mn last year, significantly down from Kc7bn in 2022 and Kc8bn in 2021. Net4gas is probably referring to Russian state-controlled Gazprom, which was [the major shipper through the Czech transmission grid](#), accounting for about 75pc of the company's revenues in 2022, the TSO previously said.

Last year "was the most difficult year so far" in the company's history because of "unprecedented and dramatic change" in European gas flows and a "complete payment default" by the TSO's major shipper, chief executive Andreas Rau said.

Net4gas transported roughly 10bn m<sup>3</sup> of gas last year, of which roughly 1bn m<sup>3</sup> was transited to other countries. And 6.8bn m<sup>3</sup> was for Czech domestic consumption, with the remaining 2.2bn m<sup>3</sup> delivered to gas storage sites.

Overall transported volumes last year were down from 30.9bn m<sup>3</sup> in 2022 and significantly down from 51.7bn m<sup>3</sup> in 2021. Transit accounted for a major share of Net4gas' flows before the halt of Nord Stream pipeline flows in 2022. The firm transited roughly 42.3bn m<sup>3</sup> in 2021 and 39.4bn m<sup>3</sup> in 2020.

But Net4gas "expects its financial position to improve in the future, primarily due to the ongoing changes in price regulation", the firm said.

[Transmission tariffs for this year are almost double a](#)

year earlier. And [Czech energy regulator ERU has proposed](#) reflecting the significant changes in flows further, through a new tariff methodology for 2025.

[The Czech government bought the TSO](#) at the end of last year through state-owned power grid operator Ceps.

By *Jana Cervinkova*

Transported gas by Net4gas		bn m <sup>3</sup>	
	2021	2022	2023
Transported gas	51.7	30.9	10.0
- transit	42.3	23.4	1.0
- domestic needs	9.4	7.5	9.0

– Net4gas

### Poland plans capacity expansion with Ukraine

Polish energy regulator URE has approved proposals for an expansion of gas transport capacity from Poland into Ukraine.

The regulator expects to make 74.3 GWh/d of capacity available from Poland at the Ukrainian border from the 2030-31 gas year for 15 years. It plans to offer this capacity at the annual transport auctions in July this year.

URE agreed on the capacity expansion project with Ukrainian energy regulator NEURC.

To enable the capacity expansion, Poland needs to build a 247km pipeline between Wronow, Razwadow and Strachocina and a metering station in Hermanowice. It projects a capital expenditure of €373mn. Ukraine's gas system operator GTSOU has to reconstruct the Komorni compressor station, at a capital expenditure of €82.3mn.

By *Victoria Dovgal*

### Azoty warns of tough year after 2023 loss

Poland's largest fertilizer producer, Grupa Azoty has warned its operations will remain under pressure this year because of weakened farmer purchasing power, and continued high fertilizer imports.

The producer sees some signs of recovery in the domestic fertilizer market, but warned that it may take several months before it is able to fully turn around its fertilizer business, which made a loss last year.

"Stabilising our results will take up to two years," vice-president of finance Andrzej Skolmowski said. Azoty posted a record net loss of 3.29bn zlotys (€768.6mn) in 2023 after a net profit of 584mn zlotys in 2022. The weak performance of its fertilizer division contributed to the overall loss. Azoty had negative earnings before interest, taxation, depreciation and amortisation (ebitda) of 707mn zlotys in its fertilizer

sector in 2023, compared to a positive ebitda of 1.361bn zlotys in 2022.

Azoty blamed mistakes in the first half of 2023 when its fertilizer output – based on record high-priced gas feedstock – was higher than demand, which led to the accumulation of expensive, unsold fertilizer stocks. The company noted some market improvement since the last quarter of 2023, but said it is still fragile.

“We still experience limited purchasing power in the agriculture sector,” vice-president for sales Hubert Kamola said. He attributed this to high imports of Ukrainian grain to Poland in 2023, and low grain prices on international markets. Azoty is also exposed to rising fertilizer imports. Urea imports remained high at around 1mn t in 2023 for the second year in a row, although some of this was re-exported to Ukraine. There was also an increase ammonium sulphate imports in 2023, although still below 2020 levels.

Azoty has seen signs of a recovery in grain prices and fertilizer demand in Poland this year, although farmers are still delaying fertilizer purchases until the last moment, and buying smaller volumes more often than before. “The current application season will be important for our financials in 2024, and the first half of 2025,” Skolmowski said.

Azoty [increased fertilizer output in March](#) because of higher exports, particularly to Germany and Ukraine. Azoty already sells about 350,000 t/yr to Ukraine, and aims to sell 1mn t/yr in the next 2-3 years, Kamola said.

To restructure its high debt, Azoty has not ruled out divestment of some of its key assets, including its Germany-based Compo-Expert subsidiary that produces specialist fertilizers.

Azoty received 173mn zlotys (€40mn) [in state aid](#) as compensation for high gas and power prices in December.  
*By Tomasz Stepien*

### Azoty eyes renewable ammonia imports

Polish chemical conglomerate Grupa Azoty is looking to expand its capacity for seaborne imports of ammonia, which could potentially displace significant gas demand in the Polish fertilizer sector.

Azoty is in talks with several companies, including Polish state-owned Orlen – owner of fertilizer producer Anwil – as well as Czech fertilizer producer Agrofert, discussing potential co-operation using its sea terminal in Police, northwest Poland.

Azoty already uses the terminal for imports and exports of ammonia to its NPK fertilizer-focused plant in Police but has just one storage tank, enabling imports of 6,000-8,000t. Investment in more tanks could enable Azoty to use larger vessels of 15,000-20,000t, and carry out joint ammonia imports with other users, both in Poland and in the region.

“We are planning to prepare our terminal for construction of new tanks and expanding its capacity,” vice-president for sales Hubert Kamola said during a conference in Warsaw on April 30.

The Police terminal could be used for both imports and exports of chemical products, Azoty said.

In the long term, the company is particularly interested in imports of renewable ammonia, an agenda already being pursued by some of its competitors, including Yara, and companies from Bulgaria. Azoty started discussions with US suppliers last year about possible imports of renewable ammonia, which could help its decarbonisation process.

Azoty has capacity to produce 2.4mn t/yr ammonia and considers that by 2030 as much as 40pc of that – around 1mn t/yr – will be renewable ammonia, most likely imported because of a lack of advanced green ammonia projects in Poland. Imports of green ammonia on that scale would potentially displace approximately 1bn m<sup>3</sup>/yr of demand for gas currently used to produce ammonia. “The choice that we face is whether to import LNG from the US or green ammonia from the US,” a company spokesperson said.

Azoty consumed 15.2TWh of gas in 2023, a second year of decline from 18.6TWh in 2022 and 22.7TWh in 2021.

Azoty is expected to soon publish its updated decarbonisation strategy, which may include more detailed renewable ammonia plans.

*By Tomasz Stepien*

### Ukrainian gas output falls in March

Ukrainian gas production fell slightly on the month in March, driven by declining output from private producers.

Gas output stepped down by 1.2pc to 51.9mn m<sup>3</sup>/d in March [from 52.6mn m<sup>3</sup>/d in February](#) but remained above 50.6mn m<sup>3</sup>/d a year earlier, according to data provided by the ExPro consulting agency.

While gas output from state-owned companies remained roughly unchanged – 40.3mn m<sup>3</sup>/d from Naftogaz and 3mn m<sup>3</sup>/d from Ukrnafta – production from private firms declined by 6.4pc to 8.5mn m<sup>3</sup>/d from 9mn m<sup>3</sup>/d in February. This was the lowest of any full month since at least the start of 2019, according to available data.

The drop might have been at least partly the result of interruptions at some gas production assets. Some private facilities were damaged by Russian drone attacks in late March. And there was a sharp decline in output from Naftogaz subsidiary Ukrgazvydobuvannya’s assets in late March, related to some interruptions in the operation of infrastructure for several days.

Slower production from the private sector may also have been a response to low consumption compared with pre-invasion levels. Gross Ukrainian gas consumption increased

slightly last year, to 21.4bn m<sup>3</sup> from 20.3bn m<sup>3</sup> in 2022, but remained well below the 30.2bn m<sup>3</sup> in pre-war 2021, according to regulator NEURC.

A ban on the export of domestically produced gas has also discouraged firms from investing in boosting gas production.

Lifting the export ban could provide companies with some incentive to increase output. But recently resumed discussions on abolishing the restrictions have yielded no result so far. Several market participants told *Argus* that abolishing the ban or introducing gas export quotas are unlikely this year.

While weak consumption and the export ban provide private firms with limited room to push up their output, some are looking to production projects abroad.

London-headquartered JXX Oil and Gas, whose main production assets are concentrated in Ukraine and operated by Poltava Petroleum, has reviewed its plans for Hungary. JXX has abandoned its [intention to sell its Hungarian assets](#) and restarted the development of gas production projects in the country. The company has already started drilling a well to a depth of almost 3km and plans another at a depth of 1.2km in eastern Hungary.

Some local producers told *Argus* that they are considering reducing gas production further over the summer season because of low consumption and regulatory uncertainty. At the same time, recent Naftogaz statements regarding [the company's willingness to buy out all of the gas offered by local private-sector producers](#) this year might lead firms to revise such plans.

By Anastasia Gasan

### Turkey-Bulgaria capacity to quadruple: Botas

The capacity of the interconnector between Bulgaria and Turkey will increase to 44bn-45bn m<sup>3</sup>/yr by the end of this year from its present 11bn m<sup>3</sup>/yr, Turkish state-owned operator Botas' head of gas exports, Yunus Emre, said at the Flame LNG conference in Amsterdam.

The Strandzha 1/Malkoclar interconnection point links the Turkish and Bulgarian grids and is the end of the Trans-Balkan pipeline. Gas now flows to Bulgaria from Turkey at this point.

A second point on the Bulgaria-Turkey border, Strandzha 2/Malkoclar, is where Russian supply delivered through the Turkish Stream pipeline enters Bulgaria.

Emre did not respond to *Argus'* request for a more detailed timeline, although he said capacity additions will occur "in the course of the year".

These are Botas' first public comments about the plans, *Argus* understands.

Flows to Bulgaria from Turkey at Strandzha 1/Malkoclar have never come close to the point's existing capacity, and have held steady at around 42 GWh/d since the start of April. But the expansion plan may be part of Turkey's ambition to establish a regional gas trading hub.

Turkey also has the Kipi interconnection point with Greece, which has been unused since December 2023. No capacity agreements have been agreed for Kipi at present, Emre said. But Emre added that regasified LNG imported to Greece's 4.3mn t/yr Alexandroupolis terminal, scheduled to start operations this quarter, could be ready to reach Turkey by the fourth quarter of the year – pending an agreement between Botas and its Greek counterpart.

By Cerys Edwards

#### Northwest European shipping highlights

Vessel	Capacity (m <sup>3</sup> )	To (terminal)	To (country)	From (terminal)	From (country)	Arrival	Notes
<b>Laden</b>							
Axios Li	174,000	Eemshaven	Netherlands	Elba Island	US	30-Apr-24	
Kool Glacier	161,900	Wilhelmshaven	Germany	Calcasieu Pass	US	30-Apr-24	
Paris Knutsen	174,000	Gate	Netherlands	Sabine Pass	US	01-May-24	
Adam LNG	162,000	Zeebrugge	Belgium	Ras Laffan	Qatar	01-May-24	
Energy Pacific	173,400	South Hook	UK	Corpus Christi	US	01-May-24	
Christophe De Margerie	172,600	Zeebrugge	Belgium	Yamal	Russia	03-May-24	
LNG Sokoto	135,000	Fos Cavaou	France	Bonny Island	Nigeria	03-May-24	
Grace Dahlia	177,400	Gate	Netherlands	Calcasieu Pass	US	04-May-24	
LNG Endeavour	173,400	Le Havre	France	Lake Charles	US	05-May-24	
SM Bluebird	174,000	Dunkirk	France	Sabine Pass	US	05-May-24	
Rioja Knutsen	176,000	Eemshaven	Netherlands	Sabine Pass	US	05-May-24	
Maran Gas Ithaca	174,000	Wilhelmshaven	Germany	Calcasieu Pass	US	07-May-24	
Adamastos	174,000	Eemshaven	Netherlands	Corpus Christi	US	11-May-24	
BW Lilac	173,400	Zeebrugge	Belgium	Ras Laffan	Qatar	12-May-24	
Ribera Duero Knutsen	173,400	Fos Cavaou	France	Sabine Pass	US	12-May-24	
Gaslog Windsor	180,000	Wilhelmshaven	Germany	Cove Point	US	15-May-24	
LNGShips Athena	174,000	Zeebrugge	Belgium	Ras Laffan	Qatar	23-May-24	

### COMPLETE EUROPEAN GAS PRICES

Complete European gas prices										
	NBP (p/therm)				NBP (€/MWh)			NBP-TTF (p/th)	ZTP-NBP (€/MWh)	FX £/€
	Bid	Ask	±	Vol %	Bid	Ask	±			
Day Ahead	73.100	73.300	+2.8500	71.68	29.218	29.298	+1.149	0.145	-0.133	1.17140
Weekend	71.900	72.100	+3.200		28.738	28.818	+1.288	-1.280	0.437	1.17140
Week Ahead	72.125	72.875	+3.600		28.822	29.122	+1.449	-1.008		1.17116
Current month	72.935	73.065	+2.650	70.25	29.152	29.204	+1.069	0.133	0.203	1.17114
May	72.495	72.505	+3.420	66.55	28.970	28.974	+1.378	-0.571	0.529	1.17010
June	71.955	72.045	+3.290	65.97	28.728	28.764	+1.325	-1.512	0.867	1.16872
July	71.540	71.660	+3.295	65.15	28.529	28.577	+1.326	-2.425		1.16718
August	72.415	72.585	+3.005	60.64	28.840	28.908	+1.206	-2.451		1.16590
September	76.415	76.585	+2.905	56.94	30.400	30.467	+1.167	-0.205		1.16449
October	77.945	78.235	+2.995		30.971	31.086	+1.203	-0.835		1.16295
3Q24	73.470	73.600	+3.070	60.70	29.263	29.314	+1.234	-1.686	0.572	1.16728
4Q24	86.405	86.545	+2.990	50.40	34.288	34.344	+1.200	1.615	-0.731	1.16300
1Q25	93.055	93.195	+3.310	45.16	36.782	36.837	+1.324	2.871	-1.100	1.15843
2Q25	83.645	83.965	+3.065	45.57	32.948	33.074	+1.218	-0.175	-0.006	1.15441
3Q25	82.085	82.405	+3.065	45.80	32.319	32.445	+1.216	-1.290		1.15390
4Q25	89.390	89.530	+2.905	39.79	35.010	35.065	+1.160	1.678		1.14782
1Q26	93.270	93.410	+2.835	38.31	36.436	36.491	+1.128	4.539		1.14488
2Q26	69.755	71.445	+1.330	35.09	27.104	27.761	+0.537	0.174		1.13876
3Q26	66.975	68.665	+0.970	36.30	25.959	26.614	+0.396	-1.520		1.13590
4Q26	76.040	76.480	+1.070	30.37	29.472	29.643	+0.436	2.289		1.13590
1Q27	79.560	80.000	+1.210	29.24	30.836	31.007	+0.491			1.13590
2Q27	67.535	68.025	+0.715	26.43	25.913	26.101	+0.300			1.12452
3Q27	63.975	64.465	+0.385	29.98	24.431	24.618	+0.168			1.11919
4Q27	72.615	73.435	+0.430	26.90	27.730	28.044	+0.188			1.11919
1Q28	77.565	78.385	+0.490	26.56	29.621	29.934	+0.213			1.11919
2Q28	66.210	66.980	+0.410	23.47	25.056	25.348	+0.186			1.10909
3Q28	62.100	62.870	+0.510	28.76	23.401	23.691	+0.220			1.10436
4Q28	72.255	73.065	+0.660	24.23	27.227	27.533	+0.281			1.10436
1Q29	78.085	78.895	+0.260	21.16	29.424	29.729	+0.133			1.10436
2Q29	70.425	71.245	+0.460	23.05	26.311	26.618	+0.207			1.09494
3Q29	64.905	65.725	+0.460	28.97	24.151	24.457	+0.199			1.09053
Winter 2024	89.730	89.870	+3.150	47.63	35.539	35.594	+1.263	2.250	-0.922	1.16074
Summer 2025	82.865	83.185	+3.065	45.66	32.633	32.759	+1.217	-0.733	0.214	1.15415
Winter 2025	91.330	91.470	+2.870	39.01	35.724	35.779	+1.143	3.111	-1.217	1.14637
Summer 2026	68.365	70.055	+1.150	35.62	26.530	27.186	+0.466	-0.674	0.212	1.13732
Winter 2026	77.800	78.240	+1.140	29.72	30.154	30.325	+0.464	3.198	-1.240	1.13590
Summer 2027	65.755	66.245	+0.550	26.91	25.170	25.358	+0.234	1.356		1.12184
Winter 2027	75.090	75.910	+0.460	26.01	28.676	28.989	+0.201	5.531		1.11919
Summer 2028	64.155	64.925	+0.460	25.52	24.227	24.517	+0.204	1.236		1.10671
Winter 2028	75.170	75.980	+0.460	22.32	28.326	28.631	+0.208	6.511		1.10436
Summer 2029	67.665	68.485	+0.460	25.24	25.229	25.535	+0.203	-0.089		1.09272
Winter 2029	71.725	72.545	+0.460	24.18	26.689	26.994	+0.202			1.09053
Yr 2025	87.044	87.274	+3.087	43.74	34.263	34.354	+1.229	0.770	-0.393	1.15361
Yr 2026	76.510	77.500	+1.552	34.52	29.731	30.115	+0.624	1.346	-0.523	1.13883
Yr 2027	70.921	71.481	+0.685	26.40	27.215	27.430	+0.286	2.731	-1.048	1.12464
Gas Yr 2024	86.298	86.528	+3.108	46.41	34.082	34.173	+1.240	0.752		1.15744
Gas Yr 2025	79.848	80.763	+2.011	37.18	31.109	31.466	+0.804	1.180		1.14183
Gas Yr 2026	71.778	72.243	+0.845	27.66	27.647	27.827	+0.348	2.244		1.12885
Gas Yr 2027	69.623	70.418	+0.461	25.45	26.440	26.742	+0.203	3.366		1.11295

Complete European gas prices									
	TTF (€/MWh)				Germany VTP (THE) (€/MWh)				DE VTP (THE)-TTF (€/MWh)
	Bid	Ask	±	Vol %	Bid	Ask	±	Vol %	
Day Ahead	29.175	29.225	+1.400	64.33	29.100	29.100	+1.275	64.51	-0.100
Weekend	28.200	30.380	+1.200		29.190	29.390	+1.175		0.000
Week Ahead	29.275	29.475	+1.200						
Current month	29.110	29.140	+1.325	62.52	28.925	29.225	+1.250	61.40	-0.050
May	29.170	29.230	+1.125	61.12	29.120	29.280	+1.100	60.84	0.000
June	29.345	29.355	+1.185	60.45	29.405	29.415	+1.180	60.24	0.060
July	29.510	29.530	+1.200	59.64	29.560	29.580	+1.220	59.79	0.050
August	29.830	29.870	+1.245	58.44	29.870	29.910	+1.245	58.36	0.040
September	30.500	30.530	+1.240	57.15	30.645	30.675	+1.245	57.12	0.145
October	31.340	31.380	+1.245	55.01	31.740	31.780	+1.245	54.43	0.400
3Q24	29.955	29.965	+1.225	58.40	30.035	30.045	+1.235	58.42	0.080
4Q24	33.665	33.685	+1.235	50.38	34.210	34.230	+1.230	49.60	0.545
1Q25	35.665	35.685	+1.235	46.60	36.090	36.110	+1.210	46.02	0.425
2Q25	33.075	33.085	+1.240	44.84	33.875	33.885	+1.230	43.82	0.800
3Q25	32.885	32.895	+1.150	44.29	33.585	33.595	+1.140	43.49	0.700
4Q25	34.365	34.395	+1.110	41.69	35.465	35.495	+1.125	40.58	1.100
1Q26	34.675	34.705	+0.940	40.10	35.425	35.455	+0.965	39.31	0.750
2Q26	27.350	27.380	+0.295	33.21	28.265	28.295	+0.295	32.15	0.915
3Q26	26.860	26.890	+0.295	32.75	27.645	27.675	+0.295	31.80	0.785
4Q26	28.655	28.685	+0.165	28.74					
Winter 2024	34.665	34.685	+1.235	48.42	35.150	35.170	+1.220	47.74	0.485
Summer 2025	32.980	32.990	+1.195	44.55	33.730	33.740	+1.185	43.63	0.750
Winter 2025	34.520	34.550	+1.025	40.87	35.445	35.475	+1.045	39.91	0.925
Summer 2026	27.105	27.135	+0.295	32.94	27.955	27.985	+0.295	31.94	0.850
Winter 2026	28.985	29.015	+0.225	29.34	30.060	30.090	+0.225	28.43	1.075
Summer 2027	24.685	24.805	+0.055	20.05					
Winter 2027	26.620	26.820	+0.060	17.71					
Summer 2028	23.230	24.580	+0.105	15.96					
Winter 2028	25.950	26.100	+0.070	15.55					
Summer 2029	23.405	27.425	+0.225	17.41					
Yr 2025	33.965	34.045	+1.180	44.17	34.720	34.800	+1.170	43.29	0.755
Yr 2026	29.360	29.440	+0.425	33.61	30.285	30.365	+0.450	33.03	0.925
Yr 2027	26.250	26.300	+0.075	21.44	27.175	27.225	+0.100	21.00	0.925
Yr 2028	24.990	25.220	+0.065	15.60	25.915	26.145	+0.065	15.07	0.925
Gas Yr 2024	33.823	33.838	+1.216	46.28	34.440	34.455	+1.203	45.48	0.617
Gas Yr 2025	30.813	30.843	+0.660	36.95	31.700	31.730	+0.670	35.99	0.887
Gas Yr 2026	26.835	26.910	+0.140	24.60					
Gas Yr 2027	24.925	25.700	+0.082	16.03					

ZTP											
	ZTP (€/MWh)				ZTP (p/th)				ZTP-TTF	ZTP-NBP	FX
	Bid	Ask	±	Vol %	Bid	Ask	±	(€/MWh)	(€/MWh)	(£/€)	
Day Ahead	29.100	29.150	+1.375 ▲	63.50	72.805	72.930	+3.416 ▲	-0.075	-0.133	1.17140	
Weekend	28.125	30.305	+1.175 ▲		70.366	75.820	+2.916 ▲	-0.075	0.437	1.17140	
May	29.145	29.205	+1.175 ▲	61.31	72.934	73.084	+2.912 ▲	-0.025	0.203	1.17114	
June	29.270	29.280	+1.185 ▲	60.63	73.312	73.337	+2.938 ▲	-0.075	0.529	1.17010	
July	29.410	29.430	+1.200 ▲		73.749	73.799	+2.980 ▲	-0.100	0.867	1.16872	
3Q24	29.855	29.865	+1.225 ▲	58.52	74.957	74.983	+3.049 ▲	-0.100	0.572	1.16728	
4Q24	33.575	33.595	+1.230 ▲	49.83	84.608	84.658	+3.066 ▲	-0.090	-0.731	1.16300	
1Q25	35.700	35.720	+1.230 ▲	46.47	90.317	90.368	+3.073 ▲	0.035	-1.100	1.15843	
2Q25	33.000	33.010	+1.240 ▲	45.03	83.777	83.803	+3.121 ▲	-0.075	-0.006	1.15441	
Winter 2024	34.635	34.655	+1.230 ▲	48.07	87.449	87.499	+3.069 ▲	-0.030	-0.922	1.16074	
Summer 2025	32.905	32.915	+1.195 ▲	44.75	83.555	83.580	+3.010 ▲	-0.075	0.214	1.15415	
Winter 2025	34.520	34.550	+1.025 ▲	40.87	88.251	88.328	+2.569 ▲	0.000	-1.217	1.14637	
Summer 2026	27.055	27.085	+0.295 ▲	32.99	69.717	69.794	+0.709 ▲	-0.050	0.212	1.13732	
Winter 2026	28.985	29.015	+0.225 ▲	29.34	74.784	74.861	+0.527 ▲	0.000	-1.240	1.13590	
Yr 2025	33.875	33.955	+1.180 ▲	44.32	86.058	86.262	+2.9625 ▲	-0.090	-0.393	1.15361	
Yr 2026	29.360	29.440	+0.425 ▲	33.61	75.556	75.762	+1.0415 ▲	0.000	-0.523	1.13883	
Yr 2027	26.250	26.300	+0.075 ▲	21.44	68.405	68.535	+0.1360 ▲	0.000	-1.048	1.12464	

Peg							€/MWh
Contract	Bid	Ask	±	Vol %	ZTP-Peg	TTF-Peg	
Day Ahead	29.085	29.115	+1.400 ▲	71.62	0.025	0.100	
Weekend	na	na	na		na	na	
May	29.125	29.175	+1.175 ▲	61.41	0.025	0.050	
June	29.220	29.230	+1.235 ▲	61.38	0.050	0.125	
July	29.285	29.305	+1.200 ▲	60.32	0.125	0.225	
3Q24	29.755	29.765	+1.225 ▲	59.04	0.100	0.200	
4Q24	33.065	33.085	+1.260 ▲	51.71	0.510	0.600	
1Q25	35.065	35.085	+1.260 ▲	47.40	0.635	0.600	
Winter 2024	34.065	34.085	+1.260 ▲	49.48	0.570	0.600	
Summer 2025	32.470	32.480	+1.195 ▲	45.80	0.435	0.510	
Winter 2025	33.760	33.790	+1.025 ▲	42.16	0.760	0.760	
Yr 2025	33.365	33.445	+1.180 ▲	45.30	0.510	0.600	

## 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 April for April gas is	
24-Hr	21	71.7420		70.602 p/th for 9808 deals	
April 2024	21	72.2360			
May 2024	21	72.3290			



## ARGUS VOLUME-WEIGHTED AVERAGE PRICES

NBP all-day VWA			
Contract	p/th	Trades	Volume '000 th
Day-ahead	71.973	189	14,505
Weekend	na	na	na
Month-ahead	72.004	79	1,266

Day-ahead index	71.150	5,952	480,893
Month-ahead index	73.487	792	44,763

TTF all-day VWA			
Contract	€/MWh	Trades	Volume MWh/h
Day-ahead	28.760	37	4,223
Weekend	na	na	na
Month-ahead	28.870	430	16,555

Day-ahead index	29.286	976	120,791
Month-ahead index	28.941	6,362	231,061

Germany VTP all-day VWA			
Contract	€/MWh	Trades	Volume MWh/h
Day-ahead	28.719	54	5,430
Weekend	na	na	na
Month-ahead	29.091	35	1,249

Day-ahead index	29.130	1,380	126,479
Month-ahead index	28.882	472	22,007

NBP end-of-day VWA			
Contract	p/th	Trades	Volume '000 th
Day-ahead	72.753	20	1,345
Weekend	na	na	na
Month-ahead	72.304	6	60

PEG all-day VWA			
Contract	€/MWh	Trades	Volume MWh/d
Day-ahead	29.054	2	5,600
Weekend	na	na	na
Month-ahead	29.062	17	18,936

Day-ahead index	28.250	66	164,763
Month-ahead index	28.940	305	402,728

Austria VTP all-day VWA			
Contract	€/MWh	Trades	Volume MWh/h
Day-ahead	29.118	14	1,137
Weekend	na	na	na
Month-ahead	29.575	23	1,188

Day-ahead index	30.543	510	49,425
Month-ahead index	29.532	255	7,490

PSV all-day VWA			
Contract	€/MWh	Trades	Volume MWh/h
Day-ahead	29.744	68	5,230
Weekend	na	na	na
Month-ahead	30.087	23	946

Day-ahead index	30.684	2,494	211,886
Month-ahead index	30.182	581	28,832

TTF end-of-day VWA			
Contract	€/MWh	Trades	Volume MWh/d
Day-ahead	28.880	3	160
Weekend	na	na	na
Month-ahead	29.193	43	651

Indexes		
Contract	Price	Unit
Argus within day	72.589	p/therm
Argus front month	72.329	p/therm
Argus day ahead	71.742	p/therm
ZTP day ahead	29.043	€/MWh
ZTP front month	28.946	€/MWh
TTF day ahead	29.171	€/MWh
TTF front month	29.029	€/MWh
Germany VTP day ahead	29.196	€/MWh
Germany VTP front month	29.129	€/MWh

Indexes continued		
Contract	Price	Unit
Peg day ahead	28.701	€/MWh
Peg front month	28.789	€/MWh
PSV day ahead	31.049	€/MWh
PSV front month	30.480	€/MWh
PVB front month	28.852	€/MWh
SK VTP day ahead	29.451	€/MWh
SK VTP front month	29.683	€/MWh
Hungary MGP day ahead	26.188	€/MWh
Hungary MGP front month	28.323	€/MWh
Romania day ahead	122.523	RON/MWh
Turkish day ahead	9,826.333	TRY/'000 m3
Czech Republic VTP day ahead	31.033	€/MWh
Czech Republic VTP front month	31.035	€/MWh
Austria VTP day ahead	29.921	€/MWh
Austria VTP front month	29.999	€/MWh

### Subscriber notice: EU market correction mechanism

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

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

### Argus successfully completes annual losco assurance review

Argus has completed the 12th external assurance review of its price benchmarks covering crude oil, oil products, LPG, chemicals, thermal and coking coal, natural gas, biofuels, biomass, metals, fertilizers and agricultural markets. The review was carried out by professional services firm PwC. Annual independent, external reviews of oil benchmarks are required by international regulatory group 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	9.155	9.181	+0.339 ▲	1.17140	0.79843
Weekend	9.005	9.030	+0.383 ▲	1.17140	0.79843
Week Ahead	9.034	9.128	+0.434 ▲	1.17116	0.79840
Current month	9.135	9.151	+0.314 ▲	1.17140	0.79843
May	9.080	9.081	+0.410 ▲	1.17114	0.79840
June	9.014	9.025	+0.395 ▲	1.17010	0.79830
July	8.963	8.978	+0.395 ▲	1.16872	0.79817
August	9.075	9.096	+0.359 ▲	1.16718	0.79800
September	9.578	9.600	+0.345 ▲	1.16590	0.79779
October	9.773	9.809	+0.356 ▲	1.16449	0.79759
3Q24	9.207	9.223	+0.366 ▲	1.16728	0.79799
4Q24	10.836	10.854	+0.353 ▲	1.16300	0.79737
1Q25	11.682	11.699	+0.391 ▲	1.15843	0.79658
2Q25	10.508	10.548	+0.363 ▲	1.15441	0.79602
3Q25	10.313	10.353	+0.364 ▲	1.15390	0.79596
4Q25	11.241	11.259	+0.340 ▲	1.14782	0.79520
1Q26	11.735	11.752	+0.330 ▲	1.14488	0.79483
2Q26	8.776	8.989	+0.147 ▲	1.13876	0.79483
3Q26	8.426	8.639	+0.102 ▲	1.13590	0.79483
4Q26	9.567	9.622	+0.112 ▲	1.13590	0.79483
1Q27	10.010	10.065	+0.129 ▲	1.13590	0.79483
2Q27	8.523	8.585	+0.068 ▲	1.12452	0.79234
3Q27	8.086	8.148	+0.028 ▲	1.11919	0.79117
4Q27	9.178	9.282	+0.031 ▲	1.11919	0.79117
1Q28	9.804	9.907	+0.036 ▲	1.11919	0.79117
2Q28	8.392	8.490	+0.034 ▲	1.10909	0.78894
3Q28	7.882	7.979	+0.050 ▲	1.10436	0.78790
4Q28	9.171	9.273	+0.067 ▲	1.10436	0.78790
1Q29	9.911	10.013	+0.015 ▲	1.10436	0.78790
2Q29	8.971	9.075	+0.043 ▲	1.09494	0.78507
3Q29	8.281	8.386	+0.045 ▲	1.09053	0.78375
Winter 2024	11.259	11.276	+0.372 ▲	1.16074	0.79698
Summer 2025	10.410	10.451	+0.363 ▲	1.15415	0.79599
Winter 2025	11.488	11.505	+0.335 ▲	1.14637	0.79502
Summer 2026	8.601	8.814	+0.125 ▲	1.13732	0.79483
Winter 2026	9.788	9.844	+0.121 ▲	1.13590	0.79483
Summer 2027	8.305	8.367	+0.048 ▲	1.12184	0.79175
Winter 2027	9.491	9.595	+0.034 ▲	1.11919	0.79117
Summer 2028	8.137	8.235	+0.042 ▲	1.10671	0.78842
Winter 2028	9.541	9.643	+0.041 ▲	1.10436	0.78790
Summer 2029	8.626	8.731	+0.044 ▲	1.09272	0.78441
Winter 2029	9.152	9.256	+0.043 ▲	1.09053	0.78375
Yr 2025	10.936	10.965	+0.364 ▲	1.15361	0.79594
Yr 2026	9.626	9.751	+0.173 ▲	1.13883	0.79483
Yr 2027	8.951	9.021	+0.064 ▲	1.12464	0.79236

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.

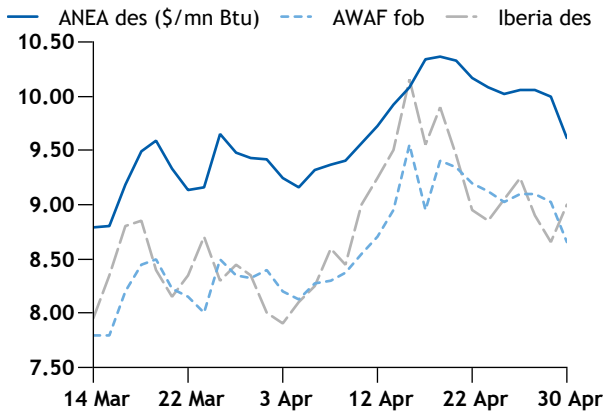
TTF	\$/mn Btu			NBP-TTF	p/therm	
	Bid	Ask	±		Midpoint	±
Day Ahead	9.143	9.158	+0.421	0.017	73.056	+3.479
Weekend	8.837	9.520	+0.358	-0.161	73.280	+2.978
Week Ahead	9.176	9.239	+0.358	-0.127	73.508	+2.976
Current month	9.122	9.132	+0.398	0.016	72.868	+3.291
May	9.143	9.162	+0.334	-0.072	73.071	+2.787
June	9.208	9.211	+0.353	-0.190	73.512	+2.937
July	9.272	9.278	+0.359	-0.304	74.025	+2.980
August	9.387	9.399	+0.374	-0.308	74.952	+3.103
September	9.611	9.620	+0.371	-0.027	76.706	+3.088
October	9.890	9.903	+0.373	-0.106	78.925	+3.102
3Q24	9.426	9.429	+0.367	-0.212	75.222	+3.049
4Q24	10.640	10.646	+0.368	0.202	84.860	+3.079
1Q25	11.328	11.334	+0.368	0.360	90.254	+3.085
2Q25	10.549	10.553	+0.374	-0.023	83.981	+3.122
3Q25	10.494	10.497	+0.346	-0.163	83.535	+2.898
4Q25	11.035	11.045	+0.329	0.210	87.782	+2.780
1Q26	11.169	11.178	+0.275	0.570	88.801	+2.358
2Q26	8.864	8.874	+0.070	0.013	70.427	+0.706
3Q26	8.731	8.741	+0.072	-0.203	69.340	+0.711
4Q26	9.314	9.324	+0.027	0.276	73.971	+0.372
Winter 2024	10.983	10.989	+0.368	0.282	87.550	+3.082
Summer 2025	10.522	10.525	+0.360	-0.093	83.758	+3.010
Winter 2025	11.102	11.111	+0.302	0.390	88.290	+2.569
Summer 2026	8.798	8.808	+0.071	-0.095	69.885	+0.709
Winter 2026	9.422	9.431	+0.047	0.389	74.823	+0.527
Summer 2027	8.146	8.185	-0.008	0.170	64.644	+0.084
Winter 2027	8.809	8.876	-0.008	0.700	69.969	+0.097
Summer 2028	7.803	8.256	+0.011	0.156	63.304	+0.201
Winter 2028	8.741	8.792	-0.002	0.825	69.064	+0.104
Summer 2029	8.003	9.378	+0.052	-0.012	68.164	+0.521
Yr 2025	10.842	10.867	+0.353	0.096	86.389	+2.962
Yr 2026	9.515	9.541	+0.112	0.160	75.659	+1.042
Yr 2027	8.636	8.653	-0.002	0.341	68.470	+0.136
Yr 2028	8.369	8.446	-0.004		66.331	+0.098
Gas Yr 2024	10.753	10.758	+0.364	0.094	85.661	+3.047
Gas Yr 2025	9.955	9.965	+0.187	0.142	79.126	+1.642
Gas Yr 2026	8.789	8.813	+0.019	0.276	69.766	+0.305
Gas Yr 2027	8.310	8.568	+0.001	0.427	66.655	+0.148

ANNOUNCEMENT

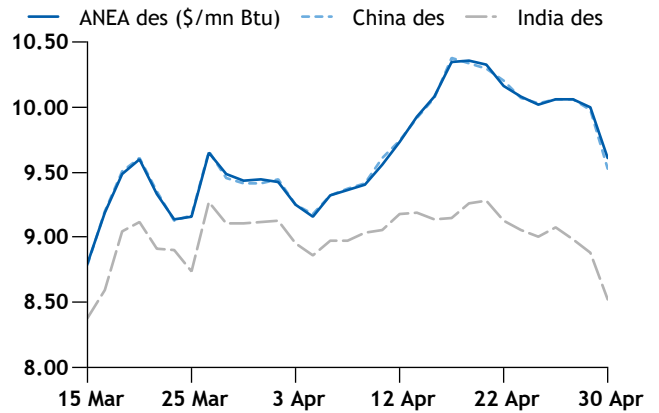
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MARKETS GRAPHS

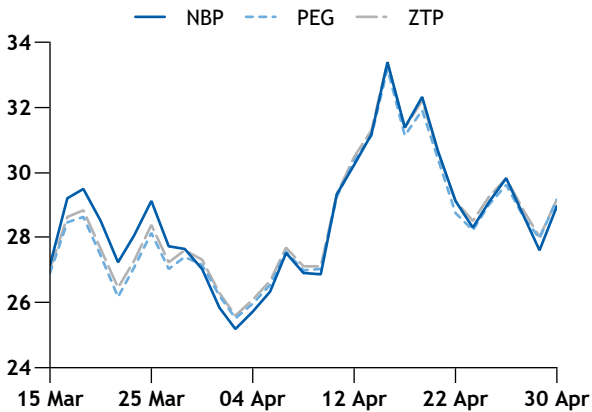
Northeast Asian, African and Iberian LNG prices



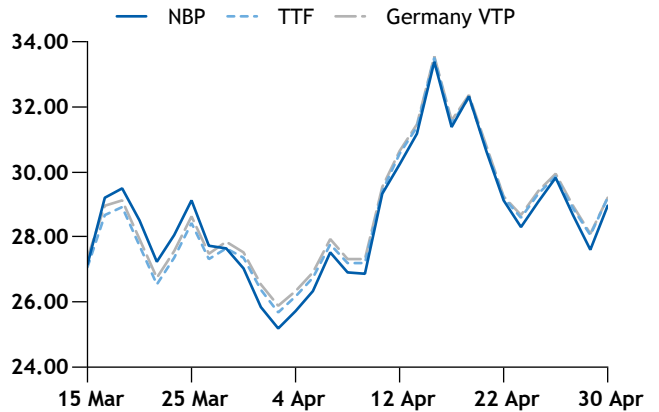
Northeast Asian, Chinese and Indian LNG prices



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



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



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