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Argus European Natural Gas

Daily natural gas market prices, news and analysis

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MARKET SUMMARY

NBP weekend falls

The NBP weekend price decreased on Friday but higher consumption on the back of cooler weather may be offset by higher sendout

TTF-NBP winter 2026-27 basis narrows

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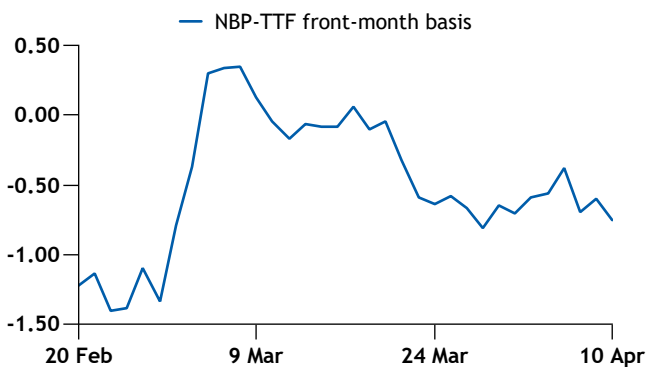
German storage bookings hit 70pc

German booked underground storage capacity reached 70pc this week

Firms book 40pc of Italian storage for 2026-27

Firms have booked 39pc of Italian storage for the 2026-27 storage year, although Italian operator Stogit failed to sell the capacity it offered at auctions this week

NBP-TTF front-month basis expands €/MWh



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PRICES

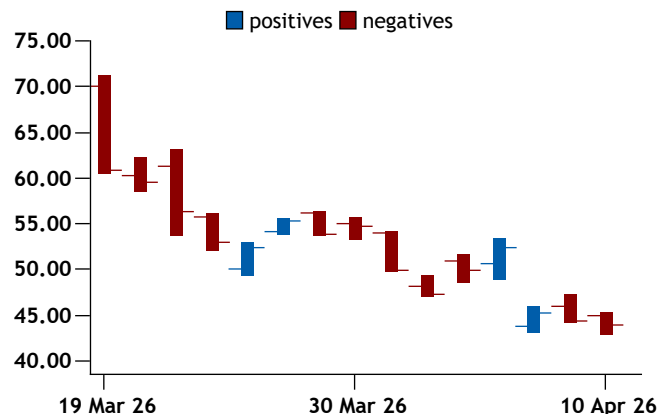
Featured price assessments

Contract	Bid	Ask	±	Unit
NBP Day Ahead	111.625	111.875	-3.2500	p/therm
NBP May	110.485	110.535	-4.490	p/therm
NBP Winter 2026	110.605	110.695	-4.650	p/therm
ZTP Day Ahead	44.610	44.660	-1.240	€/MWh
ZTP May	43.750	43.760	-1.580	€/MWh
ZTP Winter 2026	42.560	42.630	-1.840	€/MWh
TTF Day Ahead	44.880	44.970	-1.175	€/MWh
TTF May	44.000	44.010	-1.580	€/MWh
TTF Winter 2026	42.850	42.920	-1.815	€/MWh
Germany VTP Day Ahead	45.175	45.225	-1.090	€/MWh
Germany VTP May	44.745	44.755	-1.625	€/MWh
Germany VTP Winter 2026	44.835	44.905	-1.845	€/MWh

Featured indexes

Contract	Price	Unit
Argus within day	110.832	p/therm
Argus front month	120.145	p/therm
Argus day ahead	119.392	p/therm
TTF day ahead	48.094	€/MWh
TTF front month	47.571	€/MWh
Germany VTP day ahead	48.567	€/MWh
Germany VTP front month	48.482	€/MWh

TTF front month €/MWh



UK MARKET COMMENTARY AND PRICES

NBP weekend falls

The NBP weekend price decreased on Friday but higher consumption on the back of cooler weather may be offset by higher sendout.

The NBP weekend price closed at 110.65p/th at the last close, down from 114.50p/th at the previous close.

Overnight lows in London are forecast to average 6.8°C on 11-12 April, down from 7°C on 3-9 April and from the 9.2°C average over the past two days.

Lower temperatures over the weekend are likely to support heating-related gas demand. Residential and commercial (LDZ) consumption averaged 102.4mn m³/d on 3-9 April down from 135.5mn m³/d over the previous week as London temperatures rose above long-term norms. Minimum temperatures on 3-9 April were 1.3°C above the climatological average and 2°C higher than a week earlier.

When overnight lows in London last averaged 6.8°C on 7-8 March, LDZ demand averaged 150mn m³/d. But stronger solar irradiation since then and warmer houses following the unusually warm weather in early April are likely to keep consumption muted compared with the March period.

But higher sendout from the country's terminals may balance the increase in demand.

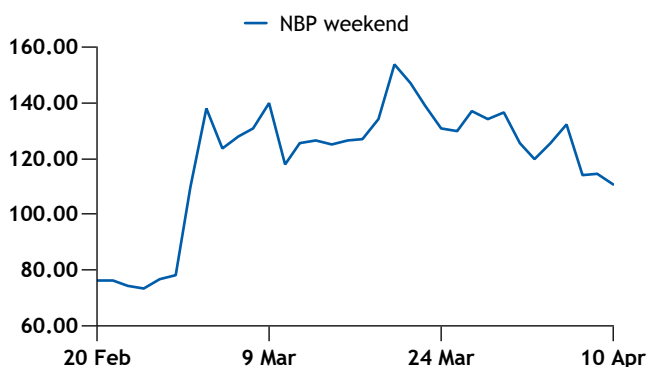
The arrival of the 261,700 m³ *Al Ghuwairiya* at the South Hook LNG terminal on Friday – one of the last ships from Ras Laffan – is likely boost UK sendout over the weekend.

Two deliveries are currently declared to the UK for the coming weeks, according to Kpler shipping platform. The 174,000 m³ *Puteri Saadong* is declared to arrive on 16 April at Milford Haven and the 180,000 m³ *Prism Diversity* is scheduled to arrive to South Hook on 18 April.

This means that sendout from UK LNG terminals is likely to step up – and from South Hook in particular. High stocks at South Hook should support sendout in the coming days.

NBP weekend drops

p/th



NBP Contract	Midpoint	±		p/therm NBP-TTF
Day Ahead	111.7500	-3.2500	▼	-2.917
Weekend	110.650	-3.850	▼	-2.371
Week Ahead	111.000	-4.290	▼	-1.322
Current month	110.250	-5.050	▼	-2.974
May	110.510	-4.490	▼	-1.936
June	108.665	-4.485	▼	-3.899
July	107.165	-4.585	▼	-5.367
August	107.365	-4.650	▼	-5.057
September	108.465	-4.550	▼	-4.218
October	108.275	-4.440	▼	-4.215
3Q26	107.665	-4.595	▼	-4.871
4Q26	111.110	-5.170	▼	-1.099
1Q27	110.190	-4.130	▼	0.930
2Q27	84.615	-2.860	▼	-4.221
3Q27	80.185	-2.860	▼	-5.028
4Q27	81.040	-2.500	▼	-4.410
1Q28	83.260	-2.500	▼	0.438
2Q28	64.495	-0.805	▼	-3.396
3Q28	60.005	-0.375	▼	-5.619
4Q28	68.115	-0.750	▼	0.277
1Q29	71.885	-0.750	▼	
2Q29	62.005	-0.450	▼	
3Q29	62.295	-0.450	▼	
4Q29	68.400	+0.050	▲	
1Q30	71.740	+0.050	▲	
2Q30	65.280	+0.050	▲	
3Q30	58.260	+0.050	▲	
4Q30	69.615	+0.050	▲	
1Q31	73.585	+0.050	▲	
2Q31	64.535	+0.050	▲	
3Q31	60.945	+0.050	▲	
Winter 2026	110.650	-4.650	▼	-0.085
Summer 2027	82.400	-2.860	▼	-4.625
Winter 2027	82.150	-2.500	▼	-1.986
Summer 2028	62.250	-0.590	▼	-4.508
Winter 2028	70.000	-0.750	▼	2.188
Summer 2029	62.150	-0.450	▼	0.687
Winter 2029	70.070	+0.050	▲	6.022
Summer 2030	61.770	+0.050	▲	2.829
Winter 2030	71.600	+0.050	▲	8.115
Summer 2031	62.741	+0.050	▲	4.390
Winter 2031	70.570	+0.050	▲	
Yr 2027	89.008	-3.087	▼	-3.215
Yr 2028	68.969	-1.108	▼	-2.104
Gas Yr 2026	96.525	-3.755	▼	-2.385
Gas Yr 2027	72.200	-1.546	▼	-3.281
Gas Yr 2028	66.076	-0.600	▼	1.414
Gas Yr 2029	65.920	+0.050	▲	4.408

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

The terminal held 3.28TWh in storage as of Friday morning, leaving 1.94TWh of capacity available. And if the incoming *Al Ghuwairiya's* 1.81TWh are unloaded into storage, this only leaves 130GWh of space.

The *Prism Diversity*, carrying 1.24TWh, is scheduled to arrive on 18 April, requiring South Hook to free up sufficient space for the vessel to unload. The terminal will need to sendout 1.11TWh – equivalent to 92.9mn m³ – over the next seven days to accommodate the cargo. With South Hook's minimum boil-off rate at 5.1mn m³/d, or 59 GWh/d, this implies an additional 53.4mn m³ (638GWh) must be injected into the grid ahead of the arrival. Spread evenly across the period, this equates to around 7.6mn m³/d, or 91 GWh/d, of incremental sendout on top of the minimum boil-off rate, with much of the flexibility likely to fall over the weekend.

UK assessed OTC clean spark spreads			£/MWh	
Contract	Bid	Ask	±	
May	-12.45	-11.95	+0.30	▲
June	-8.65	-7.65	+0.25	▲
July	-9.70	-8.70	-0.20	▼
3Q26	-8.30	-8.20	+0.50	▲
4Q26	-10.30	-9.30	-0.40	▼
Winter 2026	-9.65	-8.65	+0.25	▲
Summer 2027	-10.70	-9.70	+1.15	▲

Base load, 49.13pc efficiency

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THE NETHERLANDS AND GERMANY MARKET COMMENTARY AND PRICES

TTF-NBP winter 2026-27 basis narrows

The TTF-NBP winter 2026-27 basis inched in on Friday, and the prospect of the BBL remaining in reverse flow through year-end could ease pressure on Dutch storage next winter.

The TTF winter 2026-27 contract reduced its premium to the NBP on Friday to +€0.03/MWh, from +€0.07/MWh at the previous close. The TTF winter price had been at a firm premium to the NBP since early December, but the basis has narrowed in recent weeks, with the NBP briefly moving to a premium on five of the past nine trading days.

Concerns that the Netherlands may struggle to refill storage this summer because of tighter global LNG supply from Qatari outages and an inverted TTF summer-winter spread could be supporting the TTF relative to the NBP.

A tighter balance in the Netherlands than in the UK, coupled with the current TTF-NBP winter 2026-27 differential, suggests little incentive to ship gas to the UK on the BBL pipeline.

Persistently higher TTF spot prices – driven by very low continental storage levels and quick LNG imports to the UK – kept the TTF day-ahead price at an average €0.65/MWh premium to the NBP between October and March, leading to extremely low flows on the BBL. Flows towards the UK averaged just 4 GWh/d from mid-October to mid-February, compared with 14 GWh/d towards the Netherlands in March. Flows in February were negligible as firms had not booked monthly capacity to flow to the Netherlands, and short-term capacity bookings are costly.

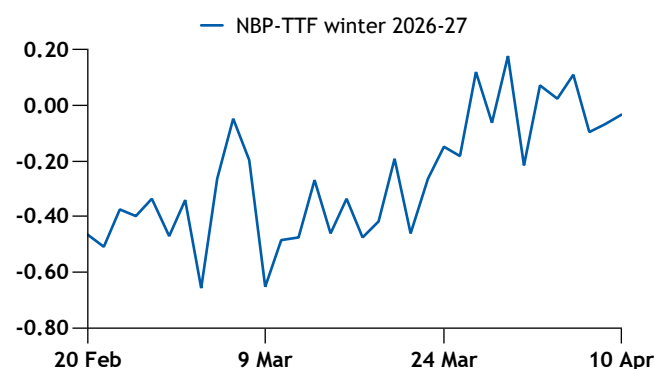
In this context, [operator BBL Company proposed this week](#) that the BBL should point to the Netherlands all year instead of switching to forward flow in October. If implemented, this would increase import flexibility into the Netherlands and partially mitigate the risk of low storage levels next winter. Flows on the BBL are typically in reverse mode, towards the Netherlands, during the summer season and in forward flow, pointed to the UK, in winter.

These biannual changes in the BBL's flow direction are underpinned by structural differences between the two markets. The UK lacks substantial storage capacity, with only 35TWh, compared with 144TWh in the Netherlands, and there is no fill target, unlike in the EU. This means the NBP typically rises above the TTF during the winter, as it must attract more LNG and pipeline gas to meet peak demand. In the summer, higher storage injection demand in the Netherlands tends to lift TTF above NBP, and the BBL reverses flow direction so that surplus LNG and Norwegian deliveries to the UK can be redirected to support the Dutch

TTF				€/MWh
Contract	Midpoint	±		ZTP-TTF
Day Ahead	44.925	-1.175	▼	-0.290
Weekend	44.280	-1.460	▼	-0.195
Week Ahead	44.000	-2.130	▼	
Current month	44.350	-1.900	▼	
May	44.005	-1.580	▼	-0.250
June	43.990	-1.650	▼	-0.350
July	43.915	-1.745	▼	-0.300
August	43.810	-1.725	▼	
September	43.850	-1.760	▼	
October	43.715	-1.855	▼	
3Q26	43.855	-1.745	▼	-0.500
4Q26	43.545	-1.875	▼	-0.505
1Q27	42.225	-1.755	▼	-0.075
2Q27	34.235	-1.195	▼	-0.580
3Q27	32.835	-0.965	▼	
4Q27	32.695	-0.985	▼	
1Q28	31.665	-0.855	▼	
2Q28	25.775	-0.325	▼	
3Q28	24.895	-0.215	▼	
4Q28	25.735	-0.215	▼	
Winter 2026	42.885	-1.815	▼	-0.290
Summer 2027	33.535	-1.080	▼	-0.580
Winter 2027	32.180	-0.920	▼	-0.170
Summer 2028	25.335	-0.270	▼	-0.350
Winter 2028	25.725	-0.215	▼	-0.350
Summer 2029	23.000	-0.265	▼	
Winter 2029	23.950	-0.205	▼	
Summer 2030	21.785	-0.120	▼	
Winter 2030	23.450	-0.045	▼	
Summer 2031	21.285	+0.040	▲	
Yr 2027	35.500	-1.225	▼	-0.450
Yr 2028	27.020	-0.400	▼	-0.290
Yr 2029	23.900	-0.255	▼	-0.100
Yr 2030	22.850	-0.045	▼	
Gas Yr 2026	38.210	-1.448	▼	
Gas Yr 2027	28.758	-0.596	▼	
Gas Yr 2028	24.363	-0.240	▼	
Gas Yr 2029	22.868	-0.162	▼	

For full curve, see 'Complete European Gas Prices'

NBP-TTF winter 2026-27 basis narrows €/MWh



stockbuild.

The Netherlands has a national fill target of 115TWh by 1 November, but storage sites held only 8TWh as of Thursday morning – the lowest on record for that date according to GIE transparency platform data dating back to 2011.

State-owned EBN has assumed responsibility for filling the 59TWh Norg site and has a total filling mandate of up to 80TWh. But injections by private firms would depend on a shift in market structure as contracts for delivery in summer continue to trade above winter, offering no incentive to store gas. Without such a shift, stocks could enter next winter even tighter than last year's 105TWh.

TTF early close					
Contract	Bid (€/MWh)	Ask (€/MWh)	Mid (€/MWh)	ANEA-TTF (\$/mn Btu)	±
May	44.815	44.855	44.835	0.746	-1.665
June	44.850	44.910	44.880	0.888	-1.770
July	44.720	44.810	44.765	1.515	-1.855
August	44.575	44.655	44.615	1.448	-1.940
September	44.610	44.710	44.660	1.265	-1.985
October	44.640	44.650	44.645	0.904	-1.945
3Q26	44.640	44.720	44.680	1.409	-1.925

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	45.200	-1.090	▼	0.275
Weekend	44.430	-2.565	▼	0.150
Current month	44.900	-2.105	▼	0.550
May	44.750	-1.625	▼	0.745
June	44.765	-1.700	▼	0.775
July	44.865	-1.745	▼	0.950
August	44.730	-1.795	▼	0.920
September	45.100	-1.870	▼	1.250
October	45.310	-1.860	▼	1.595
3Q26	44.895	-1.805	▼	1.040
4Q26	45.375	-1.925	▼	1.830
1Q27	44.365	-1.765	▼	2.140
2Q27	35.985	-1.225	▼	1.750
3Q27	34.555	-0.965	▼	1.720
4Q27	35.145	-0.990	▼	2.450
1Q28	33.865	-0.830	▼	2.200
2Q28	27.405	-0.405	▼	1.630
3Q28	26.555	-0.295	▼	1.660
Winter 2026	44.870	-1.845	▼	1.985
Summer 2027	35.270	-1.095	▼	1.735
Winter 2027	34.505	-0.910	▼	2.325
Summer 2028	26.980	-0.350	▼	1.645
Winter 2028	27.815	-0.215	▼	2.090
Yr 2027	37.515	-1.235	▼	2.015
Yr 2028	28.925	-0.440	▼	1.905
Yr 2029	25.850	-0.255	▼	1.950
Yr 2030	24.825	-0.045	▼	1.975
Gas Yr 2026	40.070	-1.470	▼	1.860
Gas Yr 2027	30.743	-0.631	▼	1.985

For full curve, see 'Complete European Gas Prices'

Denmark					€/MWh
Contract	Bid	Ask	±	DK-THE	DK-TTF
Day Ahead	45.125	45.475	-0.9900	0.100	0.375
Weekend	44.420	44.900	-5.2900	0.230	0.380

BELGIUM, SPAIN AND FRANCE MARKET COMMENTARY AND PRICES

Peg-PSV balance-of-month basis widens

The Peg balance-of-month price fell and widening its discount to the PSV on Friday, but the cancellation of auctions for transit capacity via Switzerland could limit exports from France to Italy over the rest of April.

The Peg balance-of-month market closed €3.37/MWh below the PSV on Friday, out from a €3.05/MWh discount at the previous close.

Flows exiting at the 260 GWh/d capacity Oltingue point into the Swiss grid averaged 180 GWh/d on 1-9 April, edging down from an average of 190 GWh/d in all of March. The majority of this gas was destined for Italy, with deliveries at the Passo Gries interconnector averaging 156 GWh/d in April so far, roughly in line with a 153 GWh/d average last month.

French exports at Oltingue may have inched down compared to March because of lower available shipping capacity on the Swiss grid. Swiss Transitgas pipeline operator FluxSwiss **auctioned no gas transport capacity** through Switzerland for April owed to maintenance on systems adjacent to the gas grid, wanting to avoid “sub-optimal” service on some days. It is unclear how much capacity was available for auction for April delivery and France-Italy flows are not always offered at FluxSwiss monthly auctions.

FluxSwiss encouraged firms to get in contact to discuss “tailor-made solutions” should they need additional transit over the period. But the Peg April discount to the PSV is too narrow to cover an estimated €3.44/MWh total transit fee, disincentivising shipping for those firms that lack long-term transmission capacity. Firms would have to pay a €1.80/MWh exit fee from the French grid as well as €0.56/MWh entry fee to Italy at Passo Gries. Additionally, FluxSwiss charges €1.08/MWh for transit via Switzerland, based on the latest auction for May announced on Thursday.

Shippers may instead opt to boost exports to Belgium. The Peg-ZTP day-ahead and April basis markets closed at €1.91/MWh and €1/MWh, respectively, on Friday which suggests ample commercial incentive to send gas northbound via Virtualys. Net exports from France to Belgium were 253 GWh/d on 1-9 April, up from 206 GWh/d in all of March.

ZTP				€/MWh
Contract	Bid	Ask	±	ZTP-TTF
Day Ahead	44.610	44.660	-1.240 ▼	-0.290
Weekend	44.005	44.165	-5.280 ▼	-0.195
Current month	43.600	44.100	-1.900 ▼	-0.500
May	43.750	43.760	-1.580 ▼	-0.250
June	43.635	43.645	-1.675 ▼	-0.350
July	43.605	43.625	-1.795 ▼	-0.300
3Q26	43.330	43.380	-1.770 ▼	-0.500
4Q26	43.005	43.075	-1.875 ▼	-0.505
Winter 2026	42.560	42.630	-1.840 ▼	-0.290
Summer 2027	32.940	32.970	-1.160 ▼	-0.580
Yr 2027	34.990	35.110	-1.295 ▼	-0.450

For full curve, see 'Complete European Gas Prices'

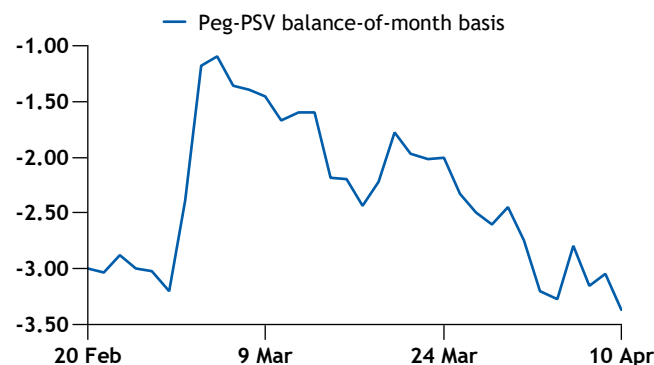
Peg					€/MWh
Contract	Bid	Ask	±	Vol %	TTF-PEG
Day Ahead	42.700	42.750	-1.725 ▼	93.35	2.200
Weekend	42.535	42.565	-6.950 ▼		1.730
Current month	42.750	42.950	-2.100 ▼	97.59	1.500
May	42.905	43.105	-1.730 ▼	95.96	1.000
June	43.135	43.145	-1.725 ▼	96.16	0.850
July	43.155	43.175	-1.885 ▼	na	0.750
3Q26	43.080	43.130	-1.795 ▼	95.01	0.750
4Q26	42.360	42.430	-1.875 ▼	96.49	1.150
Winter 2026	41.750	41.820	-1.815 ▼	97.32	1.100
Summer 2027	32.955	32.985	-1.080 ▼	94.22	0.565
Yr 2027	34.690	34.810	-1.225 ▼	92.80	0.750

For full curve, see 'Complete European Gas Prices'

PVB					€/MWh
Contract	Bid	Ask	±	Vol %	PVB-TTF
Day Ahead	42.250	42.250	-2.000 ▼	99.03	-2.675
Weekend	42.325	42.375	-5.075 ▼		-1.930
May	42.930	43.280	-1.580 ▼	98.37	-0.900
June	43.215	43.565	-1.650 ▼		-0.600
3Q26	43.280	43.680	-1.695 ▼	95.82	-0.375
4Q26	42.595	42.795	-1.725 ▼		-0.850
Winter 2026	41.735	42.085	-1.815 ▼		-0.975
Yr 2027	34.475	34.925	-1.225 ▼		-0.800

Peg-PSV balance-of-month basis widens

€/MWh



ITALY MARKET COMMENTARY AND PRICES

PSV calendar 2027 falls

The PSV calendar 2027 contract moved lower on Friday, but recent gas discoveries in Libya could support exports to Italy on the Greenstream pipeline.

Libya's National Oil Corporation (NOC) and Eni on Thursday confirmed two new gas discoveries in Libya. This follows other discoveries announced by Eni in March estimated to hold 28.3bn m³.

These discoveries in combination with ongoing upstream gas projects could boost Libyan exports to Italy, reversing the decline experienced in recent years because of field depletion and growing Libyan consumption. Inflows at the Gela point in Sicily averaged 2.6mn m³/d last year, down from 3.8mn m³/d in 2024 and 6.9mn m³/d in 2023. This was far below the Greenstream pipeline's technical capacity of 31.5mn m³/d. North-south bottlenecks in the Italian grid limit how much gas the country can import at its southern border points, but grid operator Snam plans to remove this constraint through its Adriatic pipeline project, due to be commissioned in 2027.

Eni, which accounts for approximately 80pc of Libya's gas production, plans four upstream projects intended to boost both domestic supply and surplus gas for exports to Italy.

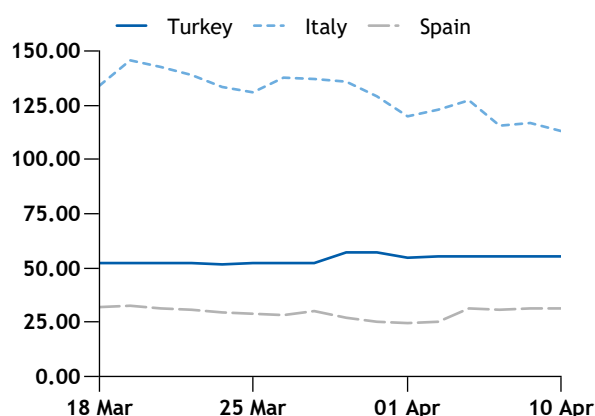
The Sabratha compression project that aims to boost production at the Bahr Essalam field by around 100mn ft³/d and the gas utilisation project to capture up to 120mn ft³/d of flared gas at the Bouri oil field are poised to be completed this year. And the 150mn ft³/d Structure A phase project is set to come online in 2027, with the larger 600mn ft³/d Structure E project starting in 2028 at the earliest.

But Eni has stated that initial volumes will prioritise the domestic market, with "any surplus exported to Italy and onward to Europe".

While these projects suggest potential for higher supply to Italy in the coming years, attacks on Qatar's LNG export infrastructure and the consequent delay to the massive North Field East and North Field South LNG expansion projects have led to a weaker global LNG supply outlook for the coming years. Expectations of lower supply availability compared with pre-war projections have pushed European gas prices up far in the forward curve, with the PSV calendar 2027 contract closing at €37.07/MWh on Friday, well above €28.54/MWh on 27 February, the last trading session before the start of the war.

PSV						€/MWh	
Contract	Bid	Ask	±	Vol %	PSV-DE VTP	PSV-TTF	
Day Ahead	46.930	47.020	+0.975 ▲	83.04	1.775	2.050	
Weekend	43.365	43.435	-4.600 ▼		-1.030	-0.880	
Current month	45.920	46.520	-1.780 ▼	88.00	1.320	1.870	
May	45.710	45.800	-1.780 ▼	89.89	1.005	1.750	
June	46.435	46.445	-1.600 ▼	90.64	1.675	2.450	
July	47.255	47.275	-1.895 ▼		2.400	3.350	
3Q26	46.855	46.905	-1.820 ▼	90.35	1.985	3.025	
4Q26	44.760	44.830	-1.825 ▼	91.92	-0.580	1.250	
1Q27	43.340	43.410	-1.675 ▼	92.73	-0.990	1.150	
2Q27	35.950	35.980	-1.195 ▼	na	-0.020	1.730	
Winter 2026	44.050	44.120	-1.750 ▼	92.22	-0.785	1.200	
Summer 2027	35.320	35.350	-1.080 ▼	na	0.065	1.800	
Yr 2027	37.010	37.130	-1.225 ▼	87.25	-0.445	1.570	
Yr 2028	28.465	28.675	-0.400 ▼	66.36	-0.355	1.550	

Italian, Turkish and Spanish power prices €/MWh



CENTRAL EUROPE, TURKEY AND UKRAINE MARKET COMMENTARY AND PRICES

Turkish day-ahead up

Turkish day-ahead gas prices have firmed over the past week on tariff-driven gains, with steady supply and mild weather holding the market in balance.

The Turkish day-ahead gas price was TL17,342/000m³ on Friday, a touch above TL17,282/000m³ the day before and well above last week's TL14,129/000m³ average. Prices have risen through early April as the market took in state-set tariff changes. Traders said that the change in tariffs rather than any shift in short-term supply or demand patterns drove the price rise.

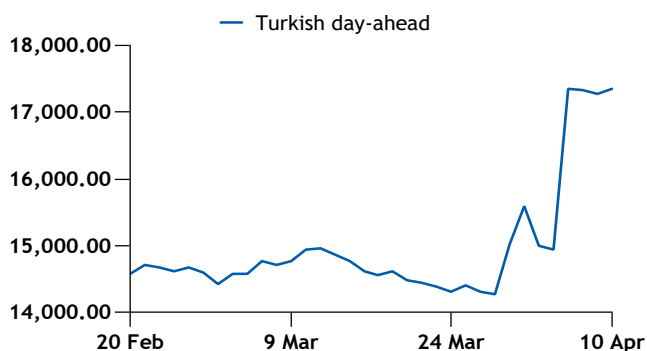
State-owned Botas on 4 April raised April prices by 25pc for homes, 18.6pc for factories and 19.4pc for gas-fired plants. Gas-fired output averaged 4.9GW in the first quarter, accounting for around 13pc of overall power supply but only half its share a year earlier.

Traders said market nerves eased slightly after talk of an Iran-US ceasefire understanding, which lowered concerns of trouble for Iranian gas flows to Turkey. They said the development cut the chance of pipeline supply cuts in the future. But regional risks remain. Although Iranian gas still flows to Turkey, Iran cut off supply to southern Iraq on 7 April after a sharp drop in cross-border flows. Flows to the south of Iraq fell to zero, while central Iraq received only 5mn m³/d, down from about 35mn m³/d, stirring fresh concern over Iran's gas supply capacity.

Turkey's own system stays well stocked. Its 6.3bn m³ of storage was around 72pc full, energy minister Alparslan Bayraktar said on Thursday. Storage sites have seen strong refill rates in recent weeks. Turkey moved firmly into injection mode after 26 March as warmer weather and steady imports left more spare supply above immediate consumption needs. Injections rose from 8.2mn m³ on 1 April to above 24mn m³ by 3 April. They topped 30mn m³

Turkish day-ahead steps up

TL/'000m³



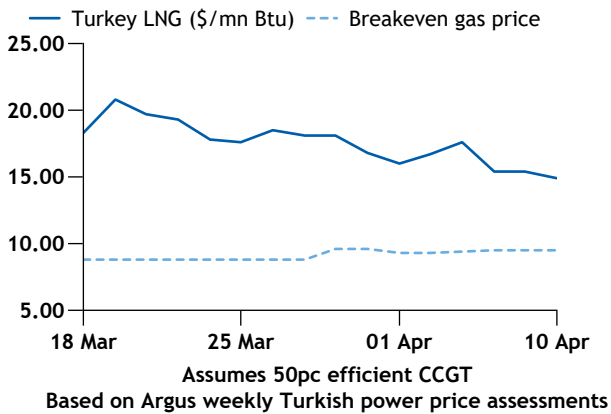
Austria VTP						€/MWh	
Contract	Bid	Ask	±	Vol %	Austria VTP-TTF	PSV-Austria VTP	
Day Ahead	45.945	46.345	-1.055 ▼	83.91	1.220	0.830	
Weekend	45.615	45.625	-6.275 ▼		1.340	-2.220	
Current month	46.150	46.350	-1.900 ▼	87.98	1.900	-0.030	
May	45.850	45.910	-1.655 ▼	89.55	1.875	-0.125	
June	45.910	46.050	-1.650 ▼	90.44	1.990	0.460	
July	45.355	46.475	-1.745 ▼		2.000	1.350	
3Q26	46.105	46.205	-1.745 ▼	90.15	2.300	0.725	
4Q26	46.350	46.490	-1.800 ▼	na	2.875	-1.625	
Winter 2026	45.775	45.945	-1.640 ▼	89.34	2.975	-1.775	
Summer 2027	36.715	36.955	-1.055 ▼	84.16	3.300	-1.500	
Winter 2027	35.730	35.930	-0.740 ▼	79.92	3.650		
Summer 2028	28.635	28.835	-0.270 ▼	na	3.400		
Yr 2027	38.665	39.035	-1.115 ▼	83.73	3.350	-1.780	
Yr 2028	30.155	30.685	-0.400 ▼	60.34	3.400	-1.850	

Czech Republic VTP						€/MWh	
	Bid	Ask	±	Vol %	Czech-DE VTP	Czech-Austria	
Day Ahead	46.410	46.690	-1.090 ▼	89.50	1.350	0.405	
Weekend	45.925	46.215	-5.830 ▼		1.640	0.450	
May	45.855	46.045	-1.625 ▼	89.95	1.200	0.070	
June	45.910	45.920	-1.700 ▼		1.150	-0.065	
3Q26	46.020	46.070	-1.805 ▼	90.19	1.150	-0.110	
4Q26	46.440	46.510	-1.925 ▼	na	1.100	0.055	
Winter 2026	46.010	46.080	-1.845 ▼	na	1.175	0.185	
Yr 2027	38.730	38.850	-1.235 ▼	84.29	1.275	-0.060	

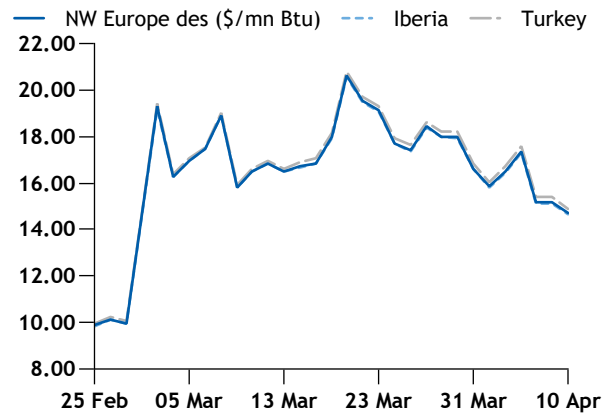
SK VTP						€/MWh	
	Bid	Ask	±	Vol %	SK-DE VTP	SK-Austria	
Day Ahead	47.395	47.595	-1.055 ▼	84.45	2.295	1.350	
Weekend	46.870	47.070	-6.025 ▼		2.540	1.350	
May	46.850	46.910	-1.655 ▼		2.130	1.000	

MGP						€/MWh	
	Bid	Ask	±	Vol %	MGP-DE VTP	MGP-Austria	
Day Ahead	45.450	45.640	-2.175 ▼	82.55	0.345	-0.600	
Weekend	46.020	46.220	-5.975 ▼		1.690	0.500	
May	45.950	46.010	-1.655 ▼		1.230	0.100	

Turkish LNG and gas-switching prices



NWE-Iberia-Turkey



on 4 and 7 April, and 8 April brought a further 16.6mn m³. Injections reached a cumulative 178.5mn m³ on 1-8 April, marking a strong early build ahead of the peak summer period.

Mild weather has already trimmed offtake. Grid withdrawals slipped to 182mn m³/d on 6-10 April from 190.2mn m³/d the previous week, according to Epias data.

Weather forecasts point to a continued slowdown in consumption. Minimum temperatures across major demand centres are set to track close to seasonal norms on 11-17 April. In Istanbul, lows were forecast as of Friday to average 8.5°C, slightly below the 9.3°C norm and higher than last week. Ankara is expected to average 3.6°C, above both its 2.9°C norm and the previous week. Izmir is projected at 8.9°C, broadly in line with the 8.5°C norm and only slightly cooler than last week.

Greece									
	Greece (€/MWh)								
	Bid	Ask	±	Greece-Bulgaria	Greece-TTF	Volatility			
Day Ahead	48.300	51.000	-1.8500 ▼	1.500	4.645	127.29			
Weekend	50.000	50.500	-0.2500 ▼	1.750	5.450				

Romania									
	Romania (RON/MWh)				Romania (€/MWh)				
	Bid	Ask	±	Volatility	Bid	Ask	±	Romania-TTF	
Day Ahead	249.000	250.000	+1.500 ▲	106.19	48.901	49.097	+0.319 ▲	3.994	
Weekend	251.000	253.000	-23.0000 ▼		49.293	49.686	-4.4555 ▼	4.690	
May	230.000	240.000	-7.0000 ▼	na	45.169	47.133	-1.3520 ▼		

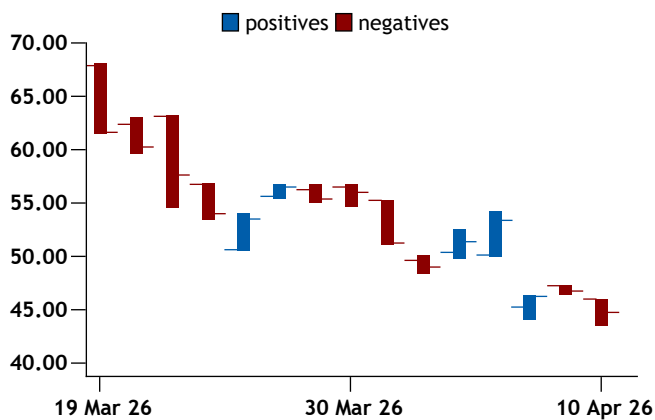
Bulgaria									
	Bulgaria (BGN/MWh)				Bulgaria (€/MWh)				
	Bid	Ask	±	Volatility	Bid	Ask	±	Bulgaria-TTF	
Day Ahead	93.151	93.733	+1.4225 ▲	121.11	48.000	48.300	+0.6500 ▲	3.145	
Weekend	93.733	94.510	-5.4660 ▼		48.300	48.700	-3.5000 ▼	3.700	

Turkey												
	Turkey (TRY/'000m ³)				Turkey (\$/'000m ³)				Turkey (\$/mn Btu)			
	Bid	Ask	±	Volatility	Bid	Ask	±		Bid	Ask	±	
Day Ahead	17,332.000	17,352.000	+60.000 ▲	58.55	387.863	388.310	+0.475 ▲		10.683	10.696	+0.013 ▲	

UKRAINE MARKET INFORMATION AND PRICES

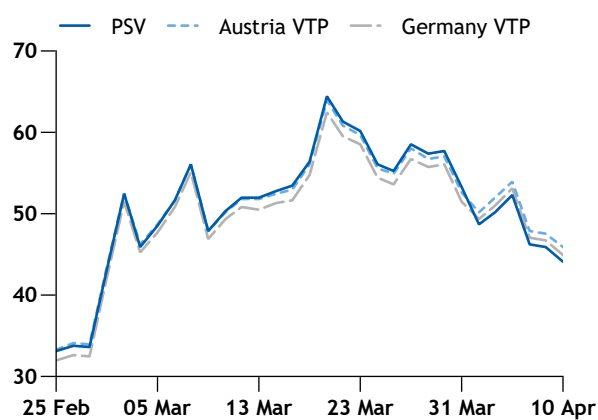
Germany VTP front-month

€/MWh



Italian, German Austrian front-season prices

€/MWh



Ukraine-Slovakia and Ukraine-Hungary basis markets

€/MWh

	Ukraine-SK	±	Ukraine-MGP	±
May	0.614	+1.495	1.514	+1.495

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	30,500.000	30,700.000	-150.0000	701.236	705.835	-3.4485	57.705	58.084	-0.4820
gas in storage (excl. VAT)	25,416.667	25,583.333	-125.0000	584.364	588.196	-2.8735	48.088	48.403	-0.4015
Current month advance payment	30,300.000	30,700.000	-150.0000	696.638	705.835	-3.449	57.327	58.084	-0.481
Current month gradual payment	30,500.000	30,900.000	-150.0000	701.236	710.433	-3.449	57.705	58.462	-0.483
Current month advance payment (excl. VAT)	25,250.000	25,583.333	-125.0000	580.532	588.196	-2.874	47.772	48.403	-0.401
Current month gradual payment (excl. VAT)	25,416.667	25,750.000	-125.0000	584.364	592.028	-2.874	48.088	48.718	-0.403
May advance payment	30,000.000	30,300.000	nc	689.741	696.638	nc	56.709	57.276	-0.193
May gradual payment	30,200.000	30,500.000	nc	694.339	701.236	nc	57.087	57.654	-0.194
May advance payment (excl. VAT)	25,000.000	25,250.000	nc	574.784	580.532	nc	47.258	47.730	-0.160
May gradual payment (excl. VAT)	25,166.667	25,416.667	nc	578.616	584.364	nc	47.573	48.045	-0.161

GLOBAL GAS STORAGE

US gas stocks increase further

US natural gas inventories rose in early April despite an increase in domestic consumption and feedgas demand at LNG export terminals, underscoring the strength of domestic gas production.

US gas stocks stood at 1.91 trillion ft³ (54.1bn m³) on 3 April, following a weekly net injection of 50bn ft³, according to the latest weekly gas storage report released by the US Energy Information Administration (EIA). Stocks were 89bn ft³ lower than a year earlier and 87bn ft³ below the five-year average for the date.

US gas inventories increased despite stronger domestic consumption and higher feedgas deliveries to LNG export terminals. US gas demand rose by 2pc – or 1.3bn ft³/d – on the week on 2-8 April, although above-average temperatures kept consumption relatively low for the time of year by limiting heating and cooling needs, the EIA said.

About 18.6 trillion Btu/d of gas (18bn ft³/d) was sent to export facilities on 28 March-3 April, rising by 9pc on the week, according to pipeline operators’ data. The growth was largely driven by stronger flows to the 11.45mn t/yr Corpus Christi terminal, with the terminal commissioning the sixth of seven trains at the facility’s stage 3 expansion. And the feedgas figure excludes deliveries to the 18.1mn t/yr Golden Pass terminal, which started LNG production on 30 March.

US LNG export terminals are running at near peak capacity and so have limited flexibility to increase exports, which in turn depends on “deferred maintenance, the pace of new project ramp-ups and export authorisation approvals”, the EIA said. Given expected growth in gas production and limited capacity to increase exports, the EIA projects that summer storage injections will outpace recent-year averages, lifting end-of-October stocks to 4.014 trillion ft³ – 6pc above the five-year average.

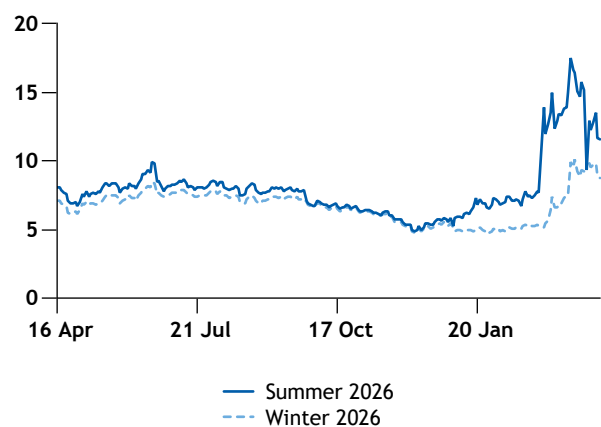
Production growth would be largely underpinned by stronger crude oil output, which would support associated gas production, the EIA said. The agency expects elevated oil prices resulting from the US-Iran war to spur more oil-directed drilling in the Permian basin, helping to offset production cuts caused by Winter Storm Fern in January.

US LNG exports hit a record high of 11.5mn t in March,

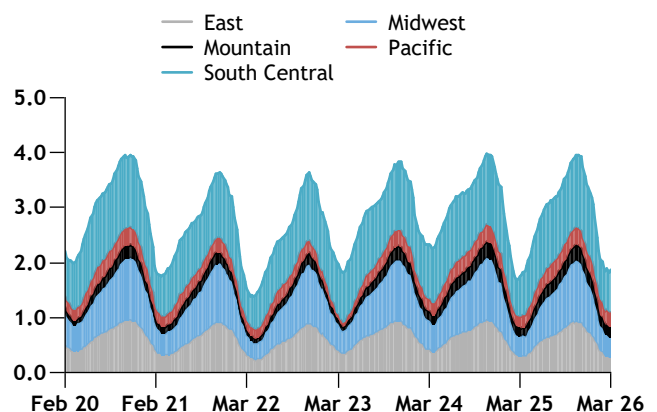
up from 9.7mn t in February and 8.85mn t a year earlier, data from shipping analytics firm Kpler show. And feedgas deliveries so far this month suggest shipments could reach a fresh record in April. Deliveries were 18.1 trillion Btu/d on 1-8 April, up from 17.7 trillion Btu/d over the same period last month and 15.8 trillion Btu/d a year earlier, operators’ data show.

By Evelyn Lee

TTF-Henry Hub seasonal spread \$/mn Btu



US stocks by region trillion ft³



Argus’ global gas service

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WEATHER

European weather - Departure from normal temperatures °C												
Location	11 Apr		12 Apr		13 Apr		14 Apr		15 Apr		Precipitation (mm)	
	Avg	± normal*	Avg	± normal*	Avg	± normal*	Avg	± normal*	Avg	± normal*	5-day	15-day
UK – London Heathrow	10.5	0.2	10.8	0.4	9.4	-1.1	9.9	-0.7	11.3	0.5	6.5	15.1
France – Paris Orly	12.8	1.9	10.1	-1.0	10.8	-0.4	10.9	-0.5	12.2	0.7	10.4	17.7
The Netherlands – Amsterdam Schiphol	11.1	1.6	9.2	-0.4	8.9	-0.8	9.0	-0.9	9.7	-0.4	10.2	21.5
Germany – Essen	12.5	2.7	10.1	0.2	9.9	-0.2	10.3	0.0	11.0	0.5	13.1	24.7
Germany – Berlin Tempelhof	6.5	-3.0	9.1	-0.6	12.2	2.3	11.9	1.8	12.0	1.7	2.8	12.4
Italy – Milano Malpensa	16.2	2.6	15.3	1.6	13.7	-0.2	13.9	-0.1	15.1	0.9	35.8	62.7
Italy – Rome Fiumicino	14.5	1.6	15.8	2.7	16.1	2.8	14.1	2.2	14.7	1.9	19.1	24.3
Poland – Warsaw Okęcie	6.6	-1.8	7.0	-1.6	7.4	-1.4	9.8	0.8	10.4	1.2	1.4	10.8
Czech Republic – Prague Ruzyně	5.5	-3.3	8.1	-0.9	11.8	2.7	11.5	2.2	11.1	1.6	3.5	14.8
Hungary – Budapest Lorinc	9.1	-2.9	10.6	-1.6	12.4	0.0	13.2	0.6	13.9	1.1	3.7	11.5
Spain – Madrid Barajas	16.4	4.0	11.4	-1.1	10.3	-2.3	12.9	0.2	14.2	1.4	11.2	19.2
Greece – Athens Airport	15.4	-0.5	16.0	0.0	16.3	0.2	17.5	1.3	18.2	1.9	2.2	17.0
Turkey – Istanbul Ataturk	8.9	-3.9	9.7	-3.2	11.4	-1.6	14.0	0.9	15.4	2.1	1.0	23.6

*normal means cleaned 10-year average (2017-2026 inclusive)

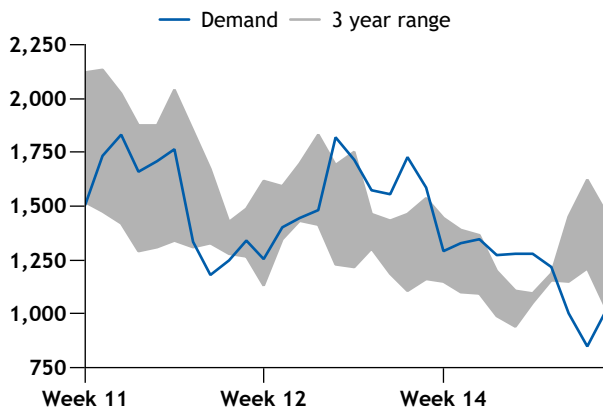
– Ensemble forecasts (12.00 GMT) provided by Speedwell Weather



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

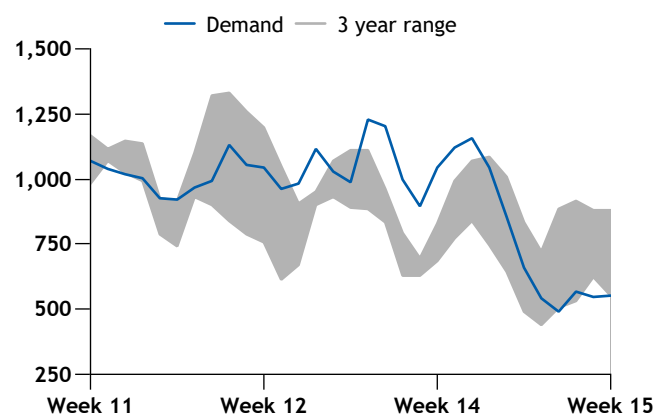
UK LDZ demand vs previous years

GWh



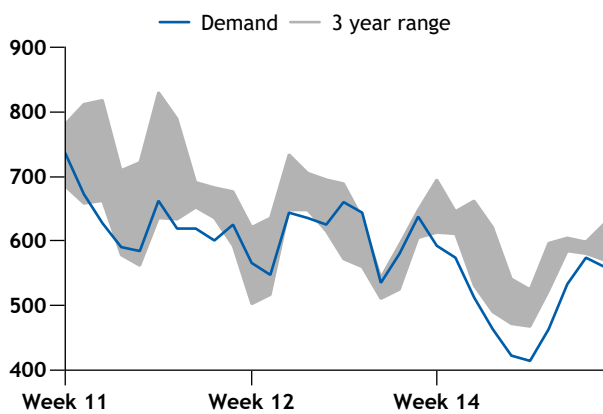
Italian LDZ demand vs previous years

GWh



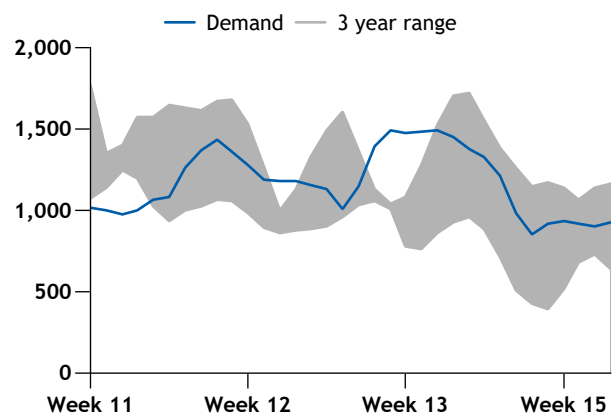
Spanish LDZ demand vs previous years

GWh



German LDZ demand vs previous years

GWh/d



EUROPEAN GAS MARKET NEWS

German storage bookings hit 70pc of capacity

German booked underground storage capacity reached 70pc this week, but operators are receiving mixed results in auctions as economic incentives for booking space at storage facilities remain slim.

German firms booked 165TWh of underground storage capacity for the current storage year, equal to approximately 70pc, *Argus* estimates. This aligns with the fill level required by 1 November to meet the 70pc mandate and already exceeds the 54pc booked for the 2025-26 storage year on the same date a year earlier.

The spread between contracts for delivery over the summer months and winter is narrow – and has at times flipped into inversion – reducing the incentive to book storage space. The THE April-winter 2026-27 spread closed at -€0.310/MWh on Thursday, inverting from €0.755/MWh a day earlier and from the average of +€0.115/MWh on 1-9 April.

This volatility produced mixed results across this week's storage capacity auction. Storage operator VNG Gasspeicher was able to allocate “the biggest part of the capacity” offered in an auction on 8 April for its Trading BOB product, which is physically stored at the Katharina site in southeast Germany. The operator offered 2TWh.

Uniper Energy Storage (UES), by contrast, failed to allocate any of the 920GWh it offered at auction on 9 April. The operator removed variable injection costs until 1 August to improve market conditions and received 10 bids for the product. But the bids did not reach UES' internal reserve price, and in turn no storage capacity was allocated. The result “reflects the continuing difficult situation of the storage market”, the operator said.

That said, UES announced an auction for 1.6TWh at its Epe-H gas site for the current storage year, to be held between 13 April and 31 May. The capacity will be divided into 83 bundles of 20GWh each, with a reduced variable cost for the first churn of the product valid until 1 August.

Meanwhile, VNG Gasspeicher will hold an auction between 13 April and 29 May for 1.85TWh for its Trading VSH product for the current storage year. The operator will also hold an auction between 13 April and 29 May for its Trading ESE product, which holds gas physically at the Etzel facility, offering 560GWh.

And operator EWE will hold an auction on 16 April for 1.02TWh at its Nuttermoor H5 facility for the current storage year. The product will be divided into 51 bundles of 20GWh each.

By Alejandro Moreano

Firms book 40pc of Italian storage for 2026-27

Firms have booked 39pc of Italian storage for the 2026-27 storage year, although Italian operator Stogit failed to sell all the capacity it offered at auctions this week, because firms bid below reserve prices.

Firms booked 39pc of Italian storage space for the 2026-27 storage year so far under long-term products offered in auction on 6-8 April. This totals just under 7.3bn m³.

Italian stocks were 89.3TWh or 8.2bn m³ on Thursday morning, GIE transparency platform data show. This equates to 43.8pc of capacity.

In total, the cost of Italy's incentives mechanism scheme has now run to €253mn, assuming all firms will inject to fill their booked capacity and hold gas until 31 October.

Overall, Stogit hub allocated a total of 5.6bn m³ for the

Results of Italian long-term storage auctions							
Product	Capacity offered MWh	Capacity requested MWh	Capacity allocated MWh	Weighted avg price €/MWh	Bonus payment €/MWh	Total cost €	
Uniform modulation - 5 Years	11,014,780	3,675,087	529,167	0.73	3.41	1,806,796.7	
Uniform modulation - 4 Years	10,485,613	3,218,400	3,087,360	0.15	3.41	10,541,540.6	
Uniform modulation - 3 Years	7,398,253	1,092,360	1,092,360	0.08	3.41	3,729,774.7	
Uniform modulation - 2 Years	6,305,893	1,231,167	1,231,167	0.06	3.41	4,203,718.9	
Seasonal peak modulation	61,444,322	65,556,441	44,122,516	0.35	3.58	157,819,268.7	
Seasonal uniform modulation	31,369,019	10,703,502	10,703,502	0.17	3.58	38,284,736.7	
Fast-cycle	1,111,196	10,015,563	1,111,196	2.89	4.00	4,444,784.1	
Stogit Adriatica							
Seasonal peak modulation	8,997,000	16,983,038	8,997,000	0.73	3.58	32,209,260.0	
Uniform modulation	635,000	3,844,417	635,000	3.53	3.58	2,273,300.0	
– Stogit, Stogit Adriatica							

current storage year. This includes 539mn m³ of multi-year capacity out of 1bn m³ offered, 5bn m³ of seasonal capacity against 8.4bn m³ offered, and all fast-cycle capacity.

Stogit's seasonal peak modulation product – its main intra-year product – undersold at auction on 7 April, with storage users reserving 4bn m³ out of 5.6bn m³, or 72pc of available capacity, compared with 100pc last year.

This was despite Italian energy regulator Arera reinstating last year's bonus payment mechanism for gas held in storage at the end of the injection season on 31 October. The bonus is calculated according to the cost of gas and the storage spread registered in the days leading up to the auction.

The bonus applied to the seasonal products this year was €3.58/MWh, compared with €1.91/MWh for the equivalent product last year, reflecting wider positive seasonal spreads year on year.

In previous years when capacity was not fully booked, bids typically fell just short of reserve prices, sometimes by less than €0.10/MWh.

If this is also the case this year, Stogit may slightly reduce the reserve price to sell the remaining capacity in a second auction round, especially as Italian storage regulations prioritise security of supply, guided by a national 90pc stockfill target by 1 November.

Recent market developments may also influence the timing and outcome of any re-auction. The announcement of a ceasefire between the US and Iran on 8 April has contributed to tighter seasonal storage spreads. If the remaining capacity is re-auctioned promptly, the bonus premiums that must be offered could fall, limiting the overall cost of the incentive mechanism to the Italian authorities.

Allocation of Stogit's uniform seasonal modulation product was even weaker, with roughly a third of capacity assigned. About 970mn m³ was allocated against an offer of 2.8bn m³, at an average price of €0.17/MWh, compared with €0.06/MWh a year earlier.

But the fast-cycle auction was heavily oversubscribed – similar to last year – with bids of 101mn m³ exceeding the volume on offer by almost 10 times and with a bonus payment of €4.

Meanwhile, Snam-controlled Stogit Adriatica fully allocated its seasonal peak modulation capacity at auction on 7 April, selling all 850mn m³ offered, against bids for almost 1.6bn m³, close to twice the available volume. The product cleared at a weighted-average price of €0.73/MWh, up from €0.67/MWh at the equivalent auction for the 2025-26 storage year.

By Alex Ferguson

Entsog fill level scenarios for 31 March				
LNG scenario	Russian supply	Demand curtailment	1 Nov fill level %	31 Mar fill level %
Optimal	Yes	No	95	47
	No	No	89	36
Tight	Yes	No	76	14
	No	3%	72	11

– Entsog

Entsog fill level scenarios for 1 Oct		
LNG scenario	Russian supply	Fill level %
Optimal	Yes	92
	No	86
Tight	Yes	76
	No	70

– Entsog

EU needs record LNG imports to fill storage: Entsog

Europe will need record LNG imports to reach its gas storage target by the start of winter, the association for European gas transmission system operators Entsog said in its summer outlook.

Entsog projects that 943TWh of LNG imports will be required on 1 April-30 September for all EU member states to meet the 90pc storage fill target by 1 October. This is the equivalent to a 59pc utilisation rate of Europe's LNG import capacity, based on Entsog's assumption of 1.6PWh of capacity over the summer season.

If realised, this would represent a 14pc increase from 828TWh of LNG imports in summer 2025 and a 43pc jump from 660TWh in summer 2024. The association models an additional 66TWh will be necessary if all Russian pipeline imports are halted, implying a 63pc utilisation rate of LNG facilities.

Europe held 314TWh in storage – or 28pc full – on 1 April. This is lower than in the previous three years and makes this year's refilling season particularly challenging. Disruption to global LNG supply on the back of the Middle East conflict has reduced LNG availability for Europe and increased price volatility, further complicating the stockbuild.

The TTF summer 2026-winter 2026-27 spread inverted on 3 March following the US attack on Iran. Narrow or inverted price spreads could mean injections occur mainly during periods of low prices rather than being consistent throughout summer, Entsog said.

Under Entsog's "tight LNG scenario" of about 778TWh of imports over April-September, the association estimates an average EU filling level of 76pc by 1 October if there are no disruptions to Russian supply. In this case, a demand-side response or extension of injections into November would

be necessary to reach 90pc in all storage facilities, the organisation said.

Another association, Gas Infrastructure Europe, also said in a press release on Thursday that a “demand-side response, whether market-driven or policy-supported, may also play a role in ensuring overall system balance and mitigating risks during the winter period”.

In any event, injections across the bloc began early this year, which represents a “positive signal”, according to a Gas Coordination Group meeting held on Thursday between the European Commission, EU countries and industry representatives. In response to EntsoG’s report, the group confirmed “no immediate risks to the security of gas supply”.

Winter supply outlook

Brisk LNG deliveries could be necessary into winter 2026-27 to prevent storage depletion by the beginning of the 2027 injection season, depending on start-of-winter stocks, according to EntsoG analysis.

Under the “optimal LNG scenario” for winter and storage at 85pc full on 1 October, EntsoG suggests that 904TWh of LNG imports in winter 2026-27 would be necessary to reach a 32pc storage level on 31 March 2027.

If EU member states were to follow the commission’s [suggestion of an 80pc](#) fill target by the end of summer, Europe would then need to import 960TWh of LNG to reach the same fill level.

If Europe imports only 801TWh of LNG in October-March – as in EntsoG’s “tight LNG scenario” – European storage would be 14pc full by 31 March 2027.

Deliveries across all European terminals were 1.1PWh in winter 2025-26, 963TWh in winter 2024-25 and 948TWh in winter 2023-24.

By Iris Petrillo

EU rules out reopening methane regulation

The European Commission will offer “flexibilities”, but will not amend or reopen the bloc’s methane emissions regulation, although it will issue non-binding recommendations, it said.

“We’re not planning to reopen or amend the methane regulation. This would bring more uncertainty at this stage,” commission energy spokesperson Anna-Kaisa Itkonen said. The regulation clearly states that implementation shall not endanger EU security of supply, she added. “This is obviously extremely important right now,” Itkonen added.

Commission officials are working on a recommendation to EU member states to ensure a simple system to demonstrate compliance, and a separate recommendation to ensure uniform and co-ordinated implementation of penalties that

does not endanger energy security.

“Non-binding recommendations are a helpful signal, but on their own they will not resolve the methane regulation’s underlying design flaws, which are creating barriers for EU importers,” Eurogas secretary general Andreas Guth told *Argus*. Consistent implementations across all 27 EU member states is not guaranteed and takes time, he added.

EU refiners and fossil fuel importers last month [warned](#) that without changes to the regulation the EU would risk up to 43pc, or 114bn m³, of the bloc’s 2024 gas imports and 87pc of crude oil imports, or 9.8mn b/d, based on 2024 volumes, being non-compliant in 2027-29.

EU officials are in talks with refiners and importers, but declined to comment on industry projections that the methane regulation could lead to supply risk in 2027-29.

“We fully support reducing methane emissions,” IOGP Europe managing director Francois-Regis Mouton told *Argus*, adding that non-binding recommendations and guidance are not enough for legal certainty. Mouton called for the methane regulation to be paused while the commission proposes changes to simplify the regulation. Industry is expected to urge EU energy ministers to take action next week.

By Dafydd ab Iago

EU methane rules could limit gas imports: Hague

The new EU methane emissions regulation could limit gas imports to the Netherlands, but offers measures to prevent security of supply risks, Dutch minister of climate and green growth Stientje van Veldhoven-van der Meer said on Thursday.

The minister was responding to parliamentary questions from CDA party MP Henk Jumelet, based on the *EU Methane Emissions Regulation – Analysis of Market Impacts* report, which said the new EU rules could significantly affect gas and oil imports.

The report estimated that from 2027 up to 43pc and 87pc of current EU gas and oil imports, respectively, might no longer comply with the regulation, mainly because of new monitoring, reporting and emissions control requirements.

Wan Veldhoven-van der Meer acknowledged the seriousness of the report’s findings. Given the unstable geopolitical situation and Europe’s continued reliance on gas and oil through the energy transition, security of supply remains a top priority. The Netherlands must have sufficient supply to meet household and business demand for the foreseeable future, van Veldhoven-van der Meer added.

The regulation does not impose a formal import ban, but the minister said reporting and inspection rules could still limit supply if exporters are unable or unwilling to comply.

The issue is being addressed at the EU level, since both the problem and any solution fall under EU, not national, competence, van Veldhoven-van der Meer added.

The regulation contains a safeguard clause specifying that authorities may only levy sanctions for non-compliance if it does not jeopardise energy supply security. This provision could help mitigate the risk of shortages, the minister said.

When asked about the risk of higher gas prices and potential demand destruction – including reduced household consumption, problems for power generation or damage to energy intensive industries – van Veldhoven-van der Meer reiterated that the safeguard clause is intended to prevent supply disruptions. Compliance will require investment, but the regulation says costs should not place disproportionate financial burdens on consumers, the minister said. She placed the measure in a wider climate context, highlighting methane's potency as a greenhouse gas and the benefits of cutting emissions. The regulation is part of the EU's Fit for 55 package to cut energy-sector emissions and its costs must be weighed against environmental gains, van Veldhoven-van der Meer said.

The government is advocating for pragmatic implementation at EU level, the minister said, highlighting practical bottlenecks to the European Commission and collaborating with other member states, industry and regulators on solutions. Many other countries share these concerns, she added. The war in the Mideast Gulf has intensified energy supply risks and any changes to the regulation can only be proposed and decided at EU level, not by individual member states, van Veldhoven-van der Meer said.

By Alejandro Moreano

Bulgaria seeks partial LNG cargo for August

Bulgarian grid operator Bulgartransgaz is seeking a partial LNG cargo for delivery to Greece's 4.3mn t/yr Alexandroupolis LNG terminal in August through an auction on 30 April.

The requested cargo size is 500GWh with a 5pc tolerance either way. The three-day delivery window will begin on 1-10 August and Bulgartransgaz plans to specify the exact timing at least 40 days ahead of the scheduled delivery.

Bulgartransgaz is conducting a "pre-selection" process until 24 April in order to identify a pool of firms that it will allow to compete in the tender on 30 April. The auction will take place on the Gas Hub Balkan trading platform at 9:00-12:00 local time (7:00-9:00 BST). The firm is seeking bids linked exclusively to the Argus TTF August contract.

It is the first time that Bulgartransgaz has sought

LNG through a tender, although fellow state-owned firm Bulgargaz regularly buys cargoes and has been the sole user of the Alexandroupolis terminal since it started operating in October 2024. Bulgartransgaz is Bulgaria's transmission system operator while Bulgargaz is the country's gas supplier. Bulgartransgaz holds a 20pc stake in the Alexandroupolis terminal.

Bulgartransgaz plans to buy 1.5TWh of LNG over July 2026-September 2027. This suggests the firm could buy another two 500GW cargoes or one conventionally sized 1TWh cargo.

By Cerys Edwards

Low imports fail to derail Ukraine injections

Ukraine has maintained steady gas storage injections since the start of April despite imports falling to their lowest level in more than a year.

Firms net injected 20.2mn m³/d into Ukrainian storage on 2-8 April, down from 25mn m³/d on 26 March-1 April, according to data from the GIE transparency platform. But daily injections nearly halved to 9.6mn m³ on 8 April from 18mn m³ a day earlier.

Short-term fluctuations in injection rates were driven primarily by domestic factors. A brief cold snap increased heating-related gas demand over the past three days. Overnight lows in Kyiv fell to about 2.5°C on 7-10 April and were forecast as of Friday to remain low until mid-April.

At the same time, Russian attacks on Ukrainian gas production assets have temporarily reduced domestic output, weighing on daily injection volumes, according to market participants. They expect production to recover relatively quickly, provided that no further disruptions occur, but the scale of the affected volumes is still unclear.

Net gas imports averaged just 0.5mn m³/d on 1-9 April – marking a one-year low – but this has not significantly affected overall storage injections so far.

Inventories continued to be filled, despite these constraints. Ukraine held 9.9bn m³ in underground storage as of 8 April, and could reach around 10.4bn m³ by the end of the month if the current pace is maintained, well above the 5.6bn m³ recorded a year earlier.

Ukraine is targeting 14.6bn m³ of gas in storage ahead of the next heating season, with a 13.2bn m³ minimum required fill level to ensure winter stability, according to energy minister Denys Shmyhal.

Ukraine could fill its underground gas storage using domestic production alone this summer, but imports may still be required to bolster supply security at a time of the ongoing Russian strikes on upstream assets.

By Stanislav Momot

Turkey opens May spot gas capacity call

Turkey's energy regulator EPDK has launched a request for bids for May spot pipeline import capacity, offering volumes at four entry points.

EPDK will collect bids under the country's spot gas import scheme on 22 April at 10:00-10:30 local time, with a short auction at 11:00 if nominations exceed available capacity, the regulator said.

Companies with awarded capacity must reserve it under Botas' network code and pay the corresponding monthly fees.

The regulator said the announced volumes may be revised before the auction to meet supply security requirements. For May, EPDK offers 10.8mn m³/d at Kiyikoy, 8.5mn m³/d at the Trans-Anatolian Pipeline (Tanap) Trakya point and 4.1mn m³/d at Tanap Seyitgazi, each including capacity carried over from previous periods, along with 553,000 m³/d at the Gurbulak entry point. Firms must submit applications through the regulator's electronic platform.

By Gokhan Kurtaran

Trump shows signs of frustration over Hormuz

US president Donald Trump is beginning to show signs of frustration over a lack of tangible progress with respect to reopening the strait of Hormuz – a key condition of the ceasefire that the US agreed with Iran earlier this week.

The agreement announced on 7 April ostensibly called for an end to strikes by the US and Israel on Iran for two weeks, in return for Iran agreeing to provide safe passage for commercial vessels through the key waterway through co-ordination with the Iranian armed forces.

But less than three days in, not only have transits through the strait not increased, they have actually fallen from the already low levels of the past few weeks.

Less than eight vessels transited the strait on average in the two days since the ceasefire was agreed, according to Kpler data, down from more than 12 in the first week of April. This compares with more than 100 per day before the start of the war.

"Iran is doing a very poor job, dishonourable some would say, of allowing oil to go through the strait of Hormuz. That is not the agreement we have!" Trump said on his Truth Social platform overnight.

The slowdown has come, at least in part, due to infractions that Iran said its counterparts have made since the ceasefire was agreed. Tehran, specifically, objected to a massive bombing campaign that Israel carried out across Lebanon on 8 April, as it considered Lebanon to be part of the ceasefire agreement.

Pakistan's prime minister Shehbaz Sharif said as much in his announcement of the ceasefire. But Israel's prime minister Benjamin Netanyahu has since insisted that the agreement did not include a ceasefire in Lebanon. The US has said the same.

Iran's Fars news agency, which is affiliated with the Islamic Revolutionary Guard Corps (IRGC), cited an informed source shortly after Israel's bombing campaign on 8 April that the strait would "remain closed" until a full ceasefire was established in Lebanon.

Kpler data showed just five vessels transited the strait on 8 April, down from 13 the day before.

Iran also appeared to carry out strikes against several of its Arab Gulf neighbours in retaliation for the Israeli campaign, and strikes on oil infrastructure on the two islands of Lavan and Sirri, with both [Saudi Arabia](#) and Kuwait reporting significant damage to key energy installations, after the ceasefire agreement.

In an earlier post on Truth Social, Trump hit out at "reports that Iran is charging fees to tankers going through the Hormuz strait". Iran had "better not be, and if they are, they better stop now!" he said.

Trump was referring to a system that Iran has been employing in recent weeks whereby vessels have paid Tehran a fee to transit the waterway safely – a [system first revealed by Iranian parliament member Alaeddin Boroujerdi in mid-March](#).

Hamid Hosseini, the spokesman for Iran's oil, gas and petrochemical products exporters' union, told *Argus* this week that the system continues, with the fee charged directly linked to the volume of oil on board. "Shipowners are being asked to pay \$1 per barrel, and that can be done in the local currency, rials, or cryptocurrency, but only after the vessel has received a permit from the IRGC," Hosseini said.

Iranian lawmakers are [also preparing](#) to bring a bill formalising Iran's role as the guardian and guarantor of the waterway to the parliament for a vote.

But others are pushing back against the idea of Iran taking control of the strait, or setting up a toll there.

"Open the strait unconditionally," said Sultan al-Jaber, chief executive of Abu Dhabi's state-owned Adnoc on 8 April. "Iran has made clear... that passage is subject to permission, conditions and political leverage. That is not freedom of navigation. That is coercion."

The European Commission, also on 8 April, said under international law, freedom of navigation must be insured, meaning "no payment or toll whatsoever".

By Nader Itayim

Italy confirms Descalzi as Eni CEO for fifth term

Italy's economy ministry has nominated Claudio Descalzi for a fifth term in charge of oil and gas firm Eni, paving the way for him to become the company's longest-serving chief executive.

The ministry, acting on behalf of the state, which controls about 31pc of Eni, said it is proposing Descalzi for another three-year mandate at the helm.

Descalzi has led Eni since 2014, strengthening its core oil and gas business while overseeing the creation of several low-carbon units that have been opened to private investors. In its latest business plan, Eni said it is sharpening its focus on upstream operations, which it described as the "cornerstone" of its strategy.

A reservoir engineer by training, Descalzi is viewed by the government as a key figure in securing alternative gas and LNG supplies after Russia's invasion of Ukraine, particularly from Africa and Asia.

Giuseppina di Foggia, currently chief executive of national grid operator Terna, has been proposed as chair at Eni to work alongside Descalzi.

The government also confirmed Flavio Cattaneo for a second term as chief executive of power and renewables company Enel, while former Eni chief executive Paolo Scaroni was reconfirmed as chair.

By Stephen Jewkes

March fourth-hottest on record: Copernicus

Last month was the fourth-hottest March on record worldwide, with the average global temperature at 1.48°C above pre-industrial levels, EU earth-monitoring programme Copernicus said on Friday.

The global average surface air temperature in March was 13.94°C, 0.53°C above the 1991-2020 average for the month,

Copernicus data show. The Paris climate agreement seeks to limit the global rise in temperature to "well below" 2°C above pre-industrial levels, and pursues a 1.5°C threshold. Scientists use an average temperature for 1850-1900 to define a pre-industrial baseline.

"Almost the whole of Europe experienced warmer-than-average temperatures" in March, Copernicus said. The average temperature over European land in March was the second-highest on record, at 5.88°C, 2.27°C above the 1991-2020 average, according to Copernicus data.

Outside Europe, above-average temperatures were most evident in the US, which experienced "a prolonged heatwave" across the western part of the country, Copernicus said.

Sea surface temperatures were also notably high in March, approaching the record highs set in 2024 – recognised [worldwide as the hottest year on record](#). The average sea surface temperature in non-polar oceans in March was 20.97°C, the second-highest on record for that month, Copernicus data show.

The daily sea surface temperature "steadily increased throughout March" and reflects a "likely transition toward El Nino conditions", Copernicus said. Weather and science agencies forecast [a shift from neutral to El Nino conditions](#) in the second half of this year.

An El Nino weather pattern typically leads to higher global temperatures, while a La Nina pattern has the opposite effect. Both are naturally-occurring, but their effects are increasingly overshadowed by climate change. Although 2025 began and finished with La Nina conditions, it was still one of the [hottest years on record](#).

A major El Nino event occurred in the two hottest years on record, [2023](#) and [2024](#).

By Georgia Gratton

Northwest European shipping highlights						
Vessel	Capacity (m ³)	To (terminal)	To (country)	From (terminal)	From (country)	Arrival
Gaslog Singapore	154,800	Gate	Netherlands	Freeport	US	10-Apr-26
Gaslog Hong Kong	174,000	Montoir	France	Cameron LNG	US	10-Apr-26
Ignacy Jan Paderewski	174,000	Zeebrugge	Belgium	Freeport	US	10-Apr-26
Al Ghuwairiya	261,700	South Hook	UK	Ras Laffan	Qatar	10-Apr-26
Gaslog Windsor	180,000	Dunkirk	France	Sabine Pass	US	10-Apr-26
Prism Courage	180,000	Brunsbüttel	Germany	Freeport	US	11-Apr-26
Iberica Knutsen	138,000	Zeebrugge	Belgium	Sabine Pass	US	12-Apr-26
Flex Amber	174,000	Fos Cavaou	France	Bioko	Equatorial Guinea	12-Apr-26
Umm Graybah	174,000	Montoir	France	Plaquemines	US	13-Apr-26
Georgiy Ushakov	172,410	Zeebrugge	Belgium	Yamal	Russia	13-Apr-26
Arctic Voyager	140,000	Gate	Netherlands	Snohvit	Norway	14-Apr-26
Energy Pacific	173,400	Zeebrugge	Belgium	Freeport	US	15-Apr-26
Boris Vilkitsky	172,000	Montoir	France	Yamal	Russia	15-Apr-26
Gail Sagar	174,000	Dunkirk	France	Sabine Pass	US	15-Apr-26
Paris Knutsen	174,000	Eemshaven	Netherlands	Sabine Pass	US	16-Apr-25
Nikolay Yevgenov	172,410	Gate	Netherlands	Yamal	Russia	16-Apr-25
Nikolay Zubov	172,000	Zeebrugge	Belgium	Yamal	Russia	16-Apr-26
Puteri Saadong	174,000	Milford Haven	UK	Sabine Pass	US	16-Apr-26
BW Pavilion Aranda	173,400	Gate	Netherlands	Freeport	US	17-Apr-26
Amore Mio I	174,000	Zeebrugge	Belgium	Cameron LNG	US	17-Apr-26
SK Audace	180,000	Fos Cavaou	France	Cameron LNG	US	17-Apr-26
Gaslog Hong Kong	174,000	Montoir	France	Cameron LNG	US	17-Apr-26
Bushu Maru	180,000	Dunkirk	France	Corpus Christi	US	17-Apr-26
Prism Diversity	180,000	South Hook	UK	Cove Point	US	18-Apr-26
Id'Asah	174,000	Montoir	France	Plaquemines	US	19-Apr-26
Minerva Psara	173,400	Zeebrugge	Belgium	Plaquemines	US	19-Apr-26
Nantes Knutsen	174,000	Gate	Netherlands	Cameron LNG	US	20-Apr-26
Gaslog Wales	180,000	Dunkirk	France	Freeport	US	21-Apr-26

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	111.625	111.875	-3.2500	91.02	43.733	43.831	-1.255	-2.917	-3.619	0.853	1.14821
Weekend	110.600	110.700	-3.850		43.331	43.371	-1.490	-2.371	-2.754	0.734	1.14821
Week Ahead	110.500	111.500	-4.290		43.286	43.678	-1.660	-1.322			1.14805
Current month	108.500	112.000	-5.050	93.84	42.499	43.870	-1.959	-2.974	-4.378	0.508	1.14691
May	110.485	110.535	-4.490	96.99	43.237	43.257	-1.737	-1.936	-3.840	1.174	1.14532
June	108.625	108.705	-4.485	98.49	42.451	42.482	-1.730	-3.899	-5.882	1.795	1.14369
July	107.075	107.255	-4.585	99.23	41.785	41.856	-1.769	-5.367	-7.802		1.14208
August	107.030	107.700	-4.650	98.92	41.709	41.970	-1.792	-5.057	-7.417		1.14047
September	108.365	108.565	-4.550	93.10	42.170	42.247	-1.749	-4.218	-7.430		1.13891
October	106.970	109.580	-4.440		41.570	42.584	-1.705	-4.215	-8.319		1.13727
3Q26	107.560	107.770	-4.595	98.59	41.916	41.998	-1.769	-4.871	-7.540	1.398	1.14209
4Q26	111.065	111.155	-5.170	97.24	43.101	43.136	-1.986	-1.099	-5.815	-0.079	1.13732
1Q27	110.145	110.235	-4.130	97.16	42.567	42.602	-1.573	0.930	-4.608	-0.435	1.13261
2Q27	84.260	84.970	-2.860	96.05	32.472	32.745	-1.086	-4.221	-8.762	1.047	1.12942
3Q27	79.830	80.540	-2.860	98.47	30.761	31.034	-1.088	-5.028	-9.492		1.12928
4Q27	80.535	81.545	-2.500	93.27	30.814	31.201	-0.936	-4.410	-10.813		1.12135
1Q28	82.755	83.765	-2.500	91.53	31.639	32.026	-0.937	0.438	-5.316		1.12049
2Q28	62.250	66.740	-0.805	82.19	23.633	25.338	-0.295	-3.396	-7.690		1.11265
3Q28	57.760	62.250	-0.375	84.42	21.912	23.615	-0.135	-5.619	-9.995		1.11179
4Q28	67.965	68.265	-0.750	61.11	25.783	25.897	-0.276	0.277			1.11179
1Q29	71.735	72.035	-0.750	56.07	27.213	27.327	-0.276				1.11179
2Q29	60.870	63.140	-0.450	60.06	22.794	23.644	-0.161				1.09748
3Q29	61.160	63.430	-0.450	63.64	22.870	23.719	-0.164				1.09591
4Q29	67.080	69.720	+0.050	54.91	25.084	26.071	+0.024				1.09591
1Q30	70.420	73.060	+0.050	50.71	26.333	27.320	+0.024				1.09591
2Q30	64.110	66.450	+0.050	55.09	23.710	24.575	+0.038				1.08387
3Q30	57.090	59.430	+0.050	63.50	21.088	21.952	+0.034				1.08255
4Q30	68.445	70.785	+0.050	53.62	25.282	26.147	+0.037				1.08255
1Q31	72.415	74.755	+0.050	50.84	26.749	27.613	+0.038				1.08255
2Q31	63.410	65.660	+0.050	58.04	23.146	23.967	+0.013				1.06976
3Q31	59.835	62.055	+0.050	na	21.812	22.622	+0.008				1.06836
Winter 2026	110.605	110.695	-4.650	97.11	42.835	42.869	-1.779	-0.085	-5.211	-0.257	1.13499
Summer 2027	82.045	82.755	-2.860	97.13	31.616	31.890	-1.087	-4.625	-9.127	1.202	1.12935
Winter 2027	81.645	82.655	-2.500	92.38	31.227	31.613	-0.937	-1.986	-8.065	0.590	1.12092
Summer 2028	60.005	64.495	-0.590	83.09	22.772	24.476	-0.215	-4.508	-8.843	1.361	1.11222
Winter 2028	69.850	70.150	-0.750	58.49	26.498	26.612	-0.276	2.188	-3.321	-1.180	1.11179
Summer 2029	61.015	63.285	-0.450	61.69	22.832	23.682	-0.162	0.687			1.09669
Winter 2029	68.750	71.390	+0.050	52.42	25.708	26.696	+0.024	6.022			1.09591
Summer 2030	60.600	62.940	+0.050	58.99	22.398	23.263	+0.036	2.829			1.08321
Winter 2030	70.430	72.770	+0.050	52.12	26.016	26.880	+0.038	8.115			1.08255
Summer 2031	61.623	63.858	+0.050	59.71	22.479	23.294	+0.011	4.390			1.06906
Winter 2031	69.460	71.680	+0.050	na	25.321	26.130	+0.007				1.06836
Yr 2027	88.693	89.323	-3.087	94.54	34.141	34.384	-1.170	-3.215	-8.449	0.787	1.12814
Yr 2028	67.683	70.255	-1.108	79.48	25.731	26.709	-0.410	-2.104	-7.115	0.510	1.11417
Yr 2029	65.211	67.081	-0.401	56.04	24.481	25.183	-0.144	2.482	-2.712	-1.032	1.10022
Gas Yr 2026	96.325	96.725	-3.755	95.23	37.211	37.366	-1.432	-2.385	-7.200		1.13216
Gas Yr 2027	70.825	73.575	-1.546	87.34	26.984	28.031	-0.575	-3.281	-8.491		1.11657
Gas Yr 2028	65.433	66.718	-0.600	57.35	24.654	25.138	-0.218	1.414			1.10422
Gas Yr 2029	64.675	67.165	+0.050	54.42	24.044	24.970	+0.031	4.408			1.08954

Complete European gas prices									
	TTF (€/MWh)				Germany VTP (THE) (€/MWh)				DE VTP (THE)-TTF (€/MWh)
	Bid	Ask	±	Vol %	Bid	Ask	±	Vol %	
Day Ahead	44.880	44.970	-1.175	89.57	45.175	45.225	-1.090	86.99	0.275
Weekend	44.245	44.315	-1.460		44.405	44.455	-2.565		0.150
Week Ahead	43.765	44.235	-2.130						
Current month	44.100	44.600	-1.900	93.07	44.425	45.375	-2.105	92.48	0.550
May	44.000	44.010	-1.580	94.21	44.745	44.755	-1.625	91.84	0.745
June	43.985	43.995	-1.650	94.33	44.760	44.770	-1.700	91.97	0.775
July	43.905	43.925	-1.745	94.36	44.855	44.875	-1.745	93.04	0.950
August	43.805	43.815	-1.725	93.97	44.725	44.735	-1.795	92.07	0.920
September	43.745	43.955	-1.760	93.38	44.995	45.205	-1.870	91.14	1.250
October	43.690	43.740	-1.855	na	45.285	45.335	-1.860	na	1.595
3Q26	43.830	43.880	-1.745	93.88	44.870	44.920	-1.805	92.04	1.040
4Q26	43.510	43.580	-1.875	92.85	45.340	45.410	-1.925	90.42	1.830
1Q27	42.190	42.260	-1.755	95.06	44.330	44.400	-1.765	91.62	2.140
2Q27	34.220	34.250	-1.195	94.63	35.970	36.000	-1.225	90.34	1.750
3Q27	32.820	32.850	-0.965	89.66	34.540	34.570	-0.965	85.45	1.720
4Q27	32.650	32.740	-0.985	89.29	35.100	35.190	-0.990	84.88	2.450
1Q28	31.620	31.710	-0.855	87.77	33.820	33.910	-0.830	83.93	2.200
2Q28	25.675	25.875	-0.325	64.90	27.305	27.505	-0.405	60.70	1.630
3Q28	24.795	24.995	-0.215	62.59	26.455	26.655	-0.295	na	1.660
4Q28	25.650	25.820	-0.215	na					
Winter 2026	42.850	42.920	-1.815	93.84	44.835	44.905	-1.845	90.88	1.985
Summer 2027	33.520	33.550	-1.080	92.08	35.255	35.285	-1.095	87.82	1.735
Winter 2027	32.135	32.225	-0.920	88.42	34.460	34.550	-0.910	84.31	2.325
Summer 2028	25.235	25.435	-0.270	63.68	26.880	27.080	-0.350	59.23	1.645
Winter 2028	25.640	25.810	-0.215	53.36	27.730	27.900	-0.215	na	2.090
Summer 2029	22.825	23.175	-0.265	29.73					
Winter 2029	23.200	24.700	-0.205	18.30					
Summer 2030	20.235	23.335	-0.120	18.76					
Winter 2030	22.200	24.700	-0.045	17.21					
Summer 2031	21.185	21.385	+0.040	na					
Yr 2027	35.440	35.560	-1.225	90.76	37.455	37.575	-1.235	86.79	2.015
Yr 2028	26.915	27.125	-0.400	67.99	28.820	29.030	-0.440	64.26	1.905
Yr 2029	23.880	23.920	-0.255	31.95	25.830	25.870	-0.255	30.33	1.950
Yr 2030	22.800	22.900	-0.045	19.14	24.775	24.875	-0.045	17.58	1.975
Gas Yr 2026	38.185	38.235	-1.448	91.20	40.045	40.095	-1.470	87.78	1.860
Gas Yr 2027	28.685	28.830	-0.596	77.30	30.670	30.815	-0.631	73.17	1.985
Gas Yr 2028	24.233	24.493	-0.240	41.20					
Gas Yr 2029	21.718	24.018	-0.162	17.67					

ZTP											
	ZTP (€/MWh)				ZTP (p/th)			ZTP-TTF	ZTP-NBP	FX	
	Bid	Ask	±	Vol %	Bid	Ask	±	(€/MWh)	(€/MWh)	(£/€)	
Day Ahead	44.610	44.660	-1.240 ▼	87.02	113.863	113.991	-3.215 ▼	-0.290	0.853	1.14821	
Weekend	44.005	44.165	-5.280 ▼		112.319	112.727	-13.689 ▼	-0.195	0.734	1.14821	
Current month	43.600	44.100	-1.900 ▼	93.66	111.310	112.586	-4.901 ▼	-0.500	0.666	1.14691	
May	43.750	43.760	-1.580 ▼	94.26	111.795	111.820	-4.090 ▼	-0.250	0.508	1.14691	
June	43.635	43.645	-1.675 ▼	95.17	111.656	111.681	-4.346 ▼	-0.350	1.174	1.14532	
July	43.605	43.625	-1.795 ▼		111.738	111.789	-4.656 ▼	-0.300	1.795	1.14369	
3Q26	43.330	43.380	-1.770 ▼	94.65	111.189	111.317	-4.598 ▼	-0.500	1.398	1.14209	
4Q26	43.005	43.075	-1.875 ▼	94.73	110.818	110.998	-4.886 ▼	-0.505	-0.079	1.13732	
1Q27	42.115	42.185	-1.805 ▼	95.33	108.976	109.157	-4.730 ▼	-0.075	-0.435	1.13261	
2Q27	33.640	33.670	-1.275 ▼	na	87.292	87.370	-3.351 ▼	-0.580	1.047	1.12942	
Winter 2026	42.560	42.630	-1.840 ▼	94.93	109.896	110.077	-4.808 ▼	-0.290	-0.257	1.13499	
Summer 2027	32.940	32.970	-1.160 ▼	94.42	85.481	85.559	-3.051 ▼	-0.580	1.202	1.12935	
Winter 2027	31.965	32.055	-0.990 ▼	90.57	83.574	83.810	-2.642 ▼	-0.170	0.590	1.12092	
Summer 2028	24.885	25.085	-0.270 ▼	64.42	65.572	66.099	-0.738 ▼	-0.350	1.361	1.11222	
Winter 2028	25.290	25.460	-0.215 ▼	na	66.665	67.113	-0.590 ▼	-0.350	-1.180	1.11179	
Yr 2027	34.990	35.110	-1.295 ▼	92.92	90.898	91.210	-3.4130 ▼	-0.450	0.787	1.12814	
Yr 2028	26.625	26.835	-0.400 ▼	68.81	70.034	70.587	-1.0820 ▼	-0.290	0.510	1.11417	
Yr 2029	23.780	23.820	-0.255 ▼	32.08	63.344	63.451	-0.6960 ▼	-0.100	-1.032	1.10022	

Peg								€/MWh
Contract	Bid	Ask	±	Vol %	ZTP-Peg	TTF-Peg	PSV-Peg	
Day Ahead	42.700	42.750	-1.725 ▼	93.35	1.910	2.200	4.250	
Weekend	42.535	42.565	-6.950 ▼		1.535	1.730	0.850	
Current month	42.750	42.950	-2.100 ▼	97.59	1.000	1.500	3.370	
May	42.905	43.105	-1.730 ▼	95.96	0.750	1.000	2.750	
June	43.135	43.145	-1.725 ▼	96.16	0.500	0.850	3.300	
July	43.155	43.175	-1.885 ▼	na	0.450	0.750	4.100	
3Q26	43.080	43.130	-1.795 ▼	95.01	0.250	0.750	3.775	
4Q26	42.360	42.430	-1.875 ▼	96.49	0.645	1.150	2.400	
1Q27	41.140	41.210	-1.755 ▼	na	0.975	1.050	2.200	
Winter 2026	41.750	41.820	-1.815 ▼	97.32	0.810	1.100	2.300	
Summer 2027	32.955	32.985	-1.080 ▼	94.22	-0.015	0.565	2.365	
Winter 2027	31.360	31.450	-0.920 ▼	na	0.605	0.775		
Yr 2027	34.690	34.810	-1.225 ▼	92.80	0.300	0.750	2.320	

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	6	119.3920		120.095 p/th for 2021 deals	
April 2026	6	120.0880			
May 2026	6	120.1450			

ARGUS VOLUME-WEIGHTED AVERAGE PRICES

NBP all-day VWA			
Contract	p/th	Trades	Volume '000 th
Day-ahead	111.180	150	12,575
Weekend	110.959	102	7,900
Month-ahead	111.075	90	660

Day-ahead index	120.615	945	80,304
Month-ahead index	118.242	387	4,213

TTF all-day VWA			
Contract	€/MWh	Trades	Volume MWh/h
Day-ahead	45.066	130	14,781
Weekend	44.738	143	14,342
Month-ahead	44.027	194	5,216

Day-ahead index	47.557	612	73,624
Month-ahead index	47.606	1,069	45,039

Germany VTP all-day VWA			
Contract	€/MWh	Trades	Volume MWh/h
Day-ahead	44.904	19	2,528
Weekend	45.083	28	2,315
Month-ahead	44.656	93	1,593

Day-ahead index	48.827	145	11,987
Month-ahead index	48.993	321	8,503

NBP end-of-day VWA			
Contract	p/th	Trades	Volume '000 th
Day-ahead	111.125	6	600
Weekend	110.269	21	1,760
Month-ahead	110.451	33	210

PEG all-day VWA			
Contract	€/MWh	Trades	Volume MWh/d
Day-ahead	42.305	5	13,976
Weekend	42.682	5	744
Month-ahead	42.409	23	15,120

Day-ahead index	47.124	35	41,036
Month-ahead index	45.886	77	68,940

Austria VTP all-day VWA			
Contract	€/MWh	Trades	Volume MWh/h
Day-ahead	46.056	4	281
Weekend	45.571	17	1,069
Month-ahead	47.219	4	215

Day-ahead index	49.398	95	6,899
Month-ahead index	48.422	29	1,676

PSV all-day VWA			
Contract	€/MWh	Trades	Volume MWh/h
Day-ahead	46.422	143	17,106
Weekend	43.815	124	13,003
Month-ahead	46.005	21	1,760

Day-ahead index	49.093	849	96,793
Month-ahead index	49.701	155	13,709

TTF end-of-day VWA			
Contract	€/MWh	Trades	Volume MWh/d
Day-ahead	44.647	13	2,156
Weekend	44.075	12	1,670
Month-ahead	43.908	20	440

Indexes		
Contract	Price	Unit
Argus within day	110.832	<i>p/therm</i>
Argus front month	120.145	<i>p/therm</i>
Argus day ahead	119.392	<i>p/therm</i>
ZTP day ahead	47.796	€/MWh
ZTP front month	47.313	€/MWh
TTF day ahead	48.094	€/MWh
TTF front month	47.571	€/MWh
Germany VTP day ahead	48.567	€/MWh
Germany VTP front month	48.482	€/MWh

Indexes continued		
Contract	Price	Unit
Peg day ahead	46.478	€/MWh
Peg front month	46.813	€/MWh
PSV day ahead	49.530	€/MWh
PSV front month	49.868	€/MWh
PVB front month	46.667	€/MWh
SK VTP day ahead	51.028	€/MWh
SK VTP front month	50.329	€/MWh
Hungary MGP day ahead	49.540	€/MWh
Hungary MGP front month	49.246	€/MWh
Romania day ahead	257.500	RON/MWh
Turkish day ahead	16,537.000	TRY/'000 m3
Czech Republic VTP day ahead	49.745	€/MWh
Czech Republic VTP front month	49.640	€/MWh
Austria VTP day ahead	49.412	€/MWh
Austria VTP front month	49.571	€/MWh
Greece day-ahead	50.531	€/MWh
Bulgaria day-ahead	49.400	€/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	15.037	15.071	-0.382	▼	1.14821	0.74234
Weekend	14.899	14.912	-0.464	▼	1.14821	0.74234
Week Ahead	14.885	15.020	-0.523	▼	1.14805	0.74234
Current month	14.616	15.087	-0.625	▼	1.14796	0.74234
May	14.883	14.890	-0.550	▼	1.14691	0.74236
June	14.631	14.642	-0.550	▼	1.14532	0.74241
July	14.421	14.445	-0.564	▼	1.14369	0.74251
August	14.412	14.502	-0.573	▼	1.14208	0.74266
September	14.588	14.614	-0.559	▼	1.14047	0.74286
October	14.395	14.746	-0.545	▼	1.13891	0.74310
3Q26	14.483	14.511	-0.565	▼	1.14209	0.74267
4Q26	14.941	14.953	-0.641	▼	1.13732	0.74338
1Q27	14.798	14.810	-0.504	▼	1.13261	0.74433
2Q27	11.309	11.404	-0.347	▼	1.12942	0.74506
3Q27	10.714	10.809	-0.349	▼	1.12928	0.74510
4Q27	10.781	10.916	-0.299	▼	1.12135	0.74699
1Q28	11.075	11.211	-0.298	▼	1.12049	0.74719
2Q28	8.308	8.907	-0.082	▼	1.11265	0.74930
3Q28	7.706	8.305	-0.027	▼	1.11179	0.74953
4Q28	9.068	9.108	-0.073	▼	1.11179	0.74953
1Q29	9.571	9.611	-0.072	▼	1.11179	0.74953
2Q29	8.084	8.386	-0.039	▼	1.09748	0.75294
3Q29	8.119	8.420	-0.039	▼	1.09591	0.75331
4Q29	8.905	9.255	+0.030	▲	1.09591	0.75331
1Q30	9.348	9.699	+0.031	▲	1.09591	0.75331
2Q30	8.476	8.786	+0.030	▲	1.08387	0.75635
3Q30	7.545	7.854	+0.027	▲	1.08255	0.75668
4Q30	9.045	9.355	+0.031	▲	1.08255	0.75668
1Q31	9.570	9.879	+0.032	▲	1.08255	0.75668
2Q31	8.352	8.649	+0.023	▲	1.06976	0.75919
3Q31	7.879	8.171	+0.021	▲	1.06836	0.75947
Winter 2026	14.869	14.881	-0.573	▼	1.13499	0.74385
Summer 2027	11.012	11.107	-0.347	▼	1.12935	0.74508
Winter 2027	10.928	11.064	-0.298	▼	1.12092	0.74709
Summer 2028	8.007	8.606	-0.054	▼	1.11222	0.74941
Winter 2028	9.319	9.359	-0.073	▼	1.11179	0.74953
Summer 2029	8.102	8.403	-0.038	▼	1.09669	0.75312
Winter 2029	9.126	9.477	+0.030	▲	1.09591	0.75331
Summer 2030	8.010	8.320	+0.029	▲	1.08321	0.75651
Winter 2030	9.308	9.617	+0.032	▲	1.08255	0.75668
Summer 2031	8.115	8.410	+0.022	▲	1.06906	0.75933
Winter 2031	9.146	9.438	+0.023	▲	1.06836	0.75947
Yr 2027	11.899	11.984	-0.374	▼	1.12814	0.74538
Yr 2028	9.038	9.381	-0.120	▼	1.11417	0.74889
Yr 2029	8.668	8.917	-0.031	▼	1.10022	0.75228

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.

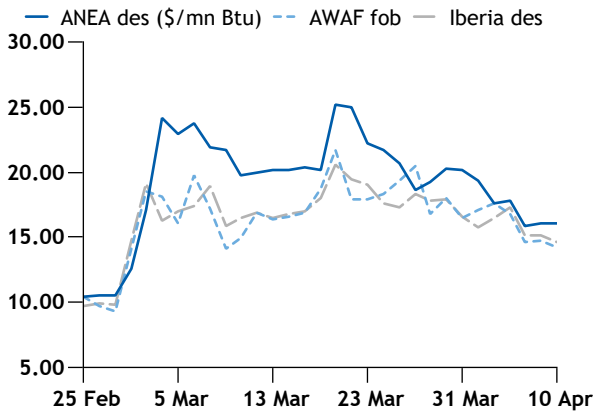
TTF	\$/mn Btu						p/therm		
				NBP-TTF	Midpoint	±			
	Bid	Ask	±						
Day Ahead	15.440	15.471	-0.350	-0.402	114.667	-3.049			
Weekend	15.221	15.245	-0.449	-0.327	113.021	-3.776			
Week Ahead	15.058	15.220	-0.680	-0.186	112.322	-5.493			
Current month	15.175	15.347	-0.600	-0.409	113.225	-4.902			
May	15.154	15.157	-0.492	-0.269	112.447	-4.090			
June	15.169	15.172	-0.517	-0.534	112.564	-4.283			
July	15.161	15.168	-0.550	-0.732	112.533	-4.528			
August	15.144	15.148	-0.544	-0.689	112.422	-4.482			
September	15.141	15.214	-0.558	-0.576	112.683	-4.582			
October	15.138	15.155	-0.591	-0.576	112.490	-4.830			
3Q26	15.152	15.170	-0.552	-0.664	112.536	-4.535			
4Q26	15.091	15.115	-0.599	-0.156	112.209	-4.886			
1Q27	14.675	14.700	-0.563	0.116	109.261	-4.601			
2Q27	11.925	11.935	-0.379	-0.573	88.836	-3.144			
3Q27	11.438	11.448	-0.301	-0.681	85.214	-2.544			
4Q27	11.430	11.461	-0.312	-0.597	85.451	-2.632			
1Q28	11.075	11.106	-0.267	0.053	82.822	-2.286			
2Q28	9.031	9.101	-0.089	-0.459	67.892	-0.886			
3Q28	8.726	8.796	-0.050	-0.755	65.624	-0.589			
4Q28	9.027	9.086	-0.050	0.031	67.838	-0.590			
Winter 2026	14.883	14.907	-0.582	-0.020	110.736	-4.744			
Summer 2027	11.682	11.692	-0.339	-0.628	87.025	-2.844			
Winter 2027	11.252	11.284	-0.289	-0.272	84.137	-2.459			
Summer 2028	8.878	8.949	-0.070	-0.607	66.758	-0.738			
Winter 2028	9.023	9.083	-0.049	0.286	67.812	-0.589			
Summer 2029	8.104	8.229	-0.072	0.086	61.464	-0.725			
Winter 2029	8.241	8.774	-0.050	0.794	64.048	-0.561			
Summer 2030	7.241	8.351	-0.025	0.369	58.941	-0.370			
Winter 2030	7.948	8.843	+0.004	1.067	63.485	-0.168			
Summer 2031	7.654	7.727	+0.034	0.572	58.351	+0.130			
Yr 2027	12.359	12.401	-0.389	-0.439	92.223	-3.232			
Yr 2028	9.459	9.533	-0.113	-0.287	71.074	-1.083			
Yr 2029	8.461	8.476	-0.067	0.324	63.664	-0.697			
Yr 2030	8.145	8.181	+0.004		61.654	-0.159			
Gas Yr 2026	13.285	13.302	-0.461	-0.328	98.911	-3.797			
Gas Yr 2027	10.068	10.119	-0.180	-0.444	75.481	-1.602			
Gas Yr 2028	8.566	8.658	-0.061	0.182	64.662	-0.655			
Gas Yr 2029	7.743	8.564	-0.037	0.579	61.512	-0.465			

ANNOUNCEMENT

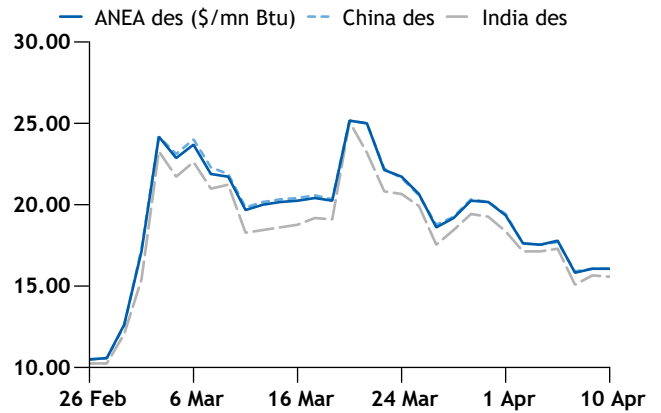
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MARKETS GRAPHS

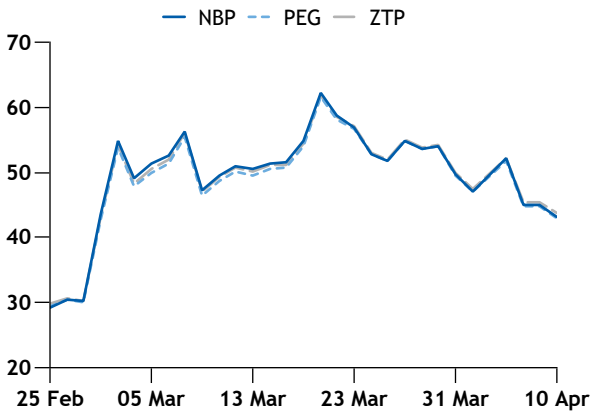
Northeast Asian, African and Iberian LNG prices



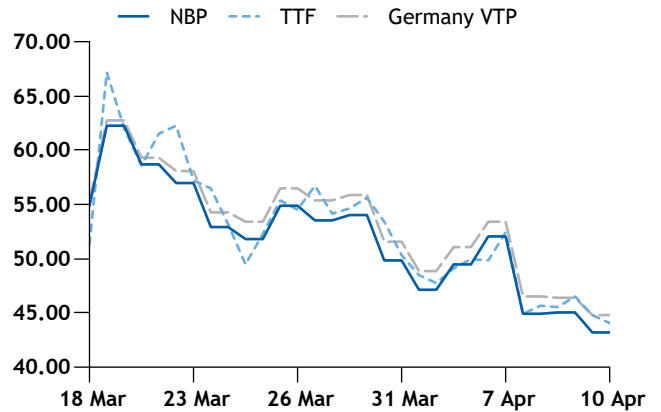
Northeast Asian, Chinese and Indian LNG prices



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



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



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