



IEA Quarterly Natural Gas Webinar

Gordon Bennett

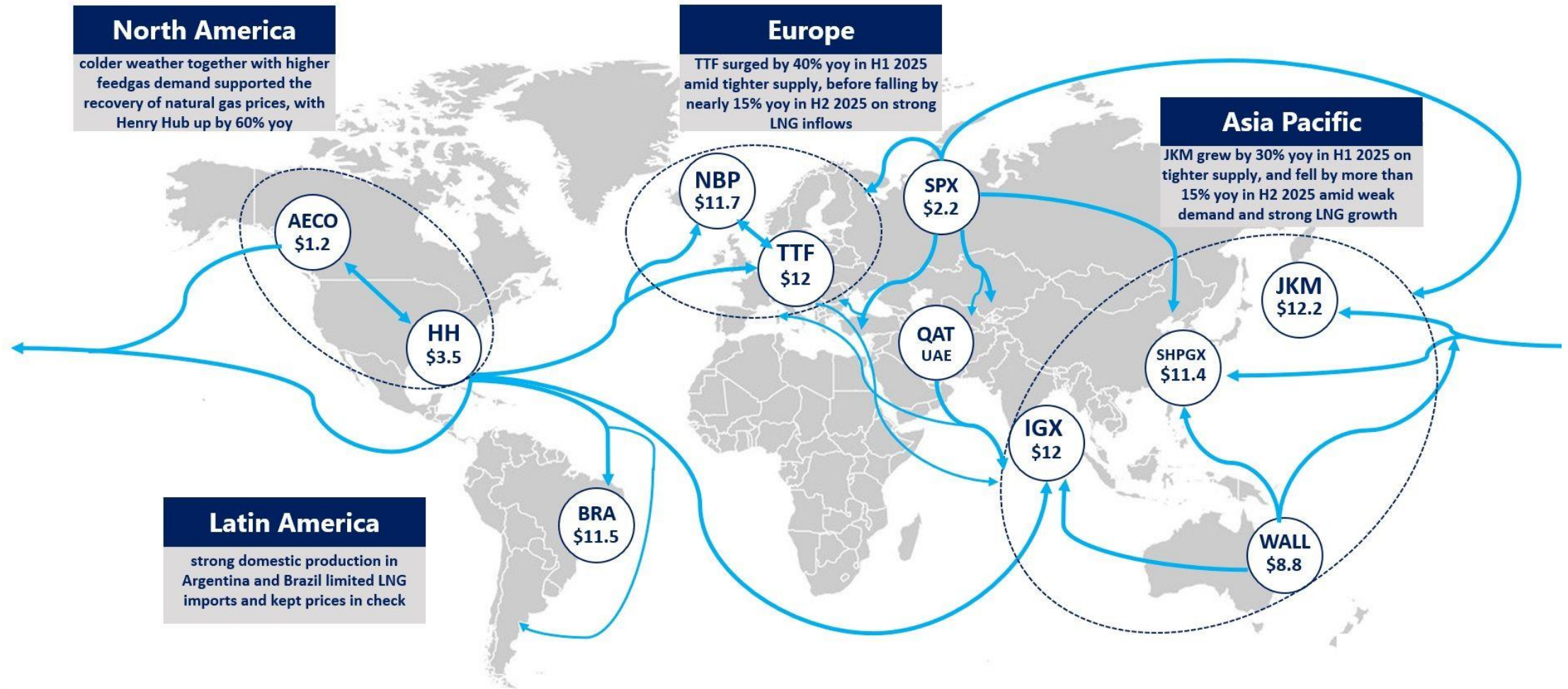
Managing Director, Utility Markets

Intercontinental Exchange

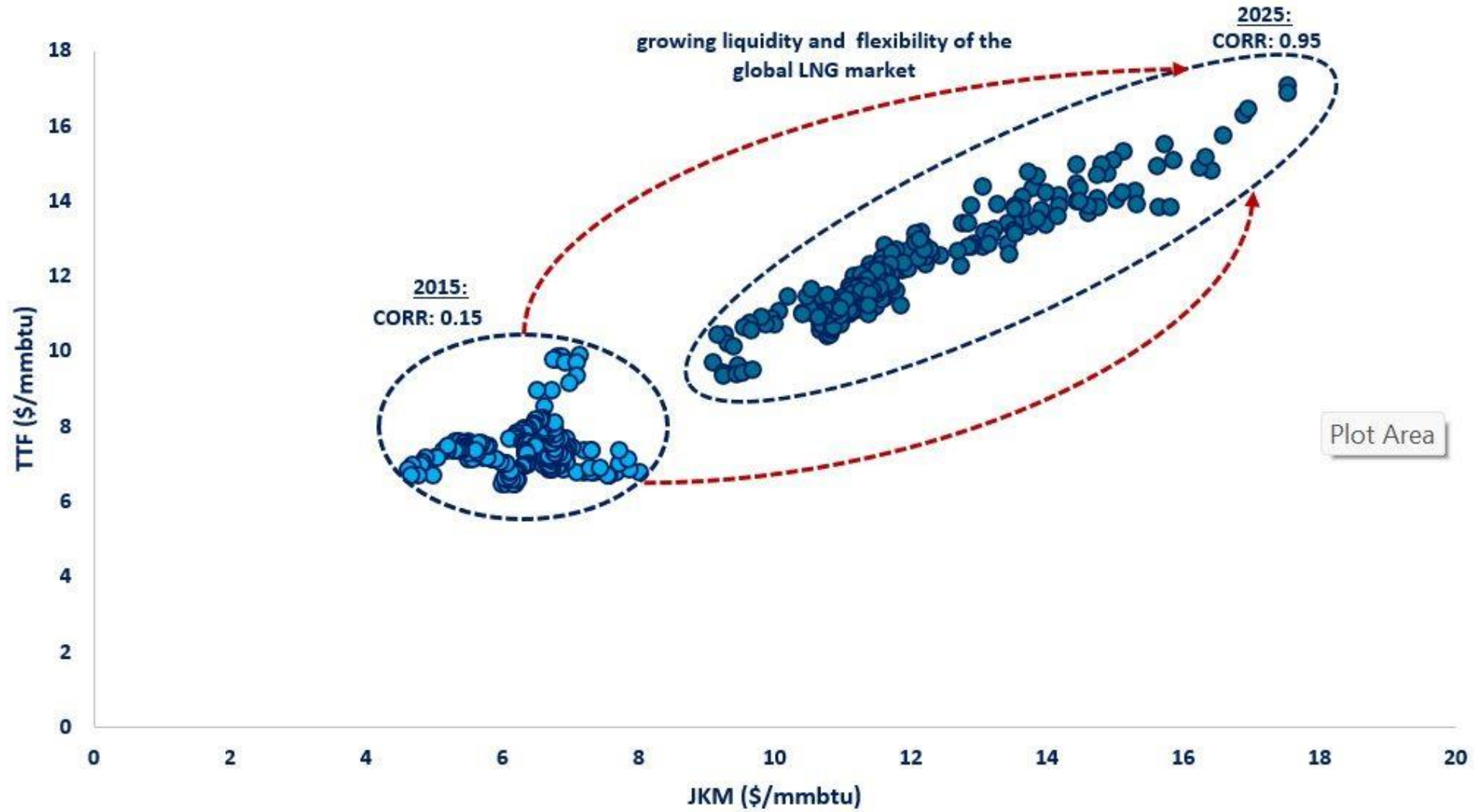


Orders	Deals	Options	Market Watch	UPS	EU Enviro	Belgian ZTP Gas Futures & Spreads	Brent	Coal	PSV	Dutch power	LNG	VTP (S)	Quote monitor	CCA	UK Power & SS (S)	NBT/CO2	NEW	GO							
TTF				Live Only								UPS	Hold Orders (inactive)												
Status	CC	Product	Hub	Strip	...	+/-	Sell	B Qty	Bid	Offer	O Qty	Buy	Last	Change	Settlem...	OI	OI Cha...	High	Low	WAP	Volu...	Bloc...	Total ...	B Re...	B C
TFM	Dutch TTF Natural Gas ...	TTF	Jul25			+		5	* 36.325	* 36.340	5		36.325	0.074	36.251	174,982	-4,774	36...	35...	36...	10,080	5	10,085		
TFM	Dutch TTF Natural Gas ...	TTF	Aug25			+		5	36.525	36.535	10		36.505	0.026	36.479	132,922	1,400	36...	36...	36...	3,430	5	3,435		
TFM	Dutch TTF Natural Gas ...	TTF	Oct25			+		5	* 37.195	37.220	10		37.185	0.034	37.151	90,609	32	37...	36...	37...	1,770	1,000	2,770		
TFM	Dutch TTF Natural Gas ...	TTF	Nov25			+		5	* 37.695	37.720	25		37.680	0.085	37.595	91,625	613	37...	37...	37...	1,680	600	2,280		
TFM	Dutch TTF Natural Gas ...	TTF	Dec25			+		5	* 37.945	37.970	10		37.925	0.054	37.871	94,285	796	38...	37...	37...	1,655		1,655		
TFM	Dutch TTF Natural Gas ...	TTF	Sep25			+		5	* 36.835	* 36.860	10		36.825	0.007	36.818	130,703	-42	37...	36...	36...	1,540	505	2,045		
TFM	Dutch TTF Natural Gas ...	TTF	Jul25...			+		5	-0.200	-0.195	5		-0.195	0.033	-0.228			-0.1...	-0.2...	-0.2...	1,345		1,345		
TFM	Dutch TTF Natural Gas ...	TTF	Jan26			+		5	* 38.000	38.040	15		37.900	-0.016	37.916	89,094	-437	37...	37...	37...	1,320	100	1,420		
TFM	Dutch TTF Natural Gas ...	TTF	Feb26			+		5	* 37.930	37.990	5				37.841	101,731	641				1,145		1,145		
TFM	Dutch TTF Natural Gas ...	TTF	Mar26			+		5	* 37.290	* 37.380	5				37.211	95,949	393				1,145		1,145		
TFM	Dutch TTF Natural Gas ...	TTF	Q3 25			+		5	* 36.535	* 36.565	15		36.550	0.022	36.513			36...	36...	36...	940	5	945		
TFM	Dutch TTF Natural Gas ...	TTF	Jul25			+		520	0.000	0.005	95		0.005	0.005				0.005	0.000	0.001	650	560	1,210		
TFM	Dutch TTF Natural Gas ...	TTF	Q1 26			+		20	37.720	37.760	10		37.680	0.030	37.650			37...	37...	37...	590		590		
TFM	Dutch TTF Natural Gas ...	TTF	Wint...			+		5	* 37.655	37.685	15		37.615	0.022	37.593			37...	37...	37...	560		560		
TFM	Dutch TTF Natural Gas ...	TTF	Q4 25			+		5	* 37.595	37.625	10		37.610	0.057	37.538			37...	37...	37...	525		525		
TFM	Dutch TTF Natural Gas ...	TTF	Jun26			+		5	* 33.400	33.710	20				33.411	55,404	-411	33...	33...	33...	490		490		
TFM	Dutch TTF Natural Gas ...	TTF	Apr26			+		5	* 34.620	34.810	20				34.601	66,119	60				485		485		
TFM	Dutch TTF Natural Gas ...	TTF	May26			+		5	* 33.710	33.950	25				33.701	57,576	-396				485		485		
TFM	Dutch TTF Natural Gas ...	TTF	Jul26			+		20	33.300	* 34.220	10				33.498	48,925	-419				425		425		
TFM	Dutch TTF Natural Gas ...	TTF	Aug26			+		20	33.450	* 34.370	10				33.514	48,739	-404				425		425		
TFM	Dutch TTF Natural Gas ...	TTF	Sep26			+		20	33.575	* 34.525	10				33.649	51,630	-426				425		425		
TFM	Dutch TTF Natural Gas ...	TTF	Sum...			+		10	* 33.800	33.880	10		33.775	0.049	33.726			33...	33...	33...	390		390		
TFM	Dutch TTF Natural Gas ...	TTF	Oct2...			+		30	-0.500	-0.490	5		-0.490	-0.046	-0.444			-0.4...	-0.4...	-0.4...	350		350		
TFE	Dutch TTF Natural Gas ...	TTF	DA			+		75	35.975	36.150	25		35.975	-0.175	36.150			36...	35...	35...	340		340		
TFM	Dutch TTF Natural Gas ...	TTF	Q3 2...			+		15	-1.210	-1.195	5		-1.210	-0.073	-1.137			-1.1...	-1.2...	-1.2...	315		315		
TFM	Dutch TTF Natural Gas ...	TTF	Aug2...			+		25	-1.445	-1.420	5		-1.420	-0.028	-1.392			-1.3...	-1.4...	-1.3...	280		280		

Key natural gas hubs and average market prices in 2025 (\$/mmbtu)

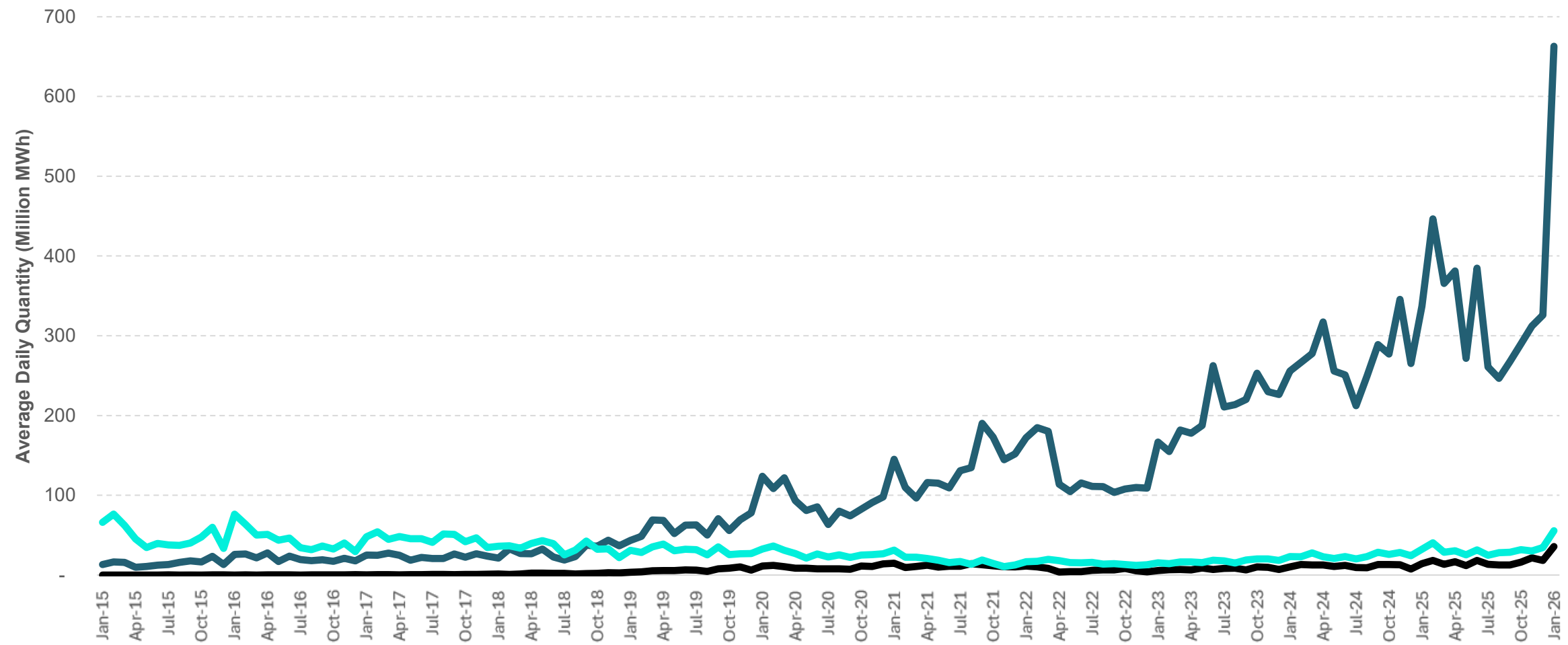


TTF-JKM correlation surged to a new record high in 2025

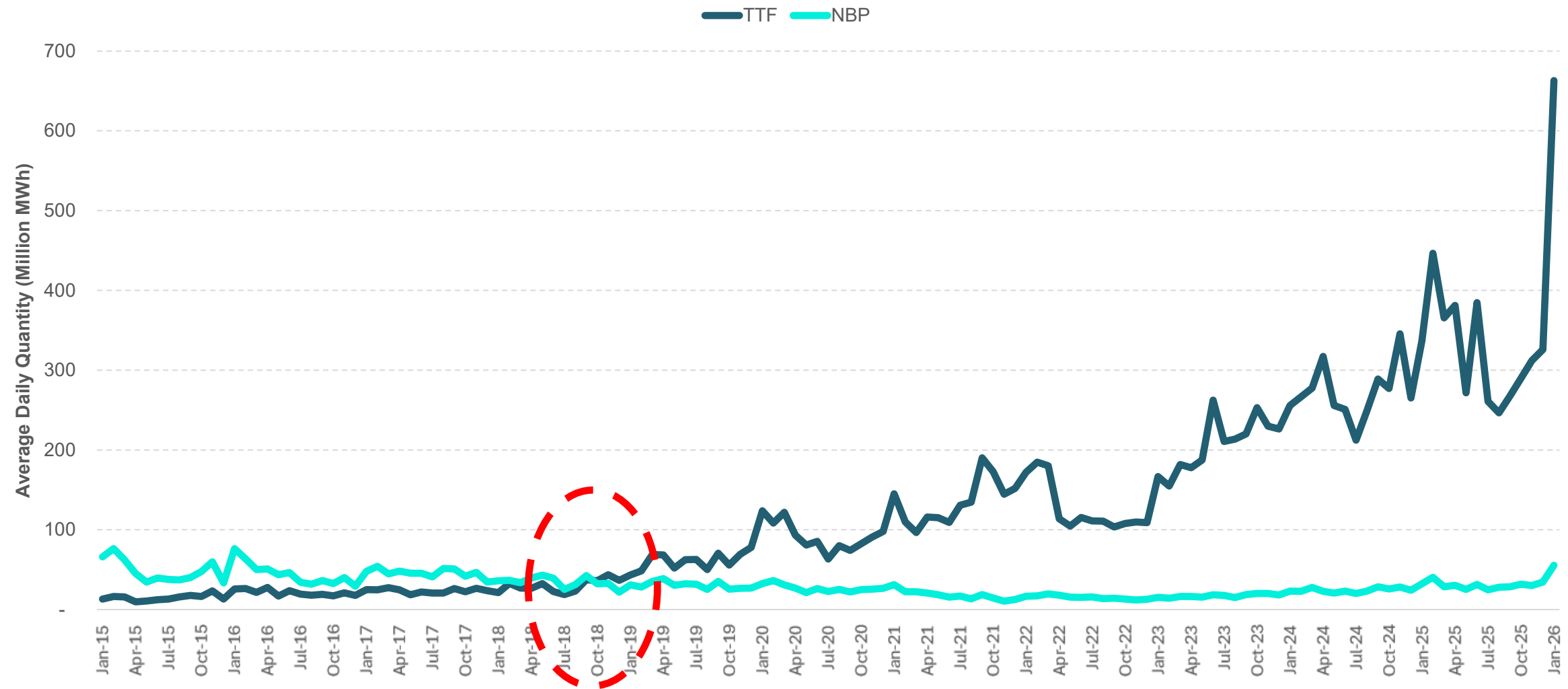


Average Daily Traded Quantity in Million MWh:

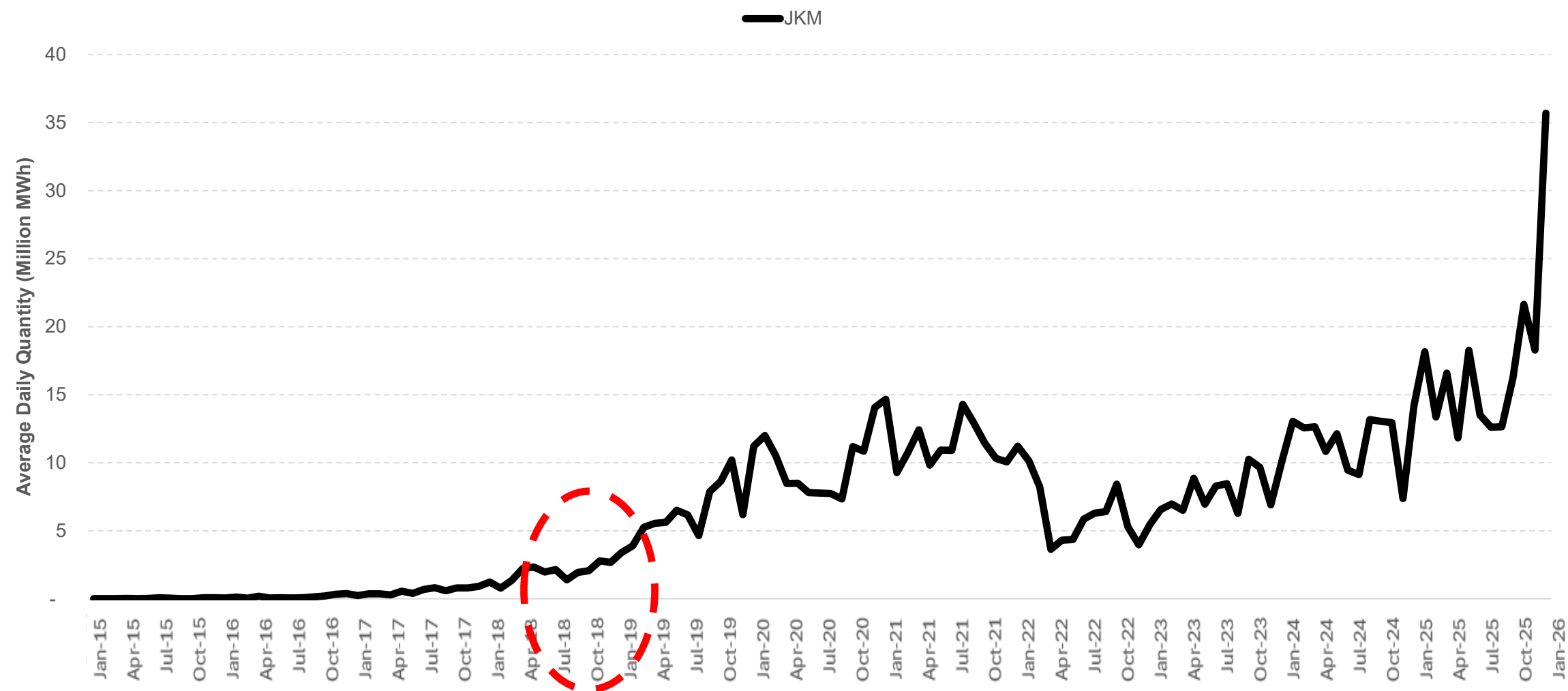
TTF JKM NBP



Average Daily Traded Quantity in Million MWh:

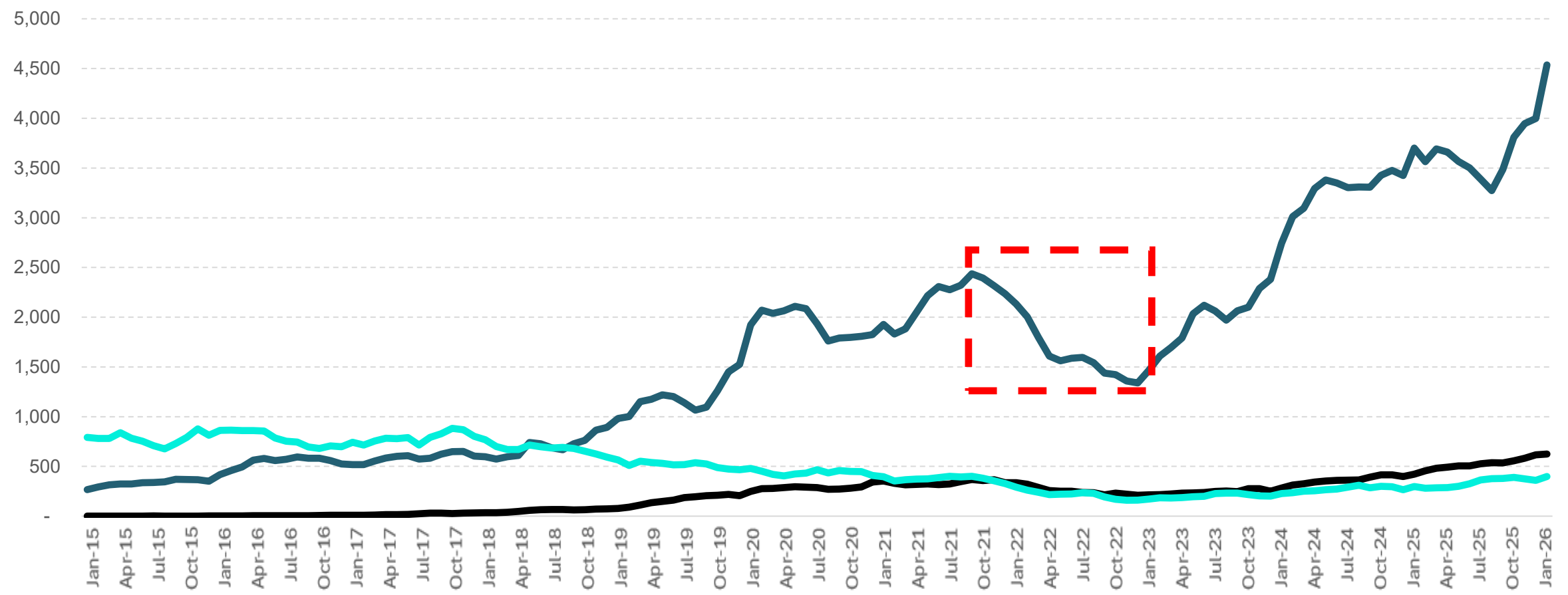


Average Daily Traded Quantity in Million MWh:

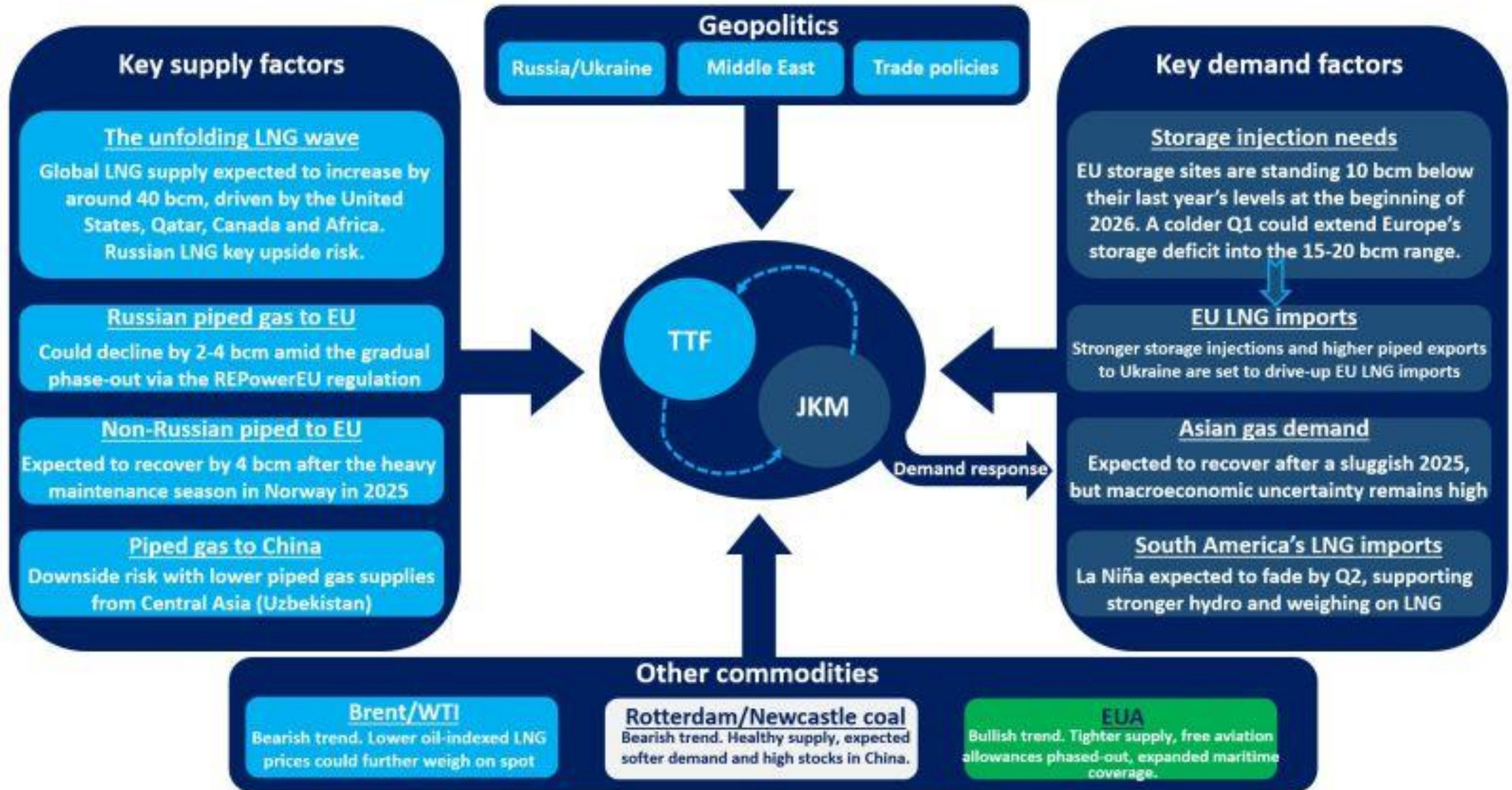


End-of-Month Open Interest Volume in Million MWh

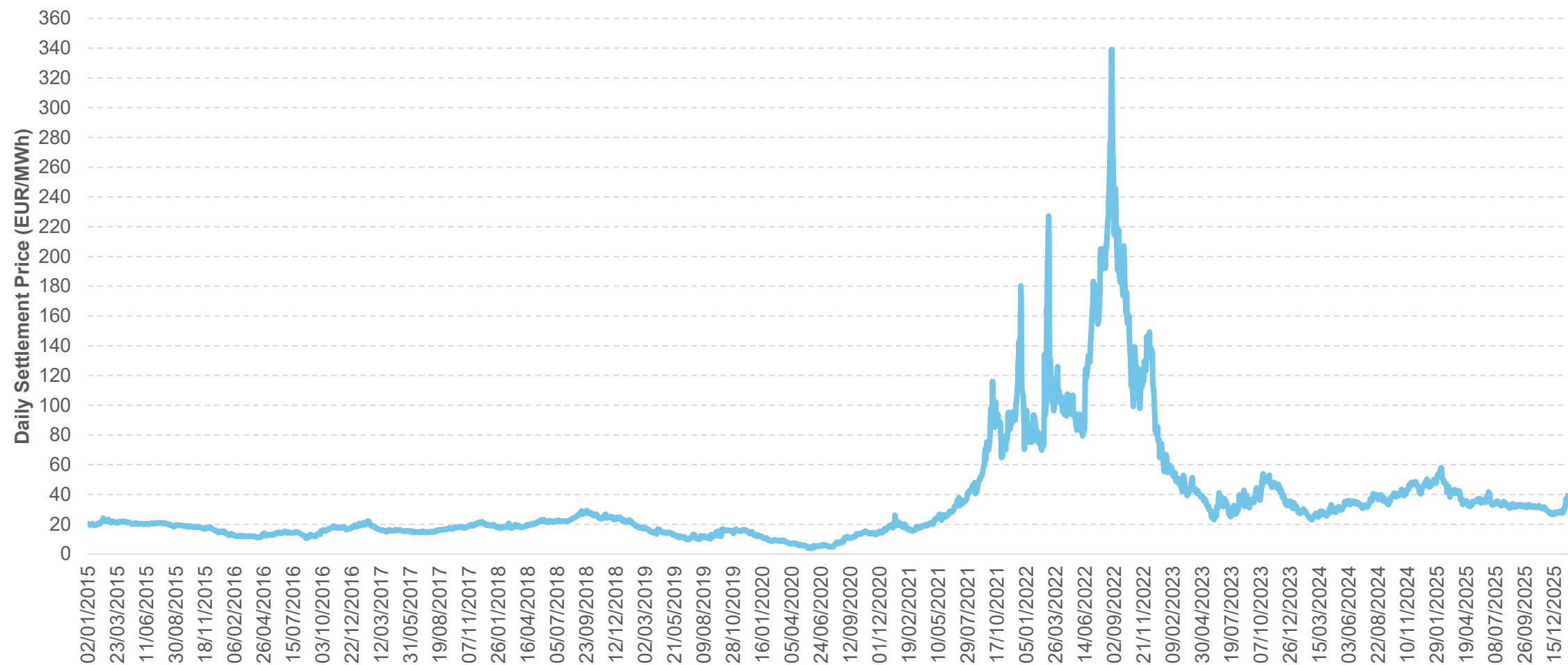
TTF JKM NBP



Where will global gas markets move in 2026?



TTF Futures Daily Settlement Prices for Front-Month (EUR/MWh)



TTF 20d Historical Volatility based on daily front-month settlement

