

Wednesday 4 February 2026

## Uncertainty as a driver of market turbulence

- **TTF market correction:** The sharp price increase of recent weeks corrected this week after tensions involving Iran receded into the background and weather forecasts improved.
- **Large gas storage filling requirement:** Under average winter weather conditions, the EU's summer filling requirement will be around 15 bcm higher than in recent years.
- **Volatility in the oil market:** Geopolitical tensions involving Iran and the US led to price increases and declines in the oil market.
- **Independence of the Fed:** A weaker dollar dampens fuel prices in Europe, but political pressure on the Fed increases market uncertainty.

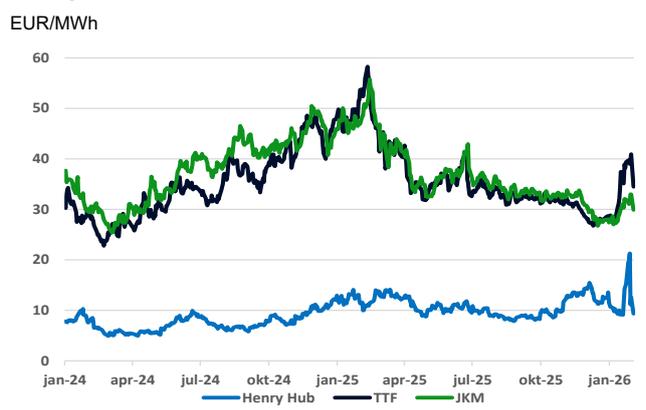
## Sharp correction in the TTF market

The price of the front-month TTF contract is currently trading at EUR 33/MWh, following sharp declines at the start of this week. On 30 January, the contract was still closing above EUR 40/MWh. The relatively large price increases and decreases are characteristic of the still tight European gas market and the sentiment associated with it.

In the first week of January, the contract was still trading below EUR 30/MWh. The subsequent increase of more than 30% was the result of a number of factors. Colder-than-expected weather in parts of Europe, Asia and the United States, combined with the behaviour of market speculators, was the dominant factor behind the price rise. However, the outage of a large nuclear power plant in France also led to upward price pressure via increased demand for natural gas for power generation. In addition, unrest surrounding the political situation in Iran and involvement by the United States contributed to a risk premium on the TTF price.

The price correction on the TTF market over recent days emerged after tensions in Iran appear, at least in the short term, to be receding into the background. In addition, the worst of the cold weather in the EU now seems to be over. Taken together with profit-taking by speculative market participants, these developments led to the sharp correction of recent days.

### TTF-price correction



Source: LSEG Eikon

## Price movements in TTF and Henry Hub comparable, but correlation limited

In parts of the United States, winter storm "Fern" led to problems with the production (and transportation) of natural gas. Due to severe frost, particularly in the eastern and central parts of the country, natural gas production was temporarily hampered. So-called freeze-offs caused parts of the gas infrastructure to freeze, resulting in production outages. At the peak of the storm around 26 January, between 10 and 20 billion cubic feet per day were temporarily offline. This is equivalent to...

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