arfcap

QUANTITATIVE INSIGHTS · COMMODITY RESEARCH

Natural Gas Report

DUTCH TTF · HENRY HUB

08 June 2026

SENTIMENT · FORECAST

WEEKLY RESEARCH NOTE

EXECUTIVE SUMMARY — NATURAL GAS

Dutch TTF sentiment is in **positive** territory; prices remain elevated as the US–Iran conflict and a Persian Gulf LNG flow cut directly impact the European gas market. Calendar spreads and coal prices drive the positive sentiment, TTF spot is neutral and the EU real rate is a drag. Both forecast models are **high-conviction bullish** — 1-month: 67.4% probability / +8.2% avg return; 3-month: 59.3% / +12.2%. **Henry Hub** sentiment is improving and about to enter positive territory as US LNG exports rise to cover other markets; coal prices and calendar spreads lead, spot and the US real rate are neutral. Its 1-month model is also high-conviction bullish — 64.4% / +6.6%.

SENTIMENT SIGNAL

DUTCH TTF — POSITIVE

Positive — elevated

Prices elevated on US–Iran conflict; Persian Gulf LNG flow cut hits European gas.

BEARISH · NEUTRAL · POSITIVE

HENRY HUB — IMPROVING

Entering positive

Improving as rising US LNG exports cover shortfalls in other markets.

BEARISH · NEUTRAL · POSITIVE

SUBFACTOR DRIVERS

DUTCH TTF

POSITIVE DRIVERS

- Calendar spread
- Coal prices

NEUTRAL / NEGATIVE

- TTF spot price — neutral
- EU real rate — negative

HENRY HUB

POSITIVE DRIVERS

- Coal prices
- Calendar spreads

NEUTRAL

- Natural gas spot
- US real rate

FORECAST MODELS — HIGH-CONVICTION BULLISH

TTF · 1-MONTH PRICE INCREASE

67.4%

+8.2% avg return · 1M horizon

TTF · 3-MONTH PRICE INCREASE

59.3%

+12.2% avg return · 3M horizon

HENRY HUB · 1-MONTH PRICE INCREASE

64.4%

+6.6% avg return · 1M horizon

Disclaimer. This report should not be considered investment advice. All insights are created by ArfCapital. No content herein constitutes a recommendation to buy, sell or hold any security or instrument.