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## Pricewatch – Gas curve dipping despite crude oil rally

European natural gas has softened recently despite Brent crude, a key driver for the price of the continent's pipeline gas imports, having rallied since late March due to Middle East oil supply cuts and the risk of fallout from a US airstrike on Syria late last week.

Broadly speaking, the NBP and TTF curves have followed a trajectory similar to crude oil. Contracts for both gas and oil held within a fairly narrow range in January and February, before strong supply helped pushed prices down to a four- to six-month low in late March.



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