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Weekly Gas Market Overview

Vienna, 25 March 2026



Middle East tensions easing – but impact on supply to stay for a while

- **Overall, spot prices traded lower after the ceasefire between the US and Iran**, despite negotiations had been stopped on the weekend and the US started a blockade at the Strait of Hormuz on Monday. Of course, prices had been following developments up and down with huge movements, **however yesterday TTF closed at 43,34 EUR/MWh**, which is 9.34 EUR/MWh (or **18%**) **lower than one week ago** where TTF closed at 52.68 EUR/MWh (07.04.2026).
- **Demand was considerably lower** the week ending April 12th than one week earlier (nearly minus 200 mcm/d). As domestic and Norway supply was relatively stable and flows from Russia and LNG Sendout was just somewhat lower, **nearly 165 mcm/d had been going to storage**.
- **This week**, demand should be equal to last week. On supply side reduced Norway flows are expected based on maintenance, therefore **storage injection should be somewhat lower than last week's level**.
- Next week **Norway flows** should be further **reduced** and also **LNG sendout is expected lower**, but this will more than **balanced by reduced demand**, therefore storage injection should stay equal.
- The **TTF forward curve was shifted lower by around 10 EUR/MWh** until end of winter 2027 and even the following storage year was going down more than 5 EUR/MWh. On the far end of the curve prices softened around 2 EUR/MWh.
- **TTF Sum27/Win27 spread lost 80 ct/MWh** and trades around 1.10 EUR/MWh (TTF) and 1.00 EUR/MWh (AVTP).
- **Oil futures moved sharply lower week-on-week**, as Brent finished last Wednesday at 109.27 USD/bbl, before falling down 15 USD/bbl as markets positioned ahead of upcoming U.S.-Iran talks on the weekend. The sharp pullback followed earlier optimism around the temporary ceasefire agreement, **but prices continued to hover near \$100 per barrel** amid ongoing supply uncertainty.
- **Even if Gulf exports recover, the risk of renewed price strength remains elevated despite recent losses**. A significant portion of Middle Eastern production, major refining and petrochemical facilities have been shut in due to storage constraints and export disruptions, with outages expected to increase further in the near term. The scale of these disruptions is shifting the global balance toward a supply deficit, reversing earlier expectations of surplus.
- **Goldman Sachs trimmed its second-quarter 2026 forecasts for Brent and U.S. crude to \$90 and \$87 a barrel**, respectively, late on Wednesday, after the U.S. and Iran agreed on a two-week ceasefire.
- **On stock markets, sentiment was bullish during last week**, of course with volatility on news flow around ceasefires and blockades, but **U.S. stock market showed resilience** against oil prices rebounding back with all major indices in positive territory, for some indices we have seen 9th consecutive positive trading days in a row. Overall, **investors remain hopeful that a deal would eventually be struck between the U.S. and Iran**. The S&P 500 started with 6,617 last Wednesday and ended yesterday at 6,967 (+5%).



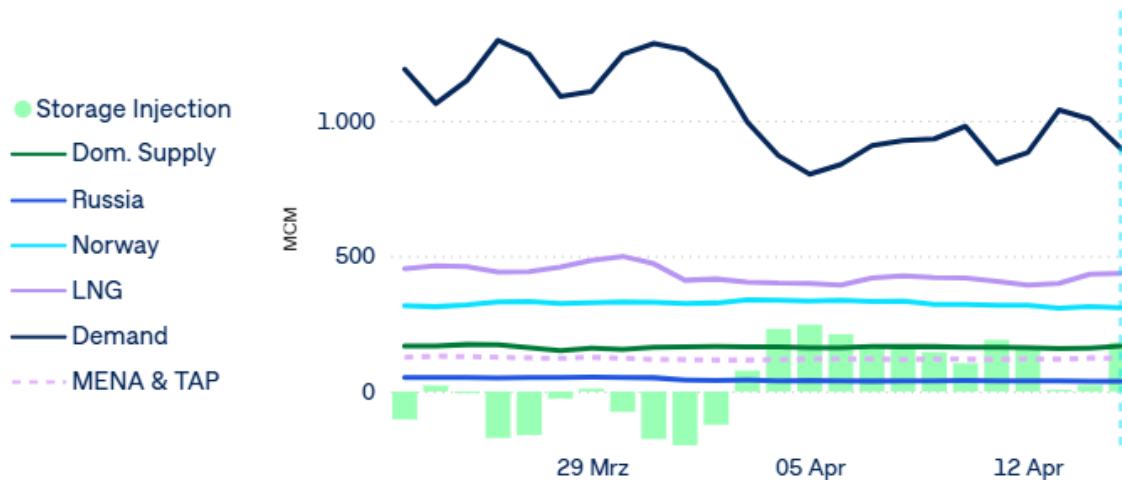
EU Fundamentals, Weekly Averages [mcm/d]

End of Week	- Total Demand	Dom. Supply	Flows from Norway	Flows from Russia	Flows, Algeria => EU	Flows, Libya => EU	Flows, TAP => EU	LNG Sendout	Storage Withdrawal
19.04.2026	-980	163	310	38	90	0	32	423	-70
12.04.2026	-901	164	326	39	88	0	31	411	-166
05.04.2026	-1092	163	331	44	87	0	31	428	2
29.03.2026	-1163	165	324	52	93	1	32	458	61
22.03.2026	-1145	166	318	50	89	1	31	437	76
15.03.2026	-1167	177	324	52	88	2	32	462	61
08.03.2026	-1168	172	320	53	88	1	31	482	42

Source: Commodity Essentials, OMV Gas Market Analysis calculations

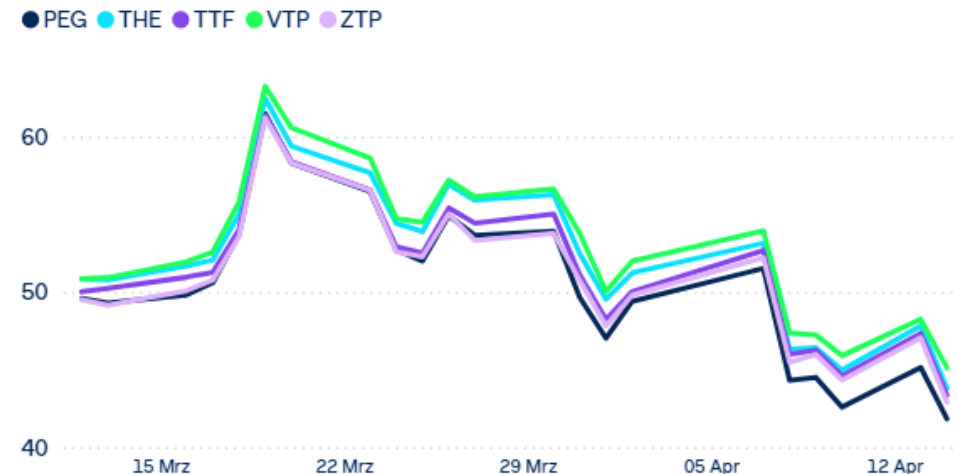
*Includes NWE (DE, NL, BE, FR, DK, CH, LU, IT, AT), UK, IE, CEE (CZ, SK, PL), SEE (HU, RO, BG, HR, SI, RS, GR), Baltics (FI, SE, EE, LT, LV), Iberia (ES, PT)

Short Term Fundamentals



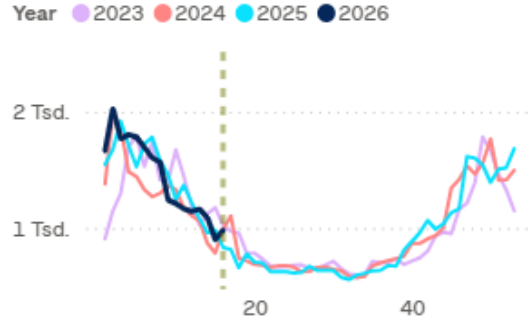
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Powernext DA Prices

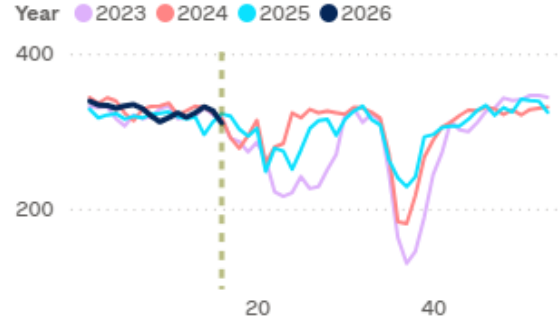


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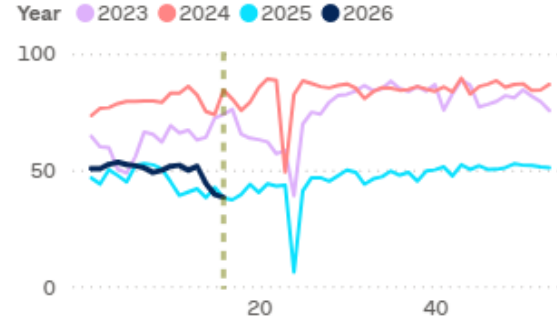
Total Demand [mcm/d]



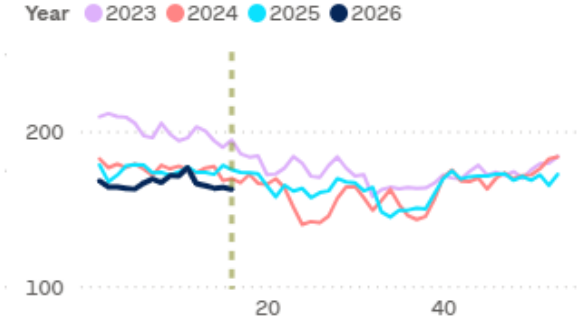
Norway [mcm/d]



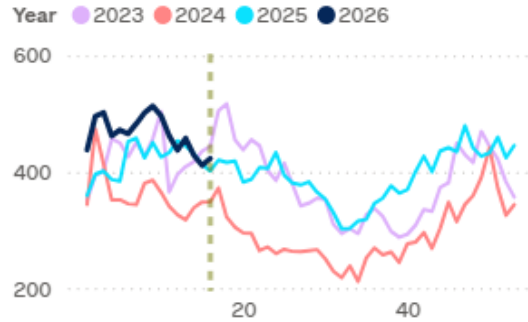
Russian Imports [mcm/d]



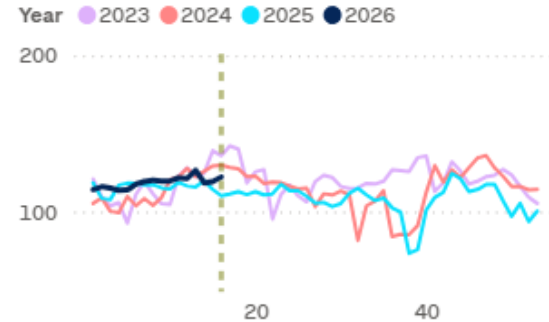
EU Dom. Supply [mcm/d]



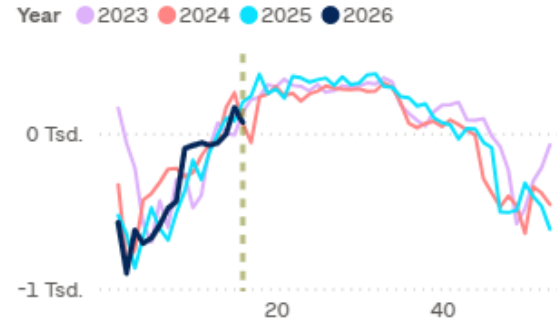
LNG Send-out [mcm/d]



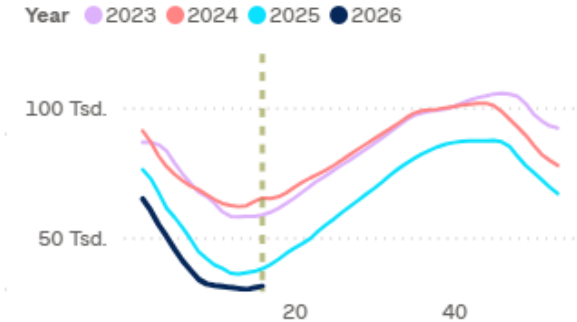
TAP and MENA [mcm/d]



Storage Injection [mcm/d]



Storage Level [mcm]



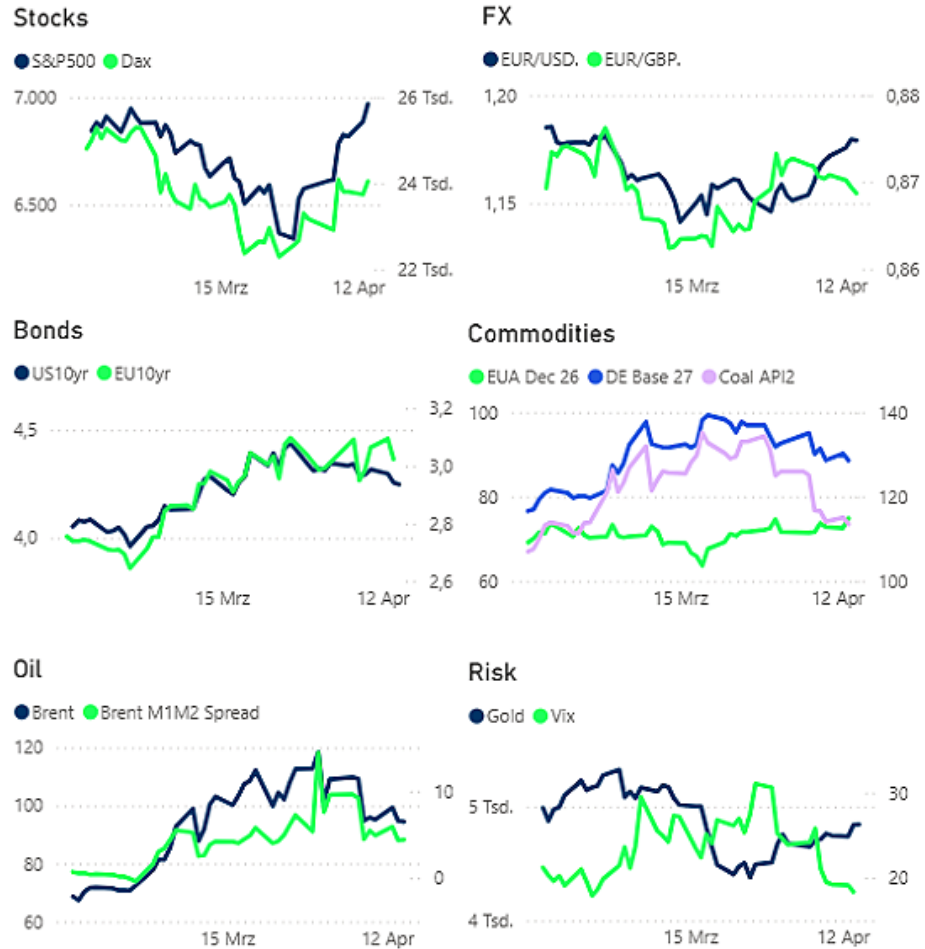
Source: Commodity Essentials, OMV Gas Market Analysis forecasts



- **Storage**
 - **Uniper Energy Storage (UST)** auctioned a fixed-price storage product at its Etzel EGL site for storage year 2026/2027 on 9 April 2026, offering 46 bundles of 20GWh working gas capacity, the company said.
 - **VNG Gasspeicher (VGS)** is offering 1,850GWh (around 177mcm) of storage capacity as a “Trading VSH” product for the remainder of storage year 2026/2027 in Germany’s Trading Hub Europe (THE) market area, the company said.
 - **German booked underground storage capacity reached 70pc** this week, German firms booked 165TWh of underground storage capacity
 - 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.
 - **Ukraine** has maintained steady gas storage injections since the start of April despite imports falling to their lowest level in more than a year.
- **Supply**
 - **Italy agreed to increase gas imports from Algeria** during a recent state visit by prime minister and plans to close a similar deal with Azerbaijan soon.
 - **Azerbaijan raised gas exports** by more than 8pc on the year to 6.5bn m³ in the first quarter, energy ministry data show. The increase reflects the start of sales to Syria in August and higher gas deliveries to Turkey and Georgia in January-March. The share going to Europe was unchanged on the year at 33.3mn m³/d during this period
- **Trading**
 - The **Ice exchange on Monday launched a 21-hour trading day** for all UK and EU gas futures and options contracts, but the move is yet to translate into a notable rise in liquidity. Under the new timetable, the market is open from 00:50-22:00 GMT Tuesday-Friday, with a longer Monday trading day running from 22:50 GMT on Sunday evening to 22:00 GMT on Monday.
 - BBL Company, operator of the **BBL pipeline, has proposed extending firm reverse-flow capacity** from Britain to the Netherlands from a six-month summer period to the full year.
- **Regulation**
 - **EU-wide co-ordination** of gas storage filling and oil stock releases are among measures the European Commission will present on 22 April to tackle the energy crisis, said commission president Ursula von der Leyen on Monday. Von der Leyen said bloc-wide co-ordination of gas storage filling is aimed at preventing member states from competing against each other, and co-ordinated oil stock releases are intended to achieve the largest possible effect on markets.
 - **The Italian Parliament concluded the conversion of the government's energy decree** into permanent law on 8 April. No structural changes were made to gas-related elements of the decree, confirming the design of the liquidity service to cap the Italian PSV-Dutch TTF spread and the sale of “last resort” volumes purchased by Snam and GSE in 2022 to finance the measure. Reimbursements for gas used in power generation, capped at the expected ETS-related cost for an efficient combined cycle gas turbine (CCGT) power plant, also remained in place, subject to approval by the European Commission.

Stock markets rebound from 4-month low, oil from 4-year high

OMV Financials Daily



Letzter 2 Monate 16.02.2026 - 15.04.2026

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Reuters Oil Powerbi, Weekly Report Finance
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Thank you!



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