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# Weekly Gas Market Overview

Vienna, 3 June 2026



# Finally demand going down strongly and injections accelerate, Equity markets on record highs



- **European natural gas prices initially declined last week on a headline** from news outlet Axios regarding an imminent 60-day memorandum of understanding (MOU) to extend the ceasefire. **This week, however, prices moved higher again** as positive sentiment dissipated. **Peace talks between the US and Iran show little progress, and US and Iran launched fresh strikes.**
  - Iranian media reported that Tehran had suspended communications with Washington in response to Israeli strikes in Lebanon. US insisted the talks are ongoing. On Monday, Donald Trump has said Hezbollah and Israel have agreed to mutual de-escalation, only for fresh Israeli strikes on Lebanon launching next day.
- **Fundamentally, this week, the market has gotten a little tighter.** This is occurring despite lower demand, as the first heatwave of the year across northwestern Europe is behind us and this week sees cooler, rainier, windier weather. On the supply side, **LNG sendout deteriorated**, partly on planned maintenance. In the East, planned maintenance is currently affecting **Turkstream** deliveries.
- **Norwegian flows are currently underperforming** on unplanned and prolonged maintenance. There is also a possibility of Norway strikes, even if the scope is likely limited: Norwegian offshore oil workers' wage negotiations are due to enter mediation on 3–4 June, with strike action possible if no agreement is reached.
- **Another week, another rally, another record highs on stock markets.** The US S&P 500 topped 7,600 index points, Japanese Nikkei 225 moved above 68,000. The upward move continues to be supported by tech stocks, on intensifying demand for AI shares. Geopolitical development has less of an influence on stocks these days.
- **Oil prices have been reacting closely to Iran-US developments**, first moving lower at the end of last week, only to recover this week, on stalled progress, renewed hostilities. The IEA warned that global oil inventories could hit critical levels ahead of the peak summer demand period
- **Carbon** prices rose strongly over the past week. The impact of earlier heat on cooling demand, and reported nuclear reductions in France all supported carbon. With an increase in carbon prices and steady and high coal prices, we have seen **power prices also moving up.**
- **JKM prices moved up last week on the front**, but moved lower for Sep, Q4. Prices have been reacting to (lack of) hopes of a possible deal between US and Iran just like European prices have. On the spot, JKM is also supported by a start of strikes in Australia.
- **Another LNG cargo**, from the UAE's Das Island export terminal, has **transited the strait of Hormuz** and was headed for India last week. That marks the 8th one since the US-Iran war began.

# EU Fundamentals – low demand on hot weather



EU Fundamentals, Weekly Averages [mcm/d]

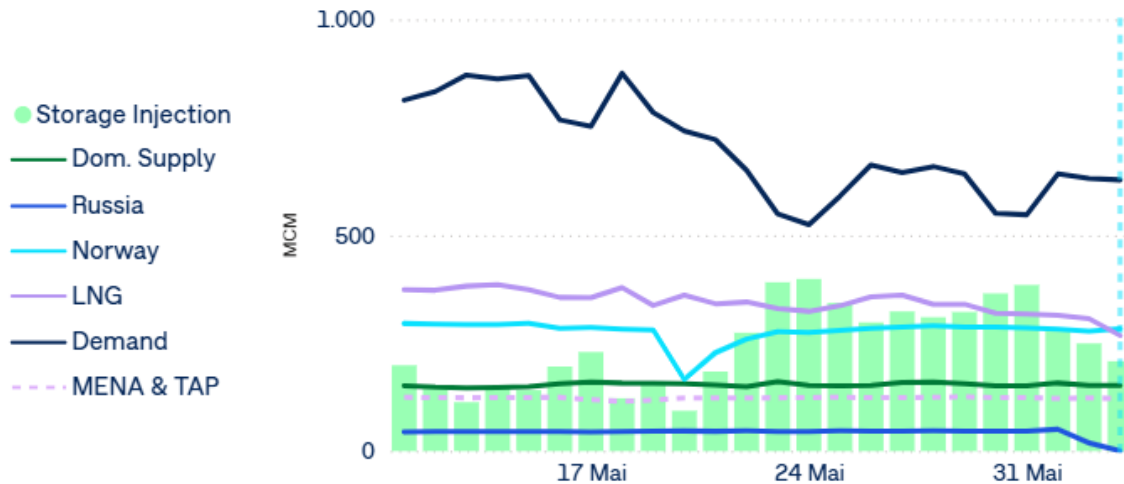
End of Week	- Total Demand	Dom. Supply	Flows from Norway	Flows from Russia	Flows, Algeria => EU	Flows, Libya => EU	Flows, TAP => EU	LNG Sendout	Storage Withdrawal
07.06.2026	-634	154	281	23	90	1	31	296	-245
31.05.2026	-614	155	286	46	92	1	31	339	-335
24.05.2026	-693	155	253	46	89	1	31	346	-231
17.05.2026	-824	151	292	45	92	1	31	371	-167
10.05.2026	-779	154	282	42	91	3	31	383	-203
03.05.2026	-727	165	288	38	93	1	31	409	-303
26.04.2026	-783	160	302	38	92	0	31	387	-237

Source: Commodity Essentials, OMV Gas Market Analysis calculations

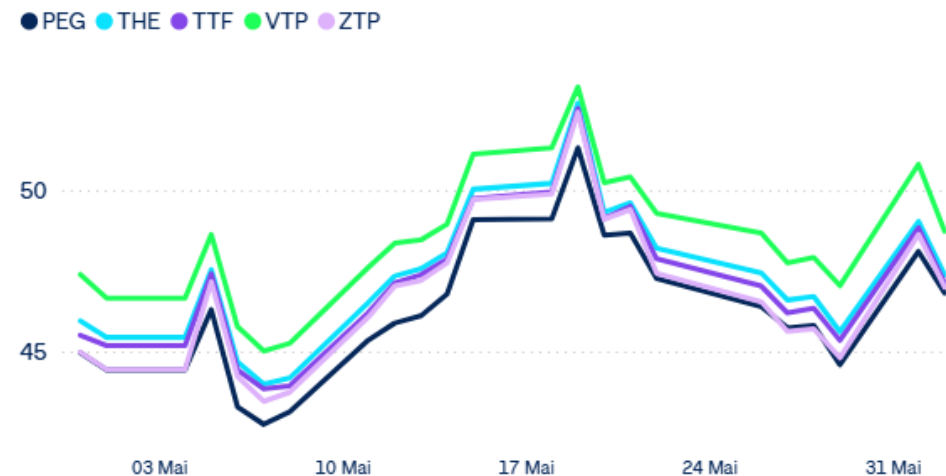
\*Includes NWE (DE, NL, BE, FR, DK, CH, LU, IT, AT), UK, IE, CEE (CZ, SK, PL), SEE (HU, RO, BG, HR, SI, RS, GR), Baltics (FI, SE, EE, LT, LV), Iberia (ES, PT)

- **DA prices** are very similar to those from a week ago (June 2 vs May 26)
- Prices, even on DA, are driven largely by geopolitical developments
- On the supply side, **Norwegian flows underperform** on unplanned maintenance. **LNG sendout deteriorated**, partly on planned maintenance. In the East, planned maintenance is currently affecting **Turkstream** deliveries.
- **Lower supply outweighed lower demand**, with storage injection deteriorating week-on-week.

## Short Term Fundamentals



## Powernext DA Prices

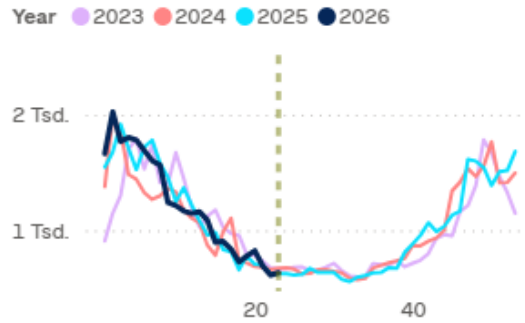




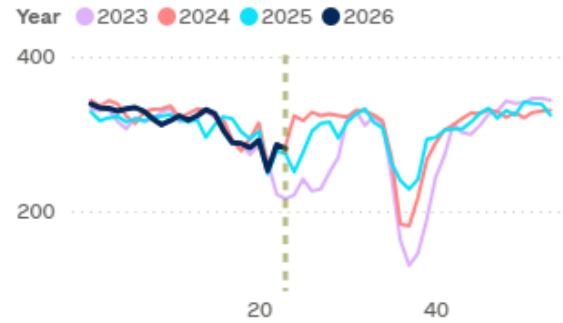
# European\* Gas Model Overview

\*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)

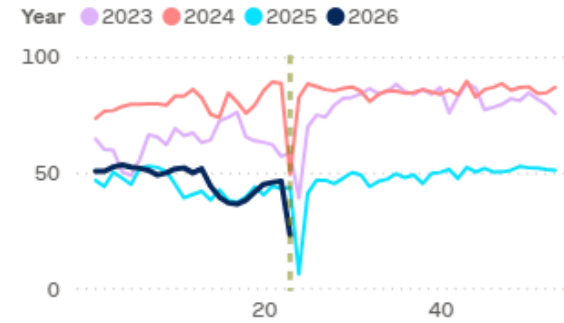
### Total Demand [mcm/d]



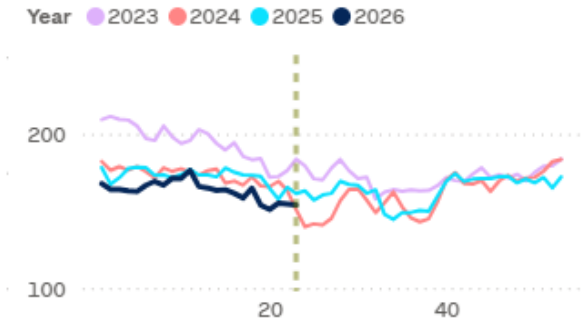
### Norway [mcm/d]



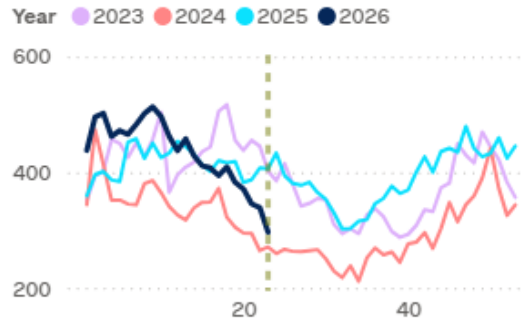
### Russian Imports [mcm/d]



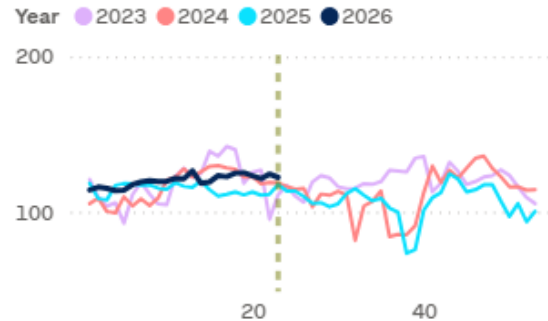
### EU Dom. Supply [mcm/d]



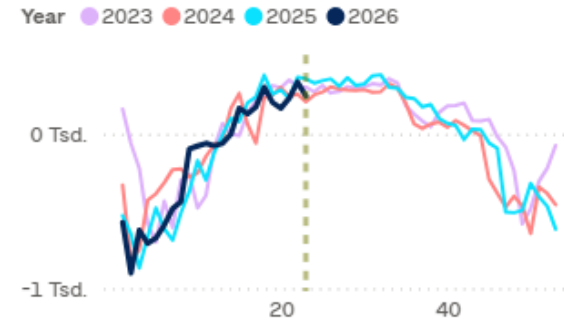
### LNG Send-out [mcm/d]



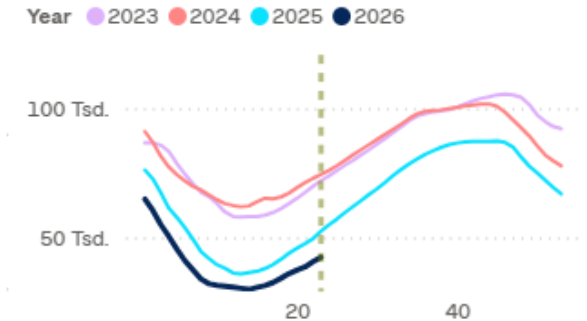
### TAP and MENA [mcm/d]



### Storage Injection [mcm/d]



### Storage Level [mcm]



Source: Commodity Essentials, OMV Gas Market Analysis forecasts

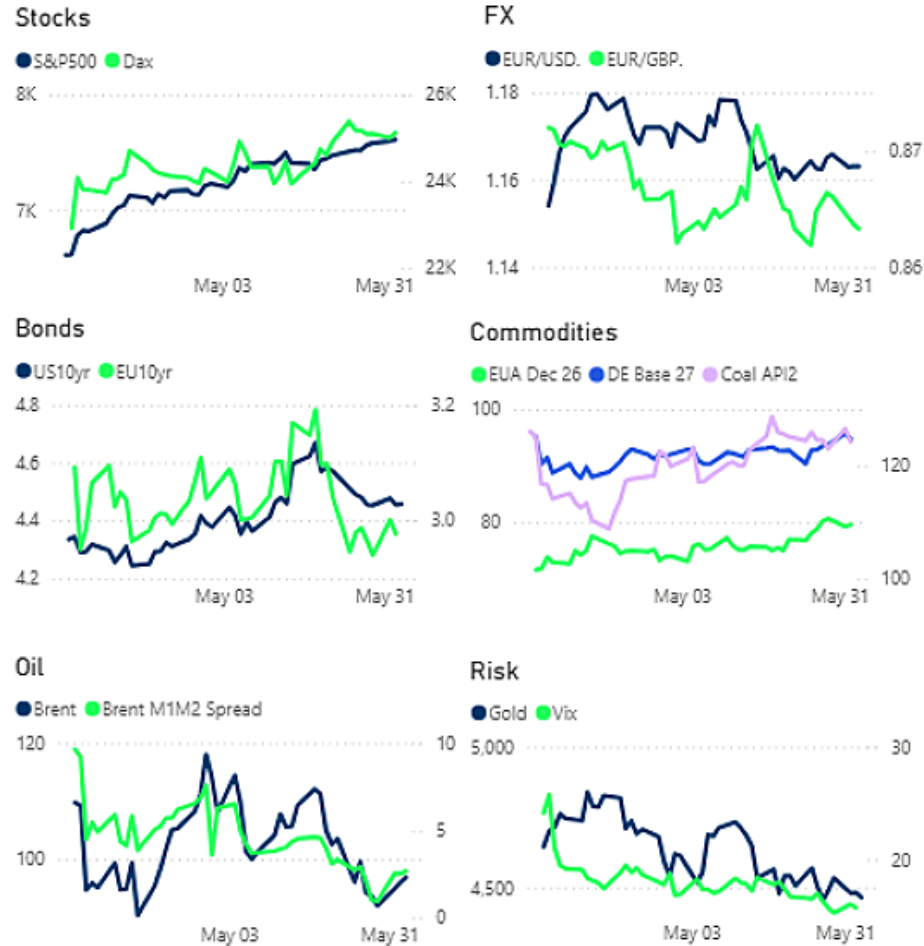
# Gas News Overview



- **Storage**
  - Dutch state-owned energy firm **EBN is already injecting gas not only to the Norg storage site but also to Bergermeer** - the Dutch Ministry of Economic Affairs and Climate Policy (EZK) said in its latest update on security of supply on 28 May. In recent weeks, EBN has been given access to the Norg site for the current gas storage year, however, in the EZK report it was mentioned that injections by EBN are taking place in both gas storage sites currently.
  - **Germany's TSOs' lobby group FNB Gas proposed measures to safeguard German gas supply:** 1) A year-round emergency reserve of 24TWh of gas, or approximately 2.3 bcm, separated from the market and be used only in case of external supply shocks; 2) A commitment to ensure 63TWh (5.9bcm) in storage by 1 February each year, allowing timely planning of refilling without the negative side effects such as removal of market incentives of winter storage targets. The current Germany-specific storage goal is 70% by 1 Nov, however, the legislation underlying this requirement expires in 2027.
  - German grid operator Gascade and storage operator Sefe will merge the **Rehden and Speicherzone Nord delivery points into a single storage point**, effective from 1 July
- **Transport**
  - **Dutch regulator ACM has now finalized GTS tariffs for 2027**, confirming a **modest increase in exit tariffs** and a reduction in entry tariffs. **Exit Bocholz is up 3% to 0,581 EUR/MWh. No discount applies anymore to LNG entry points.**
  - **Gasunie Deutschland** announced small tariff increase for firm, freely allocable entry and exit capacity: up by 3.5% from €7.06/kWh/h/y in 2026 to €7.31/kWh/h/y from 1 January 2027. **The rise equates to €0.03/MWh.**
  - **German grid operator Ontras will increase tariffs for entering and exiting its gas grid from 1 Jan 2027.** Entry and exit tariffs at the Gaz-System/Ontras point on the **German-Polish border** and for regasification from the **Mukran LNG** terminal will increase to €0.834/MWh from €0.806/MWh.
  - **Lithuania's** energy regulator Vert approved **sharply reduced exit** gas transmission tariffs for 2027.
  - **UK-Belgium gas Interconnector** operator INT will **slightly reduce the commodity charge** applied to flows from the UK to Belgium from 26 June: 0.41p/th, down from 0.50p/th.
  - **UK transmission system operator (TSO) National Gas has proposed increasing entry and exit grid charges**, in addition to the commodity charge, for the 2026-27 gas year.
  - **The two interconnection points between Poland and Germany will be merged into one single Virtual Interconnection Point (VIP) from 1 January 2027**, German pipeline operator Ontras said in an UMM. There are currently two interconnections between the two, at Gaz-System/Ontras, and at Mallnow.
- **Supply**
  - **Turkey's state-owned Botas** has signed a 15-year agreement to purchase 33 bcm from the second phase of **Azerbaijan's Absheron** gas and condensate field. Deliveries are expected to start in 2029. **Turkey is also talking to Russia on extension of the supply contracts.**

# Stock markets driven by AI shares; Oil closely tracks (lack of) progress on US-Iran deal

OMV Financials Daily



- **Another week, another rally, another record highs on stock markets.** The US S&P 500 topped 7,600 index points, Japanese Nikkei 225 moved above 68,000.
- The upward move continues to be supported by tech stocks, on intensifying demand for AI shares. Geopolitical development has less of an influence these days.
- Regarding **US and Iran peace talks**, there seems to have been a positive development at the end of last week/beginning of this week. However, the progress has stalled. Iran declared that it is pausing its participation on the talks due to continued attacks of Israel on Lebanon. In the latest development, the US and Iran launched fresh strikes: Kuwait's military said its air defenses were intercepting missile and drone attacks. Attacks occurred also on Bahrain. US military says it struck tanker and sites on Iran's Qeshm Island.
- **Oil prices have been reacting closely to Iran-US developments**, first moving lower at the end of last week, on a headline from news outlet Axios regarding an imminent 60-day memorandum of understanding (MOU) to extend the ceasefire. Afterwards, prices recovered, on stalled progress, renewed hostilities.
- **Carbon prices rose strongly over the past week.** The impact of earlier heat on cooling demand, and reported nuclear reductions in France all supported carbon.
- With an increase in carbon prices and steady and high coal prices, we have seen **power prices also moving up.**

Reuters Oil Powerbi, Weekly Report Finance

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**Thank you!**



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