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Weekly Gas Market Overview

Vienna, 17 June 2026

Gas prices lowered on an announced US-Iran deal

- **Spot prices are down week-on-week** as colder weather allowed for stronger injection into storage despite lower Norwegian flows.
- **The TTF forward curve lowered** on news of an agreement between the US and Iran to be formally signed on Friday that should re-open the Strait of Hormuz.
- **Sum/Win TTF** and **VTP** both narrowed significantlyy since last week.
- Donald Trump announced an end to the US naval blockade of Iran in conjunctions with **plans to open the Strait of Hormuz from 19 of June**, but uncertainty remains regarding how quickly normal flows through the strait can resume.
- Qatar is beginning to bring some of its liquefied natural gas tankers back to the Middle East, as the major supplier prepares to ramp-up exports once the Strait of Hormuz reopens following a US-Iran deal.
- **Quatar is planning to rapidly boost LNG production** once the Strait of Hormuz opens, aiming to restore 50% of its capacity in one month and 80% within two months.
- **Oil prices dropped 15.8% week on week** and continue lowering as Friday approaches.
- Several LNG long term contracts with Qatar, including Eni in Zeebrugge and Edison into Italy, are direcly connected to damaged Quatari trains and so the **Force Majour will continue** for those contracts independently of a ramp up in other trains in Qatar

Spot prices lowered on colder weather this week

EU Fundamentals, Weekly Averages [mcm/d]

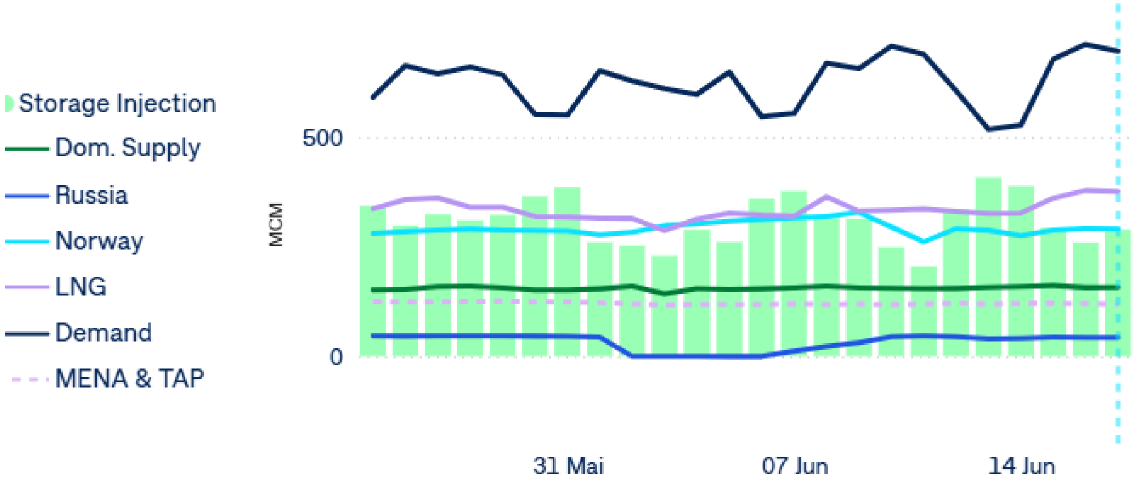
End of Week	- Total Demand	Dom. Supply	Flows from Norway	Flows from Russia	Flows, Algeria => EU	Flows, Libya => EU	Flows, TAP => EU	LNG Sendout	Storage Withdrawal
21.06.2026	-695	158	290	43	86	1	33	372	-281
14.06.2026	-625	156	294	38	87	1	31	335	-316
07.06.2026	-605	153	300	8	87	1	31	314	-290
31.05.2026	-615	155	286	46	92	1	31	339	-336
24.05.2026	-693	155	253	46	89	1	31	346	-231
17.05.2026	-825	151	292	45	92	1	31	371	-167
10.05.2026	-753	153	286	42	93	3	31	370	-230

Source: Commodity Essentials, OMV Gas Market Analysis calculations

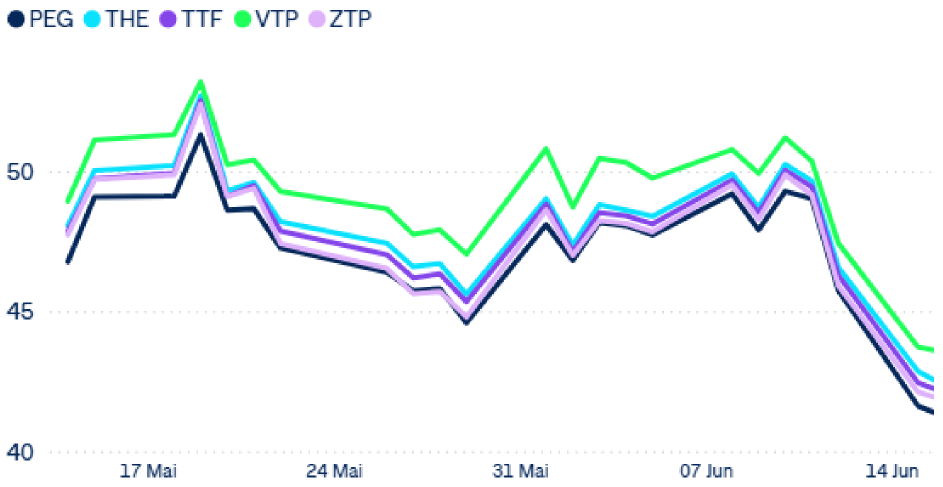
*Includes NWE (DE, NL, BE, FR, DK, CH, LU, IT, AT), UK, IE, CEE (CZ, SK, PL), SEE (HU, RO, BG, HR, SI, RS, GR), Baltics (FI, SE, EE, LT, LV), Iberia (ES, PT)

- **Spot prices are down week-on-week** as colder weather allowed for stronger injection into storage despite lower Norwegian flows.
- **Fundamentally**, higher sendout and domestic supply balanced the lower Norwegian flows caused by various maintenances.
- This week might bring **more storage injections supported by higher Norwegian flows and sendout** despite strong cooling demand as temperatures in NWE rise.

Short Term Fundamentals



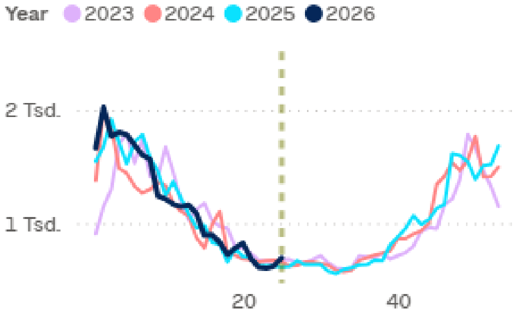
Powernext DA Prices



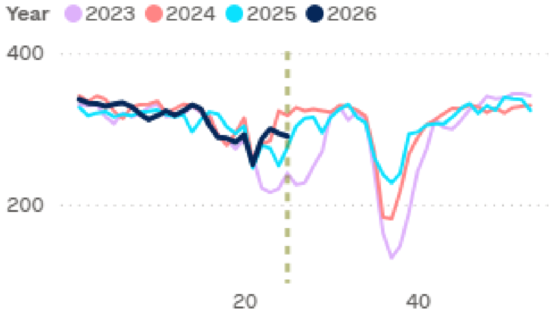
OMV European* Gas Model Overview

*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)

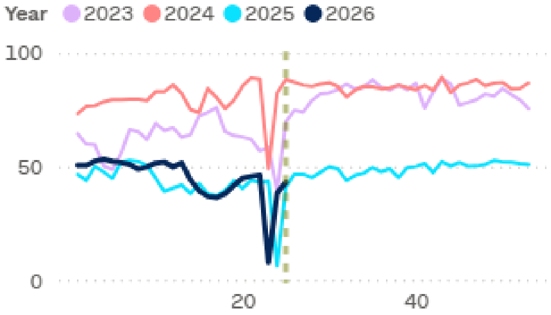
Total Demand [mcm/d]



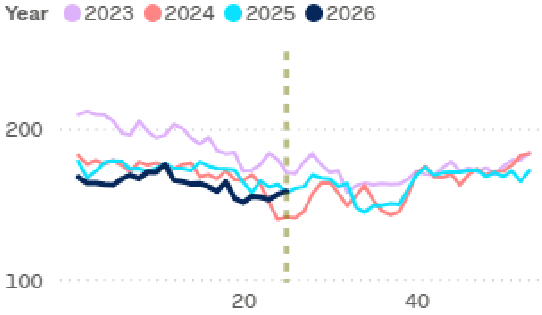
Norway [mcm/d]



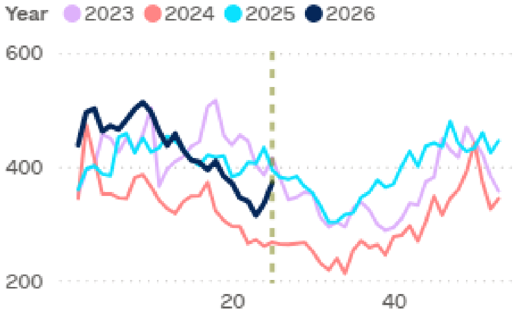
Russian Imports [mcm/d]



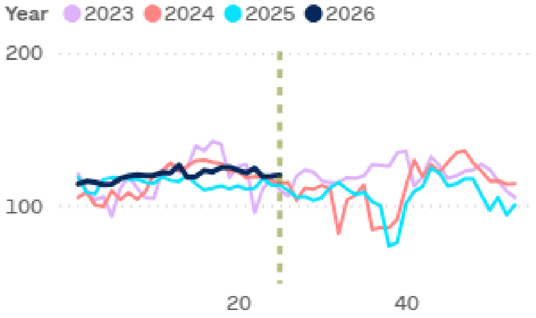
EU Dom. Supply [mcm/d]



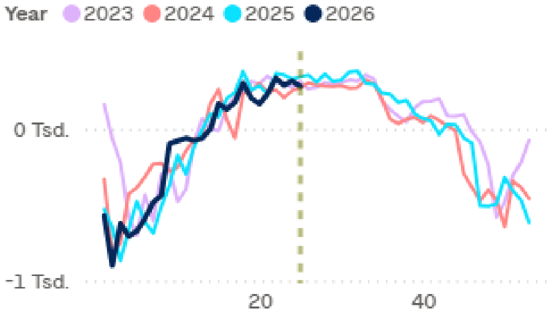
LNG Send-out [mcm/d]



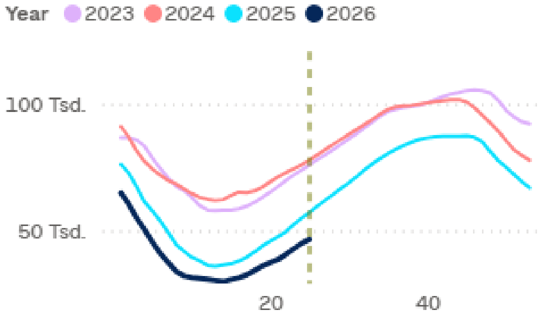
TAP and MENA [mcm/d]



Storage Injection [mcm/d]



Storage Level [mcm]

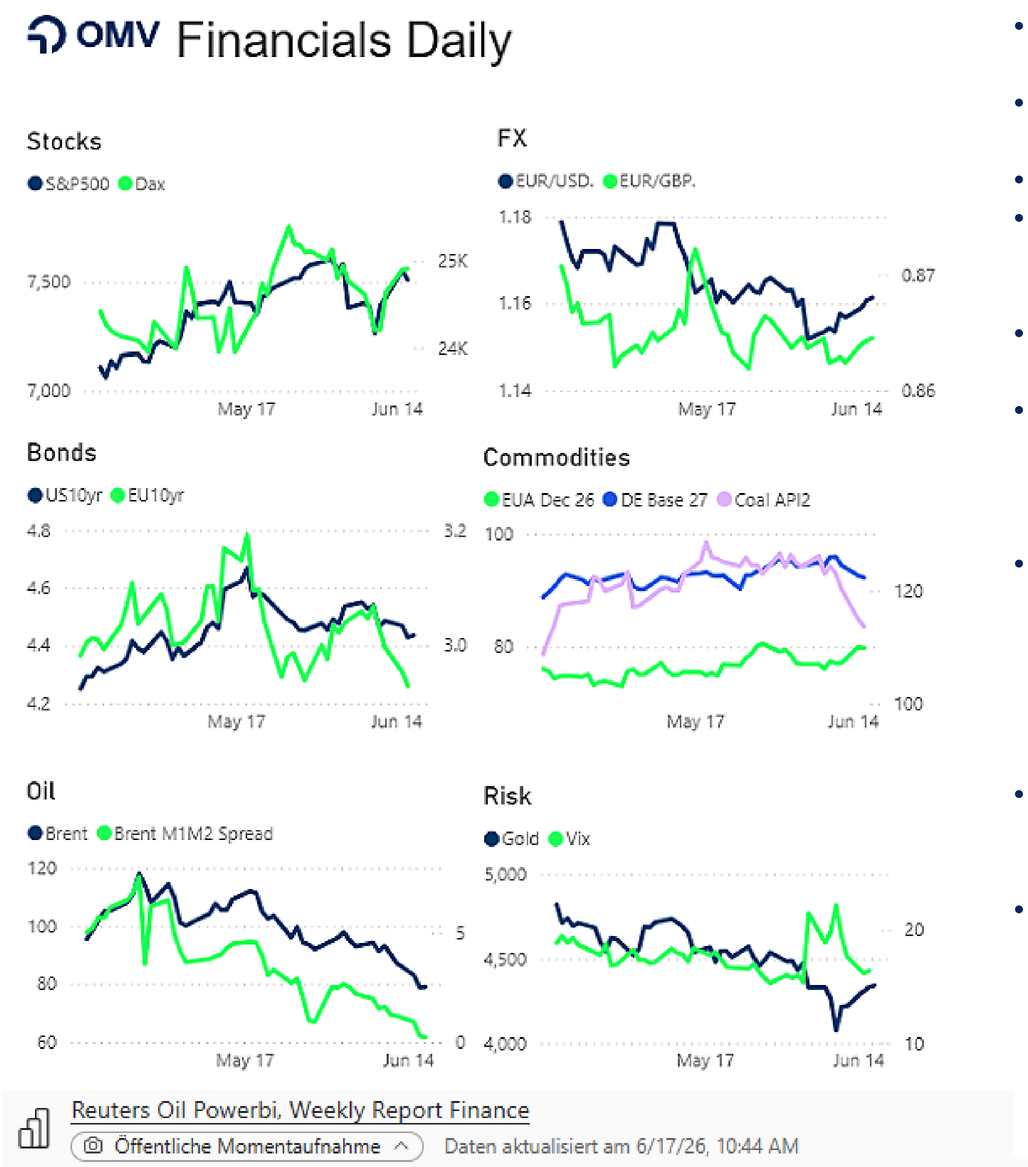


Source: Commodity Essentials, OMV Gas Market Analysis forecasts

Gas News Overview

- Bulgarian gas grid operator **Bulgartransgaz will increase transmission capacity at major cross-border points from the 2026-27 gas year**, it said on Tuesday. Entry capacity from Greece to Bulgaria at Kulata/Sidirokastro will rise to about 93 GWh/d in the coming gas year from around 67 GWh/d at present, after the Kulata–Kresna pipeline loop starts up.
- **Germany aims to start a strategic reserve early next year**, according to Economy Minister Reiche. The reserve will be 24 TWh (around 10 % of capacity) and regionally distributed. Reiche also said that the market worked, citing injections into storage despite negative Sum/Win spreads.
- **German DET said its FSRU at Stade will start up in Sept 2026.** The terminal will use the Energos Force FSRU that is expected to depart from Jordan at the end of this month.
- **Storengy Deutschland will auction its previously announced Virtual SY 26 storage product** on 18 June via its storage portal, the company said.
- **Fluxys is re-offering three regasification slots at Zeebrugge** LNG for July 27, Aug 9, and Aug 30 on first-come, first-serve basis. The slots did not sell in auctions.
- Italian energy infrastructure operator **Snam has published a calendar for additional seasonal gas storage auctions offering July capacity**.
- **Czech regulator ERU has made annual entry fees at the Waidhaus and Brandov virtual interconnection points (VIP) uniform**, which could encourage greater utilization of the Waidhaus VIP, at which flows have been largely null since the end of July 2025. Entry grid costs at the Brandov and Waidhaus will be the same from 1 January 2027 at €0.27/MWh.
- **Breitbrunn injection capacity has been cut by up to 50 % until June 26**. The storage has not injected much so far this year. Uniper has applied for closure, with no decision from BNetzA yet.
- **Some Norwegian oil service workers said they would go on strike** (154, with another 224 to follow from June 18) as wage talks broke down. The companies initially affected were SLB SLB.N, DOF Subsea, Halliburton HAL.N, Weatherford, Tios and DeepOcean. A second labour union said it had reached an agreement with the industry. 2
- German energy **firm Uniper announced on 15 June that it is offering a total of 1.36 TWh (around 129 million cubic meters) of gas storage capacity at it its 7 Fields facility** for the period 19 June 2026 – 1 April 2027.
- **Serbian gas entry transmission tariffs for the next two years have been cut nearly in half.**
- **Eurogas said mandatory EU-wide filling obligations distort market signals, impact affordability of gas and fail to reflect the varying circumstances in different countries**. Eurogas said that countries could choose to develop strategic gas reserves, on a voluntary basis, but these should not be required at EU level
- Norway's state control energy firm **Equinor raised its oil and gas production forecast for 2030 and 2035**
- **Croatian gas transmission system operator Plinacro has finished building the Zabok-Lucko gas pipeline, increasing export capacity towards Slovenia by more than five times**, it said today. The 36km Zabok-Lucko pipeline has increased Croatia's export capacity to Slovenia to 1.5bn m^3/yr from 260mn m^3/yr previously.

Stock market rose on the agreement between US and Iran.



- **Stocks continue to rise**, celebrating the signed interim pact between Iran and US
- **Ukraine and Moldova will launch the first portion of European Union membership talks**, finally advancing after Hungary spent years blocking the process.
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- US President **Trump said the Strait of Hormuz will be completely opened on Friday after an official agreement in Switzerland.**
- Fars News Agency said **transits would be free of charge for 60 days**
- Vessel traffic through the Strait of Hormuz remained low. Transits continue to use the shipping lanes near Iran's Larak and Qeshm islands, reflecting ongoing safety risks (mines)
- **Europeans are less optimistic on when the Straits can reopen and have difficulties finding a common stance.** There are mines to be cleared, and shippers have different risk tolerances. It is unclear how many mines are laid (the US saying none, while Iran disagree). European countries could help clear mines but would require a peace agreement and safety while clearing.
- **Brent reached its lowest level since early March** as expectation grows that the agreement will reopen the strait soon
- **The European Parliament on Tuesday approved legislation to implement the EU-US trade deal agreed last year.** US President Donald Trump had given the EU a 4 July deadline to implement the deal under which the EU eliminates tariffs on US industrial goods while most EU industrial goods exports to the US face a 15% tariff.

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Thank you!

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