

Reading the gas market: price signals, supply risk and the outlook for Central Europe

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Agenda

01 Storage Levels and Refill Progress

02 Pipeline Imports, LNG Imports and Global Competition

03 Geopolitical Overview

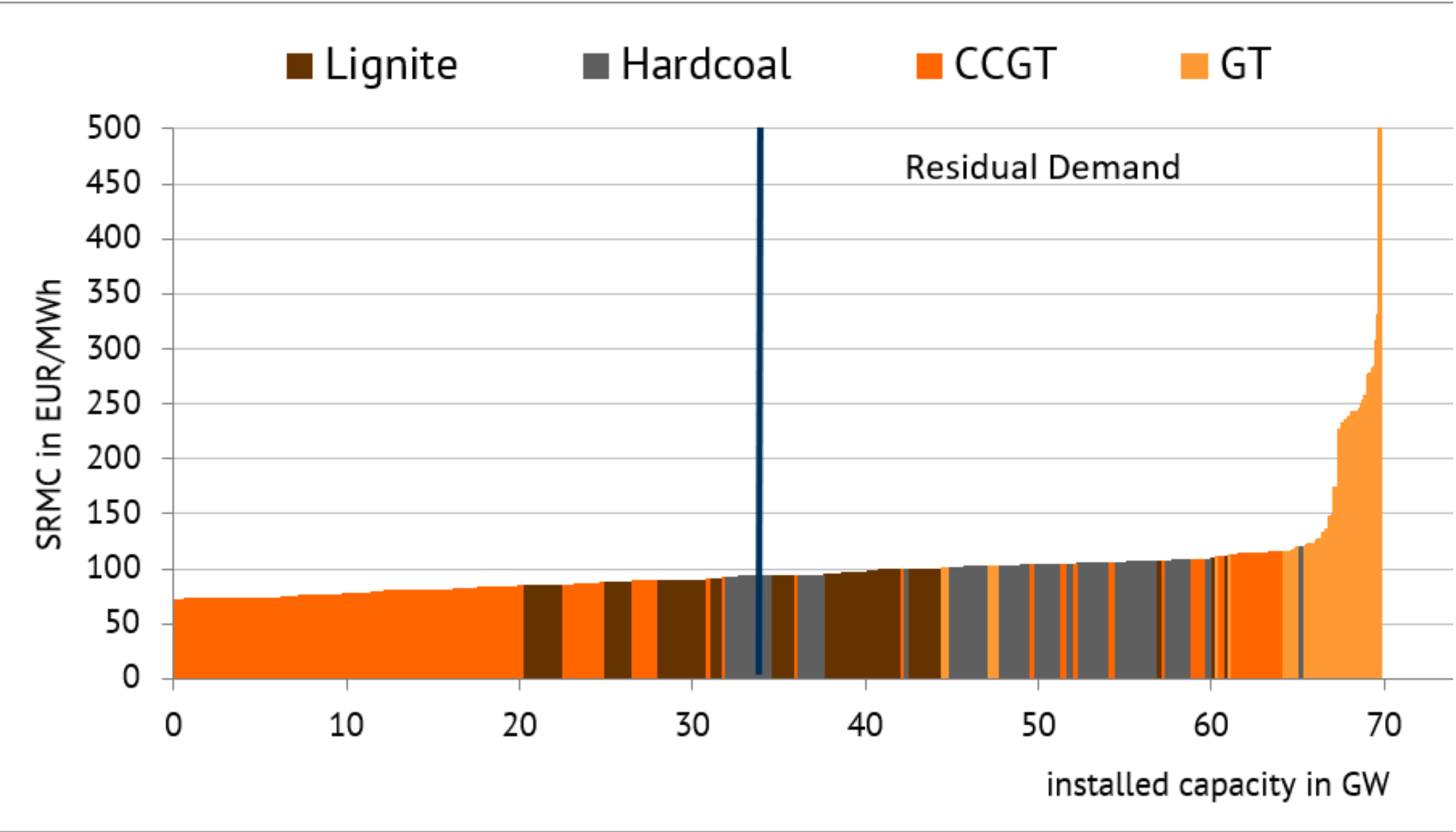
04 Q&A

In the money our of the money

The impact of natural gas to the power production (simplified)

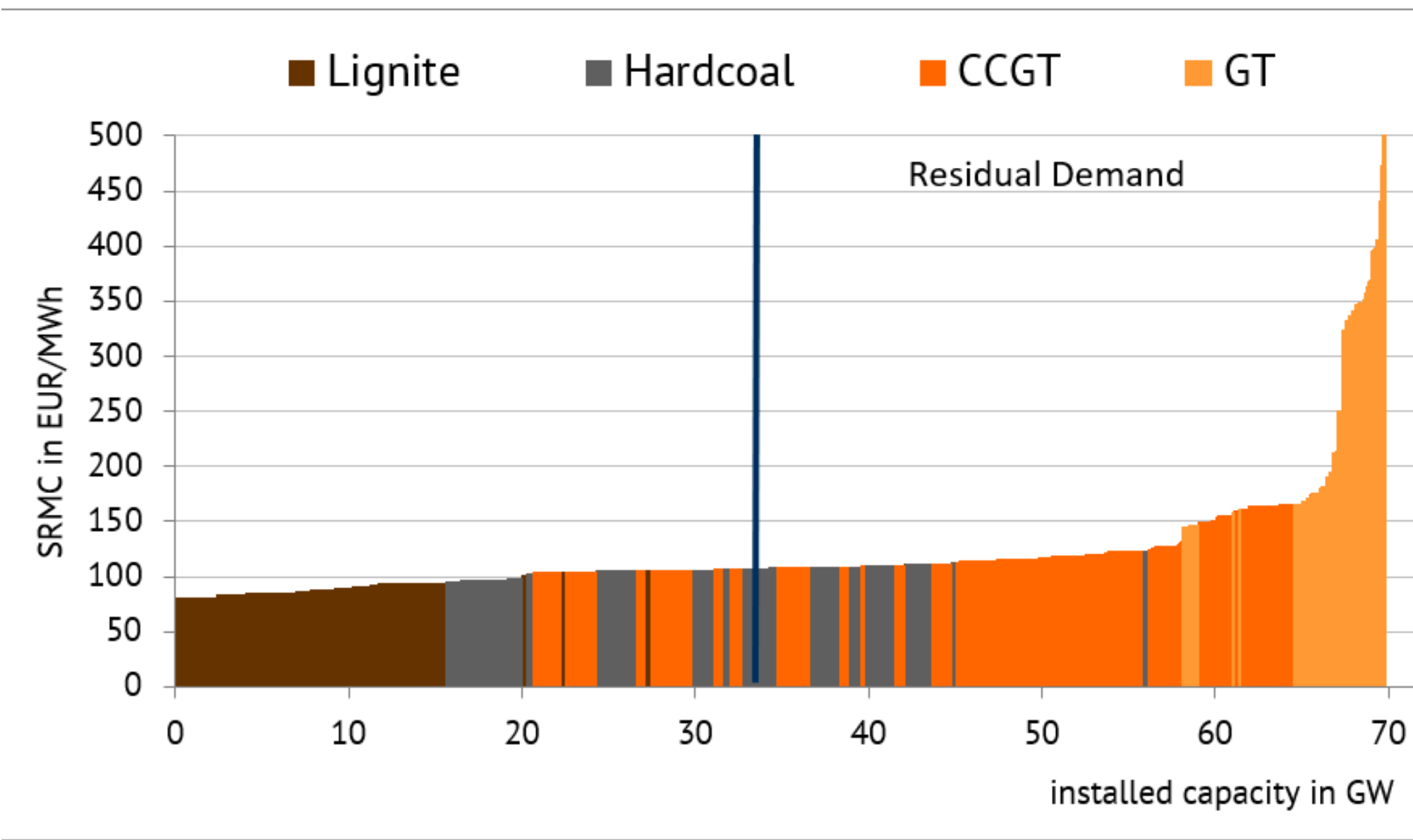
15. January 2026

Input parameter			global values		MONTEL
EUA-price EUR / t		87,0	CO2-factors in t/MWh		
Commodity prices in EUR/MWh	Lignite	5,0	Lignite	0,39	
	Gas	25,0	Gas	0,20	
	Coal	11,9	Coal	0,34	



18. August 2026

Input parameter			global values		MONTEL
EUA-price EUR / t		81,3	CO2-factors in t/MWh (th)		
Commodity prices in EUR/MWh	Lignite	5,0	Lignite	0,39	
	Gas	44,4	Gas	0,20	
	Coal	15,2	Coal	0,34	



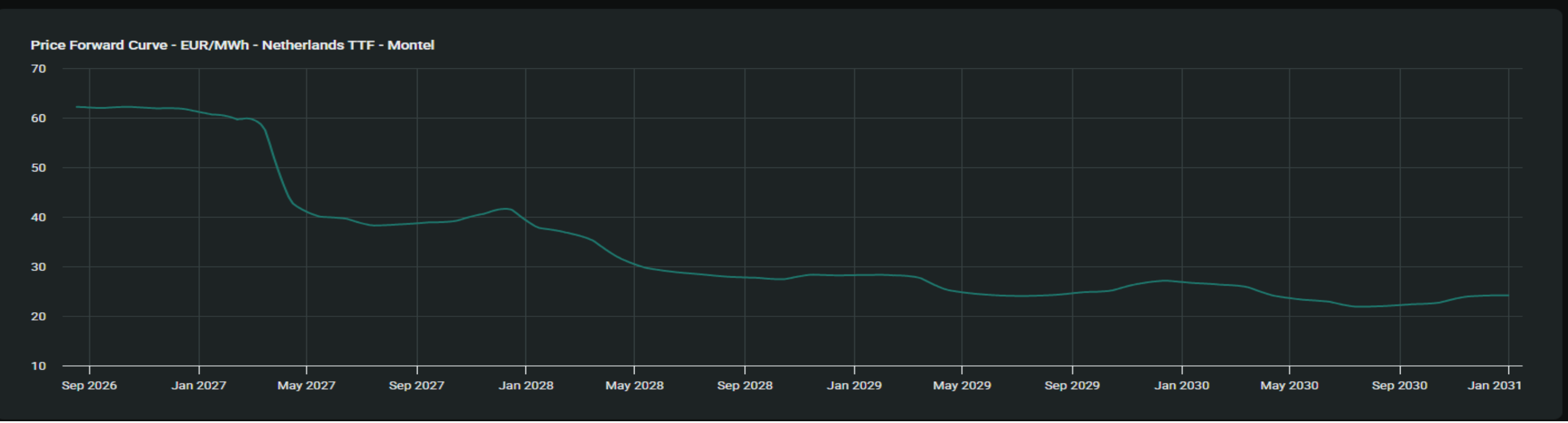
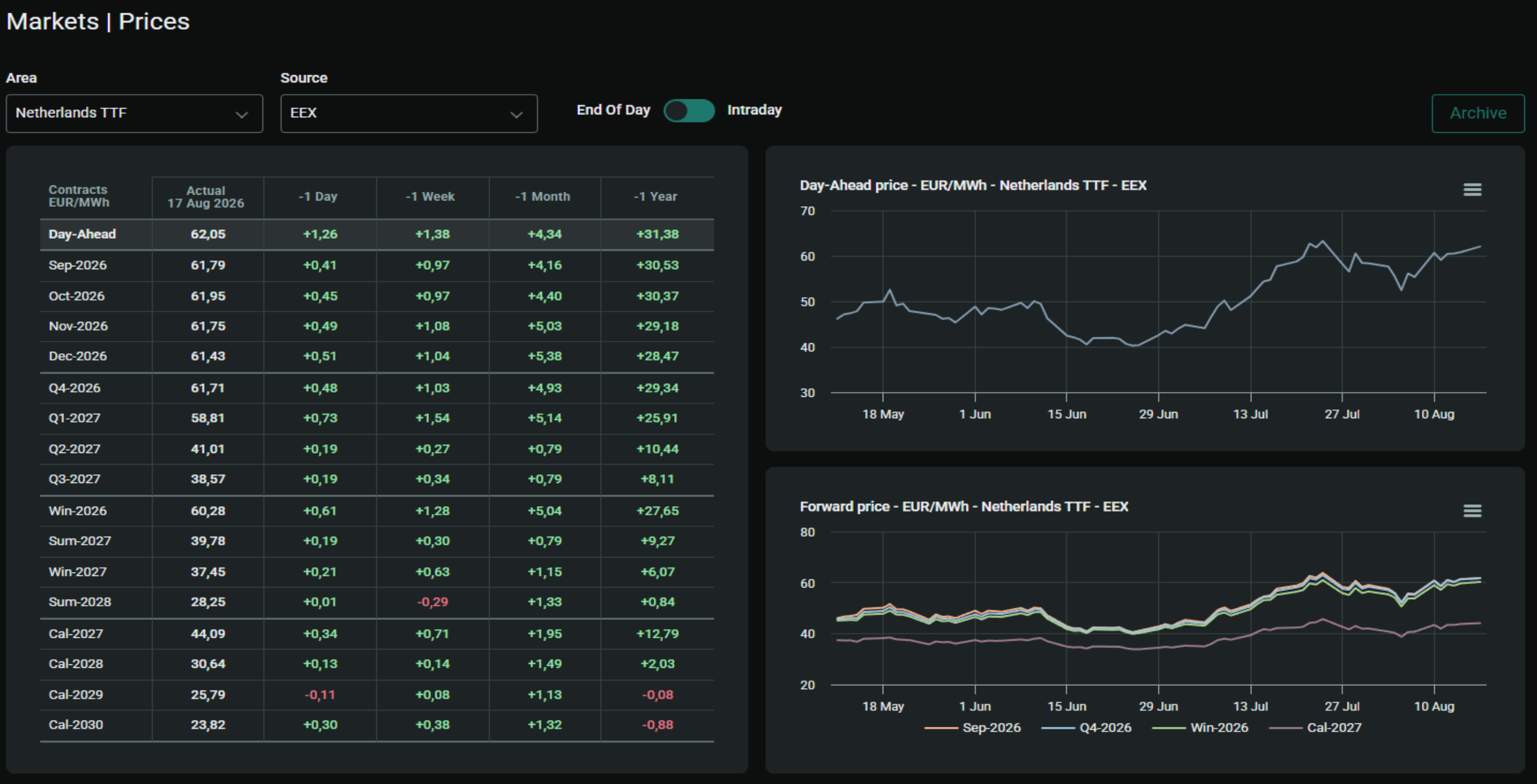
Gas as price setting instrument

Gas share of electricity generation by country, 2020-2025



Gas share of electricity generation by country, 2020-2025. Sources: country and EU-27 gas generation shares from Ember, "Yearly Electricity Data." EU-wide gas price-setting ("in-the-money") hours estimated from ACER, "Key developments in EU electricity and gas markets," 2026 Monitoring Report.

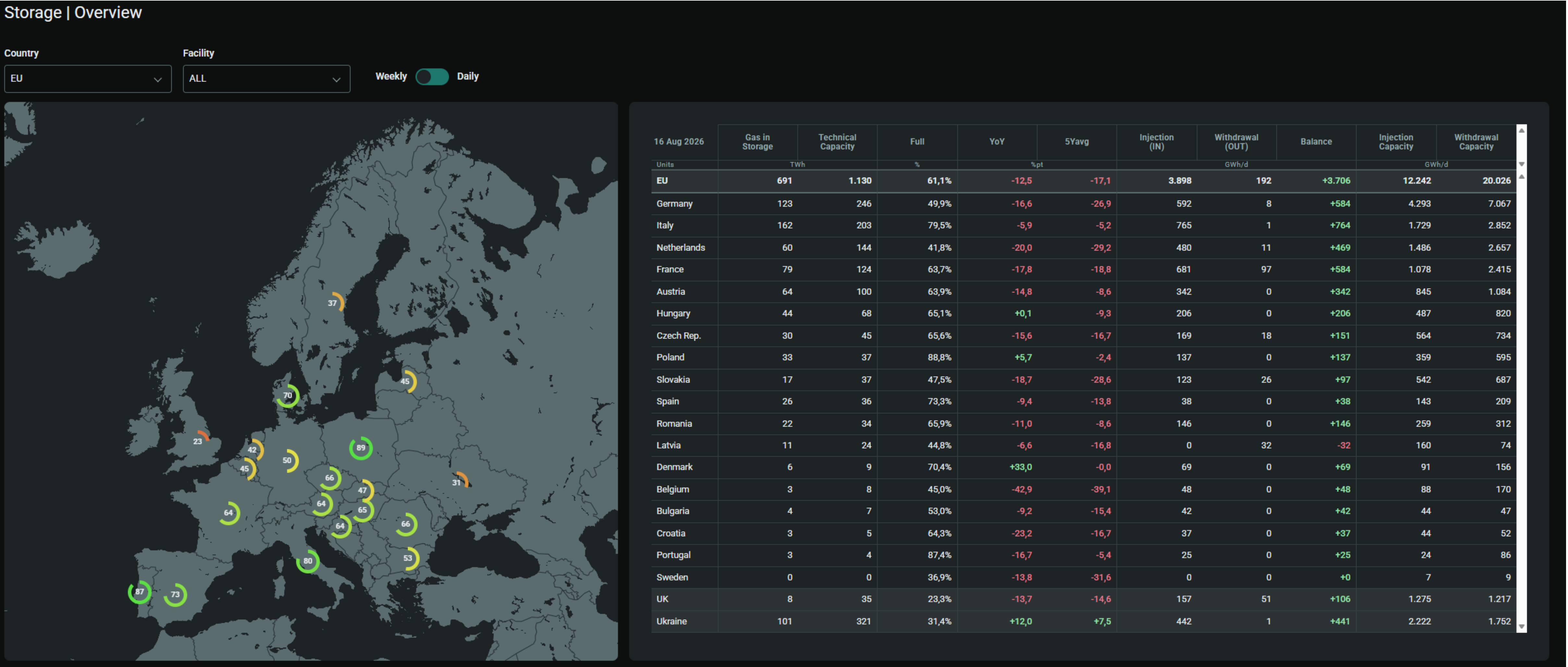
Market prices



Storage levels and refill progress

01

European Gas Overview



MONTTEL

Source: Montel Gas Analysis

Levels, Net Balance, Injection and Withdrawal

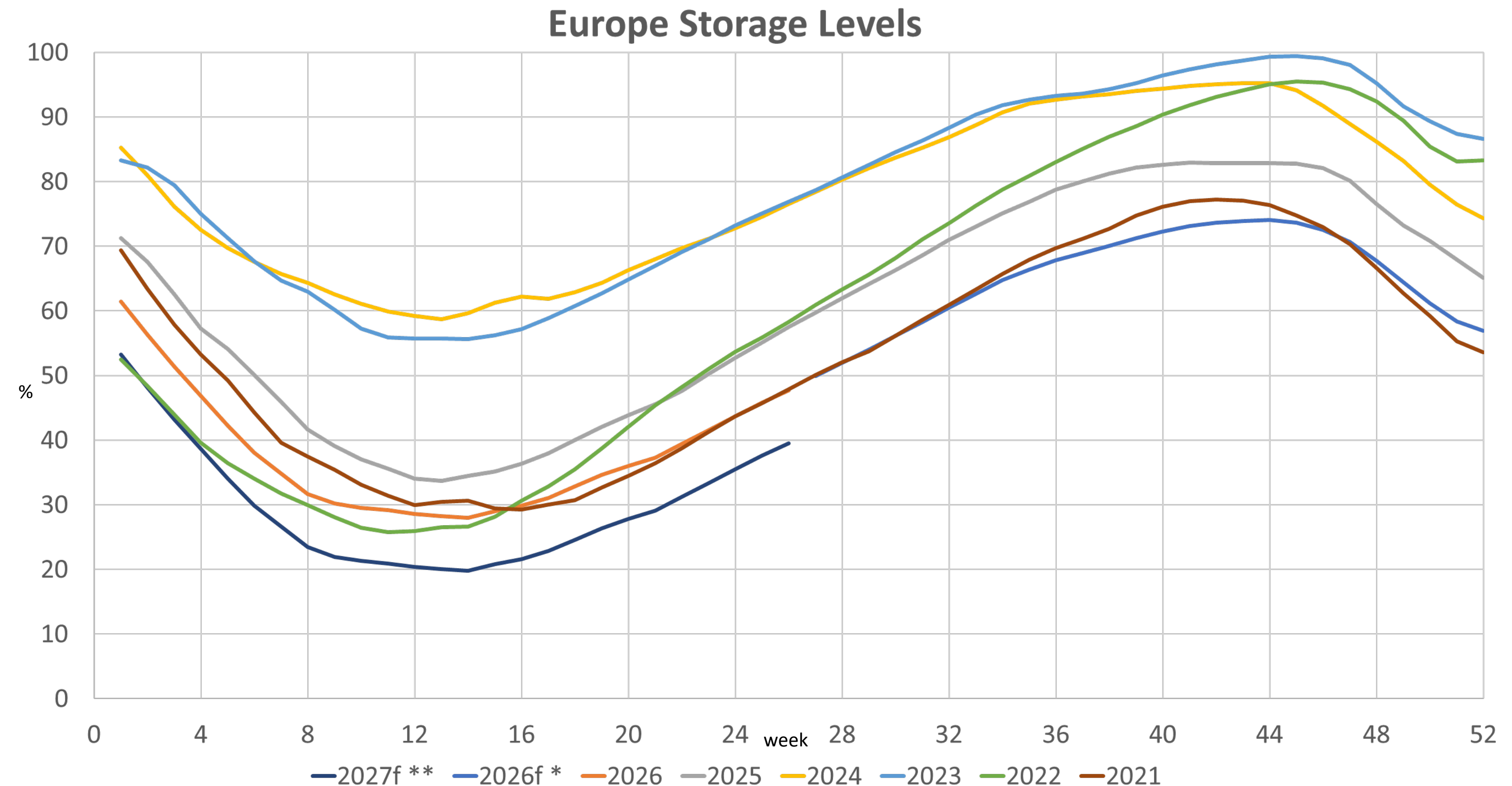


Refilling forecast - Europe (simplified)

- Lowest levels of the last 5 years (same as 2021)
- Forecasts to 75 %
- Still touching the 20 % threshold
- Depends on country and facilities

* based on five year avg.

** based on 2026 changes

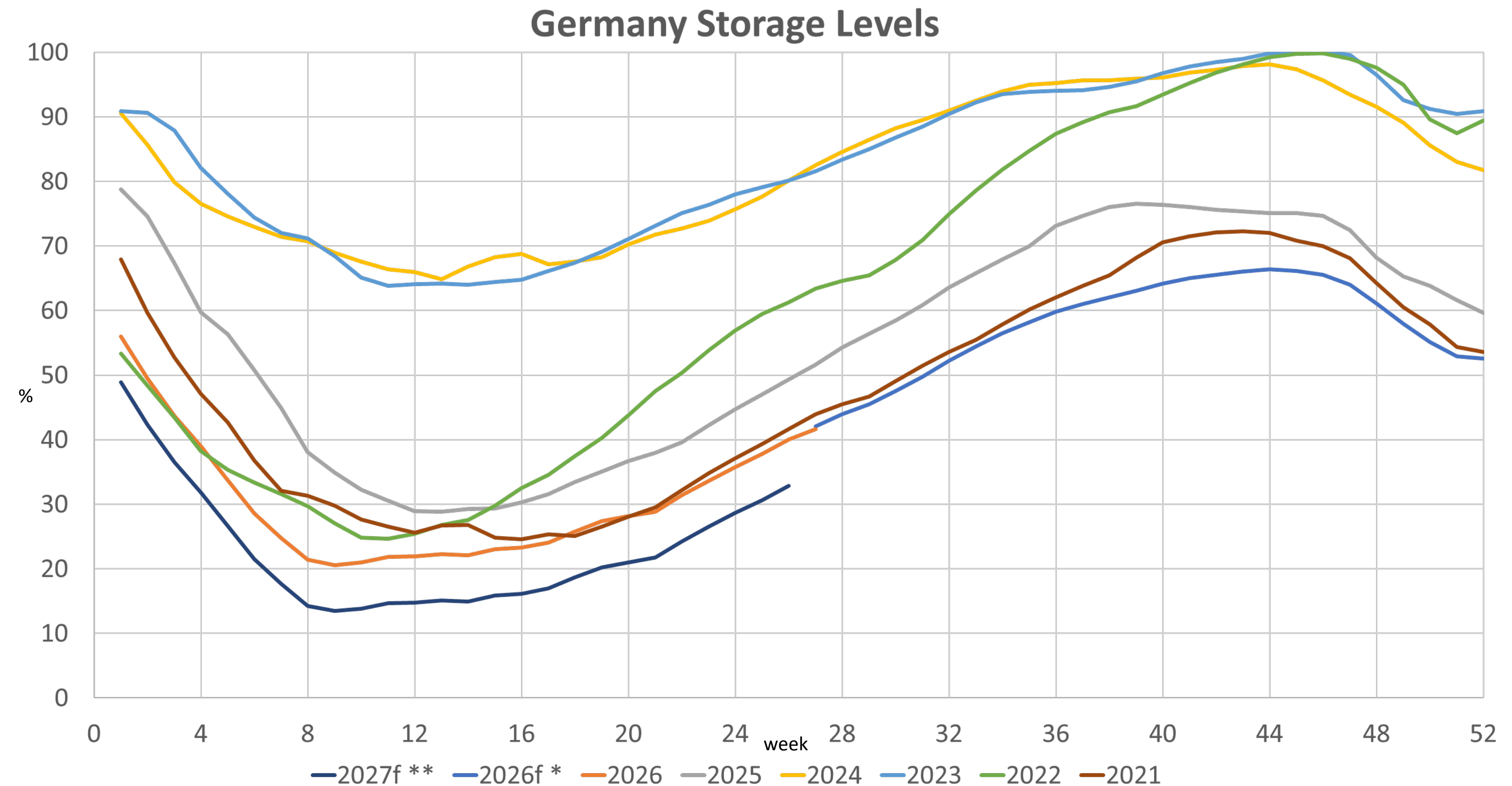


Refilling forecast - Germany (simplified)

- Lowest levels of the last 5 years (same as 2021)
- Forecasts to 65 %
- Below the 20 % threshold

* based on five year avg.

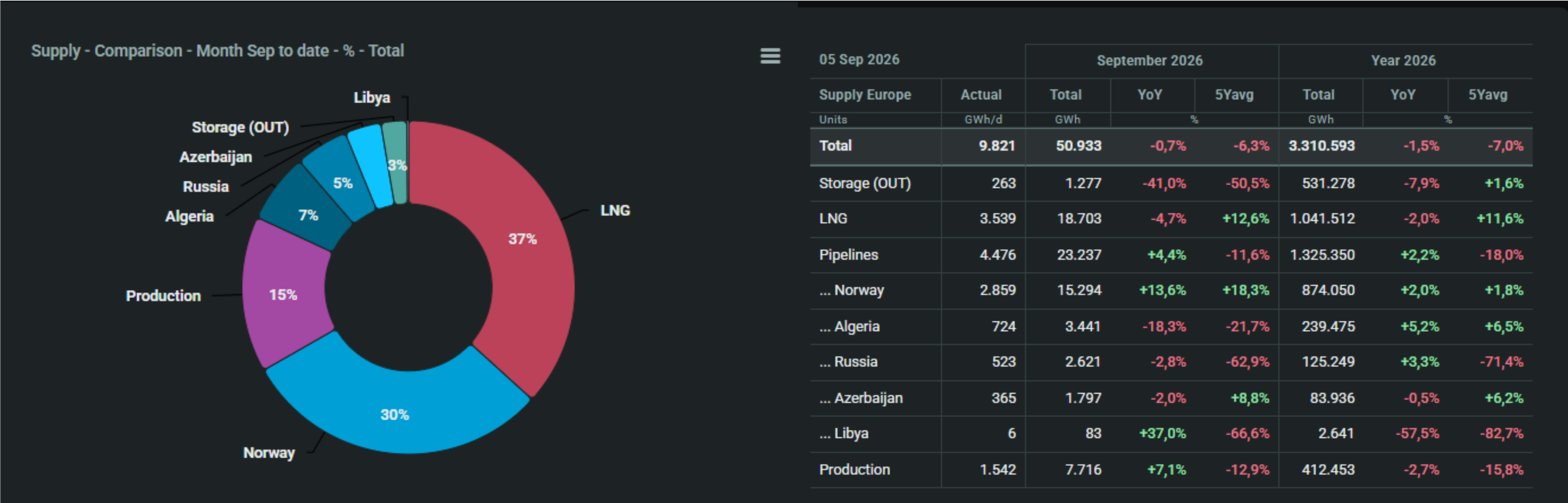
** based on 2026 changes



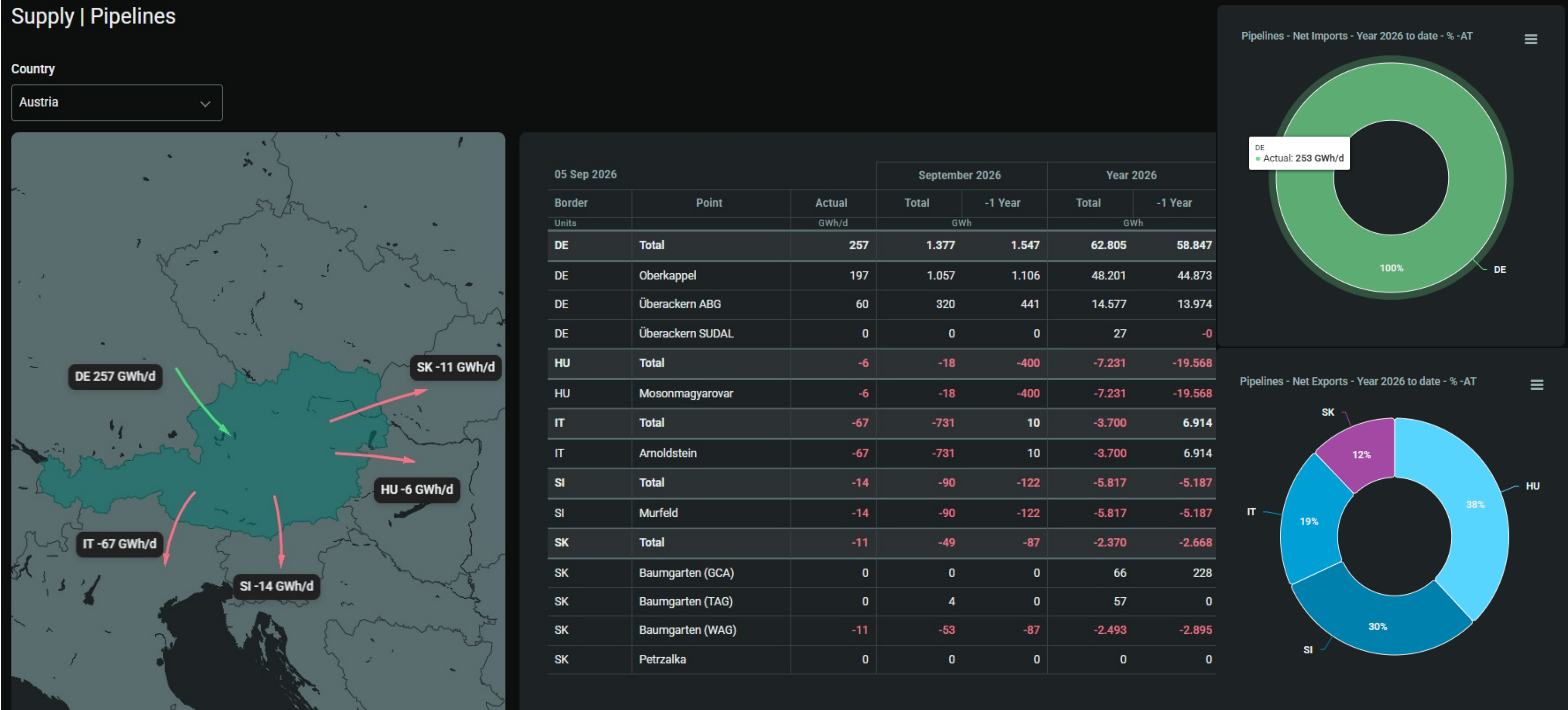
Pipeline Imports, LNG Imports and Global competition

02

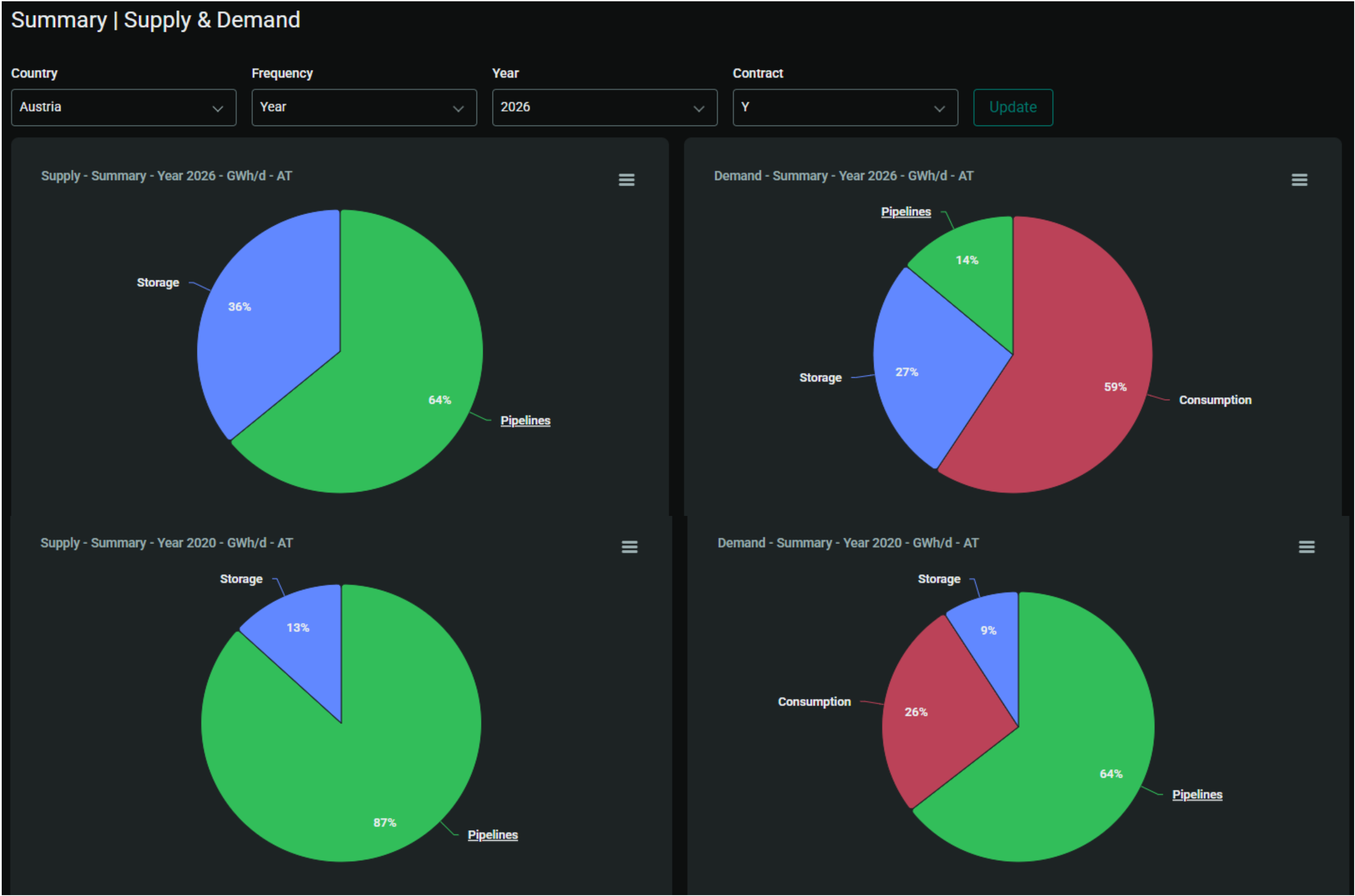
Main Supply Sources in Europe in 2026



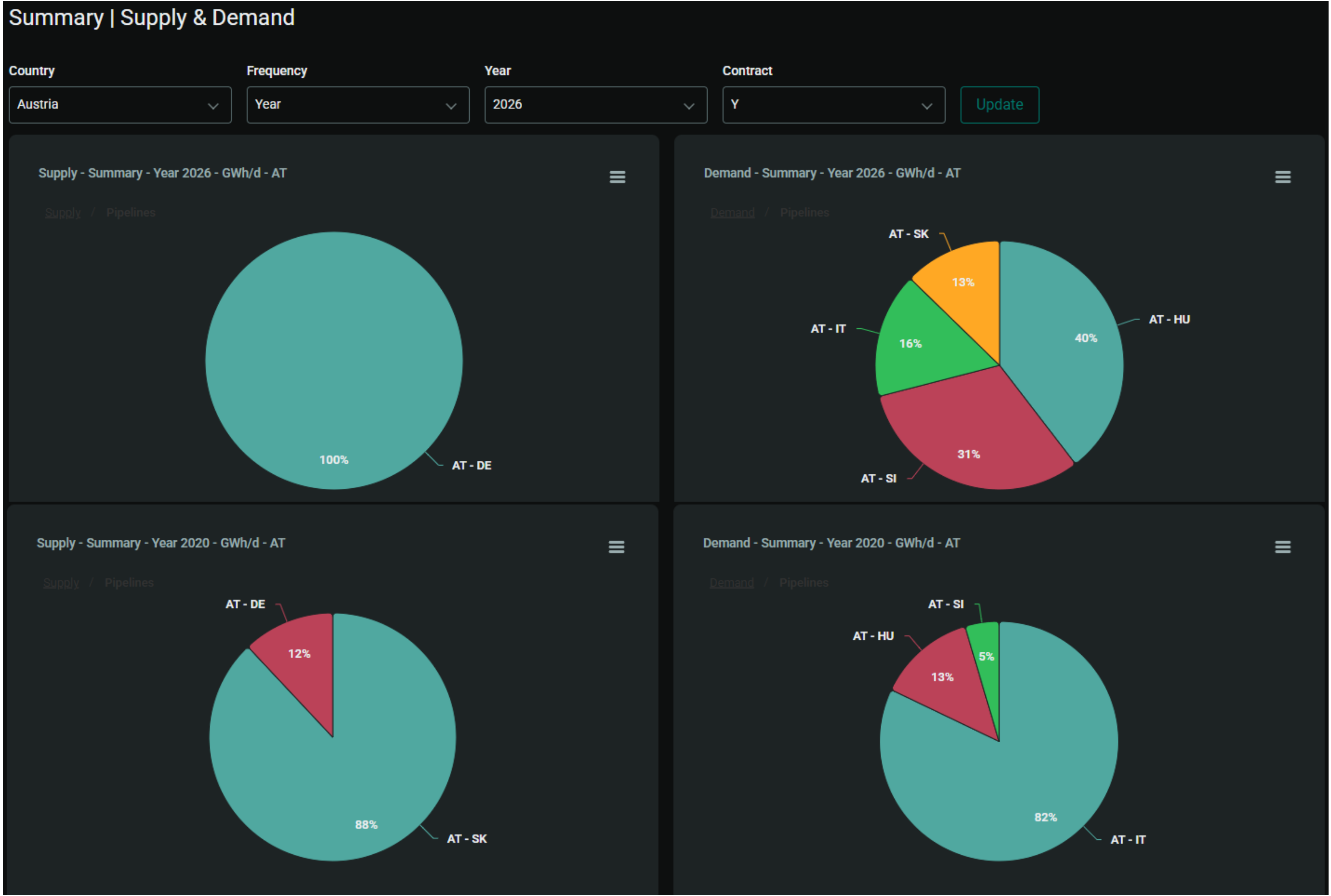
Country View Pipeline Imports



Supply & Demand View (Austria YtD 2026 vs 2020)



Supply & Demand Pipeline (Austria YtD 2026 vs 2020)



LNG „flows“ to Europe

- A bit lower LNG imports than in 2025
- On a YoY base since March lower than in 2025
- 1/3 of our consumption is covered by LNG



LNG Imports Germany

Supply | LNG

Country

Germany

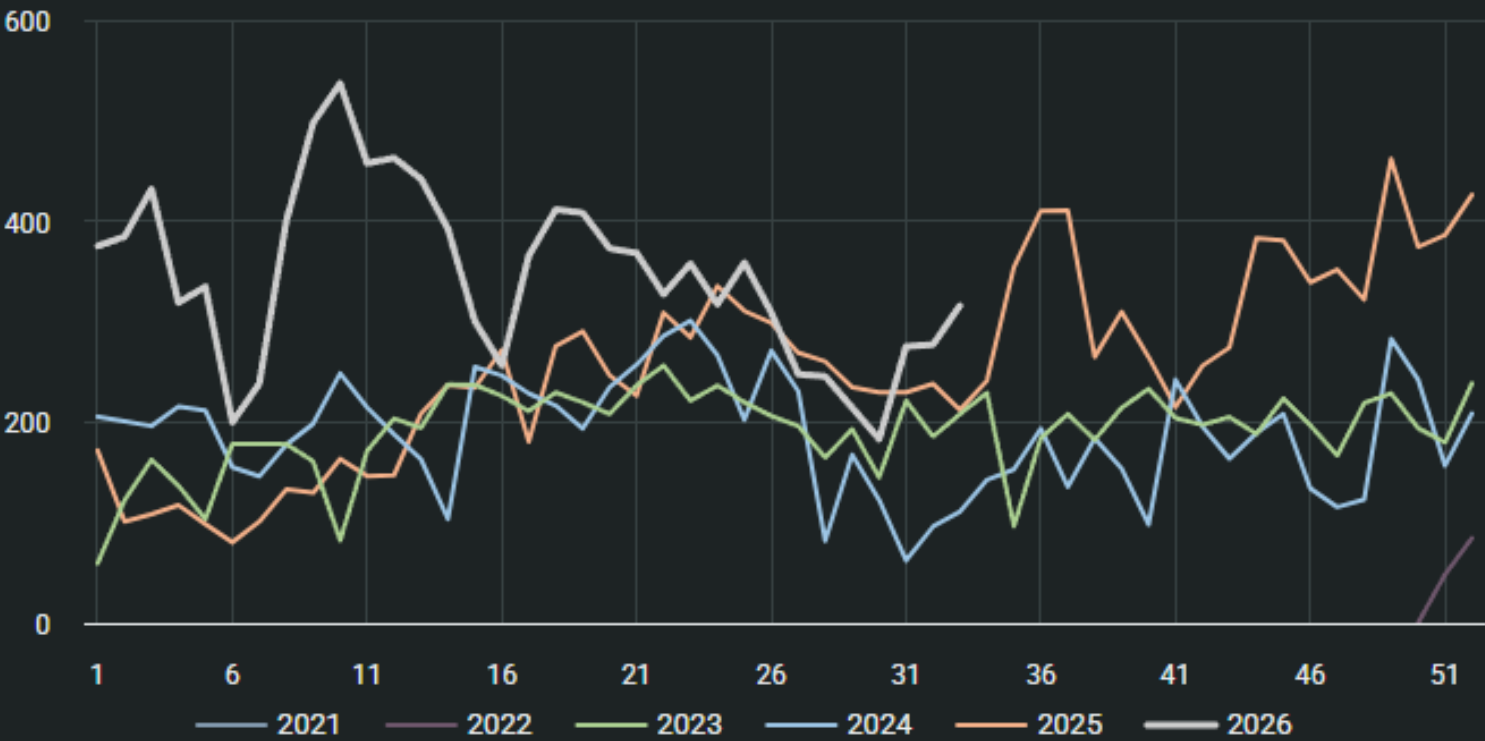
Facility

ALL

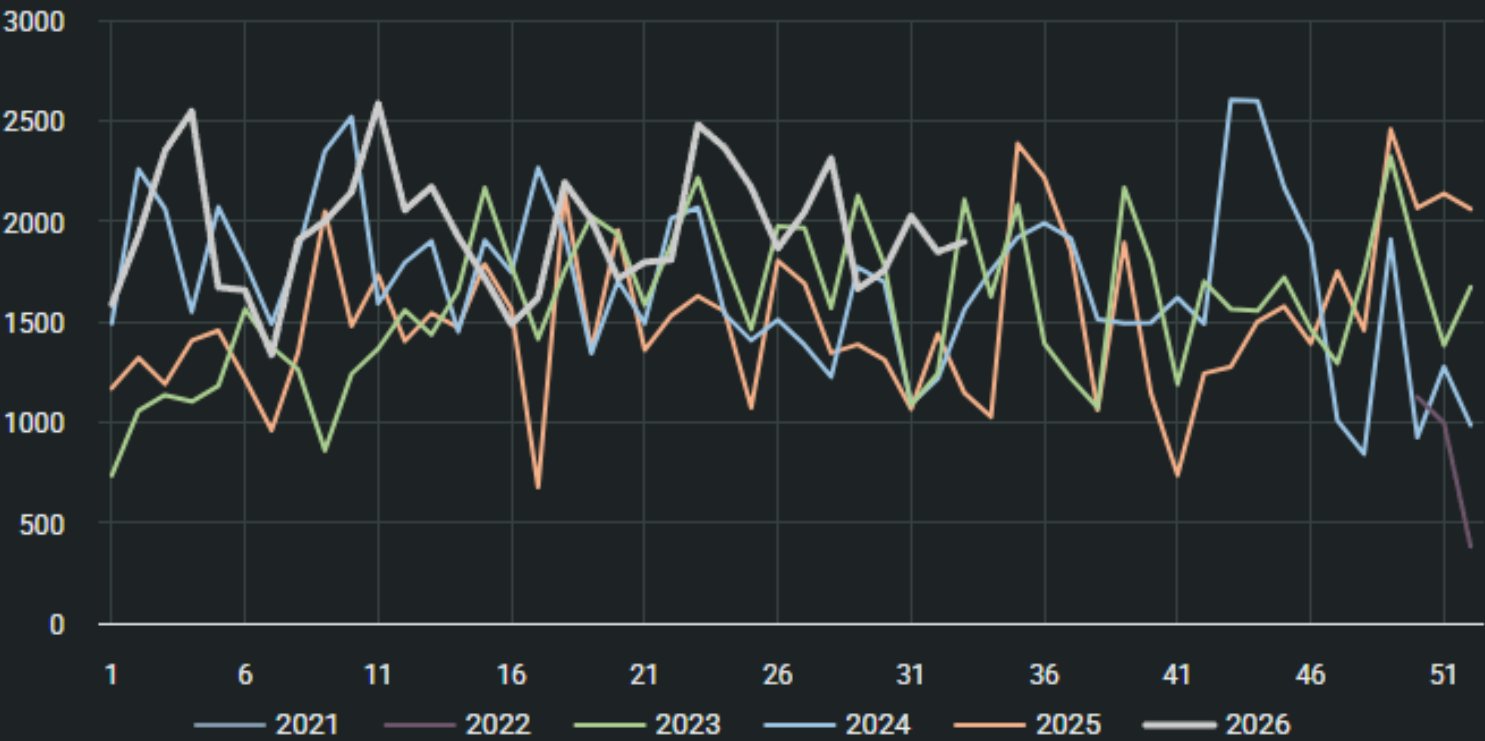
Weekly

Daily

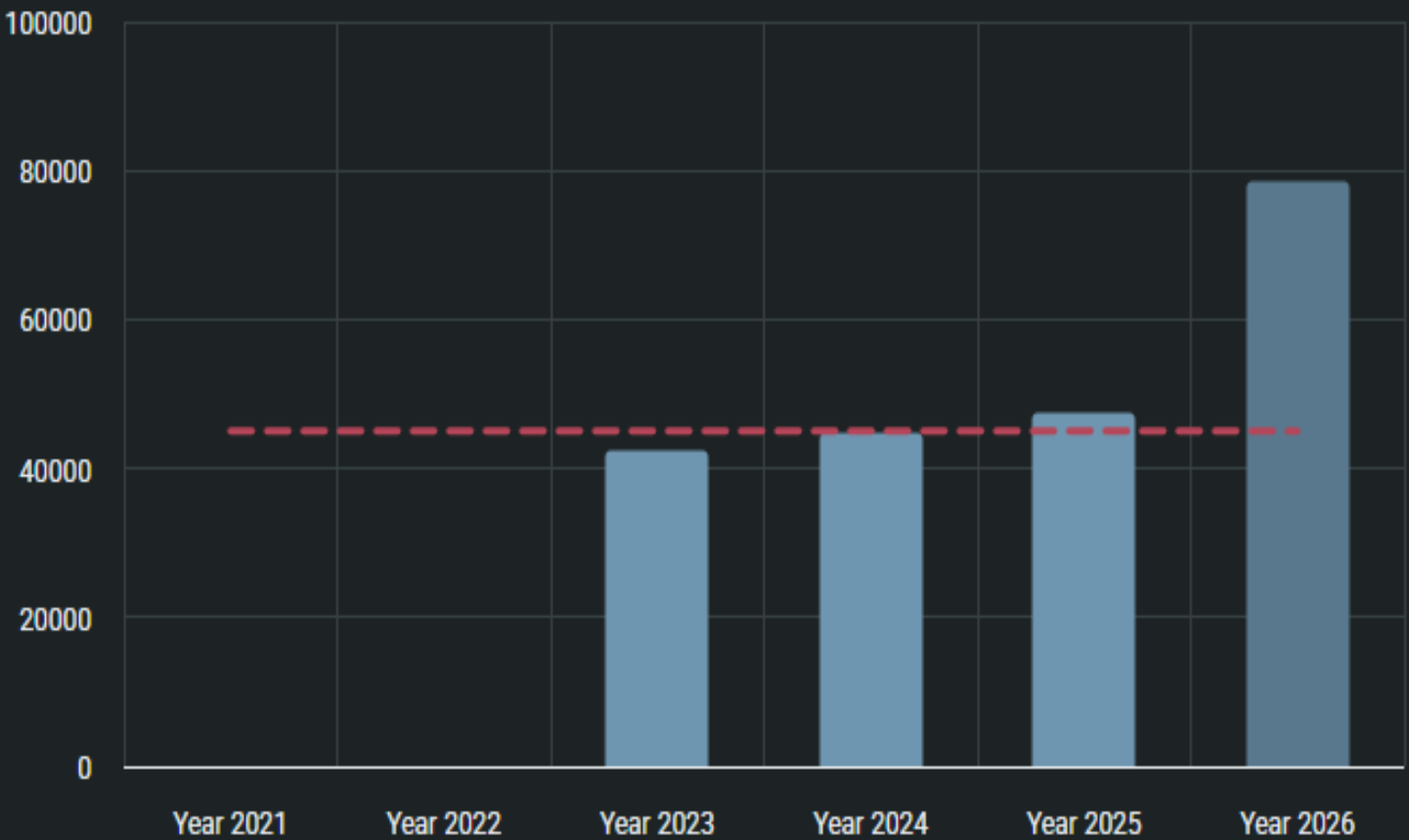
LNG Send-Out - weekly average - GWh/d - Germany



LNG Inventory - weekly average - GWh - Germany



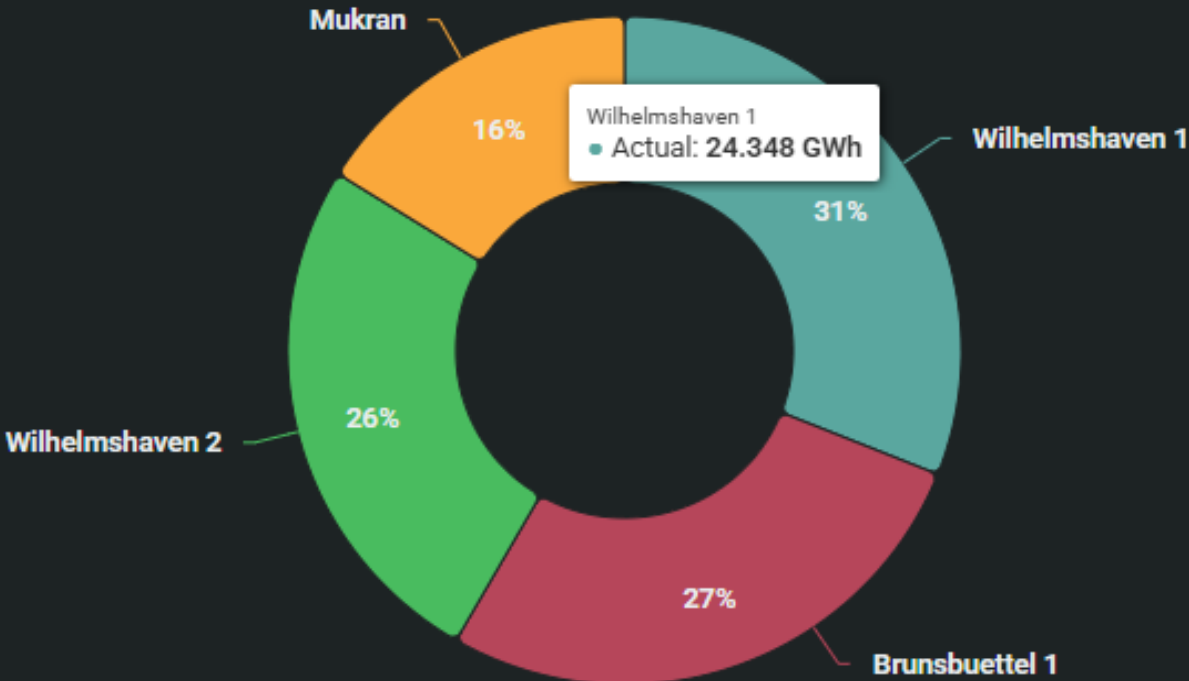
LNG Send-Out - Comparison - Year to date - GWh - Germany



16 Aug 2026		August 2026			Year 2026		
Send-Out	Actual	Total	5Yavg	Utilisation	Total	5Yavg	Utilisation
Units	GWh/d	GWh	%		GWh	%	
Germany	327	4.788	+68,9%	35,5%	78.466	+74,5%	41,4%
Brunsbuettel 1	70	1.043	+17,1%	50,9%	21.422	+67,2%	77,8%
Mukran	2	28	-79,0%	0,4%	12.671	+52,9%	13,5%
Wilhelmshaven 1	147	2.331	+28,5%	91,0%	24.348	+2,9%	67,7%
Wilhelmshaven 2	108	1.387	-%	60,2%	20.024	-%	61,9%

16 Aug 2026		Full			Gas in		Capacity	
Inventory	Actual	YoY	5Yavg		Storage		Storage	Send-Out
Units	%	%pt			GWh		GWh	
Germany	31,0%	+5,5	-17,7		1.631		5.264	844
Brunsbuettel 1	47,8%	-30,0	-30,1		532		1.113	128
Mukran	17,7%	+12,1	-23,0		376		2.130	412
Wilhelmshaven 1	47,4%	+37,6	+14,3		538		1.136	160
Wilhelmshaven 2	20,5%	-	-		185		905	144

LNG Send-Out - Comparison - Year to date - % - Germany



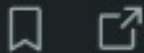
LNG Race just begun

ASIA | EUROPE | GAS | LNG | MIDDLE-EAST

Up to 20 LNG vessels rerouted from Atlantic amid war – analysts

(Montel) Between 10-20 LNG carriers have been redirected from the Atlantic to the Pacific since the start of the Middle East war, analysts estimated on Tuesday, as traders and exporters adjust to shifting supply dynamics.

By: Elise Wu
10.3.2026 | 16:00



Maviy/Shutterstock.com

“We understand about 20 vessels on a net basis were diverted from the Atlantic to the Pacific since the start of the war,” Fabio Reale, head of LNG analytics at shipping company Clarksons, told Montel.

“Major portfolio players, traders and US exporters [are] actively involved in the West to East diversions,” he added.

EUROPE | GAS

Winter gas supply sufficient but stocks below average – EC

(Montel) The EU will have enough gas to get through winter, with “no immediate concern” for supply security, despite stocks being below pre-Iran war averages, the European Commission said late on Wednesday.

By: Fatima Sadouki
2.7.2026 | 09:41

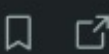


Photo: Oleg - F / Shutterstock.com

“While gas storage levels remain below the average of pre-crisis levels, the group confirmed that there is currently no immediate concern for the security of gas supply in the EU for the next winter season,” the EC said in a statement.

The comments came after a review of the impact of the Iran war on energy supplies with the oil and gas industry, EU member states and the EC.

EU-wide gas inventories were last seen at 49.1% of capacity, according to Gas Infrastructure Europe (GIE) data. This was down almost 10 percentage points compared with the same time last year and around 22 percentage points below the three-year average.

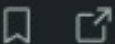
The meeting attendees confirmed that reaching gas storage levels of 80% was sufficient to secure gas supply for next winter, the EC said.

ASIA | EUROPE | GAS | LNG

Europe faces “tug of war” with Asia to boost LNG stocks – ICIS

(Montel) Europe faces a “tug of war” with Asia to attract LNG supplies to boost stocks ahead of winter, consultancy ICIS said on Friday.

By: Elise Wu
26.6.2026 | 14:57



korinna/Shutterstock.com

The continent was currently on track to miss its target to refill gas stocks to 90% by 1 November, the firm said in a report.

If current “sluggish” net injection rates continued, European storage would reach just 70% at around 80bcm by the start of November, 10-25bcm lower than in previous years, it said.

EU-wide reserves were currently 47% full, 23 percentage points lower than at the same time in the past three years.

“To hit the higher storage levels seen in past years, Europe would need to secure around 150 LNG cargoes, each carrying 100mcm, or about 33 additional LNG cargoes per month through to November,” the report said.

Under current rules, member states must fill underground gas storage sites to 90% of capacity between 1 October and 1 December, with a 10% flexibility clause during difficult market conditions and an additional 5% in case of persistent unfavourable market conditions.

LNG Netbacks

Markets | LNG Global

FOB Location

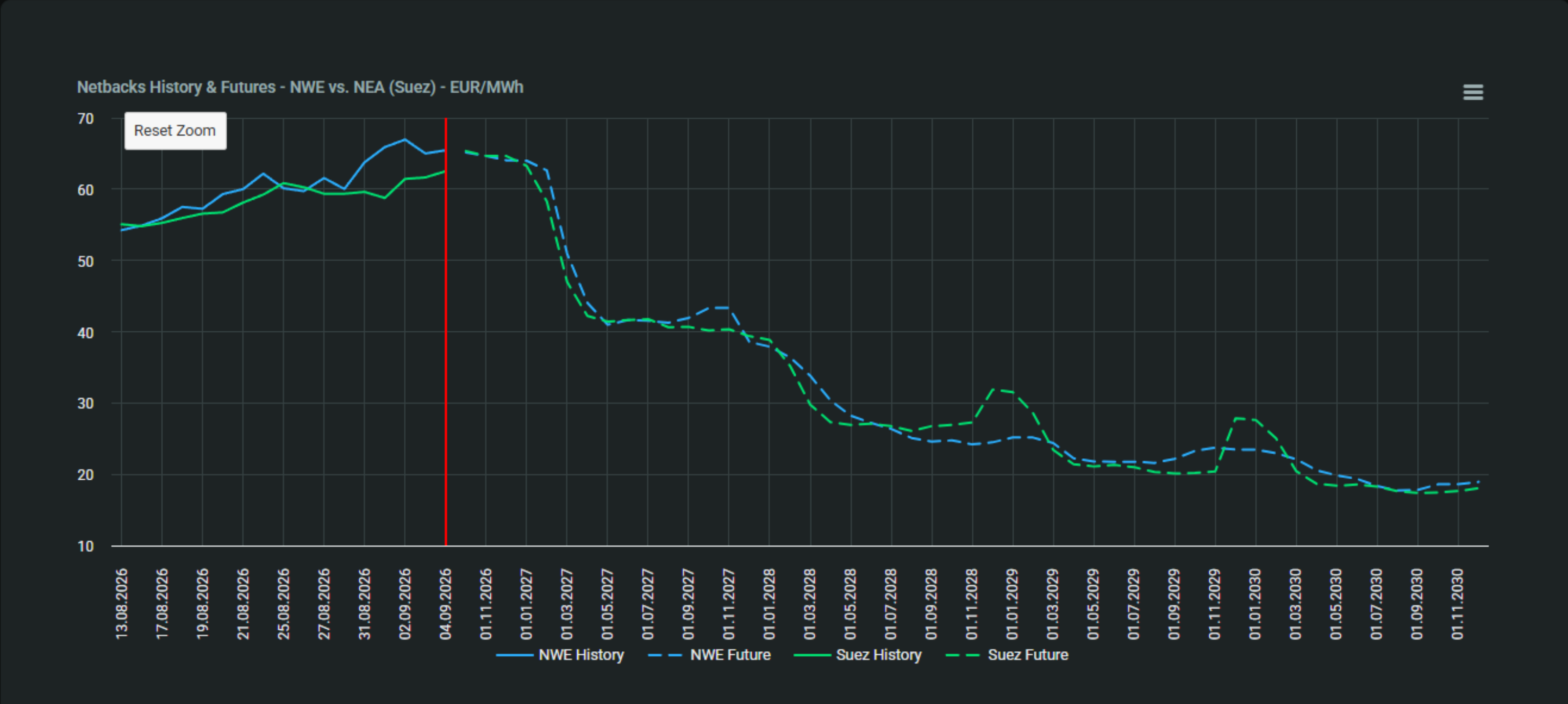
US LNG

NEA via Piont

Suez

Unit

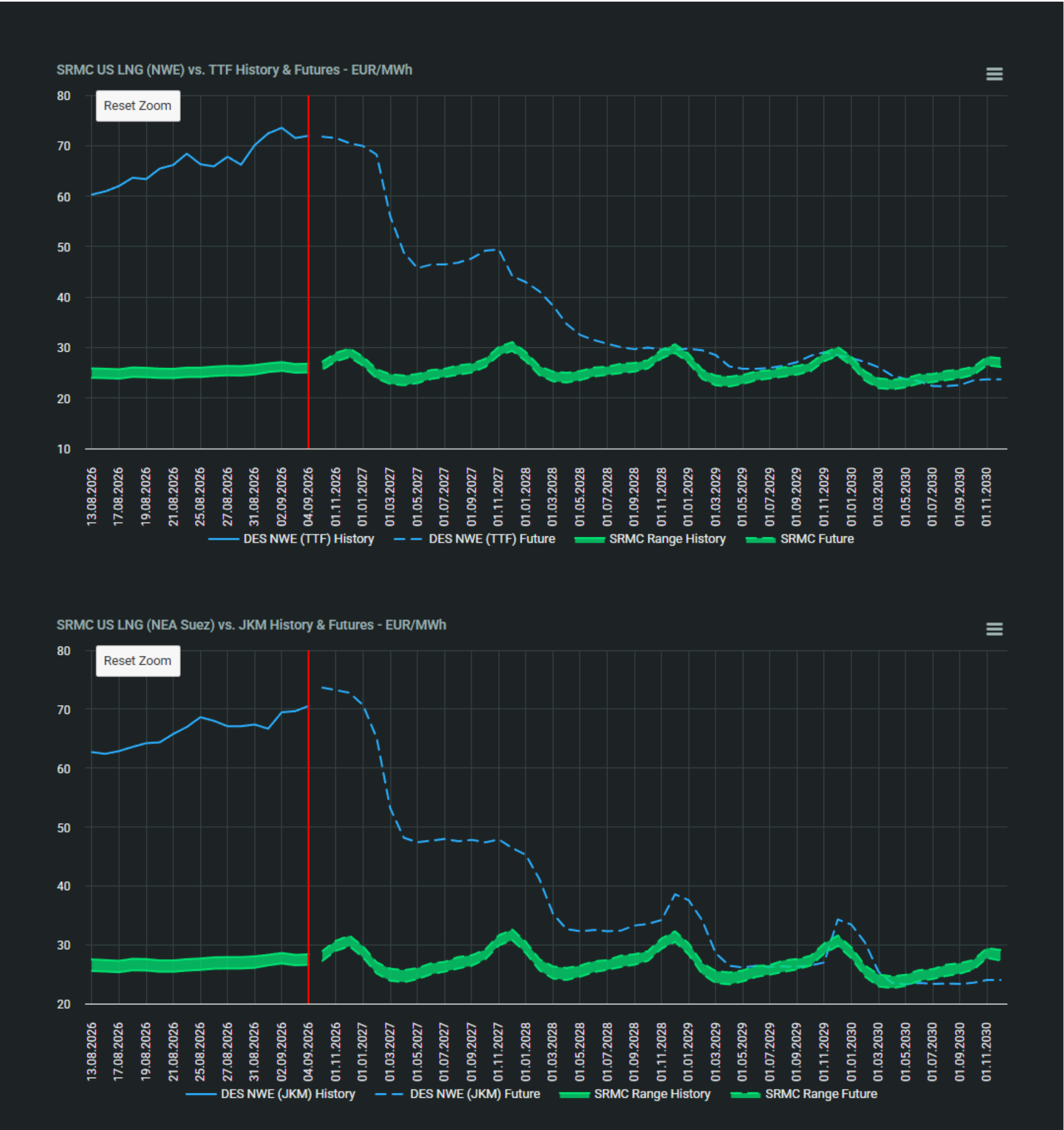
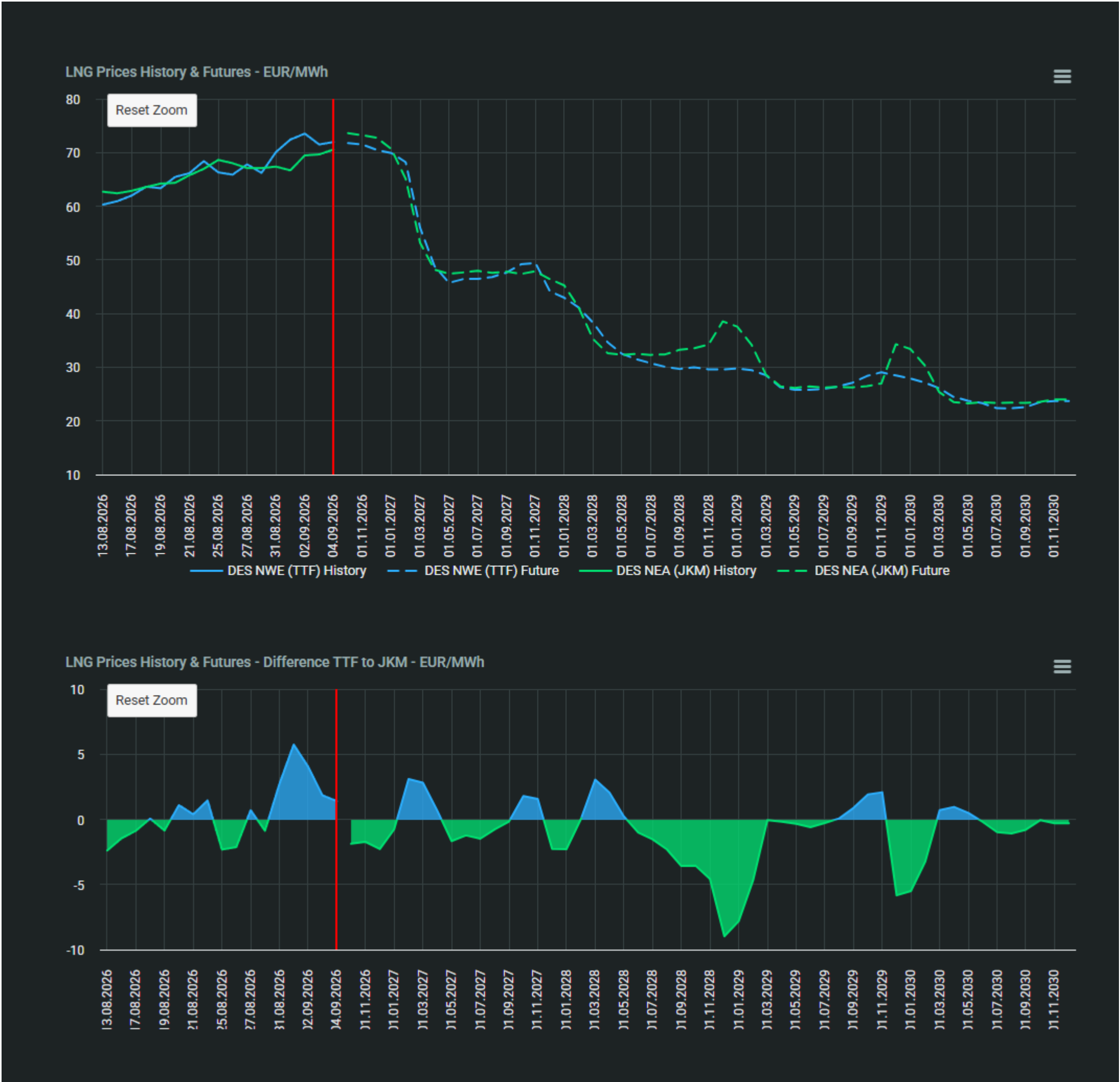
EUR/MWh



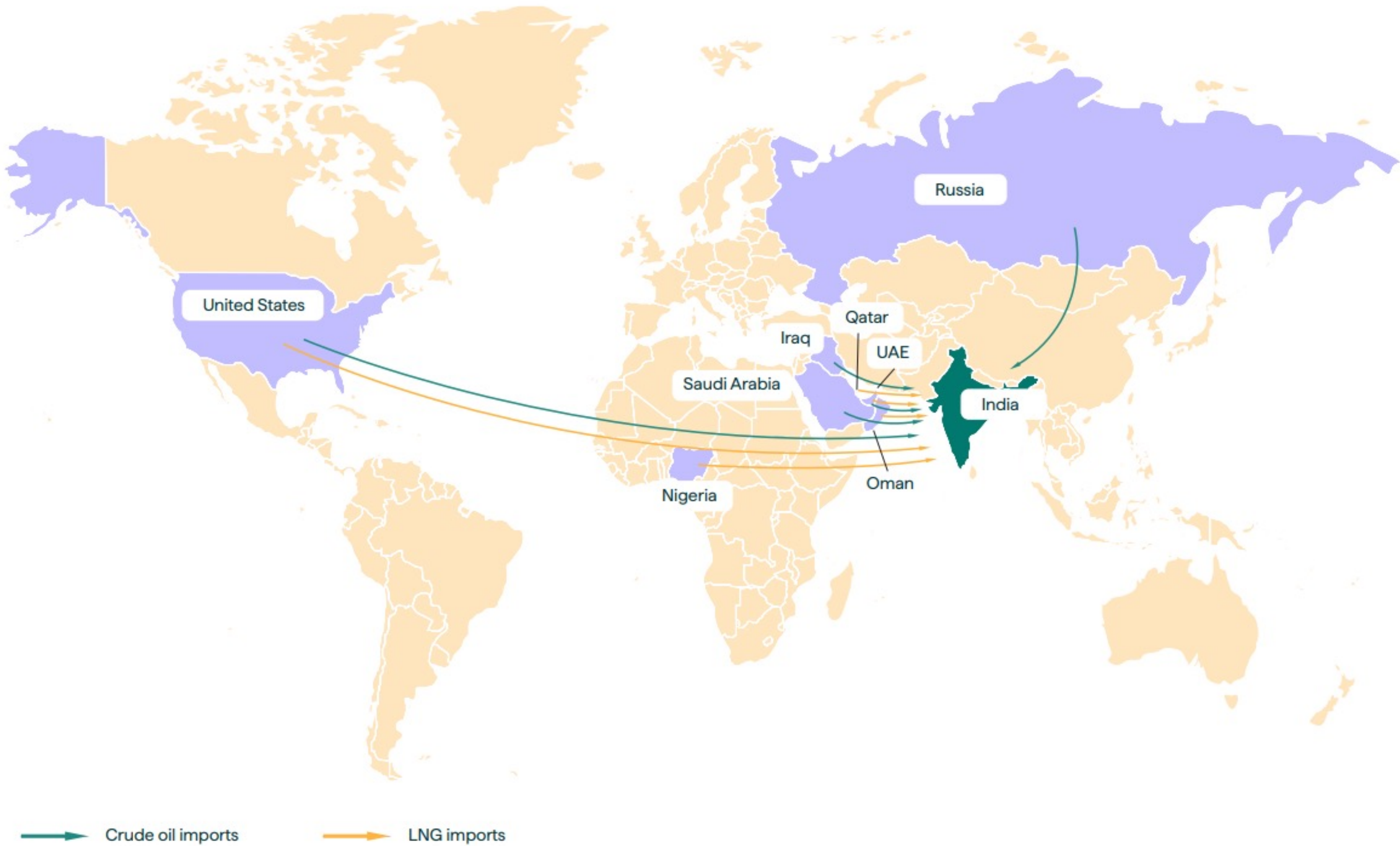
Front Month / 04 Sep 2026	Netback NWE	Netback NEA	Δ NWE - NEA
DES LNG Price (Price at delivery date)	71,76	73,63	-1,9
Cost (Freight + Regas)	6,61	8,29	-1,7
SRMC (FOB + Cost)	25,68	27,37	-1,7
Netback (DES - Cost)	65,16	65,34	-0,2
FOB US LNG (HH 115% + Toll)	19,08	-	-
Margin US LNG (Netback - FOB)	46,08	46,27	-0,2

Assumptions	NWE	NEA
FOB Location	US-LNG	US-LNG
Discharge Location	NWE (UK)	NEA (Japan)
NEA via Point	NWE	SUEZ
Travel Time Round Trip	30	37
Vessel Size (cbm)	180000	180000
Vessel Size (MWh)	1134000	1134000
boil-off gas (BOG)	0.1% loaded LNG/day	
Tolling Fee (EUR/MWh)	8.787	8.787
Regasification (EUR/MWh)	1.465	1.465
Port (EUR/MWh)	0.732	0.732
Canal (EUR/MWh)	0	0.586

Natural Gas – a global market



LNG Competition - India



India Crude Oil Imports (~2025)
Import dependency 85–90% | Source: PPAC / IEA

	Source Country	Volume	% Share
1	Russia	86 Mt	35.8%
2	Iraq	48 Mt	20.0%
3	Saudi Arabia	34.8 Mt	14.5%
4	UAE	18.5 Mt	7.7%
5	United States	11 Mt	4.6%
Total		240.1 Mt	82.6%

India LNG Imports (~2025)
Import dependency 50–55% | Source: PPAC, Kpler, Montel

	Source Country	Volume	% Share
1	Qatar	11.37 Mt	47%
2	United States	3.22 Mt	13%
3	UAE	2.9 Mt	12%
4	Oman	2.1 Mt	8%
5	Nigeria	1.71 Mt	7%
Total		21.3 Mt	87%

Geopolitical Overview

03

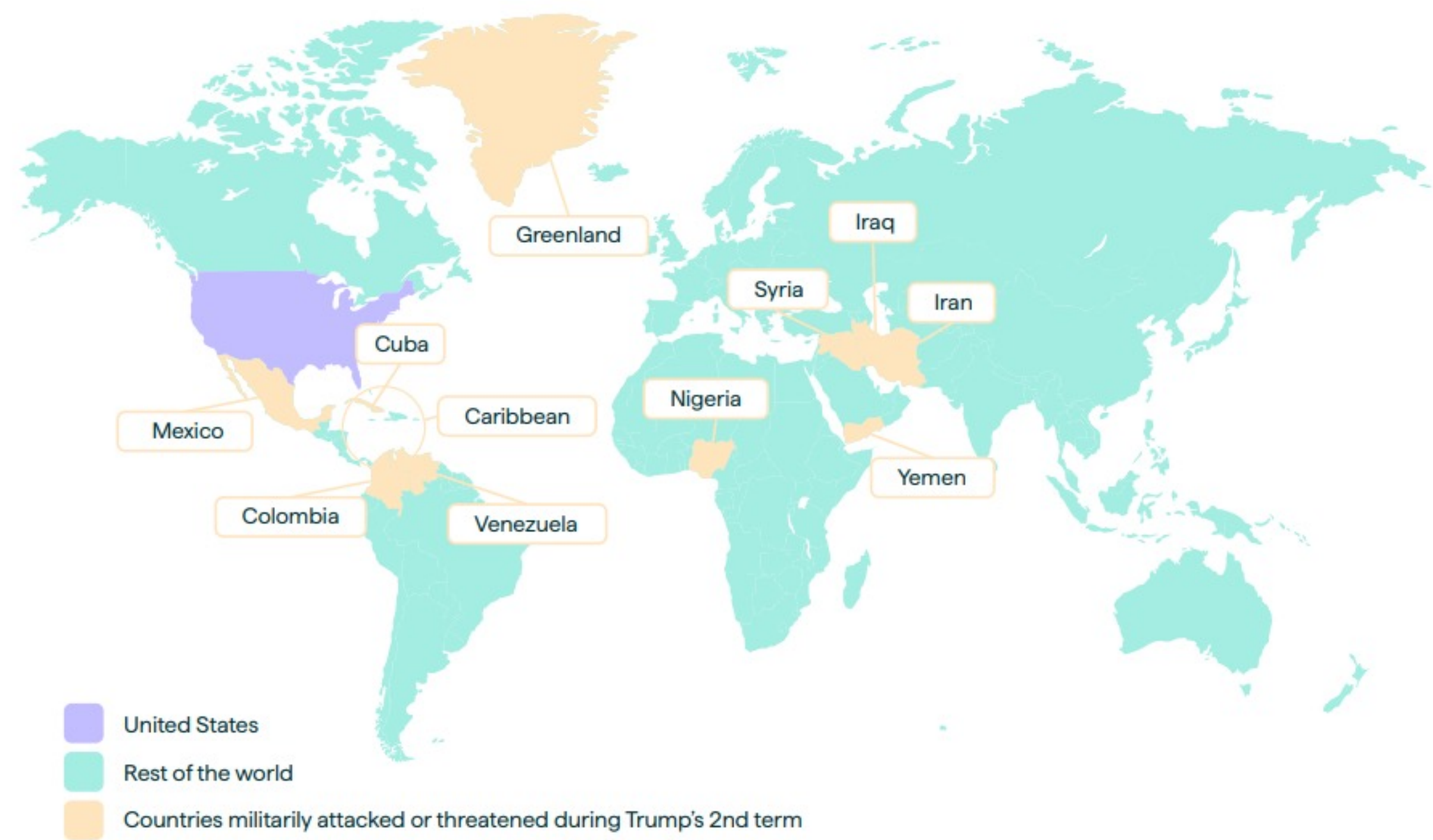
The Answer to Geopolitical Risks is Diversification

- There will be other countries, exporting LNG
- Six are interesting
- Their total volumes in 2030 could surpass US production of 2025 and Qatars also.
- But the US will double their production until 2030 too.
- The US will dominate LNG exports and will set the lower boundary prices levels

Region	Project portfolio	Total Mtpa	FID status	Key execution risk
Argentina	YPF–Eni–XRG (ADNOC) JDA Feb 2026; 2 × 6 Mt FLNG; Vaca Muerta + 600 km pipeline	12	Targeted H2 2026; JP Morgan structuring USD 12.5–16 bn project finance	First cargo not until 2030–31; Shell exited Phase 2 Dec 2025 (10 Mtpa drop-out)
West Africa (Nigeria)	NLNG Train 7 (NNPC + Shell + TotalEnergies + Eni); SCD JV (Saipem/Chiyoda/Daewoo)	8	FID Dec 2019; ~88% complete Feb 2026; commissioning mid-2026 to 2027	Niger Delta security improving; NUPRC–NMDPRA inter-regulator friction
East Africa (Mozambique + Tanzania)	TotalEnergies Mozambique LNG (13 Mtpa, restart Jan 2026); Eni Coral Sul (op.) + Coral Norte (3.5 Mtpa, FID 2028); ExxonMobil Rovuma LNG (18 Mtpa); Shell–Equinor Tanzania LNG (10 Mtpa, Lindi)	44	Mozambique LNG operational restart Jan 2026; Rovuma FID expected H1 2026; Tanzania FID pending end-2025/early-2026	Cabo Delgado safety legacy; USD 4.5 bn suspension overhang Mozambique; Tanzania three-issue impasse (3% domestic gas, local content, Tanzanian insurance)
BC Canada	LNG Canada Ph 1 (14 Mtpa, op. June 2025); Ph 2 (+14 Mtpa); Cedar LNG (3.3 Mtpa); Ksi Lisims LNG (12 Mtpa); Woodfibre (2.1 Mtpa)	31	Phase 1 operational; Ph 2 FID expected H2 2026 (Min. Hodgson at CERAWEEK 2026); Cedar FID taken; Ksi Lisims FID expected 2026	Shell–ARC USD 22 bn Montney consolidation supports Ph 2; CleanTechnica oversupply contrarian; Coastal GasLink Ph 2 commercial terms agreed Mar 2026
Alaska	Glenfarcas 75% / 8 Star Alaska 25%; integrated pipeline + liquefaction (Nikiski)	20	Pipeline FID 2026; export-terminal FID expected early 2027; first LNG 2031	Capex escalated USD 44 bn (2017) → USD 65–70 bn; only 13 of 16 Mtpa committed (non-binding LOIs); no binding offtake contracts
Mediterranean	Karish (Energear, op. Oct 2022, 8bcm/y); Aphrodite/Yishai (NewMed–Shell–Chevron, in development); Egypt LNG re-export (Damietta + Idku); Coral South FLNG (separate from East Africa)	17	Karish producing; Aphrodite/Yishai FID stage 2026; Egypt re-export operational with feedgas constraints	Israeli ministerial pressure to scrap Oct 2022 Karish maritime treaty; TotalEnergies Qana well dry Oct 2023; Egypt feedgas shortfalls forced LNG-import phases in recent years
TOTAL (frontier supply universe)	—	132	mixed	mixed

Are we only at the beginning?

Trump's threats so far



Quiet, long-term attempt to weaken inner stability

Hybrid warfare

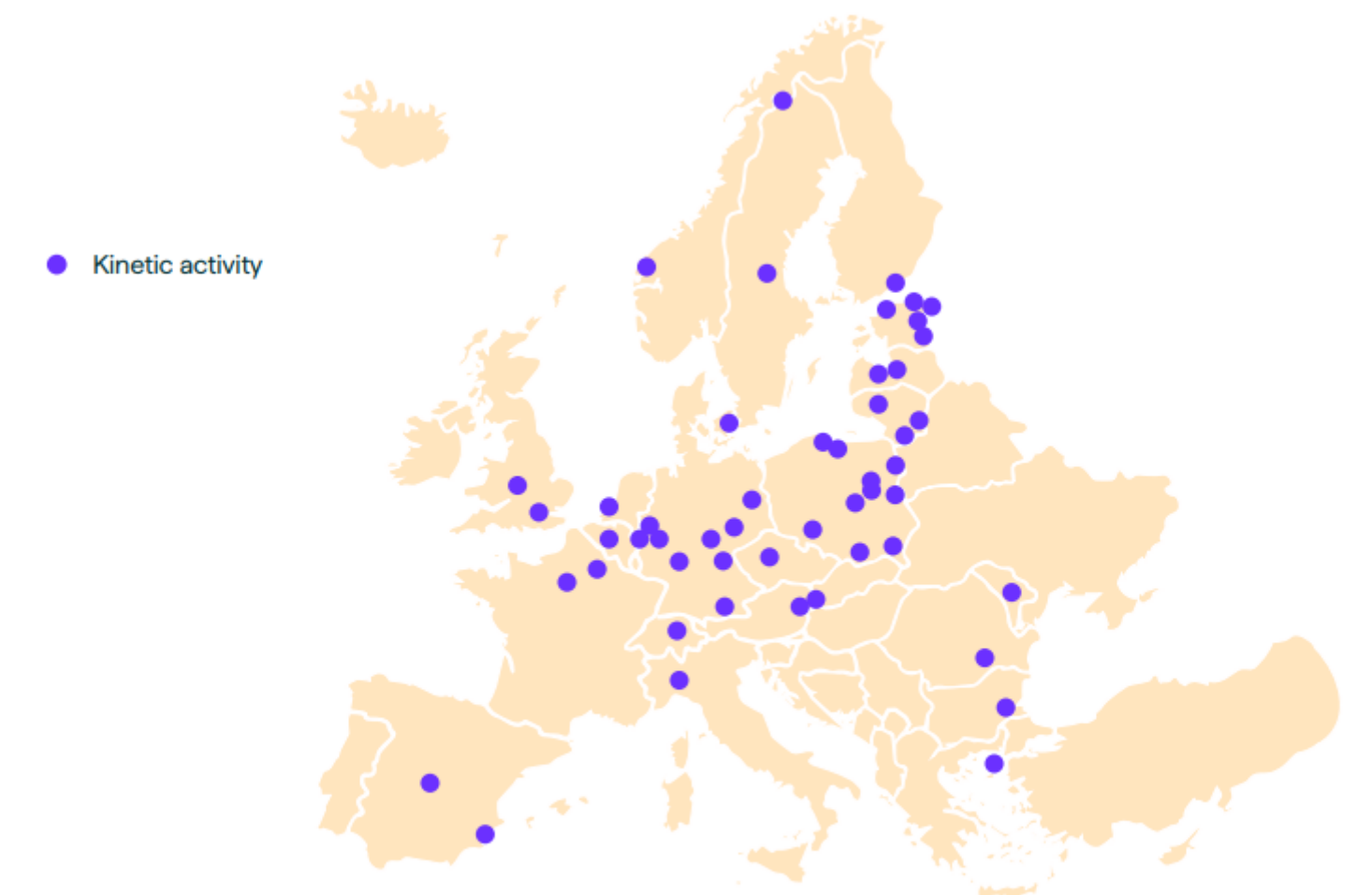
Demoralization

- systematic erosion of shared values, assumptions about reality, and trust
- control of information, cultural influence, disinformation, and deliberate unsettling of the public
- information overload, polarization, and the gradual delegitimization of media and expertise
- energy as a strategic lever: pipeline gas (especially from Russia) creates vulnerability, shapes public sentiment, and fosters political dependencies
- societies become more susceptible to external influence; demoralization can turn into destabilization.

Destabilization

- Targeted exploitation of existing weaknesses: Economic, political, and institutional vulnerabilities are deliberately intensified to undermine functionality.
- Escalation of social conflicts: Issues that are already polarized are further radicalized.
- Creation of acute uncertainty: Price shocks, supply bottlenecks, or administrative overload create a climate of hectic, reactive policymaking.
- Attacks on critical infrastructure: Energy, communications, logistics, and public administration are put under stress through disruptions, pressure, or artificial scarcity.

Kinetic destabilization



Map of Russian Kinetic Activities in Europe (2022-2025)
Source: International Centre for Counter-Terrorism (ICCT) and GLOBSEC "Russia's Crime Terror Nexus"

Summary

Neutral gas will be there for a long time

What questions do you have?

• Q&A