GTS Shipper Meeting 2026



Vertrouwelijk/Confidential

Programme

Time	Presentation	Speaker
14:30	Welcome speech	David Bakker
14:35	European supply-demand balance for next winter	Jack Sharples
15:20	Policy and Regulatory update Security of Supply	Tico Raaijman
15:35	Break	
16:00	Round Table	
16:50	Wrap-up	Kees van der Blij
17:00 – 19.30	Walking dinner	



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THE OXFORD INSTITUTE FOR ENERGY STUDIES

European Gas Market Short-Term Outlook:

Europe facing start of winter with lower-than-usual stock levels amid continued LNG market tightness and rising prices

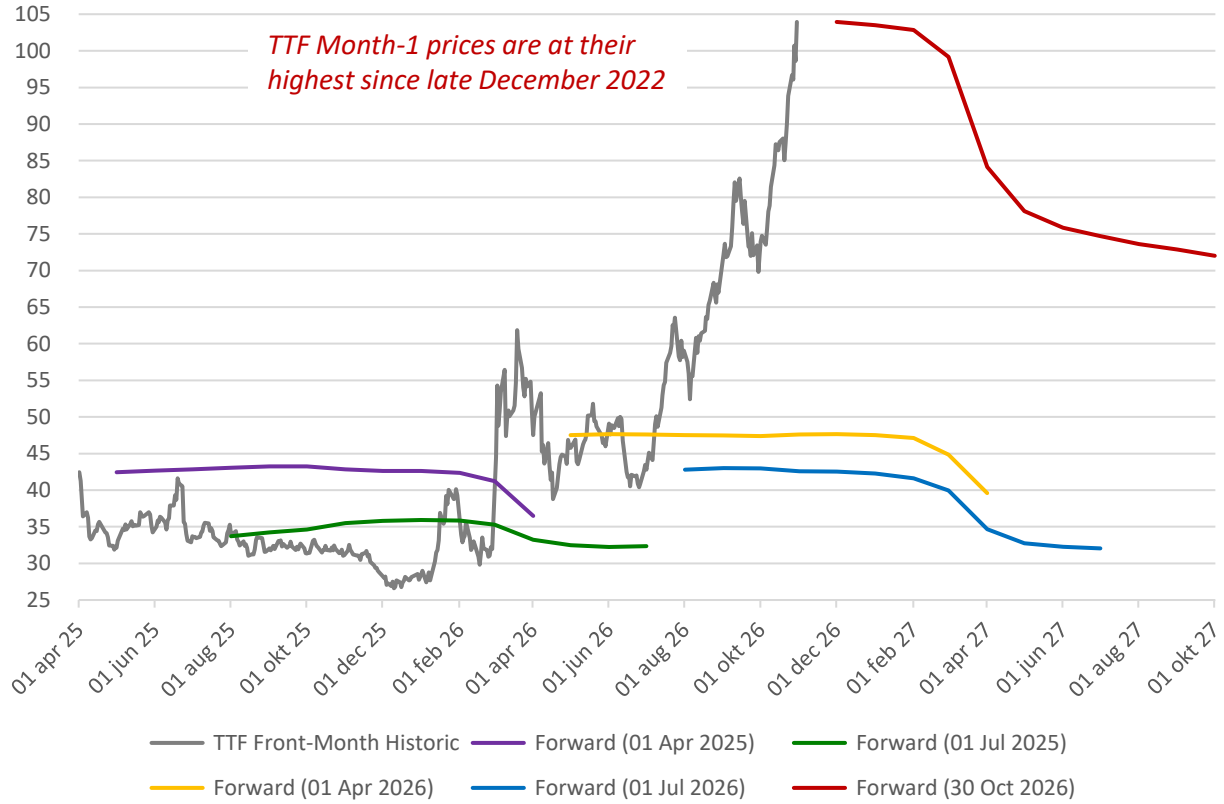
Dr Jack Sharples, Head of Gas Research
Gas Research Programme, OIES

November 2026

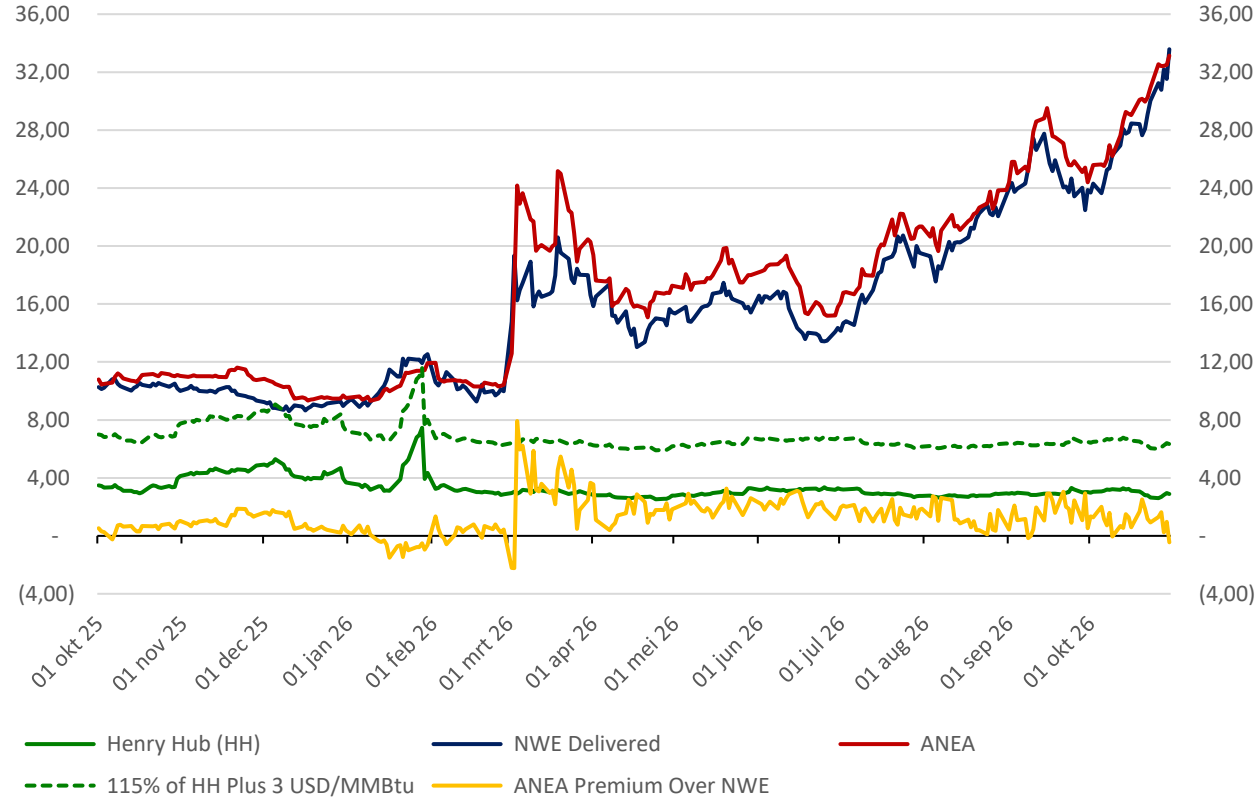
Benchmark Gas Prices

Data sources: Argus Direct [subscription required]

ICE TTF Front Month and Forward Prices (EUR/MWh)



Front-Month LNG Benchmark Prices (USD/MMBtu)

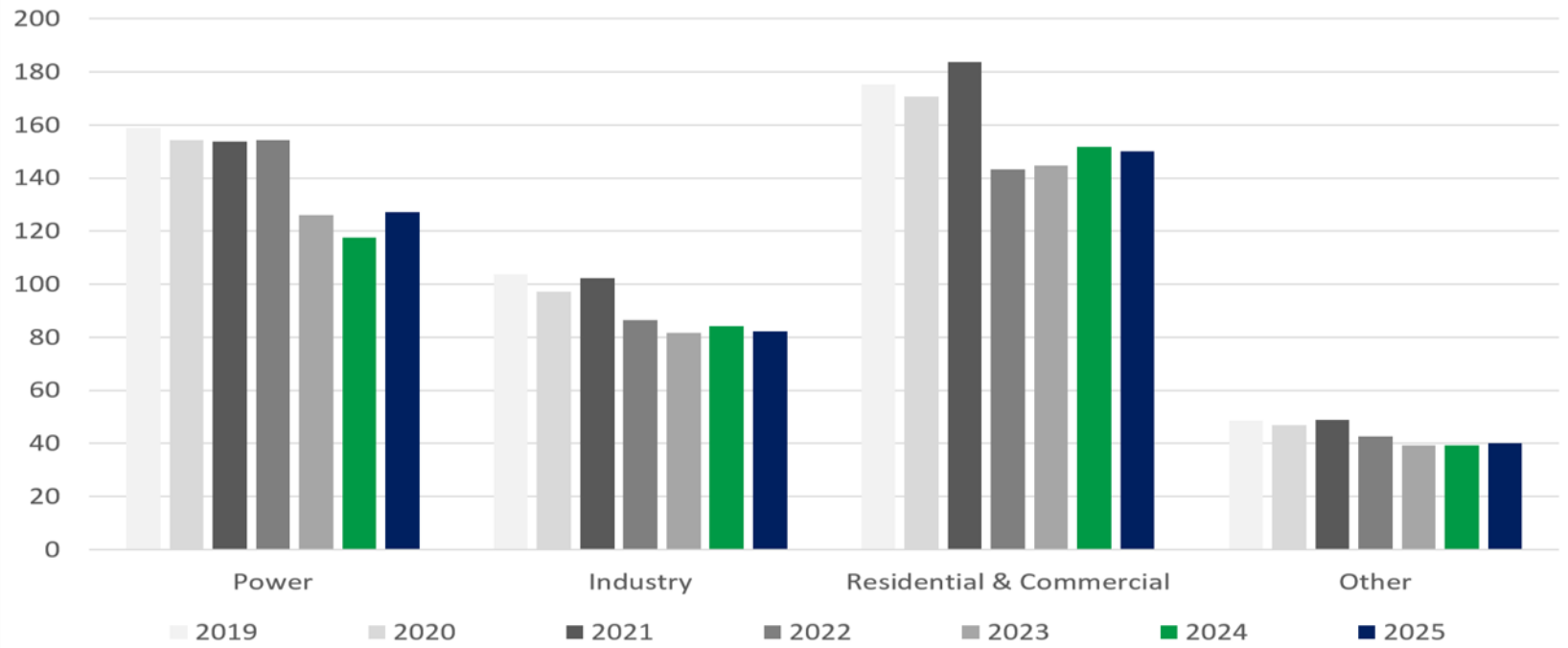


- TTF forward prices anchored to the prompt at the front of the curve. Forward prices for summer 2027 reflect probable need for substantial European storage replenishment and uncertainty over global LNG supply curtailment. Huge volume of Qatari LNG potentially available to return to market, but when?
- **Discussion point: How much higher could prices rise if Qatari LNG supply remains shut-in during winter 2026/27? Conversely, how much downward correction if Qatar resumes partial exports? Influence of NFE launch expectations? Intensity of Europe-Asia competition for LNG cargoes?**

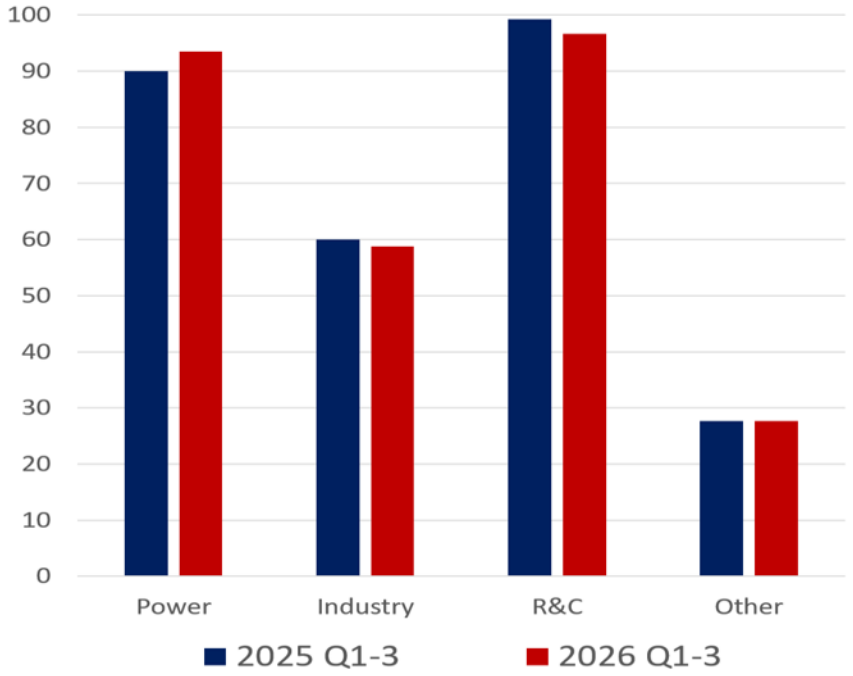
New normal shows lower gas demand overall in all the sectors…

Sources: A. Honoré (OIES). Data calculated by this author using raw data from various sources, including data from IEA, Eurostat, ENTSOG Transparency Platform, and TSOs. Graph by the author.

Sectoral gas demand in Europe, 2019 to 2025 (bcm)



Sectoral gas demand in Europe, 2025 to 2026 (bcm)

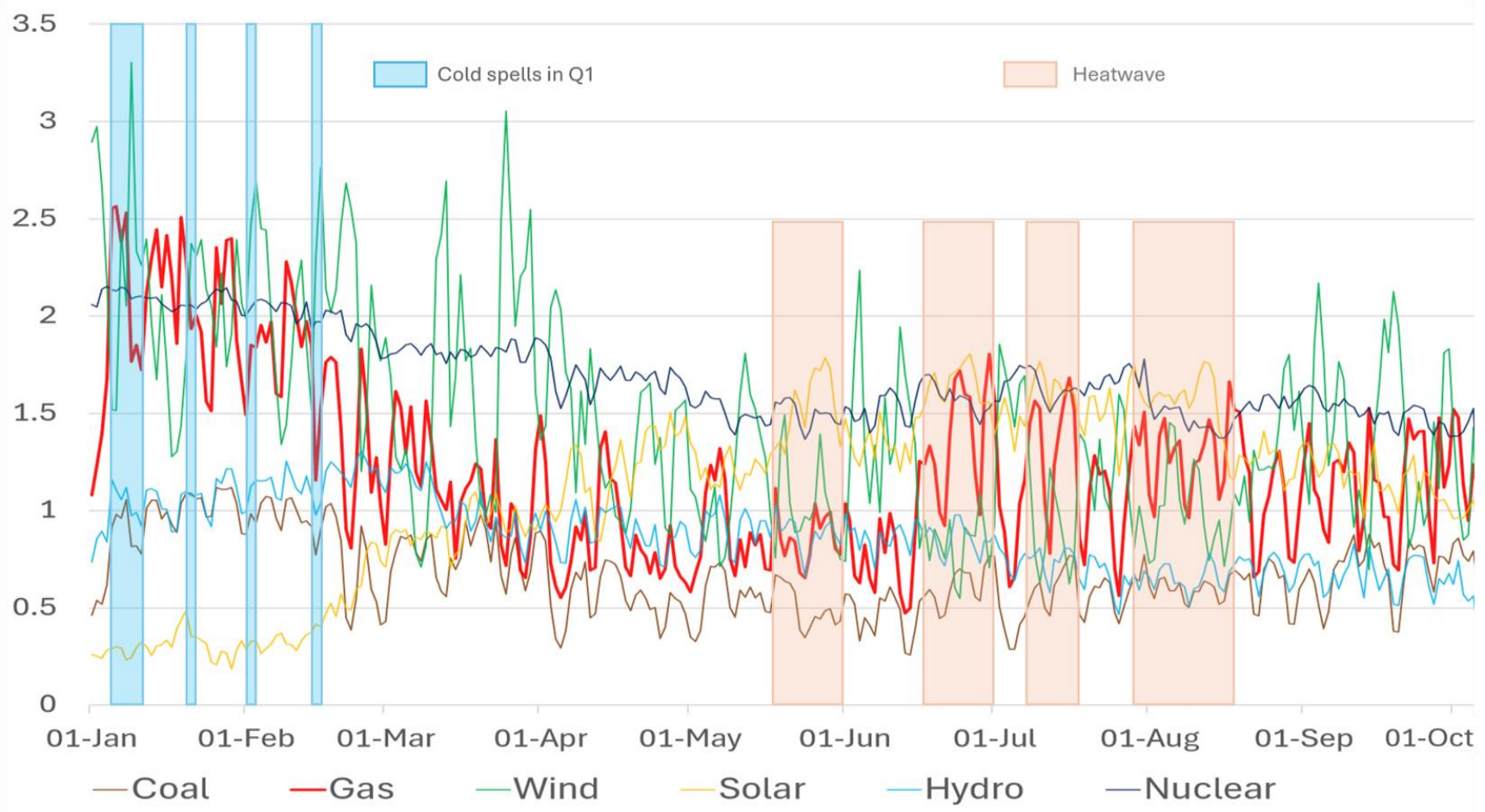


- Industrial and commercial sectors were the most impacted by the 2022 crisis, while variations of gas demand in the power sector in recent years have been driven (mostly) by the consequences of the energy transition
- Structural changes mean that price-demand response is now very limited in the short-term (weeks/months)
  - Gas demand for power generation was higher year-on-year in 2026, despite rising gas prices

This summer 2026: heatwaves pushed gas in power to new summer highs despite record levels of solar generation

Source: A. Honoré (OIES). Data calculated using raw data from ENTSOE Transparency Platform, Gridwatch and NESO. Graph by the author.

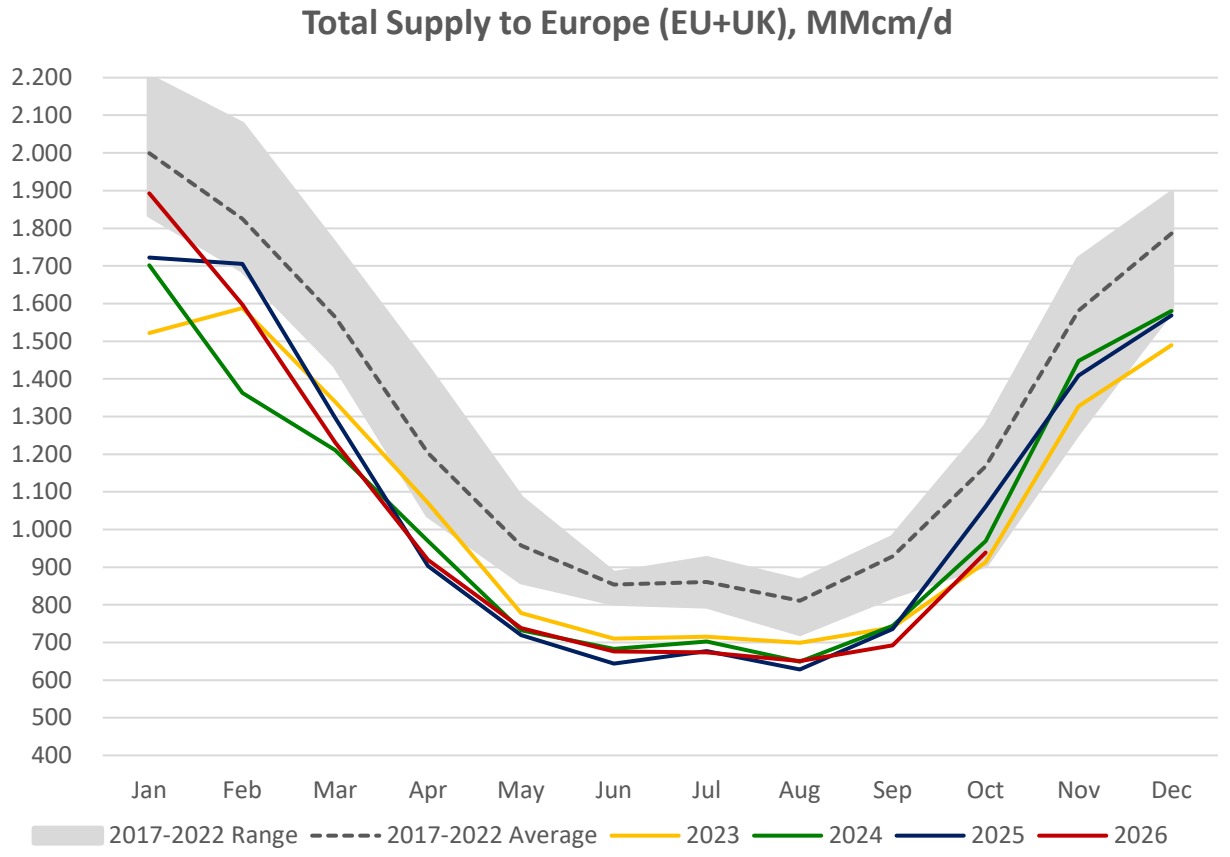
Daily electricity generation by main fuels in Europe in 2026 (TWh)

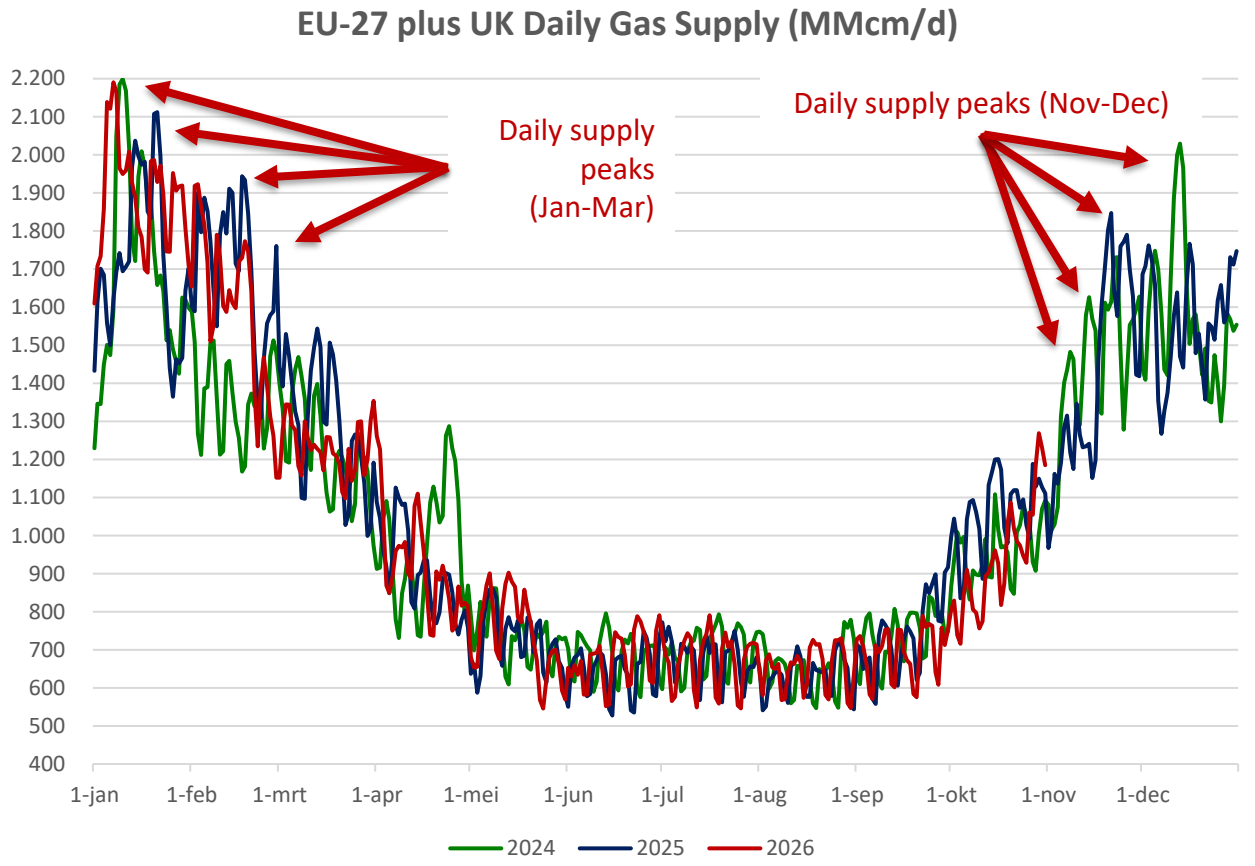


- In 2026 Europe experienced its third warmest summer on record
- Summer heatwaves increased electricity demand for cooling for periods lasting several days
- Gas-power plants were called on, which contributed to higher gas demand
  - +10% y-o-y in the period May-Sept
- BESS developing quickly, but still major lag between needs and capacity => gas plants still fill the gaps longer than a few hours
- Drop in wind power output triggers gas demand for power generation, especially in winter

Total European Gas Supply (EU-27 plus UK)

Data sources: ENTSOG Transparency Platform; Eurostat; Gas Infrastructure Europe (AGSI & ALSI); National Gas Transmission (UK); Kpler LNG Platform



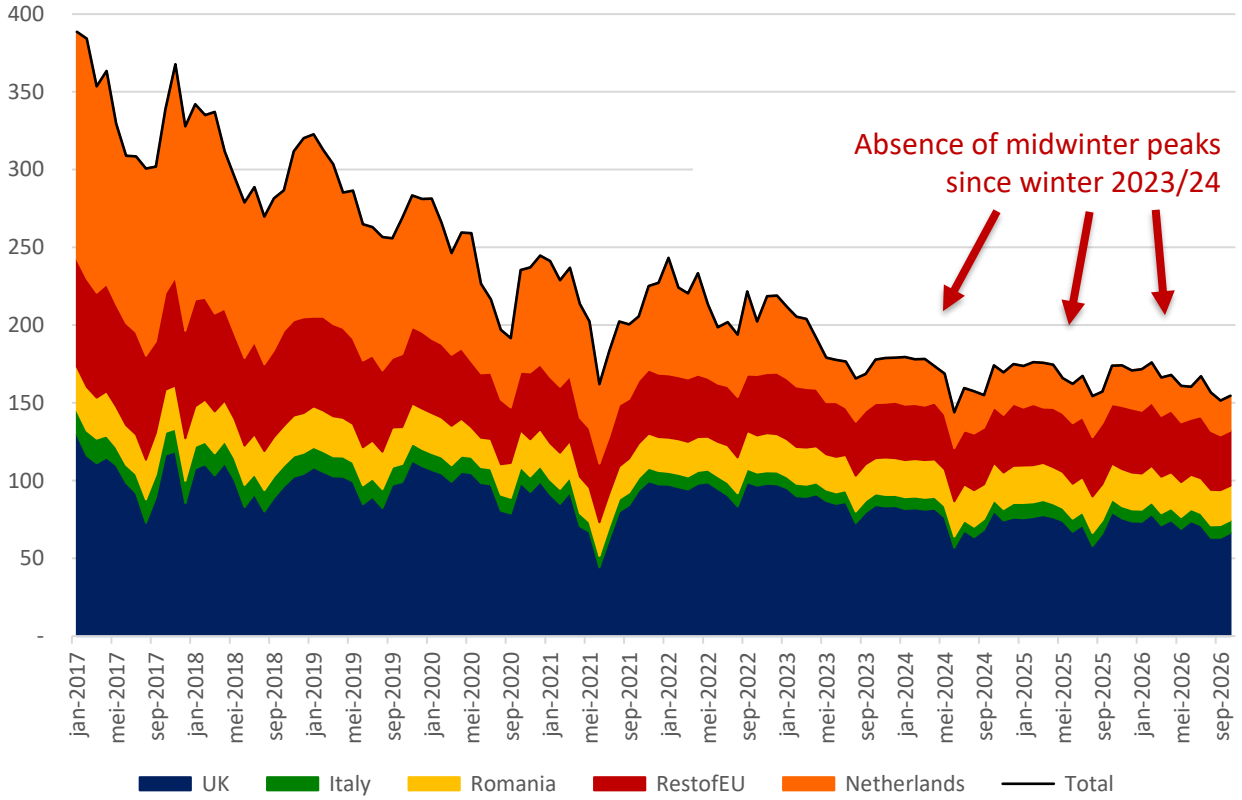


- Total supply: production, pipeline imports, LNG sendout, and net storage withdrawal, minus physical pipeline re-exports to Ukraine and Morocco
- European monthly gas demand in 2026 generally within range seen in 2023-2025, with greatest y-o-y variation in Jan-Mar
- Despite total supply (implied consumption) remaining notably lower than 2017-2022 average, daily volatility in winter remains highly visible
- **Key issue for European gas market is ability to meet daily demand fluctuations in a context of limited flexibility from production & pipeline supply**

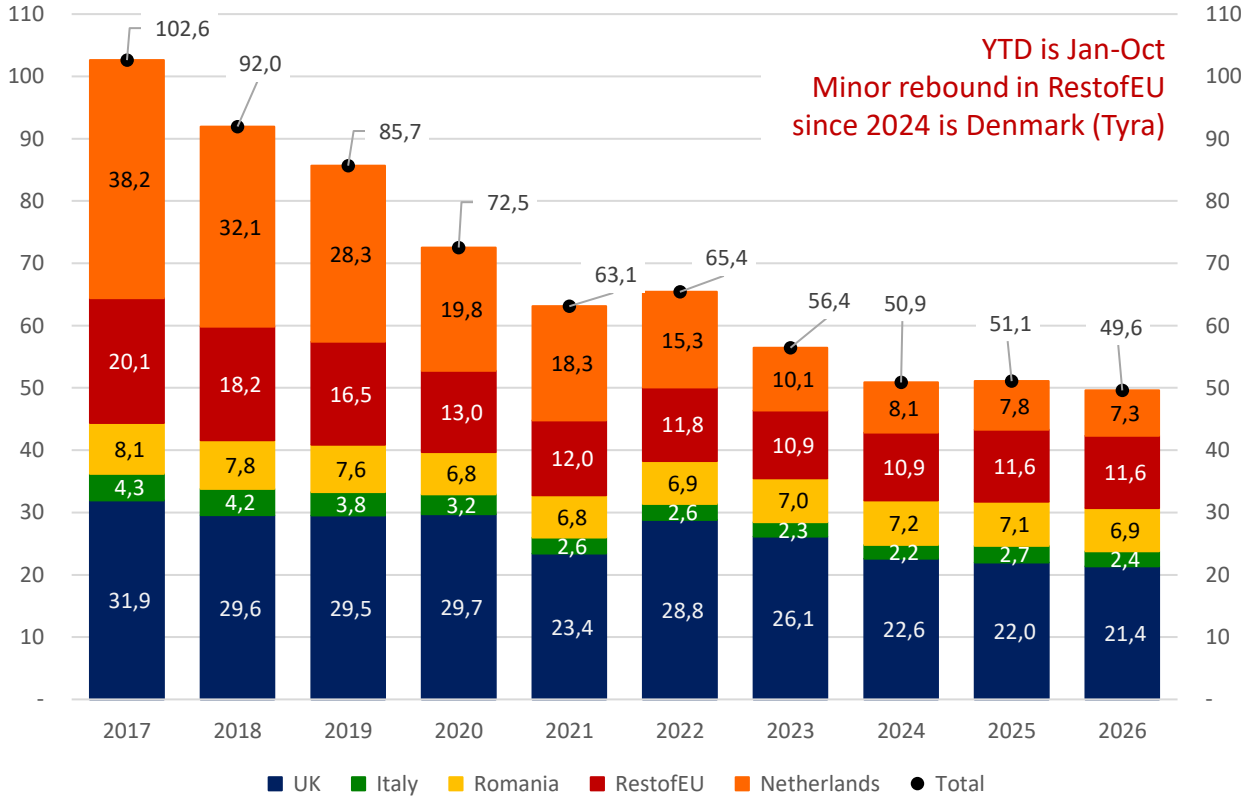
European Gas Production

Data sources: ENTSOG Transparency Platform; Eurostat; Gas Infrastructure Europe (AGSI & ALSI); National Gas Transmission (UK); Kpler LNG Platform

European Gas Production by Source (MMcm/d)



European Gas Production by Source in Year to Date (Bcm)

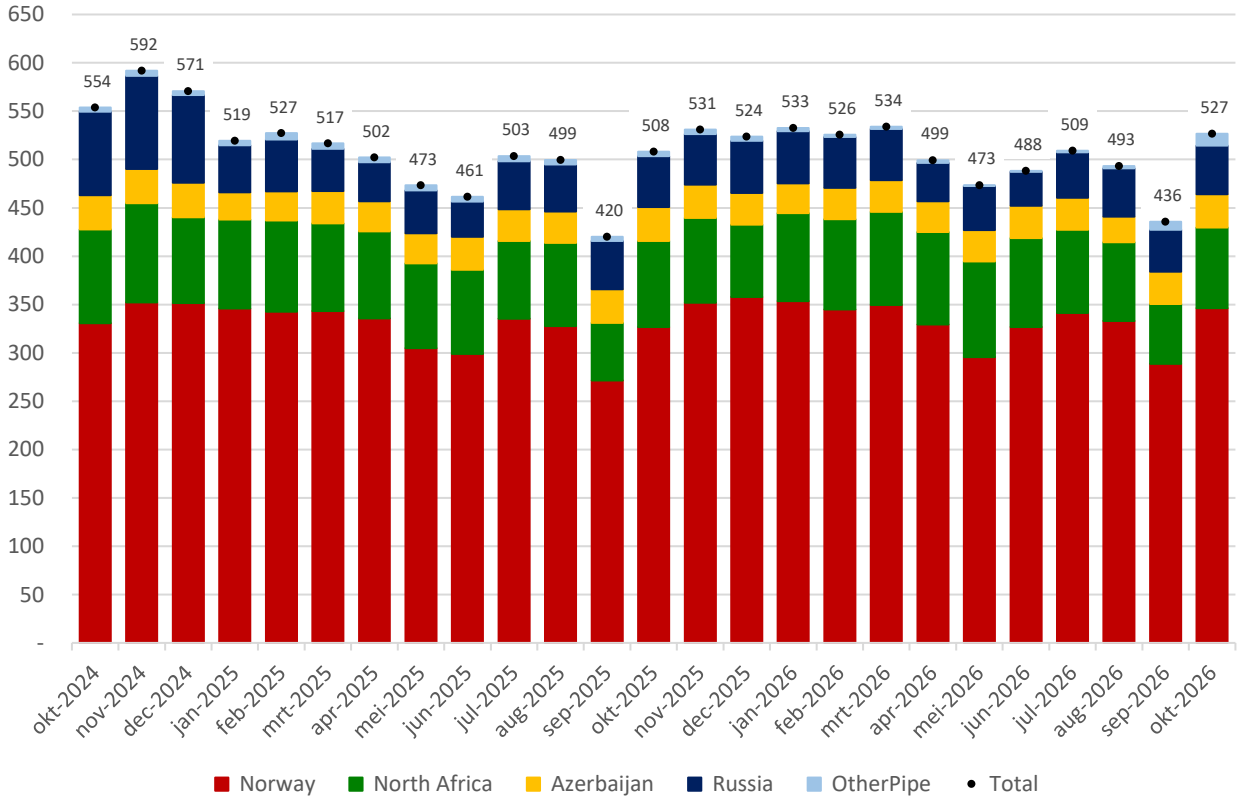


- Cessation of Groningen production in Oct 2023 means that decline in European production is slowing but not stopping altogether (especially in UK)
- Anticipated start of Neptun Deep (Romania) in 2027, will ramp to plateau of 8 Bcma for consumption in Romania and regional exports in SE Europe
- European gas production since winter 2023/24 lacks a midwinter peak. Production in Jan-Oct 2026 was -2.9% (-1.5 Bcm) year-on-year (provisional)
- **There is no upside flexibility from production to meet a midwinter surge in demand**

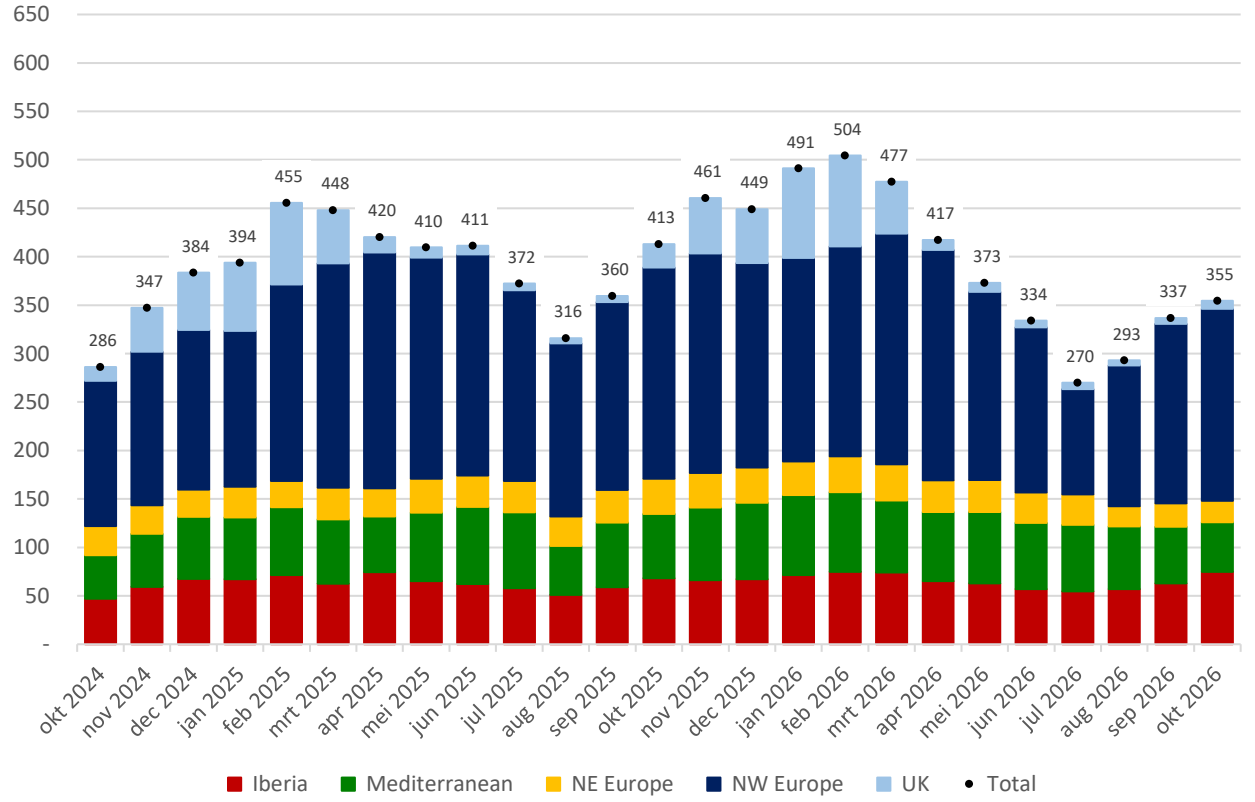
European Pipeline and LNG Imports

Data sources: ENTSOG Transparency Platform; Eurostat; Gas Infrastructure Europe (AGSI & ALSI); National Gas Transmission (UK); Kpler LNG Platform

Monthly European Pipeline Imports by Supplier (MMcm/d)



Monthly LNG Sendout by Region (MMcm/d)



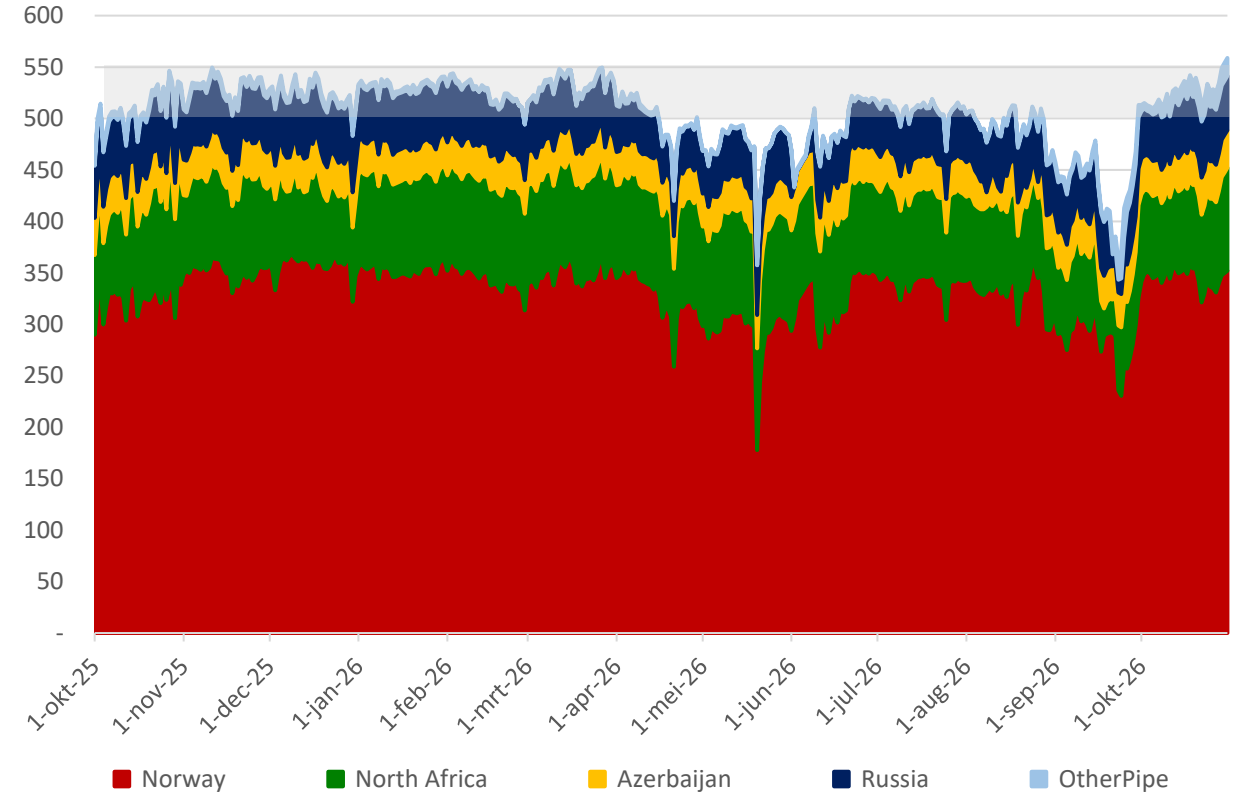
- As the marginal source of supply, LNG sendout has a seasonal shape that is influenced by seasonal gas demand (lower in summer)
- Pipeline imports are less seasonal, and are particularly influenced by Norwegian maintenance (May & Sep)
- Looking ahead, pipeline imports will be influenced by ban on imports of Russian gas (Oct 2027) & forecast decline in Norwegian gas production (2028 onwards)
- **(-) Ongoing Qatari curtailment & Russian LNG ban from Jan 2027 versus (+) supply growth elsewhere and growth in European LNG import capacity**

European Pipeline Imports & LNG Sendout

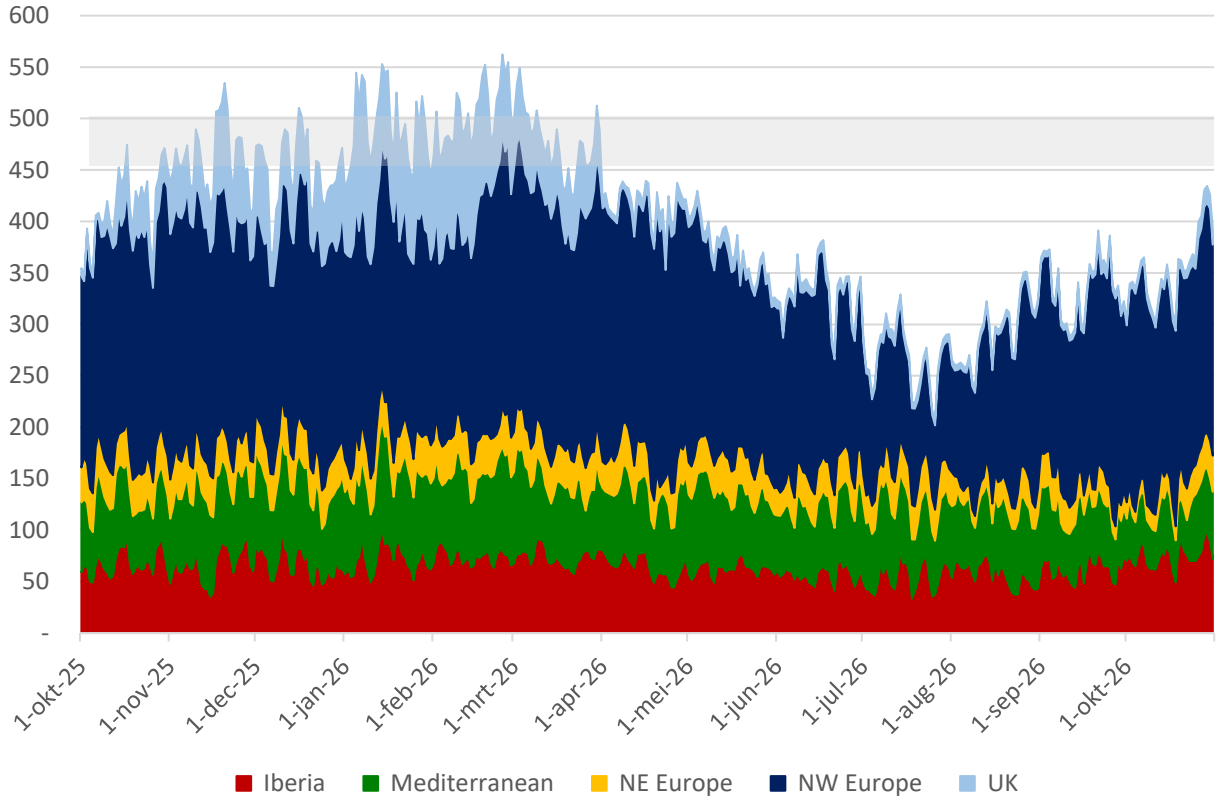
NWE: Belgium, France, Germany, Netherlands. NEE: Finland, Lithuania, Poland, Sweden.
MED: Croatia, Gibraltar, Greece, Italy, Malta. Iberia: Spain, Portugal.

Data sources: ENTSOG Transparency Platform; Eurostat; Gas Infrastructure Europe (AGSI & ALSI); National Gas Transmission (UK); Kpler LNG Platform

European Pipeline Imports by Supplier (MMcm/d)



Daily LNG Sendout by Region (MMcm/d)



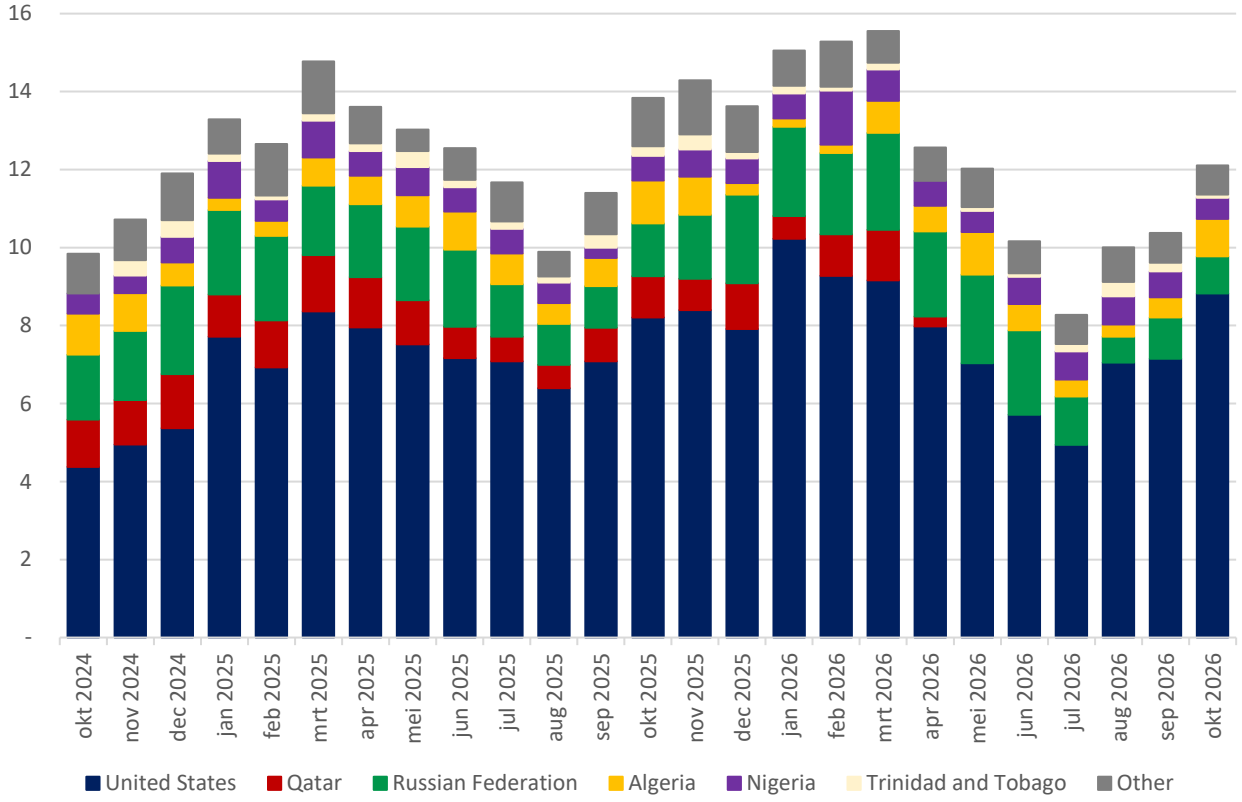
- Pipeline imports winter plateau of 500-550 MMcm/d, of which c.50 MMcm/d will be removed by the EU ban on pipeline imports from Russia from 30 Sep 2027
- LNG sendout has greater potential for upside. Nameplate sendout capacity of c.900 MMcm/d is curtailed by 'real world' logistical factors
- Top 10 daily record LNG sendouts were in range of 549-562 MMcm/d, top ten months averaged 455-505 MMcm/d
- **LNG sendout has greater scope for rapid increase in daily supply than pipeline imports, but even potential for greater daily LNG supply is still limited**

Data source: Kpler LNG Platform

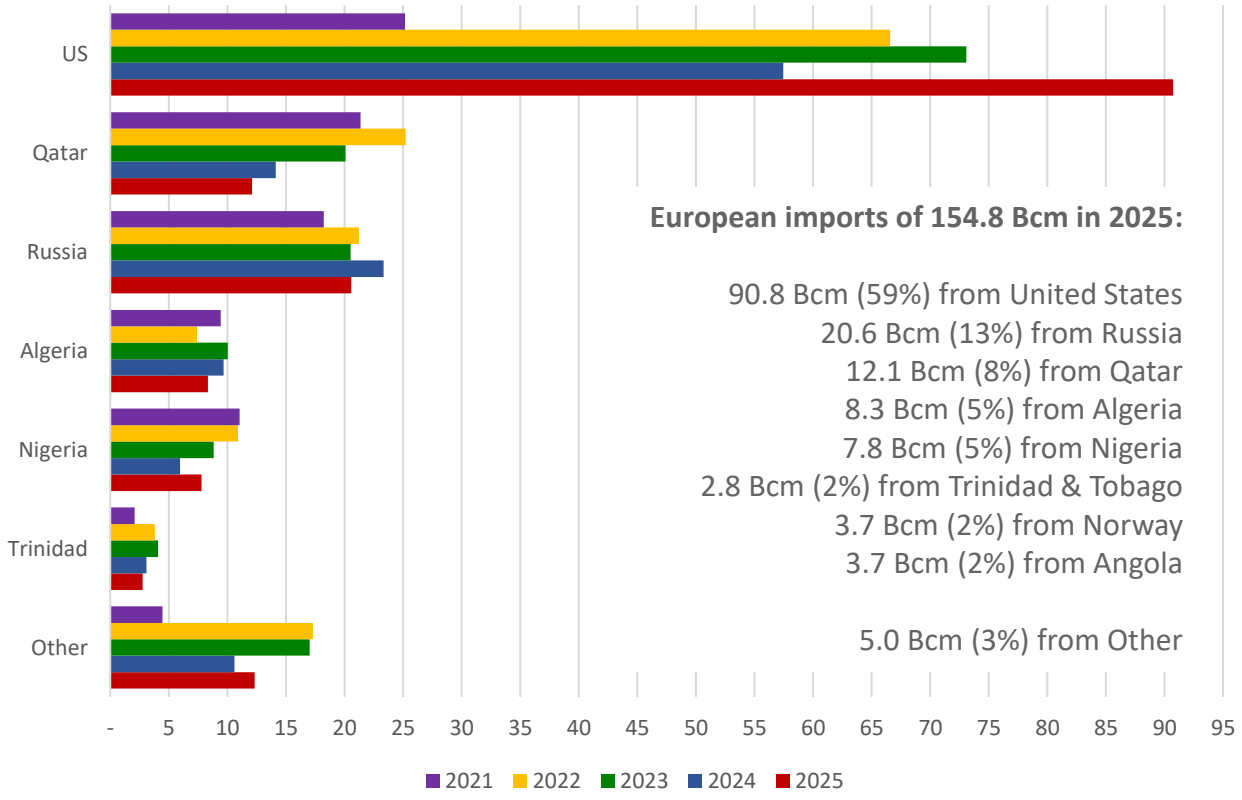
Gross European LNG Imports by Source

Note: Does not account for European re-exports.

EU-27 + UK Gross LNG Imports by Source (Bcm per Month)



EU-27 + UK Gross LNG Imports by Source (Bcm per Year)



European imports of 154.8 Bcm in 2025:

90.8 Bcm (59%) from United States
20.6 Bcm (13%) from Russia
12.1 Bcm (8%) from Qatar
8.3 Bcm (5%) from Algeria
7.8 Bcm (5%) from Nigeria
2.8 Bcm (2%) from Trinidad & Tobago
3.7 Bcm (2%) from Norway
3.7 Bcm (2%) from Angola

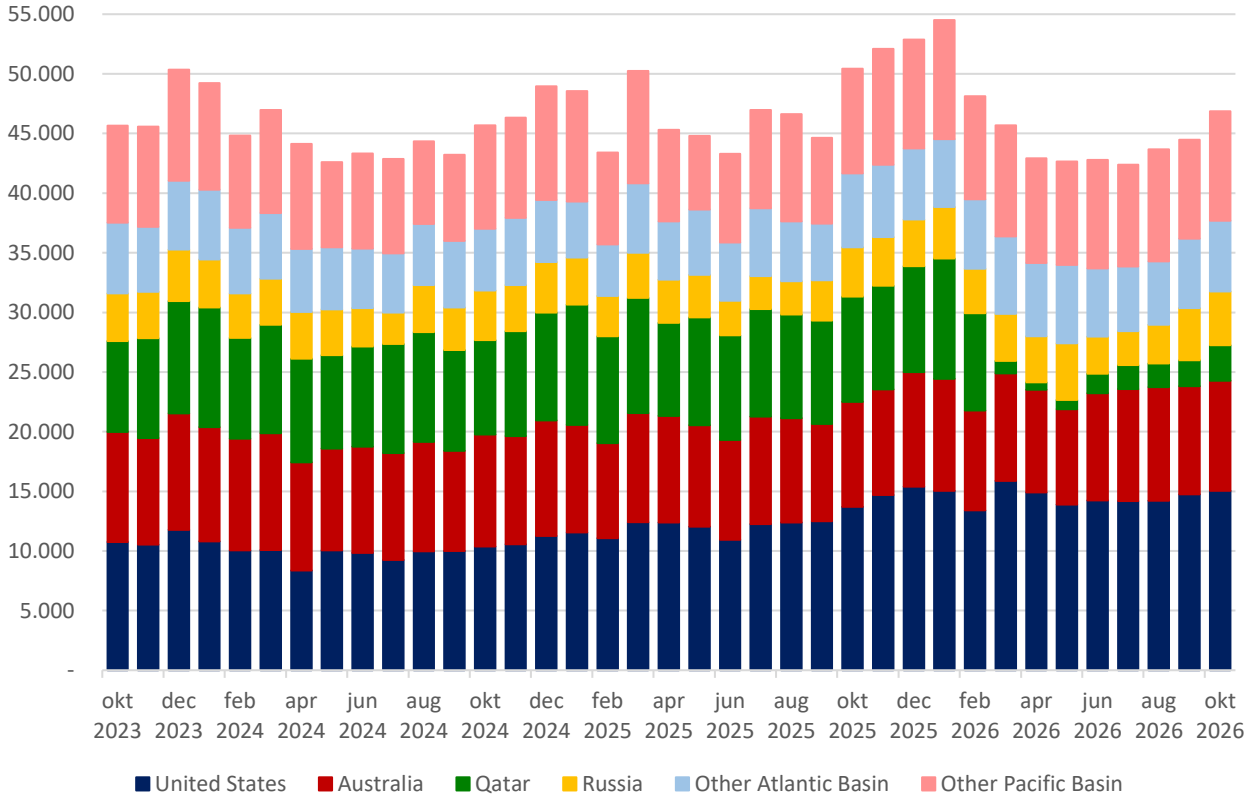
5.0 Bcm (3%) from Other

- European LNG imports c.150 Bcm in 2022-2023, 115-120 Bcm in 2023-2024 (smaller storage refill), then rebounded to 155 Bcm in 2025
- EU ban on imports of Russian LNG from 1 Jan 2027 will cause Russian cargoes to be delivered elsewhere and Europe will likely import more US LNG
- Constraints on LNG shipping capacity could curtail supply from Yamal LNG in Russia, partially offsetting growth in Russian supply to China from Arctic LNG 2
- **With Norwegian supply set to decline and US supply set to grow, the US could be the single largest source of gas supply to the European market by 2030**

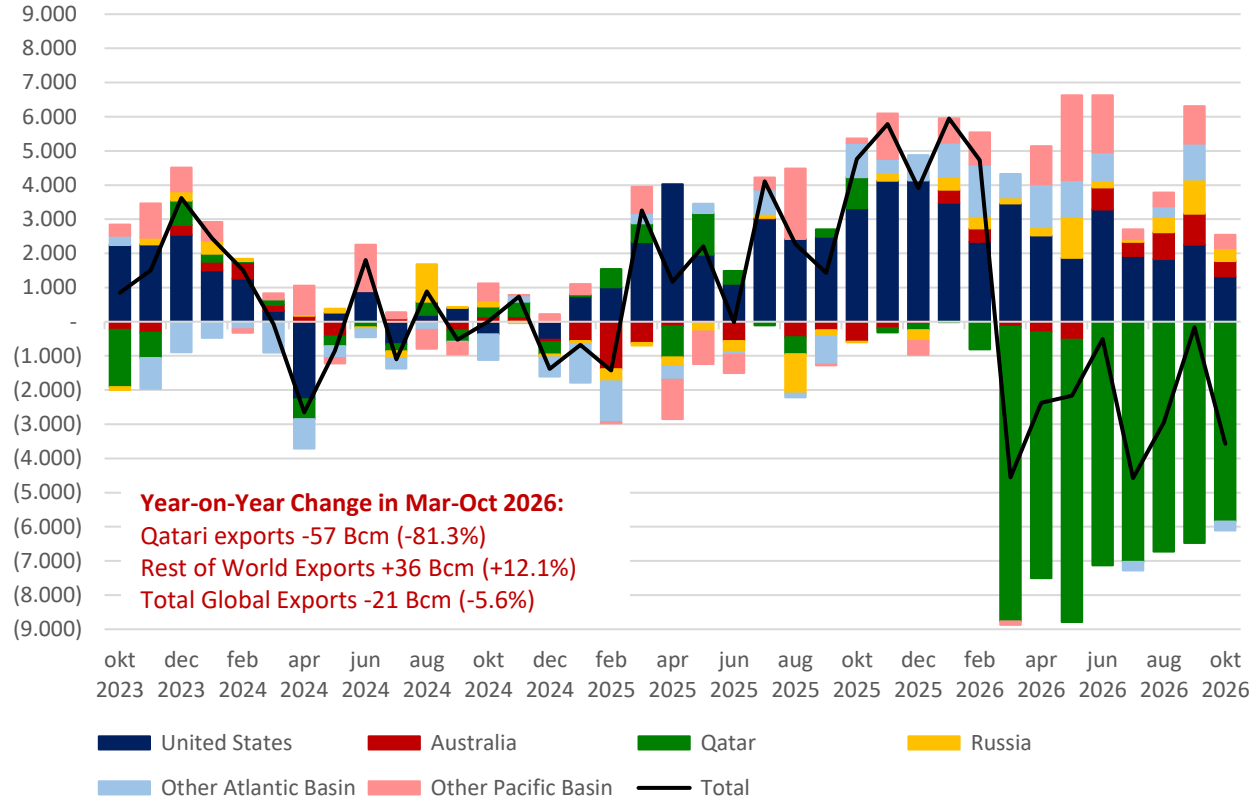
Global LNG Exports

Data source: Kpler LNG Platform
For each country, monthly net exports are gross exports minus gross imports.
For every country, positive net exports contribute to a global monthly net export.
Global monthly net exports are then combined into an annual global net export figure.

Global Monthly LNG Exports by Source (MMcm)



Year-on-Year Change in Global LNG Exports (MMcm)

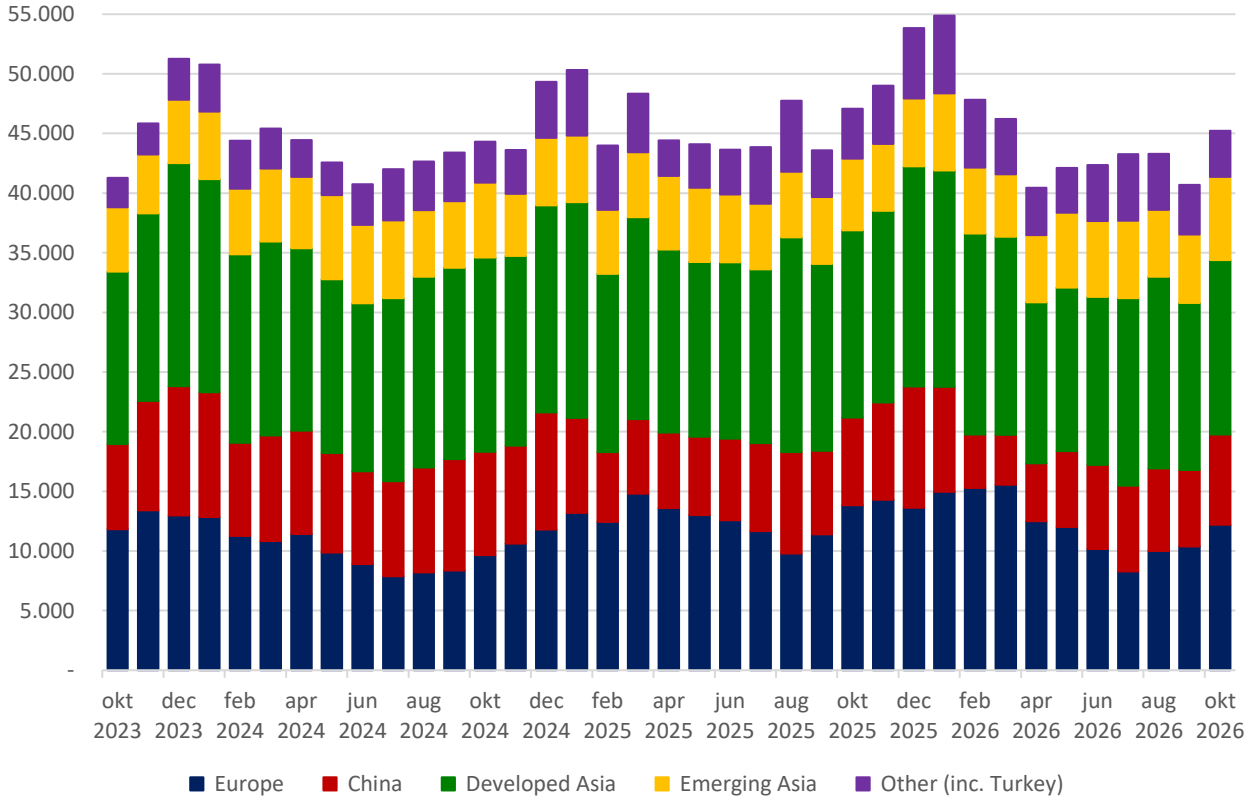


- Atlantic Basin ramp-up at Plaquemines and Corpus Christi expansion. Congo FLNG II first cargo on 6 Feb. Golden Pass first cargo on 22 April. Pacific Basin ramp up of LNG Canada since launch in July 2025. ECA LNG (Mexico) first cargo 6 July. Pluto Train 2 (Australia) due by end of 2026
- **Supply growth in North America in 2025 was the start of the new wave of LNG supply to the global market, which was set to gain pace in 2026 before the Hormuz disruption. In Qatar NFE Train 1 launch date latest estimate is H1-2027, and Train 2 is currently undergoing commissioning**

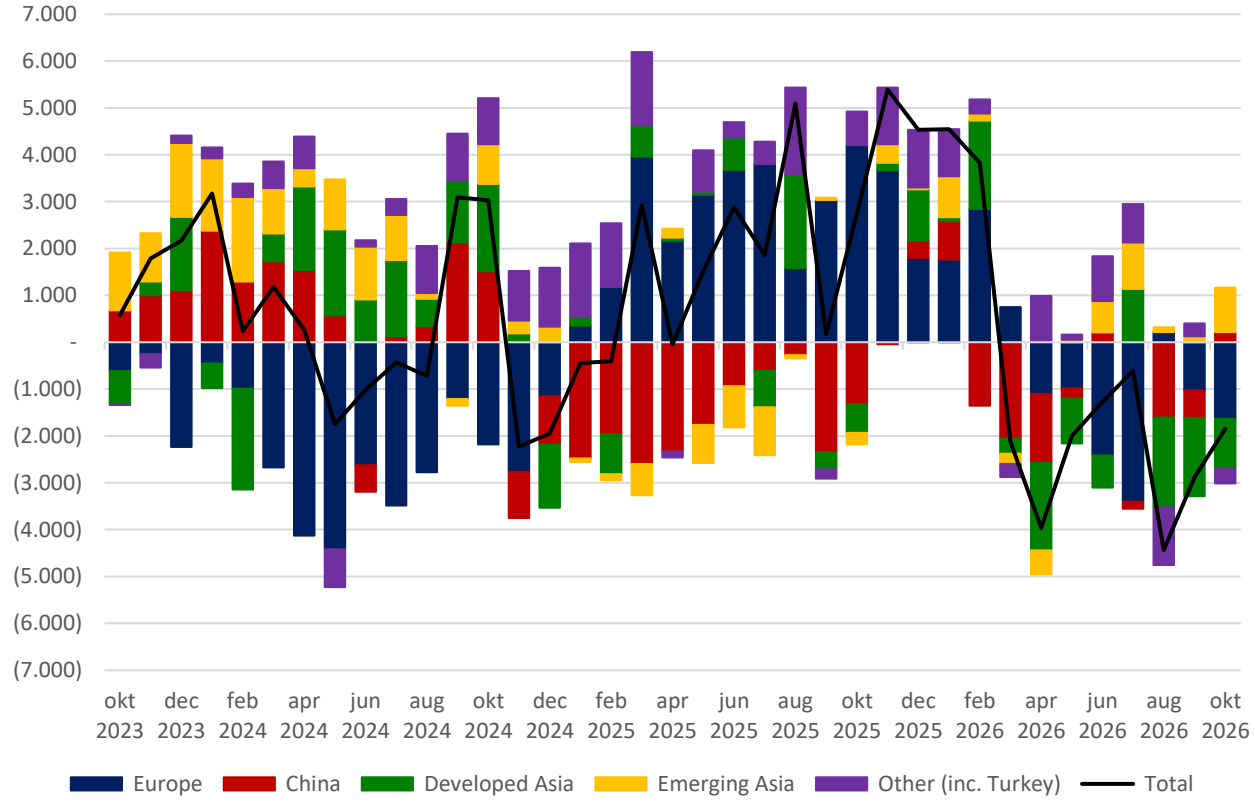
Global LNG Imports

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For each country, monthly net exports are gross exports minus gross imports.
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Global LNG Imports (MMcm per Month)



Year-on-Year Change in Global LNG Imports (MMcm)



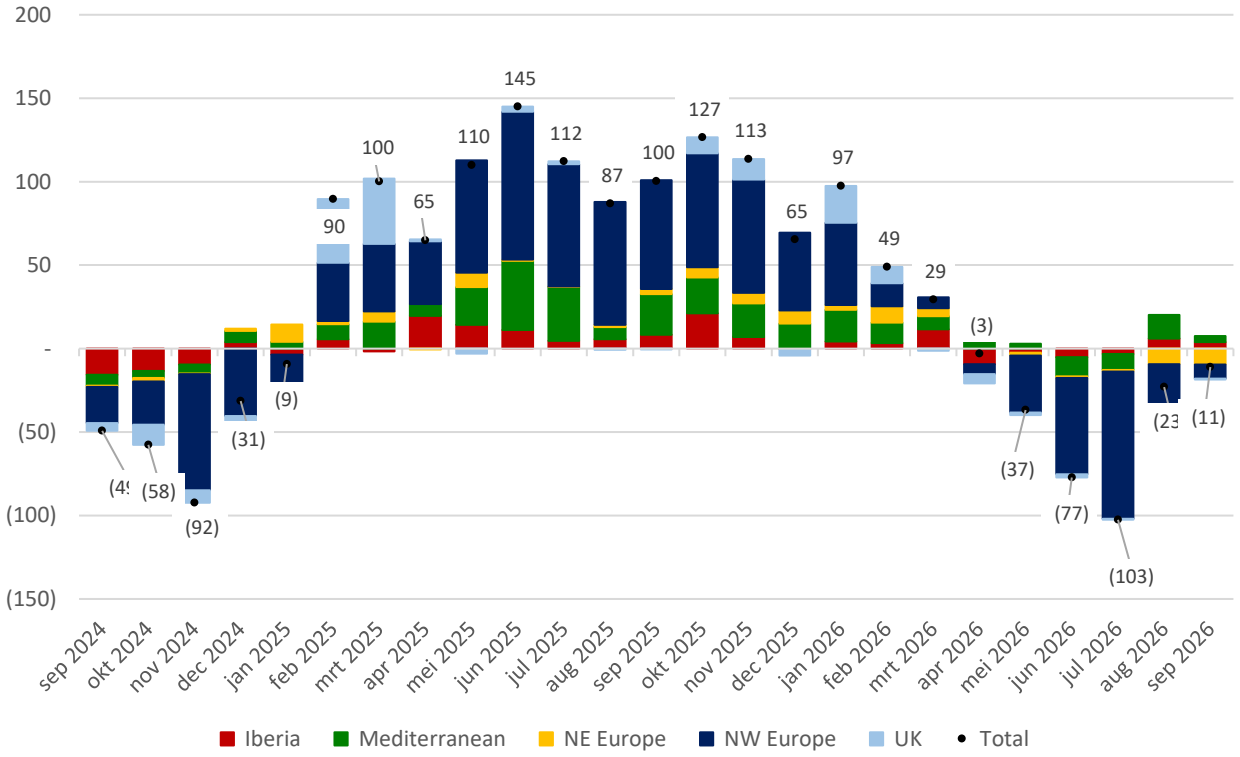
- From Nov 2024 to Oct 2025, y-o-y declines in Chinese and 'Emerging Asia' LNG demand combined with supply growth to facilitate higher European LNG imports
- From Nov 2025 to Feb 2026, growth in imports in all regions absorbed growing supply ('Other' is mainly Egypt and Turkey)
- Asia most impacted by initial supply curtailment (March-May), Europe absorbed the impact in Jun-Jul, then further Asian declines in Aug-Oct
- **Discussion points: Which markets will give up supply at height of the northern hemisphere winter if the market is still tight?**

LNG Imports and Storage

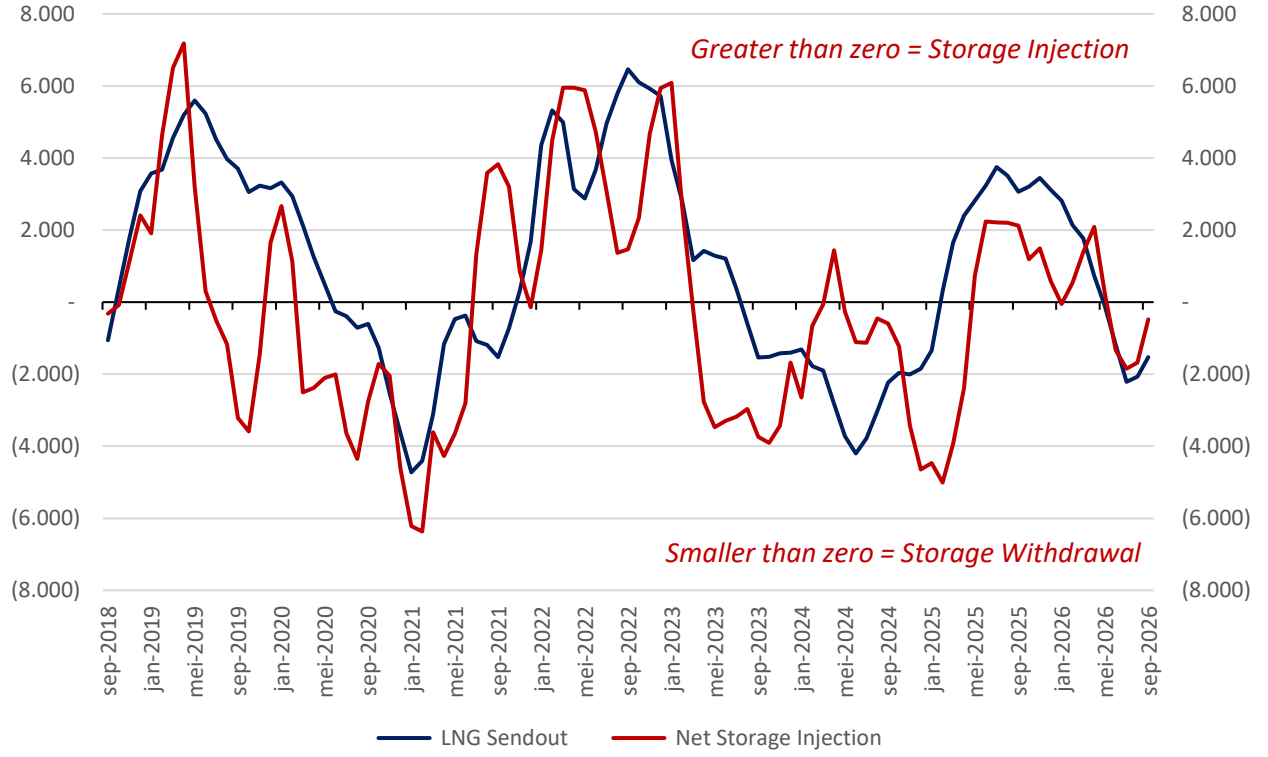
NWE: Belgium, France, Germany, Netherlands. NEE: Finland, Lithuania, Poland, Sweden.
MED: Croatia, Gibraltar, Greece, Italy, Malta. Iberia: Spain, Portugal.

Data sources: ENTSOG Transparency Platform; Eurostat; Gas Infrastructure Europe (AGSI & ALSI); National Gas Transmission (UK); Kpler LNG Platform

Year-on-Year Change in Monthly LNG Sendout by Region (MMcm/d)



Year-on-Year Change in LNG Sendout and Net Storage Injection - Three Month Rolling Average (MMcm per Month)

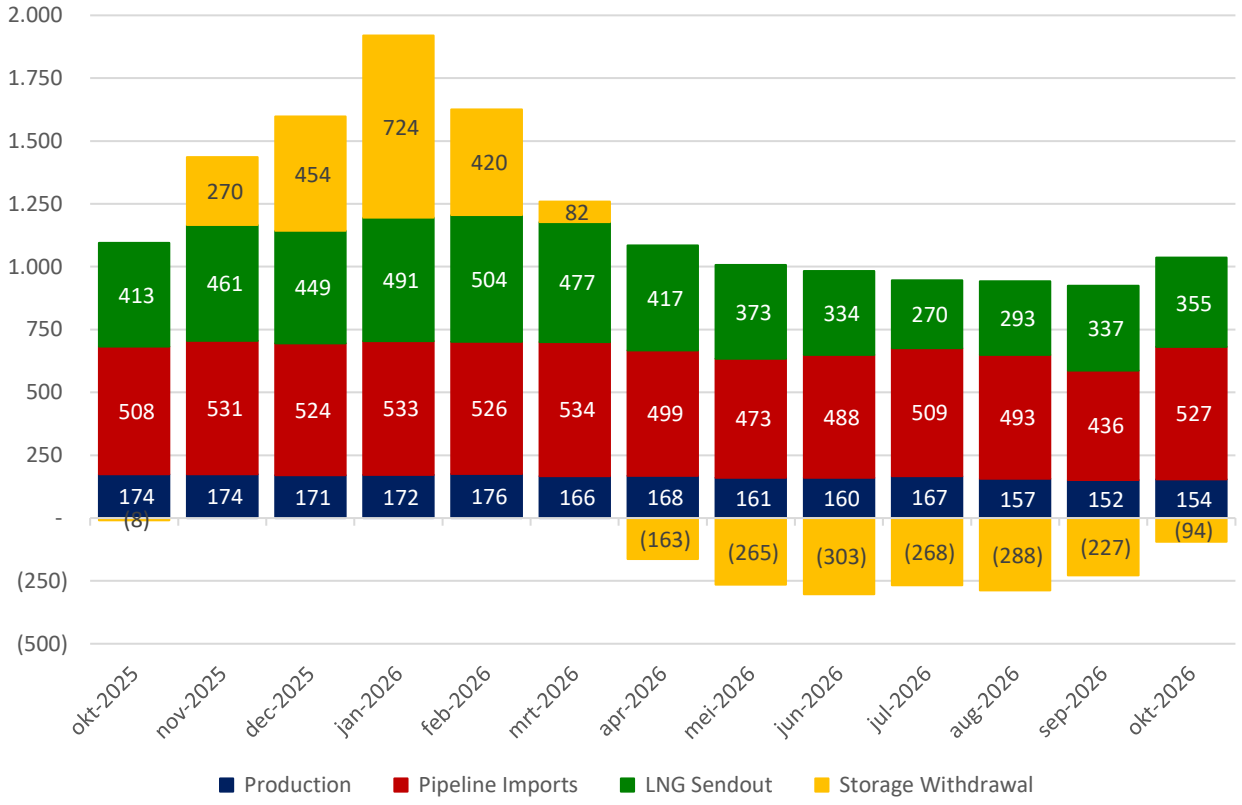


- In summer 2026 amid a curtailment of global LNG supply, European LNG imports declined year-on-year, and this was reflected in slower storage injections
- In May-September, European LNG sendout fell by 7.7 Bcm y-o-y and storage injections fell by 4.8 Bcm, continuing an ongoing trend (above right)
- Smaller-than-usual storage stocks at start of winter do not necessarily imply smaller withdrawals during winter due to rapid response capacity of storage sendout
- **Smaller stocks at the end of winter implies greater need for summer restocking, with the increase fed by LNG – This is a likely scenario for summer 2027**

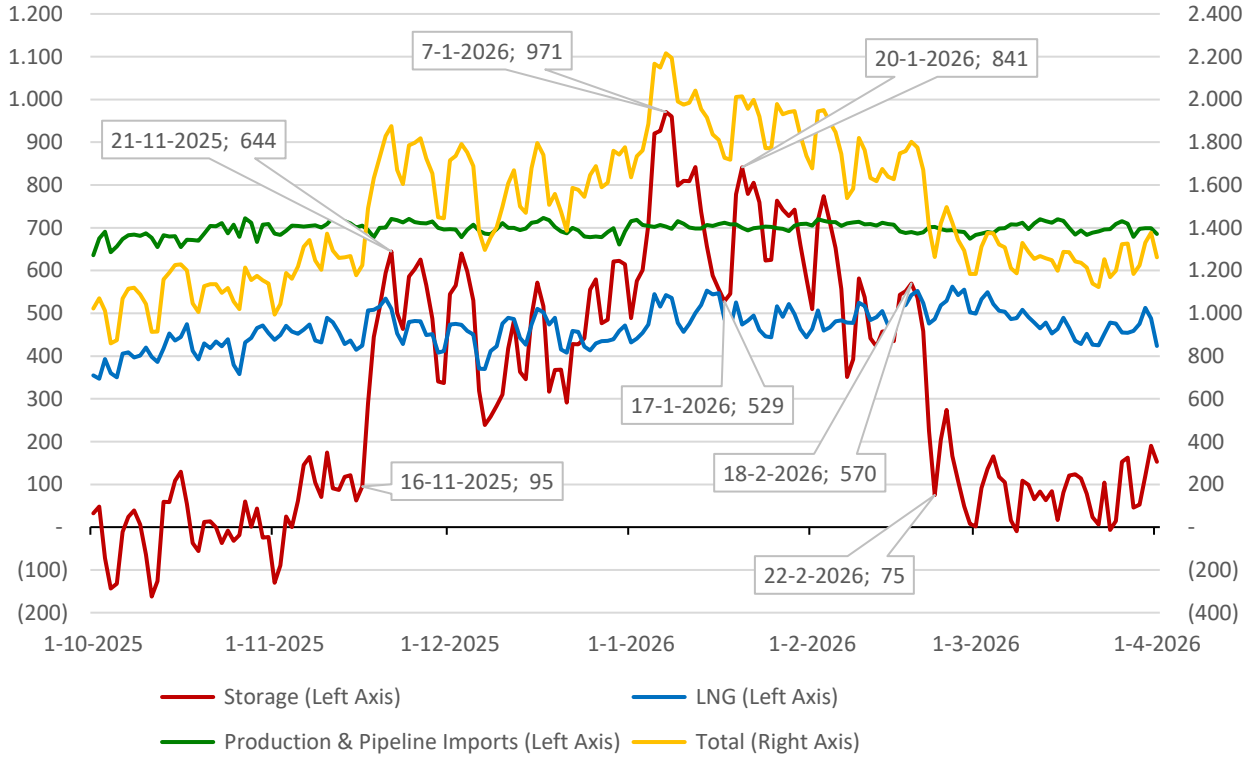
The Role of Gas Storage in Total European Supply

Data sources: ENTSOG Transparency Platform; Eurostat; Gas Infrastructure Europe (AGSI & ALSI); National Gas Transmission (UK); Kpler LNG Platform

European Gas Supply by Source (MMcm/d)



European Daily Gas Supply by Source in Winter 2025/26 (MMcm/d)

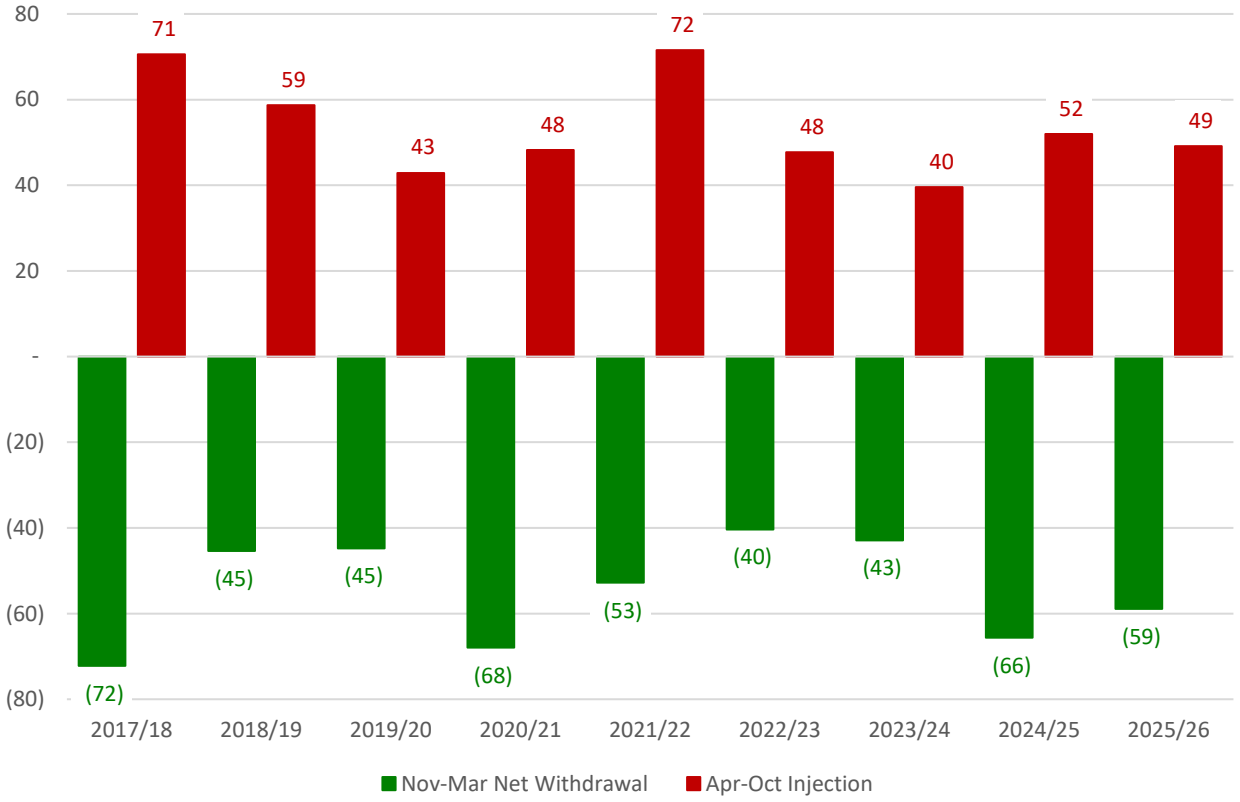


- The net withdrawals from storage in winter (even on a monthly, rather than daily, basis) far outweigh the ramp-up in production, pipeline imports, and LNG sendout compared to the summer months – but relatively limited seasonal price differentials do not incentivise summer storage injections
- The role of storage in meeting daily demand fluctuations during winter is even more visible than in monthly data
- **Higher LNG import and sendout cannot replace storage withdrawals in winter in terms of response time and sheer volume**

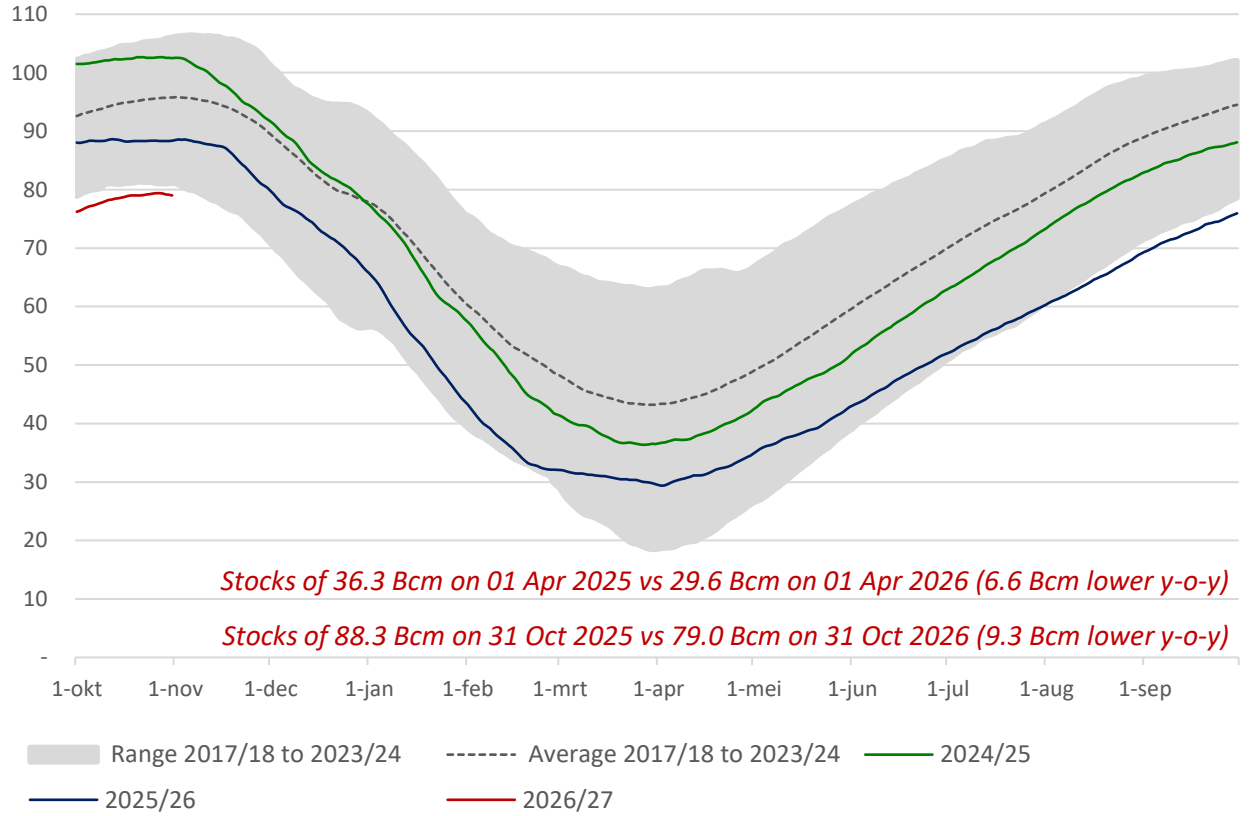
European Gas Storage

Data sources: ENTSOG Transparency Platform; Eurostat; Gas Infrastructure Europe (AGSI & ALSI); National Gas Transmission (UK); Kpler LNG Platform

EU-27 Net Storage Injections (Bcm)



EU-27 Gas Storage Stocks (Bcm)



- Repeat of c.60 Bcm net withdrawal in winter 2025/26 will bring European stocks down to c.20 Bcm by 1 April 2027
- Extent of injections in summer 2026 were influenced by European demand, LNG availability, price spreads, and govt interventions – likely repeat in 2027
- **If Hormuz curtailment is not resolved by summer 2027, European storage replenishment will be even more challenging than in summer 2026, despite continued growth in non-Qatari LNG supply. This implies continued high prices, and Europe could begin winter 2027/28 with stocks lower year-on-year**

Conclusions

- TTF Month-1 prices are now around 100 EUR/MWh – how high could they go over winter?
- European demand has been relatively resilient amid rising prices: gas-fired power generation is no longer substantially price-sensitive, the impact on industry has already happened since 2022, and residential gas demand is driven by temperatures, not wholesale prices
- Europe lacks upside potential for supply from production & pipeline imports
- Summer 2026 saw lower LNG imports and smaller storage injections leading to smaller stocks
- Key question for winter 2026/27 is competition for LNG cargoes between Europe and Asia
- To what extent will European storage stocks be drawn down over winter?
- What does this mean for European storage replenishment in 2027 and, by extension, European LNG demand and global LNG market tightness, in the context of the Hormuz disruption?
- **Competition for LNG between Europe & NE Asia will drive gas prices over winter. Lower seasonal stocks and tight LNG market increase likelihood of price volatility**

Thank you!

Jack Sharples
Jack.Sharples@oxfordenergy.org



Yearly evaluation preventing undesirable balancing behaviour

Evaluation changes Next hour vs. End-of-day product

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Undesirable Balancing Behaviour (UBB)

10 shippers
received a first warning
(2025:5)

1 shipper
charged with the 30% surcharge
(2025:2)

Annual evaluation

GTS annually evaluates the operation of the UBB provisions with representative organisations and reports the results to ACM.

Next evaluation

IGEN – November 2026 | Conclusions to ACM – January 2027

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Previous UBB evaluation: feedback & follow-up

- First warning - Renew eligibility after a defined period?
- 15% threshold - Adjust based on portfolio size?
- Mitigating circumstances - Define possible exceptions more explicitly?
- Physical storage flows - Treat physical storage flows delivered on TTF as physical allocations.

Conclusion: No changes proposed for the first three topics. **Physical storage flows will be investigated further.**

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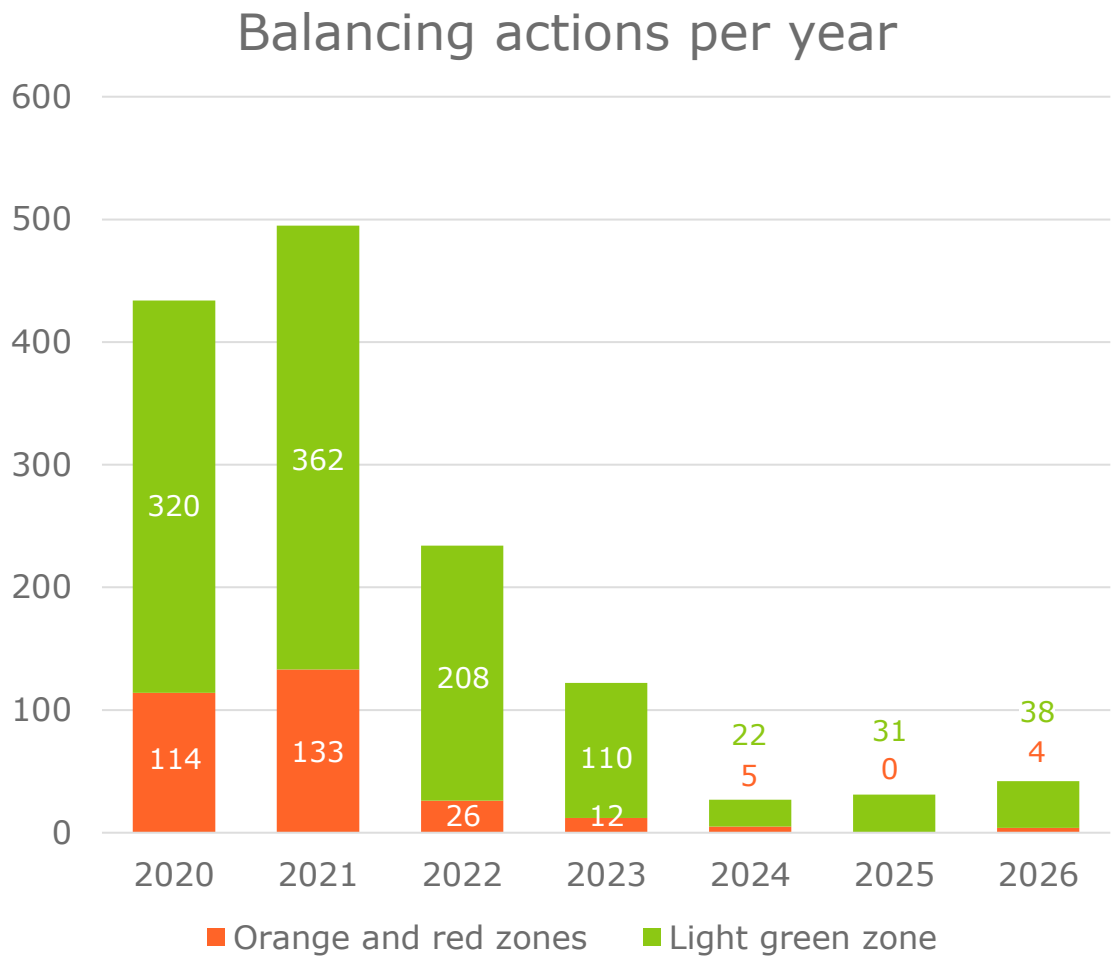
Full of new energy

Balancing actions: From NextHour to EoD

Change as of 1 January 2026
EoD replaced NextHour for balancing actions in the orange and red zones.

Reason for change
Market participants expressed concerns about NextHour pricing due to reduced liquidity.

Experience 2026
No negative effects of the change on the integrity of the GTS network emerged.



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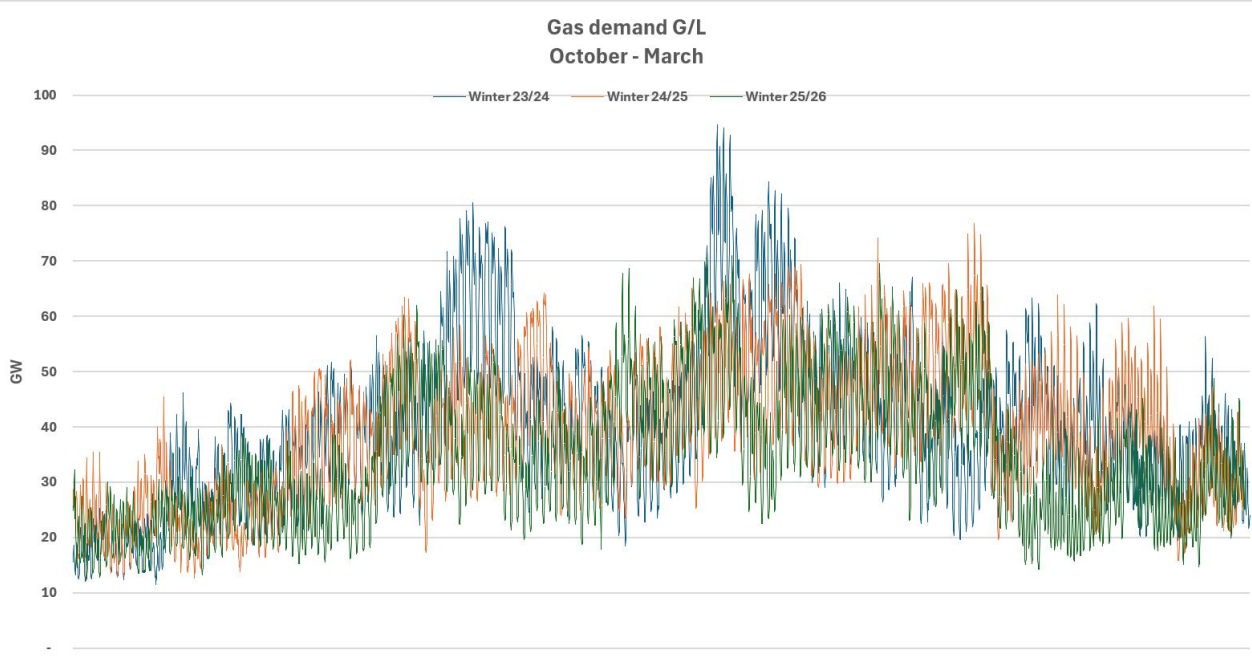
Status Limited G/L gas demand



Status limited G/L gas demand

- Winter 25/26 was exceptional, with the depletion of UGS Norg and UGS Grijpskerk combined with mild weather.
- Despite these exceptional circumstances, only one operational instruction was issued.
- For winter 26/27, operational measures have been put in place to further minimize the likelihood of operational instructions.

More real time steering information can be found on our website: https://www.gasunietransportservices.nl/en/network-operations/transport-information/qcrqc-dashboard



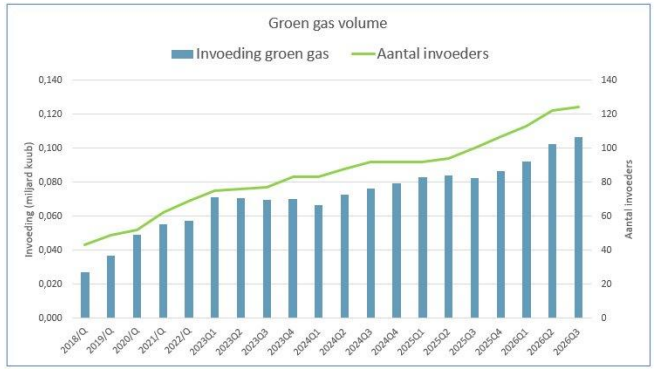
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Status Dutch law on green gas blending obligation



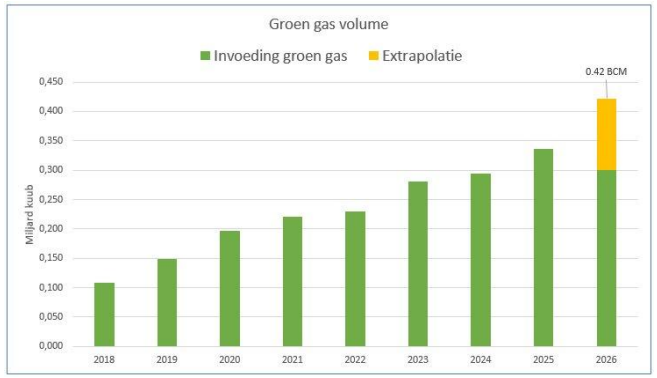
Biomethane obligation boosting further market growth

Strong year-on-year growth biomethane production in NL driven by demand from transport, voluntary market and export. Blending obligation to boost further demand within ETS-II sector.



Biomethane developments

- Strong growth potential driven by large-scale industrial digestion
- From niche to mainstream decarbonisation option
- Domestic potential capped at 3–4 bcm by feedstock availability
- Imports increasingly important



Status update Dutch Blending Obligation

- Dutch Parliament approved the biomethane blending obligation.
- Suppliers are obliged to supply their customers with a growing % of biomethane.
- Dutch Senate is next to act and will discuss the proposal in the coming weeks.
- Entry into force: January 1st 2027.

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Security of Supply



Legal framework and assumptions

- GTS has the legal task to deliver a yearly overview of security of gas supply in the Netherlands
- The overview consists of the following main elements:
  - **Volume balance** for the coldest year
  - **Capacity balance** at -14 °C and (N-1), in accordance with the EU infrastructure standard
  - **Minimum filling level** of seasonal gas storage to meet demand for the coldest winter
  - **Enough gas for protected users,** in accordance with the EU gas supply standard
- Based on our overview, the Ministry of Climate Policy and Green Growth (KGG) determines a filling target
- The current overview focuses on gas year 2027/2028 with an outlook up to 2031/2032
- Updated assumptions compared to last years' report
  - Cold winter based on 20 years history instead of 30 years.
  - Seasonal flexibility in LNG supply

Summary and outlook

- Main results from the security of supply overview for the 2027/2028 gas year:
  - Volume balance: √
  - Capacity balance: √
  - GTS filling advise for gas year 2027/2028: 93 TWh
- Filling target set by minister for gas year 2027/2028: 103 TWh
  - EBN as filling agent will store maximum of 85 TWh
- EU filling obligations valid till 31 December 2027, afterwards unclear.
- With a view to the 2027 edition:
  - Market consultation scheduled for June/July 2027
  - Overview submitted to the Ministry before 15 September 2027
  - Publication: beginning of October 2027
- Link to the Security of supply overview for the 2027/2028 gas year
  - https://www.gasunietransportservices.nl/en/gasmarket/security-of-gas-supply/reports-security-of-supply-overview

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Do you still have questions or remarks? Please contact us!


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