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Argus European Natural Gas Outlook



Summary

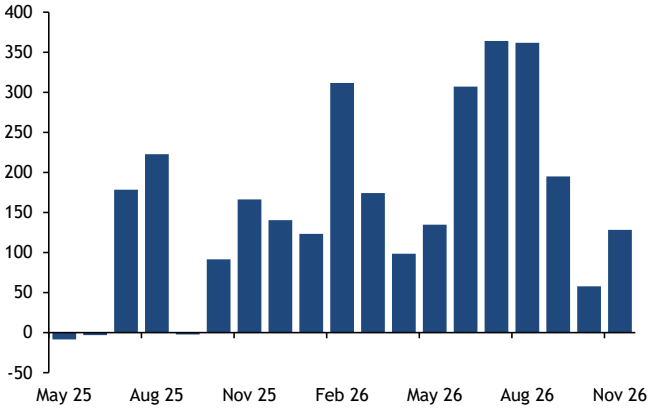
Fundamentals

- Weak demand in Europe and Asia-Pacific has freed up gas for injection into European storage
- Lower nuclear availability could raise Europe's call on thermal generation
- A high likelihood of hot weather could support power demand in Europe and Asia-Pacific through the summer
- Summer 2026 continues to look oversupplied

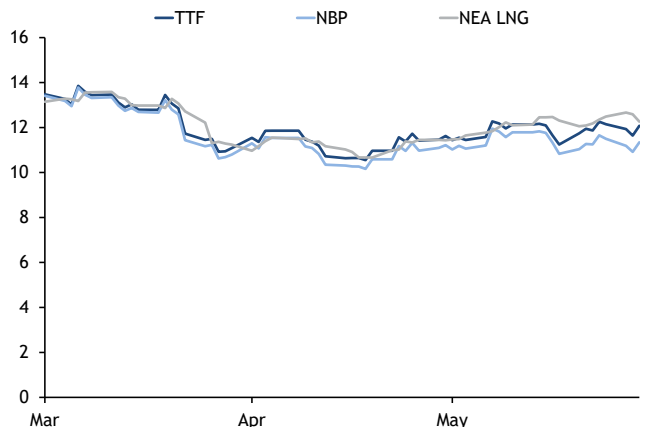
Prices

- Favourable storage economics have spurred strong inventory builds in Europe
- The forward curve has started to offer a slight incentive for floating LNG storage
- Forward prices favour gas taking some of coal's share of thermal generation in Europe
- Coal prices have strengthened and may rise further on tightening supply
- Forward prices for summer 2026 are not yet pricing in the additional demand that will be required to absorb the new LNG scheduled to come to market by then

EU and UK gas balance ***mn m³/d***



Month 1 price development ***$/mn Btu***



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Overview

Treading water

The global gas market has continued to ease into a more comfortable configuration, thanks to the relaxing of Europe's mandatory gas storage targets and to a relatively cool, wet start to what would normally be the beginning of the summer air conditioning season in many parts of Asia, reducing the call on gas-fired power plants across the region.

Prices remain high enough to dissuade price-sensitive LNG importers in India and China from bidding much supply away from Europe. And beyond some spring restocking in South Korea, spot requirements from Asian importers have been relatively muted so far this year.

This in turn has freed up LNG for Europe, and helped sustain relatively high storage injections across the region, despite heavier maintenance on Norwegian offshore production through May compared with recent years.

But prices have failed to sink further from their early-May lows, despite the more comfortable balance, as the risks to the current market configuration are skewed well to the upside.

Demand has been relatively weak in recent weeks, but weather forecasts point to a high probability of above-average temperatures across much of the world during the boreal summer, and potentially stretching into autumn. As was the case last summer, heatwaves in key demand centres could significantly tighten the global balance heading into the start of winter.

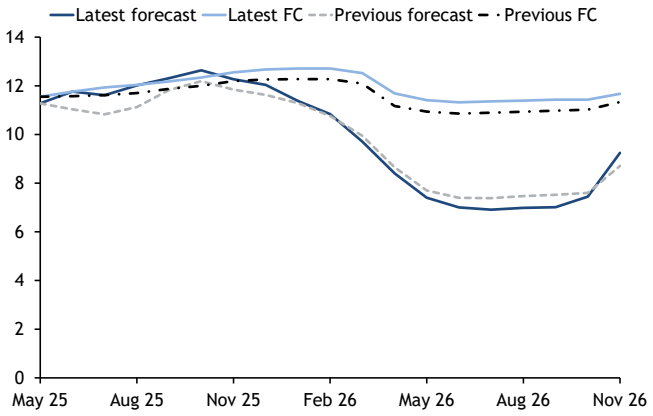
Meanwhile, the US National Oceanic and Atmospheric Administration estimates that there is a 60pc chance that this year's hurricane season will be more active than normal. A plume of Saharan sand blown over the southern Atlantic prevented last year's season from having as many hurricanes as forecast, but the season still started earlier than usual and saw a significant number of major storms.

Macroeconomic uncertainty driven by the twists and turns of US president Donald Trump's trade policies has continued to weigh on energy demand expectations across the global economy, even if it seems that the initial brinkmanship is now giving way to more constructive dealmaking. And geopolitical uncertainty continues to stimulate price volatility, with the market still sensitive to speculation over the shape of any future peace agreement between Russia and Ukraine, and its implications for EU-Russia energy trade.

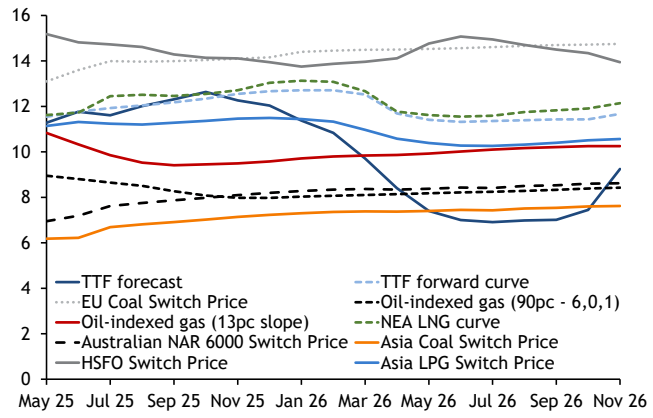
TTF price forecast and price anchors *$/mn Btu*

	Latest forecast	Previous forecast	Forecast change	TTF forward curve	Forecast vs curve
May 25	11.28	11.28	0.00	11.55	-0.27
Jun 25	11.76	11.03	0.73	11.76	0.00
Jul 25	11.61	10.83	0.78	11.93	-0.32
Aug 25	12.01	11.13	0.89	12.04	-0.03
Sep 25	12.31	11.83	0.48	12.18	0.13
Oct 25	12.64	12.19	0.45	12.34	0.30
Nov 25	12.27	11.84	0.43	12.55	-0.28
Dec 25	12.04	11.62	0.41	12.67	-0.63
Jan 26	11.38	11.29	0.09	12.71	-1.33
Feb 26	10.84	10.76	0.08	12.71	-1.87
Mar 26	9.71	9.94	-0.24	12.52	-2.81
Apr 26	8.40	8.65	-0.25	11.69	-3.29
May 26	7.40	7.70	-0.30	11.41	-4.01
Jun 26	7.00	7.40	-0.40	11.32	-4.32
Jul 26	6.91	7.38	-0.47	11.36	-4.45
Aug 26	6.98	7.47	-0.48	11.39	-4.41
Sep 26	7.01	7.52	-0.51	11.43	-4.42
Oct 26	7.45	7.60	-0.15	11.43	-3.98
Nov 26	9.24	8.71	0.53	11.67	-2.43

TTF forward curve development *$/mn Btu*



TTF price forecast *$/mn Btu*



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Price forecast and anchors

TTF price forecast and price anchors										$/mn Btu
	TTF forecast	TTF forward curve	EU Coal Switch Price	Oil-indexed gas (90pc - 6,0,1)	Oil-indexed gas (13pc slope)	NEA LNG curve	Australian NAR 6000 Switch Price	Asia Coal Switch Price	HSFO Switch Price	Asia LPG Switch Price
May 25	11.28	11.55	13.10	8.95	10.83	11.62	6.95	6.18	15.18	11.14
Jun 25	11.76	11.76	13.60	8.81	10.33	11.73	7.19	6.22	14.82	11.31
Jul 25	11.61	11.93	13.99	8.65	9.85	12.45	7.62	6.69	14.73	11.24
Aug 25	12.01	12.04	13.97	8.51	9.53	12.51	7.75	6.81	14.61	11.20
Sep 25	12.31	12.18	13.99	8.27	9.41	12.46	7.87	6.91	14.29	11.28
Oct 25	12.64	12.34	14.04	8.08	9.45	12.55	7.98	7.02	14.14	11.36
Nov 25	12.27	12.55	14.10	7.98	9.49	12.71	8.10	7.14	14.11	11.46
Dec 25	12.04	12.67	14.16	7.98	9.58	13.04	8.20	7.23	13.95	11.49
Jan 26	11.38	12.71	14.40	8.03	9.71	13.13	8.28	7.30	13.75	11.45
Feb 26	10.84	12.71	14.45	8.07	9.80	13.08	8.34	7.36	13.87	11.33
Mar 26	9.71	12.52	14.49	8.10	9.84	12.67	8.37	7.38	13.96	10.97
Apr 26	8.40	11.69	14.50	8.14	9.86	11.77	8.34	7.37	14.12	10.58
May 26	7.40	11.41	14.53	8.18	9.93	11.62	8.38	7.40	14.76	10.39
Jun 26	7.00	11.32	14.56	8.21	10.01	11.55	8.43	7.45	15.07	10.28
Jul 26	6.91	11.36	14.61	8.24	10.10	11.59	8.41	7.43	14.95	10.26
Aug 26	6.98	11.39	14.66	8.28	10.17	11.75	8.50	7.51	14.70	10.32
Sep 26	7.01	11.43	14.70	8.33	10.21	11.83	8.53	7.54	14.50	10.40
Oct 26	7.45	11.43	14.72	8.39	10.25	11.91	8.60	7.60	14.34	10.51
Nov 26	9.24	11.67	14.75	8.42	10.25	12.14	8.62	7.62	13.95	10.57

TTF price forecast and price anchors										€/MWh
	TTF forecast	TTF forward curve	EU Coal Switch Price	Oil-indexed gas (90pc - 6,0,1)	Oil-indexed gas (13pc slope)	NEA LNG curve	Australian NAR 6000 Switch Price	Asia Coal Switch Price	HSFO Switch Price	Asia LPG Switch Price
May 25	33.68	34.48	39.11	26.72	32.34	34.69	20.75	18.45	45.32	33.26
Jun 25	35.12	35.11	40.60	26.29	30.84	35.02	21.47	18.57	44.25	33.78
Jul 25	34.67	35.62	41.77	25.82	29.42	37.17	22.75	19.97	43.98	33.56
Aug 25	35.87	35.95	41.71	25.40	28.45	37.35	23.14	20.33	43.63	33.44
Sep 25	36.76	36.36	41.77	24.69	28.10	37.20	23.50	20.63	42.66	33.69
Oct 25	37.72	36.84	41.92	24.12	28.21	37.47	23.82	20.96	42.21	33.92
Nov 25	36.62	37.47	42.10	23.82	28.34	37.95	24.18	21.32	42.13	34.22
Dec 25	35.93	37.83	42.27	23.81	28.60	38.93	24.48	21.59	41.64	34.31
Jan 26	33.96	37.95	42.99	23.97	28.99	39.20	24.72	21.79	41.05	34.17
Feb 26	32.36	37.95	43.14	24.09	29.25	39.05	24.90	21.97	41.42	33.83
Mar 26	28.98	37.38	43.26	24.19	29.38	37.83	24.99	22.03	41.69	32.75
Apr 26	25.08	34.90	43.29	24.31	29.44	35.14	24.90	22.00	42.14	31.59
May 26	22.09	34.06	43.38	24.42	29.64	34.69	25.02	22.09	44.08	31.01
Jun 26	20.91	33.80	43.47	24.52	29.89	34.48	25.17	22.24	45.00	30.69
Jul 26	20.63	33.92	43.62	24.61	30.15	34.60	25.11	22.18	44.62	30.64
Aug 26	20.85	34.00	43.77	24.72	30.35	35.08	25.38	22.42	43.90	30.81
Sep 26	20.94	34.12	43.89	24.88	30.48	35.32	25.47	22.51	43.29	31.05
Oct 26	22.24	34.12	43.95	25.04	30.61	35.56	25.68	22.69	42.83	31.37
Nov 26	27.60	34.84	44.04	25.15	30.61	36.24	25.74	22.75	41.64	31.55

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European balance

- May demand was weak, despite cold spells
- Generating economics may favour stronger gas burn over the coming months
- Storage economics have improved, favouring an early build, which may offer some flexibility later in the year

European residential and commercial gas demand fell considerably in May, responding only minimally to spells of unseasonably cold weather.

Gas burn by generators last month was also lower than previously projected, as wind power output, despite a weak start to the month and expectations of below-normal speeds, recovered in the second half of May, reducing the need for thermal generation. Rising coal and EU emissions trading system prices, combined with lower thermal requirements, pushed European coal burn to multi-decade lows.

Improving storage economics supported stronger injections, which flexed around deep curtailments of Norwegian supply resulting from a mixture of scheduled and unplanned outages during May.

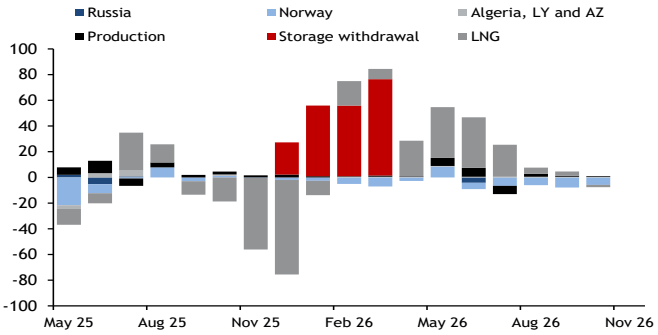
Norwegian output was lower than expected at the end of these works, which may have been driven by the second-quarter contract trading at a discount to the third quarter. In contrast, UK gas production held up more strongly than expected, as did Dutch and Danish output.

Looking ahead, lower nuclear availability is expected to increase the thermal share of Europe's power generation, while prices favour gas taking thermal share from coal.

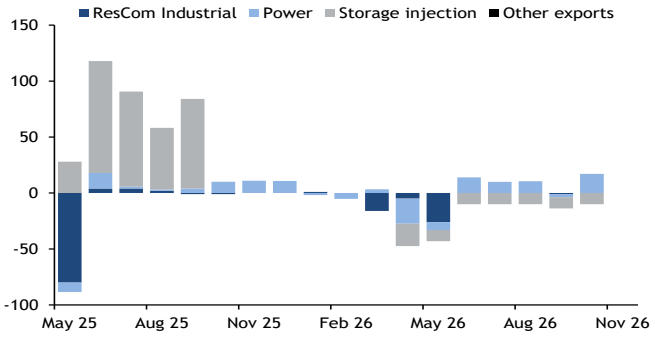
Forward prices favour stronger storage injections earlier in the summer, while the relatively large additions made so far have provided some flexibility for the stockbuild to slow if the market balance tightens. Conversely, there is ample storage capacity available to soak up any surplus supply and provide some support for prices — although the relatively low level of storage bookings in some countries may complicate this.

The market looks better supplied for July and August and tighter for September and October, but the shape of the forward curve has started to offer a slight incentive for floating LNG storage, which could also help smooth the global balance over the summer.

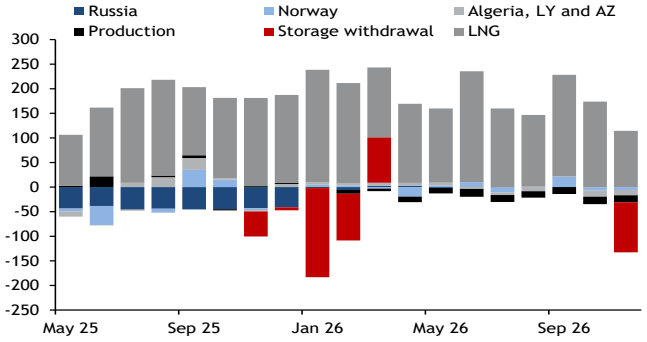
Latest supply forecast vs previous *mn m³/d*



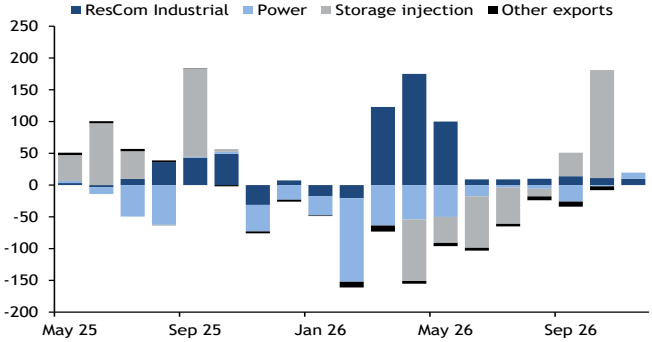
Latest demand forecast vs previous *mn m³/d*



EU and UK supply vs previous year *mn m³/d*



EU and UK demand vs previous year *mn m³/d*



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European balance

European gas balance																			mn m³/d
	May 25	Jun 25	Jul 25	Aug 25	Sep 25	Oct 25	Nov 25	Dec 25	Jan 26	Feb 26	Mar 26	Apr 26	May 26	Jun 26	Jul 26	Aug 26	Sep 26	Oct 26	Nov 26
Supply																			
Russia	44	37	44	43	43	44	46	48	48	47	46	43	42	38	43	43	43	44	47
Norway	286	278	330	313	254	331	332	332	332	328	322	297	289	287	320	314	275	324	326
Algeria, LY and AZ	112	116	120	123	112	127	128	124	123	123	124	121	118	112	115	115	113	115	117
Production	187	184	174	176	171	185	189	190	187	189	188	181	176	168	160	163	157	170	175
Storage withdrawal	0	0	0	0	0	0	304	456	486	486	253	0	0	0	0	0	0	0	202
LNG	393	398	442	418	392	435	506	532	603	644	569	564	544	623	602	564	599	608	620
Demand																			
ResCom Industrial	555	477	429	420	553	761	1,054	1,270	1,368	1,309	1,141	883	655	486	438	430	567	772	1,064
Power	149	154	154	129	191	197	256	243	265	174	165	122	99	136	150	123	165	195	266
Storage injection	305	366	331	280	205	47	0	0	0	0	0	83	264	285	274	268	242	217	0
Other exports	22	19	18	22	25	26	29	29	24	23	21	19	17	15	14	16	17	20	29
Balance																			
Supply	1,022	1,013	1,111	1,074	972	1,122	1,506	1,682	1,779	1,818	1,501	1,206	1,169	1,229	1,240	1,199	1,186	1,261	1,487
Demand	1,031	1,016	932	851	974	1,031	1,339	1,542	1,656	1,506	1,327	1,107	1,035	922	876	837	991	1,204	1,359
Balance	-9	-3	178	223	-2	91	166	140	123	312	174	99	135	307	364	362	195	58	128

European gas balance - forecast change																			mn m³/d
	May 25	Jun 25	Jul 25	Aug 25	Sep 25	Oct 25	Nov 25	Dec 25	Jan 26	Feb 26	Mar 26	Apr 26	May 26	Jun 26	Jul 26	Aug 26	Sep 26	Oct 26	Nov 26
Supply																			
Russia	2	-5	1	0	0	0	0	0	0	0	0	0	0	-4	0	0	0	0	
Norway	-22	-7	-1	8	-3	1	0	-2	-3	-5	-7	-3	8	-5	-7	-6	-8	-6	
Algeria, LY and AZ	-3	3	5	0	0	1	0	0	0	1	1	1	1	1	1	1	1	1	
Production	6	10	-6	4	2	2	2	2	1	0	1	0	6	7	-6	2	1	1	
Storage withdrawal	0	0	0	0	0	0	0	25	55	55	75	0	0	0	0	0	0	0	
LNG	-12	-8	29	14	-11	-19	-56	-74	-11	19	8	28	40	39	25	5	3	-2	
Demand																			
ResCom Industrial	-80	4	4	2	-1	-1	0	0	1	0	-16	-5	-26	0	0	0	-1	0	
Power	-8	14	2	1	4	10	11	11	-2	-5	3	-22	-7	14	10	11	-3	17	
Storage injection	28	100	85	55	80	0	0	0	0	0	0	-20	-10	-10	-10	-10	-10	-10	
Other exports	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Balance																			
Supply	-29	-7	28	26	-12	-14	-55	-48	42	70	77	26	55	38	12	2	-3	-7	
Demand	-60	118	91	58	83	9	11	11	-1	-5	-13	-47	-43	4	0	1	-14	7	
Balance	-89	111	119	84	71	-5	-44	-38	41	65	65	-22	12	42	12	2	-17	1	

Methodological note

The balances in this Outlook illustrate the actions incentivised by the assessed forward curve at the time this analysis was undertaken and are not a forecast of the final balance at delivery. Any projected imbalances are incorporated into the Outlook's forecast of the market clearing price for the specified future period.

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Russia

Maintenance halts imports from Russia

Russian gas deliveries to Europe through the Turkish Stream pipeline were 44mn m³/d in May, with daily volumes ranging from 40mn-48mn m³. The Turkish Stream link to southeast Europe is the only route for Russian gas still in use, but with maintenance scheduled to run from 10-16 June, Europe will not receive any Russian gas at all over this period. Hungarian injections picked up prior to the outage and Hungary may need to rely on withdrawals in the absence of Russian imports, which should see strong demand to replenish inventories following the return of Turkish Stream flows later this month.

EU energy commissioner Dan Jorgensen last month presented plans to phase out all natural gas imports from Russia, with no new or existing spot contracts from the end of 2025, and an end to long-term contracts no later than the end of 2027. The proposals have been welcomed by the European Parliament's main political groups.

Governments in central and eastern Europe such as in Slovakia and Hungary are still opposed to the plan. To circumvent their opposition, the European Commission has proposed introducing the ban through trade measures — notably high tariffs against Russia. This will allow measures to be adopted by a qualified majority, instead of the unanimity sanctions require.

As part of the EU's 18th package of sanctions against Russia outlined on 10 June, commission president Ursula von der Leyen reiterated plans to impose sanctions on the 55bn m³/yr Nord Stream 1 and 2 pipelines from Russia to Germany.

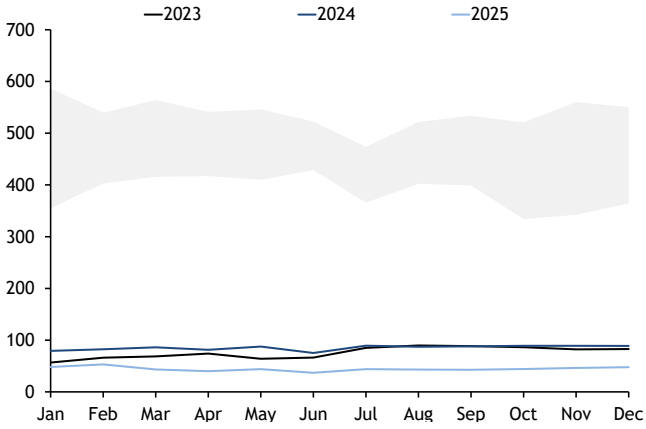
In the statement von der Leyen commented: "With this package, we step up pressure on Russia. Our objective is very clear: We are reiterating the call for a full, unconditional ceasefire of at least 30 days. This pause in hostilities could serve as a vital step toward reducing civilian suffering and allow space for meaningful talks for genuine peace." The recent proposals, all point to the EU looking to find a way to show Russia that without a halt to the conflict with Ukraine, the door could close on the return of Russian energy exports to European markets.

Serbian state-owned gas firm Srbijagas announced at the end of May that it has extended its term supply contract with Russia's Gazprom by four months until the end of September, while negotiations on a new long-term contract are continuing. Srbijagas is targeting supply of 2.5bn m³/yr for 3-10 years.

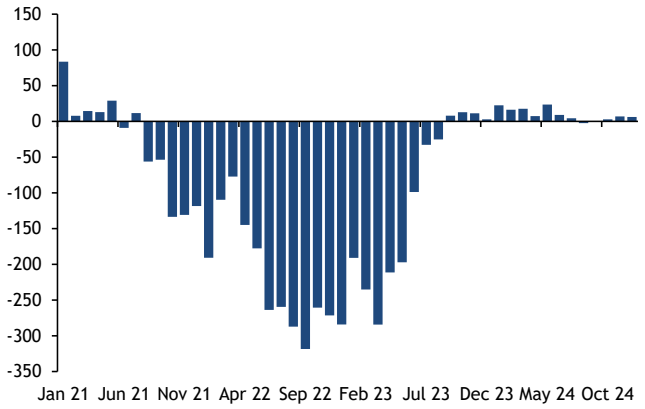
Russia supply forecast *mn m³/d*

	Latest forecast	Previous forecast	Change in forecast	Previous year	Change to Y-1
May 25	44	42	2	88	-44
Jun 25	37	42	-5	75	-38
Jul 25	44	43	1	89	-45
Aug 25	43	43	0	87	-44
Sep 25	43	43	0	88	-45
Oct 25	44	44	0	89	-45
Nov 25	46	46	0	89	-43
Dec 25	48	48	0	89	-41
Jan 26	48	48	0	48	0
Feb 26	47	47	0	53	-6
Mar 26	46	46	0	43	3
Apr 26	43	43	0	40	3
May 26	42	42	0	44	-2
Jun 26	38	42	-4	37	1
Jul 26	43	43	0	44	-1
Aug 26	43	43	0	43	0
Sep 26	43	43	0	43	0
Oct 26	44	44	0	44	0
Nov 26	47			46	0

Russia supply forecast *mn m³/d*



Russian supply vs previous year *mn m³/d*



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Norway

2Q discount to 3Q incentivises flexible output deferral

Norwegian pipeline gas flows to Europe were 286mn m³/d in May, 22mn m³/d below our forecast. Significant unplanned maintenance occurred at the Troll field from 24-29 May, with outages peaking at 72.7mn m³/d and recurring at 32mn m³/d, subsiding to 10.42mn m³/d on 29 May. The Visund and Aasta Hansteen fields also had unexpected downtime, with 4.7mn m³/d of capacity off line at Visund on 27 May, and Aasta Hansteen having 10.8mn m³/d off line on 15-16 May and 5.5mn m³/d on 24 May. We calculate that the additional maintenance accounts for 12.4mn m³/d of the difference between our forecast and actual flows last month.

In addition to higher than expected unplanned maintenance, lower output from flexible fields may explain the remainder of the shortfall relative to our forecast. Prompt prices have been trading at a discount to the third quarter that reached €2.54/MWh on 20 May, providing an incentive to defer output from flexible fields to later in the summer. This contango, combined with the assumed 40.47bn m³ permit for Troll in 2024-25, supports the case for scaling back production in the second quarter to preserve flexibility later in the year.

Field-level analysis of Norwegian first-quarter output shows an average 12.2mn m³/d year-on-year decline. Troll and Visund were down by 2.9mn m³/d and 2.4mn m³/d, respectively, while Ormen Lange and Sleipner fell by 3.2mn³/d and 3.9mn m³/d.

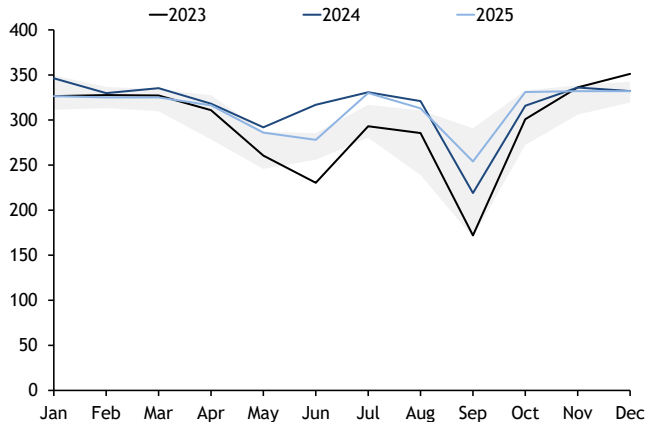
We have revised down our June forecast by 5.09mn m³/d to 278.11mn m³/d, reflecting heavier-than-expected maintenance. At Kollsnes, 43mn m³/d will be taken off line from 5-16 June, while 10.6mn m³/d will be unavailable at Ormen Lange from 8 June-4 July. Oseberg's revised schedule has pushed back maintenance from 6-10 June to 11-15 June. We expect the heaviest cuts to be from 12-15 June, when maintenance will restrict available Norwegian supply by over 85mn m³/d. Over June as a whole, maintenance will restrict availability by an average of 50.39mn m³/d, up from 30.49mn m³/d last year.

Limited maintenance is scheduled for July and we expect output to pick back up through next month and into August. Planned maintenance at the Karsto processing plant for August has been revised lower, with 19.6mn m³/d now due to be off line, compared with 32.2mn m³/d previously scheduled from 2-8 August. Significant works are scheduled in Norway for late August and early September, with 140.1mn m³/d of capacity due to be taken off line from 1-8 September.

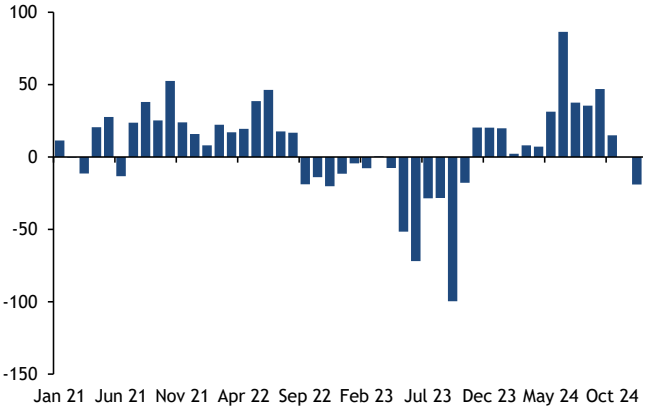
Norway supply forecast *mn m³/d*

	Latest forecast	Previous forecast	Change in forecast	Previous year	Change to Y-1
May 25	286	308	-22	292	-6
Jun 25	278	285	-7	317	-39
Jul 25	330	331	-1	331	-1
Aug 25	313	305	8	321	-8
Sep 25	254	257	-3	219	35
Oct 25	331	330	1	316	15
Nov 25	332	332	0	336	-4
Dec 25	332	334	-2	332	0
Jan 26	332	335	-3	327	5
Feb 26	328	333	-5	325	3
Mar 26	322	329	-7	325	-3
Apr 26	297	300	-3	316	-19
May 26	289	281	8	286	3
Jun 26	287	292	-5	278	9
Jul 26	320	327	-7	330	-10
Aug 26	314	320	-6	313	1
Sep 26	275	283	-8	254	21
Oct 26	324	330	-6	331	-7
Nov 26	326			332	-6

Norway supply forecast *mn m³/d*



Norway supply vs previous year *mn m³/d*



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Algeria, Libya and Azerbaijan

Elevated PSV curve incentivises Algerian offtake

Algerian pipeline gas flows to Italy and Spain totalled 78mn m³/d in May, in line with our forecast. Daily flows ranged from 73mn-81mn m³.

Italian storage "bonus payments" are expected to support continued strong injection demand this summer. This has resulted in the Italian PSV curve flattening, with balance of summer prices largely at parity to winter 2025-26 and at a premium to many northwest European hubs. The PSV summer premium combined with a broader increase in prices has helped to improve the economics for Algerian pipeline offtake for the balance of summer.

The recent Austrian VTP premium to the PSV could also have provided an incentive to increase Algerian pipeline offtake for transit through Tarvisio to Austria. Italian offtake from Algeria has increased to 60mn m³/d so far in June, from 56.8mn m³/d in May. European offtake from Azerbaijan has also increased since the start of this month, rising to 35mn m³/d on 6-9 June from 30mn m³/d in May. The PSV prompt premium to the PSV month 1 index is also supporting offtake from Azerbaijan in June.

The rebound in crude prices to over $68/bl from $62/bl has increased our estimate for Algerian contract prices by over $0.50/mn Btu for the first quarter of 2026, but given the increase in the PSV curve, the incentive to import from Algeria is largely unchanged. The long crude indexation period means rising crude prices will have less of an impact on Algerian pipeline cost estimates for summer 2025, so the PSV forward curve increasing has the supported the incentive for near-term Algerian offtake.

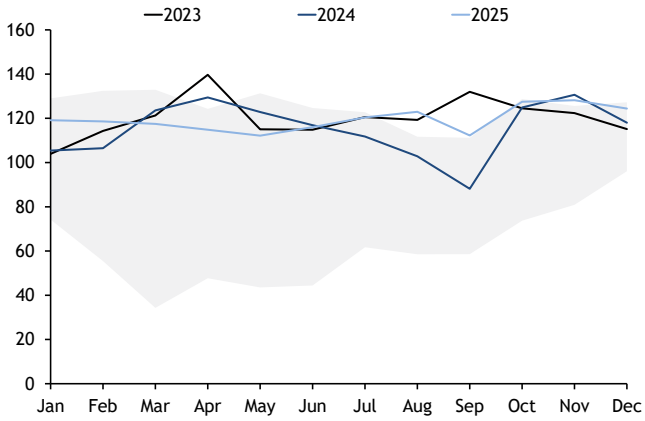
The volatility in crude and European gas prices over the balance of the summer could see Algerian offtake swing in and out of the money. Crude prices have strengthened on low inventories and expectations of progress in US-China trade talks, but this is set against some Opec+ members accelerating the unwinding of their production cuts. We believe that the uncertain economic outlook will cap crude prices at $70/bl and although we expect Opec+ output to be lower than recently agreed, production in line with the new quota would be likely to push prices back towards $60/bl.

Maintenance at the Feriana compressor station in July has been cancelled but works at the Cap Bon plant in the second half of September will limit Italy's Algerian offtake to 35mn m³/d.

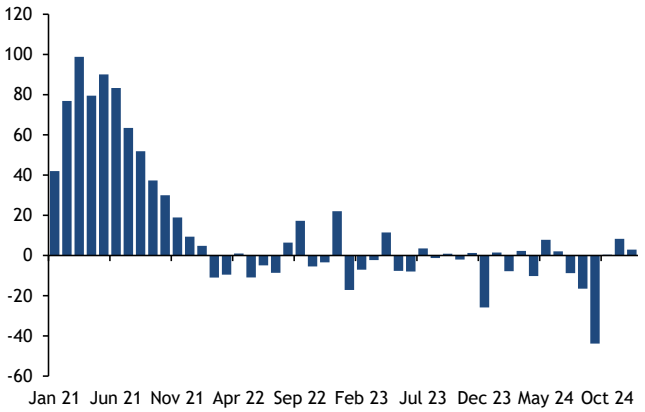
Algeria, Libya and Azerbaijan supply forecast *mn m³/d*

	Latest forecast	Previous forecast	Change in forecast	Previous year	Change to Y-1
May 25	112	115	-3	123	-11
Jun 25	116	113	3	117	-1
Jul 25	120	115	5	112	9
Aug 25	123	123	0	103	20
Sep 25	112	112	0	88	24
Oct 25	127	126	1	125	3
Nov 25	128	128	0	131	-2
Dec 25	124	124	0	118	6
Jan 26	123	123	0	119	4
Feb 26	123	122	1	119	4
Mar 26	124	123	1	118	6
Apr 26	121	120	1	115	6
May 26	118	118	1	112	6
Jun 26	112	112	1	116	-4
Jul 26	115	115	1	120	-5
Aug 26	115	114	1	123	-8
Sep 26	113	112	1	112	1
Oct 26	115	115	1	127	-12
Nov 26	117			128	-11

Algeria, Libya, Azerbaijan supply forecast *mn m³/d*



Algeria, Libya, Azerbaijan supply vs year ago *mn m³/d*



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EU and UK production

UK production stronger than expected

UK gas production remained robust in May despite a series of unplanned outages. The Barrow terminal was off line from 25-28 May, removing 6.0mn m³/d. A major plant trip at St Fergus halted 5.3mn m³/d from 9-11 May. But UK flows rebounded quickly, despite these disruptions, averaging 84mn m³/d by mid-May. Output of 81.7mn m³/d for May exceeded our forecast of 75.6mn m³/d.

UK output has remained strong so far in June, with production averaging 79.8mn m³/d, up from 75.7mn m³/d a year earlier. Harbour Energy's J-Area entered planned maintenance on 1 June, which will remove up to 5mn m³/d until 29 June. J-Area flows were 3.7mn m³/d in April. Maintenance is currently scheduled to restrict UK production by 8.4mn m³/d this month, broadly in line with maintenance restrictions a year earlier. With minimal additional restrictions scheduled for the rest of June, we have increased our forecast for June output to reflect the stronger than expected start to the month. Maintenance will halt flows through Bacton Shell for the bulk of July, reducing UK production by 5mn m³/d.

Danish output rose to 10.95mn m³/d in April from 6.58mn m³/d in March, following the completion of unplanned maintenance at the Tyra hub. Production from Tyra and its satellite fields has largely stabilised since a brief compressor failure on 9-10 May. The Harald field reached 2.66mn m³/d in April — its highest since 2019.

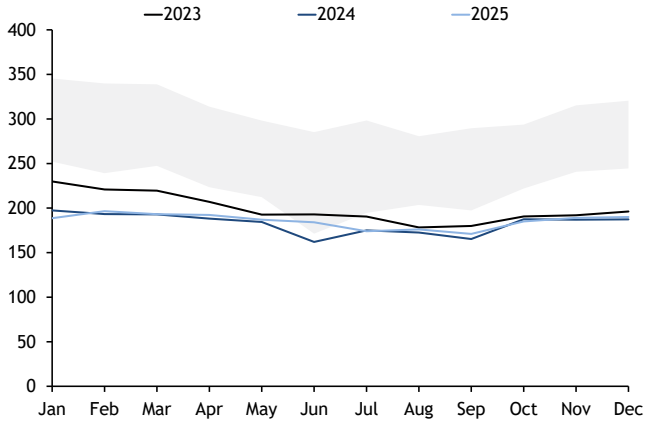
Dutch gas output rose month on month to 26mn m³/d in March, supported by the start of test production at the new N05-A field. The field produced 49mn m³ in March, making it the country's top-producing asset for the month. Dutch output remains in long-term decline, but the N05-A start-up is expected to lift small field production by around 7.5pc in 2025. Separately, the Warffum field — shut since January — was cleared to resume production in early June following a court ruling. Warffum output averaged 0.52mn m³/d in 2024, according to field production statistics published by NLOG.

The Dutch government and industry association Element NL have signed an agreement to boost gas extraction in the North Sea. The plan aims to enhance co-operation, streamline permitting and draw up five-year development plans for each offshore region. Recent ramp-ups and clearances have provided short-term support for Dutch gas output, but structural decline will continue to weigh on the country's long-term production.

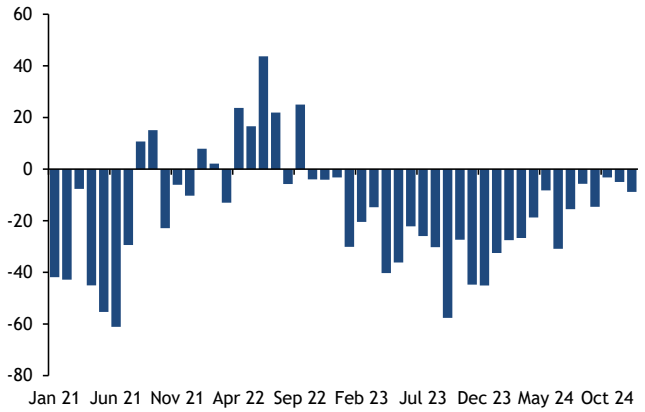
EU + UK production forecast *mn m³/d*

	Latest forecast	Previous forecast	Change in forecast	Previous year	Change to Y-1
May 25	187	181	6	184	3
Jun 25	184	174	10	162	22
Jul 25	174	180	-6	175	-1
Aug 25	176	172	4	173	3
Sep 25	171	169	2	165	6
Oct 25	185	183	2	187	-2
Nov 25	189	187	2	187	2
Dec 25	190	188	2	187	3
Jan 26	187	186	1	189	-2
Feb 26	189	189	0	197	-8
Mar 26	188	187	1	193	-5
Apr 26	181	181	0	192	-11
May 26	176	170	6	187	-11
Jun 26	168	161	7	184	-16
Jul 26	160	166	-6	174	-14
Aug 26	163	161	2	176	-13
Sep 26	157	156	1	171	-14
Oct 26	170	169	1	185	-15
Nov 26	175			189	-14

EU and UK production forecast *mn m³/d*



EU and UK production vs previous year *mn m³/d*



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Storage

Stockbuild projection increases but flexibility remains

EU gas storage injections averaged 305mn m³/d in May, with daily rates ranging from 135mn-465mn m³. Strong injections to European storage facilities so far in the second quarter have seen aggregate EU inventories rise from 33pc full at the end of March to over 50pc full by 5 June.

Injection rates increased in all countries with the exception of France, Portugal and Spain. Strong French injections since April resulted in inventories climbing from 22pc full on 1 March to nearly 60pc full by 10 June. Stocks in Portugal and Spain are over 95pc and 73pc full, respectively, well ahead of the rest of Europe.

The reduction in EU stockbuild targets to 83pc full with a 4 percentage point tolerance provides a lot more flexibility for the summer stockbuild. Additional flexibility is available through specific country derogations, the lower German target and — as we have previously stated — a 1 November inventory high enough to plausibly reach the EU target by 1 December. The shape of the forward curve in most markets has moved considerably in recent weeks to reflect this increased flexibility for the summer stockbuild, with strong injections now incentivised from June through to August. As a result our 1 November inventory projection has increased to over 82pc. This still leaves considerable scope for storage injections to be reduced if required, or ramp up in the autumn if supply is available and market conditions provide an incentive.

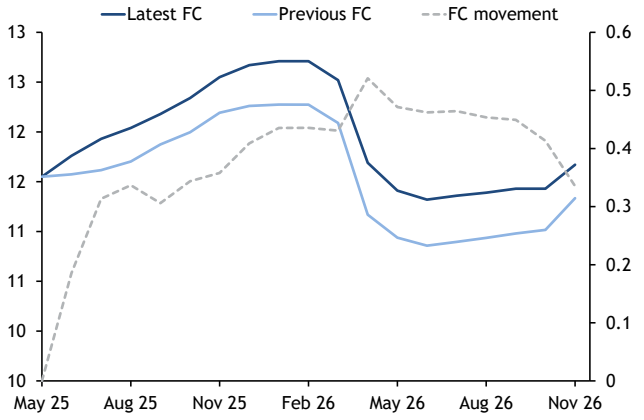
The German THE forward curve provides a strong incentive for injections to take place, but the limiting factor for the German stockbuild will be the extent to which uncontracted capacity can be allocated. A balance of summer to winter spread of around €2/MWh would be needed for firms to profitably book and make use of the space in Rehden, the country's largest storage facility. German gas market area manager Trading Hub Europe has refused to intervene to book capacity at the slow cycling Breitbrunn site, according to German utility Uniper.

The Italian PSV forward curve does not appear to incentivise storage injections at present, but the country's energy regulator Arera has empowered storage operators to pay a "storage bonus" of over €1.80/MWh to companies that inject gas during the 2025-26 storage year, as part of a push to ensure that Italian stocks are filled to at least 90pc of capacity by 1 November.

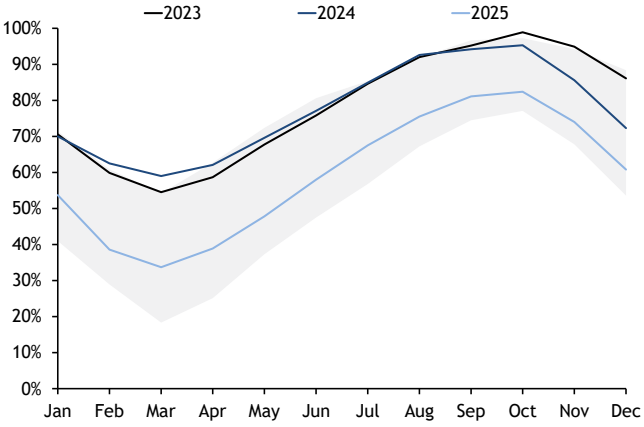
Storage net injection forecast *mn m³/d*

	Latest forecast	Previous forecast	Change in forecast	Previous year	Change to Y-1
May 25	305	277	28	264	41
Jun 25	366	266	100	269	97
Jul 25	331	246	85	288	43
Aug 25	280	225	55	281	-1
Sep 25	205	125	80	66	139
Oct 25	47	47	0	43	4
Nov 25	-304	-304	0	-355	51
Dec 25	-456	-431	-25	-462	6
Jan 26	-486	-431	-55	-667	181
Feb 26	-486	-431	-55	-581	95
Mar 26	-253	-178	-75	-161	-92
Apr 26	83	103	-20	180	-97
May 26	264	274	-10	305	-41
Jun 26	285	295	-10	366	-81
Jul 26	274	284	-10	331	-57
Aug 26	268	278	-10	280	-12
Sep 26	242	252	-10	205	37
Oct 26	217	227	-10	47	170
Nov 26	-202			-304	102

TTF forward curve movement *$/mn Btu*



Storage inventory projection *%*



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LNG — European demand

Forward curve offers floating storage incentive

Forward LNG prices and weaker freight rates have begun to offer a slight floating storage incentive to the market, which could help to smooth the global balance during the summer months.

Delaying the delivery of an LNG cargo from July to October would net about $0.07/mn Btu, or about $240,000, accounting for vessel costs and boil-off. Delaying a cargo from August to November would net $0.14/mn Btu, or $520,000 a cargo.

These incentives remain modest in comparison with 2023 — at the same point in that year, the August-November trade was worth $2.35/mn Btu, or $8.6mn a cargo — but they are a reversal from June 2024, when floating storage was an entirely loss-making proposition. And while the incentives are not likely to be great enough to stimulate the use of actual floating storage, they may be enough to stimulate 'slow sailing' in order to push cargoes into more attractive delivery windows further along the curve.

Given the relative weakness of prompt demand in north-east Asia in May and early June — and setting this against weather forecasts indicating a high probability of above-average temperatures across that region for the peak of the summer cooling season — then such slow sailing may prove a useful device to push supply out of the current period of relatively weak demand and deeper into the summer, when it may be useful to meet generating demand during any heat-waves that may arise. If the supply is ultimately not required, then these cargoes can be diverted to Europe and put into storage for the winter.

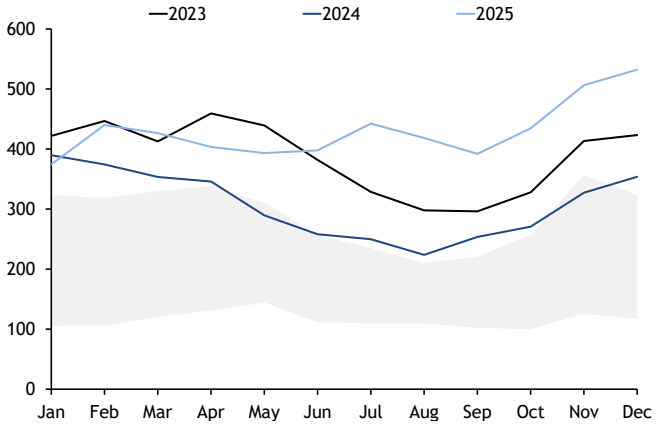
In line with this growing incentive, the amount of LNG at sea has pushed higher, with US volumes growing particularly strongly — from a little over 6mn t at the start of May to about 7.5mn t by early June.

This supply buffer may also help cover the emergence of additional demand from Egypt, which has tendered for a large number of cargoes for delivery over the next couple of years. The exact timing of these deliveries remains somewhat unclear, but the scale of the requirement is a strong indication that decline rates at offshore fields remain high, and that they are not being arrested by new drilling campaigns. We now see Egypt importing about 110-115 cargoes in 2025, and 140-160 in 2026.

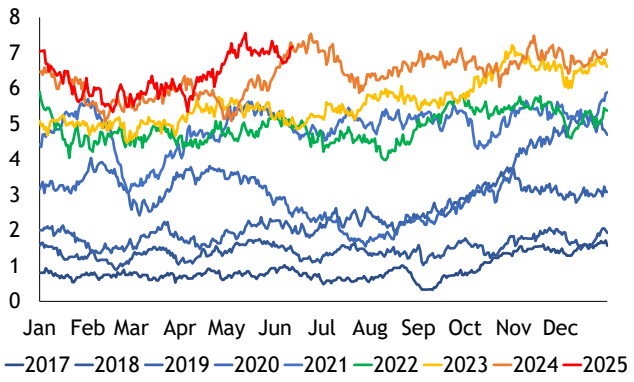
European LNG sendout/availability forecast *mn m³/d*

	Latest forecast	Previous forecast	Change in forecast	Previous year	Change to Y-1
May 25	393	406	-12	289	104
Jun 25	398	406	-8	258	140
Jul 25	442	413	29	250	193
Aug 25	418	404	14	224	195
Sep 25	392	403	-11	254	138
Oct 25	435	453	-19	271	164
Nov 25	506	562	-56	327	179
Dec 25	532	606	-74	354	178
Jan 26	603	614	-11	374	229
Feb 26	644	625	19	440	204
Mar 26	569	561	8	427	142
Apr 26	564	537	28	403	161
May 26	544	505	40	393	151
Jun 26	623	584	39	398	226
Jul 26	602	577	25	442	160
Aug 26	564	559	5	418	146
Sep 26	599	595	3	392	207
Oct 26	608	610	-2	435	174
Nov 26	620			506	114

European LNG availability forecast *mn m³/d*



US-loaded LNG at sea *mn t*



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LNG — Non-European demand

Asian demand remains weak

LNG deliveries to importers outside of Europe were 1.3mn t lower than we projected in May, at just under 25mn t. We see imports stepping down by a further 1mn t in June — to just under 24mn t — before rebounding to almost 26mn t in July.

China's imports remained weak last month, with receipts of just over 5mn t — 610,000t below our expectations. We have further reviewed our model to take into account shifts in power sector and industrial gas demand, and to factor in further changes in macroeconomic prospects since our May report. Overall, we have reduced our import expectations through to autumn this year and for 2026 as a whole, but we have hiked our expectations for this year's November-December peak. This translates into a 1.2mn t increase in our projection of full-year 2025 imports, to about 60mn t, but a 1.4mn t reduction in our 2026 projection, which now stands at just below 61mn t.

India's imports were also about 610,000t below our expectations in May, totalling 2.2mn t. An early and heavy monsoon lifted hydroelectric generation and sharply curbed the call on thermal power plants last month, which would normally mark the beginning of a seasonal peak in gas-fired power generation. Combined with the impact of higher LNG prices on India's appetite for spot purchases, this means we now expect India's imports to total 27.2mn t this year, a 1.2mn t downward revision from May.

South Korean LNG demand was 430,000t higher than we expected in May, at 4.1mn t. This increase was partly attributable to higher power sector gas demand than we had projected, but was mostly the result of restocking. South Korea's inventories were drawn down heavily earlier in the year, when spot LNG prices were higher, and needed to be replenished ahead of the summer demand peak, given a high probability of above-average temperatures in the country. We think that this replenishment will limit the need for additional LNG supply over the balance of this year, but we have revised upwards our projection for 2026 imports by 2.4mn t to 51mn t, reflecting increases in demand from combined heat and power plants — whose share of South Korea's generation mix is growing — as well as from combined-cycle gas turbines.

Japan's LNG imports in May were broadly in line with our expectations, at 4.6mn t. A warm spring has allowed Japanese LNG storage to refill well ahead of the summer demand peak, limiting interest in spot cargoes until then — although as peak summer temperatures are more likely than usual to be above average, more demand may emerge later in the season.

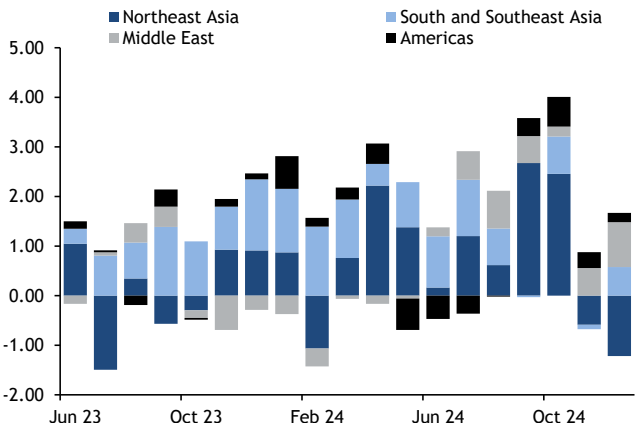
Unexpected delays restarting Kyushu Electric Power's Genkai 3 reactor have cut 1.18GW from Japan's nuclear generation capacity, potentially for an extended period. This means that the call on thermal plants is set to be higher than previously anticipated, translating into a modest increase in LNG demand for generation. At the same time, weaker oil prices mean that oil-indexed LNG at a 13pc slope to Brent would be cheaper than imported Australian coal for Japanese power generators, taking into account emissions taxes. This could result in gas-fired plants taking some share of overall generation away from coal-fired units over our forecast period.

But this is partly offset by lower citygas demand, resulting largely from weaker economic output given continued uncertainty over international trade. Overall, we see Japanese LNG imports over the second half of 2025 about 430,000t higher than previously forecast.

LNG imports by region *mn t*

	May 25 forecast	May 25 actual	Diff to forecast	Diff to M-1	Diff to Y-1	Jun 25 forecast
Europe	9.05	10.08	1.03	-0.31	2.31	8.96
Northeast Asia	15.74	15.87	0.13	-0.67	-0.82	14.54
South and Southeast Asia	6.99	6.17	-0.82	0.20	-0.38	6.19
Middle East	2.23	1.89	-0.34	0.53	0.62	2.02
Americas	1.24	0.97	-0.27	-0.33	-0.13	1.13
Total	**35.25**	**34.98**	**-0.27**	**-0.57**	**1.59**	**32.83**

LNG imports vs previous year *mn t*



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LNG demand

LNG demand forecast by country																			mn t
	May 25	Jun 25	Jul 25	Aug 25	Sep 25	Oct 25	Nov 25	Dec 25	Jan 26	Feb 26	Mar 26	Apr 26	May 26	Jun 26	Jul 26	Aug 26	Sep 26	Oct 26	Nov 26
Northeast Asia																			
China	5.08	4.63	4.27	4.67	5.04	4.26	5.67	6.92	3.07	3.36	5.00	5.86	6.04	4.98	4.58	5.10	5.24	4.63	5.69
Japan	4.56	4.30	5.86	5.88	5.36	5.23	5.17	6.69	7.05	6.11	5.95	4.26	3.78	4.08	5.74	5.71	5.09	5.04	4.98
South Korea	4.10	3.47	3.30	3.98	3.58	4.61	4.58	5.30	5.06	4.03	4.44	4.47	3.90	3.55	3.46	3.94	3.56	4.98	4.45
Taiwan	2.13	2.13	2.29	2.24	2.12	2.21	2.10	2.17	2.16	1.91	2.17	1.98	2.14	2.14	2.31	2.26	2.14	2.24	2.12
South and southeast Asia																			
Bangladesh	0.51	0.43	0.50	0.50	0.50	0.43	0.43	0.36	0.36	0.36	0.43	0.65	0.58	0.43	0.58	0.50	0.50	0.43	0.43
India	2.23	2.53	2.24	2.53	2.31	2.45	2.12	2.26	2.32	2.19	2.38	2.60	2.89	2.73	2.47	2.79	2.56	2.71	2.33
Pakistan	0.67	0.43	0.50	0.50	0.58	0.58	0.50	0.72	0.72	0.43	0.50	0.58	0.50	0.43	0.50	0.50	0.50	0.58	0.43
Indonesia	0.53	0.49	0.60	0.63	0.62	0.61	0.65	0.50	0.63	0.53	0.63	0.58	0.63	0.53	0.64	0.68	0.66	0.65	0.69
Malaysia	0.27	0.30	0.32	0.36	0.31	0.19	0.31	0.28	0.27	0.28	0.23	0.26	0.28	0.32	0.34	0.39	0.33	0.21	0.33
Philippines	0.22	0.07	0.15	0.07	0.15	0.07	0.15	0.07	0.15	0.07	0.15	0.07	0.15	0.07	0.15	0.07	0.15	0.07	0.15
Singapore	0.53	0.50	0.56	0.52	0.53	0.47	0.45	0.45	0.45	0.43	0.52	0.57	0.58	0.53	0.60	0.56	0.57	0.50	0.48
Thailand	1.20	1.32	1.30	1.30	1.38	1.24	1.26	1.25	1.60	1.68	1.40	1.58	1.59	1.52	1.50	1.50	1.58	1.44	1.46
Vietnam	0.00	0.13	0.20	0.20	0.07	0.07	0.00	0.00	0.00	0.00	0.07	0.20	0.20	0.20	0.20	0.20	0.13	0.07	0.07
Middle East																			
Kuwait	0.90	0.94	0.94	0.86	0.79	0.58	0.43	0.36	0.36	0.50	0.65	0.79	0.86	1.01	1.01	0.94	0.86	0.65	0.50
Turkey	0.27	0.36	0.36	0.51	0.36	0.65	1.16	1.74	1.89	1.96	1.38	0.51	0.65	0.36	0.36	0.51	0.36	0.51	1.09
Other Middle East	0.73	0.72	1.21	1.14	0.94	0.94	0.94	0.94	0.94	0.86	0.79	0.72	0.93	0.94	1.49	1.35	0.94	0.72	0.72
Americas																			
Argentina	0.06	0.14	0.14	0.14	0.14	0.14	0.22	0.07	0.07	0.00	0.07	0.00	0.07	0.14	0.14	0.14	0.22	0.14	0.22
Brazil	0.13	0.22	0.22	0.29	0.22	0.22	0.14	0.14	0.14	0.22	0.22	0.22	0.22	0.29	0.29	0.36	0.29	0.29	0.22
Chile	0.22	0.29	0.29	0.36	0.22	0.22	0.14	0.14	0.22	0.22	0.22	0.29	0.29	0.29	0.29	0.36	0.22	0.22	0.14
Dominican Republic	0.18	0.22	0.22	0.22	0.14	0.22	0.22	0.14	0.14	0.22	0.22	0.22	0.22	0.22	0.22	0.22	0.22	0.22	0.22
Puerto Rico	0.12	0.14	0.14	0.14	0.14	0.14	0.14	0.14	0.14	0.14	0.07	0.07	0.14	0.14	0.14	0.14	0.14	0.14	0.14
Other Americas	0.26	0.12	0.29	0.26	0.34	0.16	0.31	0.38	0.36	0.31	0.31	0.31	0.30	0.34	0.44	0.26	0.19	0.16	0.31

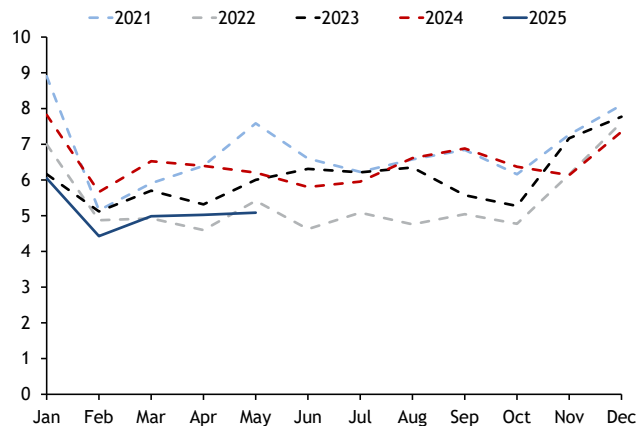
LNG demand forecast vs previous year																			mn t
	May 25	Jun 25	Jul 25	Aug 25	Sep 25	Oct 25	Nov 25	Dec 25	Jan 26	Feb 26	Mar 26	Apr 26	May 26	Jun 26	Jul 26	Aug 26	Sep 26	Oct 26	Nov 26
Northeast Asia																			
China	-1.12	-1.17	-1.68	-1.94	-1.84	-2.11	-0.46	-0.43	-2.98	-1.07	0.02	0.83	0.96	0.34	0.31	0.43	0.19	0.37	0.02
Japan	-0.48	-0.56	0.27	0.27	-0.85	0.14	-0.31	0.13	0.28	0.27	0.00	-1.01	-0.78	-0.22	-0.12	-0.17	-0.26	-0.19	-0.18
South Korea	0.46	-0.05	-0.03	0.17	0.11	-0.37	0.56	0.93	0.32	0.62	-0.31	0.23	-0.20	0.08	0.16	-0.04	-0.03	0.37	-0.13
Taiwan	0.31	0.20	0.17	0.21	0.06	0.52	0.04	0.33	0.27	0.20	0.32	-0.03	0.01	0.01	0.02	0.02	0.02	0.02	0.02
South and southeast Asia																			
Bangladesh	-0.12	0.03	0.10	0.01	0.12	-0.09	-0.08	-0.18	-0.12	-0.21	-0.27	0.04	0.06	0.00	0.07	0.00	0.00	0.00	0.00
India	-0.26	-0.16	-0.39	0.35	0.39	-0.02	-0.01	0.31	0.32	0.12	0.39	0.45	0.66	0.20	0.23	0.26	0.26	0.26	0.21
Pakistan	-0.03	-0.20	-0.18	-0.13	-0.03	0.01	0.08	-0.03	-0.02	0.01	-0.07	-0.04	-0.16	0.00	0.00	0.00	-0.07	0.00	-0.07
Indonesia	0.03	0.12	0.03	0.08	0.10	0.02	0.15	-0.09	0.08	0.08	0.26	0.13	0.10	0.04	0.04	0.04	0.04	0.04	0.04
Malaysia	0.07	-0.02	-0.02	-0.01	-0.10	-0.13	0.06	0.15	0.03	0.04	-0.02	0.19	0.01	0.02	0.02	0.02	0.02	0.02	0.02
Philippines	0.01	0.01	0.01	-0.00	0.03	0.01	0.08	0.01	-0.00	-0.02	-0.00	-0.14	-0.07	-0.00	-0.00	-0.00	-0.00	-0.00	-0.00
Singapore	-0.07	-0.06	-0.07	-0.08	0.02	-0.01	-0.01	-0.03	0.11	-0.10	-0.07	0.02	0.05	0.04	0.04	0.04	0.04	0.04	0.04
Thailand	0.07	0.23	0.07	0.34	0.36	0.27	0.70	0.31	0.81	0.81	0.30	0.39	0.39	0.20	0.20	0.20	0.20	0.20	0.20
Vietnam	-0.06	0.06	0.20	0.20	0.07	0.07	0.00	-0.06	0.00	0.00	0.07	0.07	0.20	0.07	0.00	0.00	0.06	0.00	0.07
Middle East																			
Kuwait	0.29	0.15	0.05	-0.19	-0.16	0.01	0.16	0.17	0.12	0.03	0.26	0.23	-0.03	0.07	0.07	0.07	0.07	0.07	0.07
Turkey	-0.13	0.07	0.01	0.22	0.09	0.38	0.17	-0.26	-0.22	-0.40	-0.59	0.22	0.39	0.00	0.00	0.00	0.00	-0.15	-0.07
Other Middle East	0.46	0.35	0.42	0.21	0.22	0.44	0.57	0.56	0.51	0.43	0.23	0.22	0.20	0.22	0.29	0.22	0.00	-0.22	-0.22
Americas																			
Argentina	-0.03	-0.08	-0.14	-0.02	0.14	0.10	0.22	0.07	0.07	0.00	0.07	-0.07	0.01	0.00	0.00	0.00	0.07	0.00	0.00
Brazil	-0.08	0.09	-0.08	0.19	-0.18	-0.24	-0.26	-0.04	-0.11	0.08	0.09	0.07	0.08	0.07	0.07	0.07	0.07	0.07	0.07
Chile	-0.13	-0.05	0.08	0.07	0.08	0.09	0.03	0.01	0.06	0.08	0.10	0.00	0.07	0.00	0.00	0.00	0.00	0.00	0.00
Dominican Republic	0.07	-0.01	0.05	0.07	-0.01	-0.01	0.00	0.01	-0.06	0.08	0.08	0.07	0.04	0.00	0.00	0.00	0.07	0.00	0.00
Puerto Rico	-0.01	0.04	0.07	-0.00	0.06	-0.02	-0.01	0.04	-0.03	0.06	-0.06	-0.04	0.02	0.00	0.00	0.00	0.00	0.00	0.00
Other Americas	0.05	-0.19	-0.01	-0.08	-0.34	-0.19	0.02	-0.00	-0.10	-0.07	0.07	-0.23	0.04	0.22	0.14	0.00	-0.14	0.00	0.00

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LNG demand

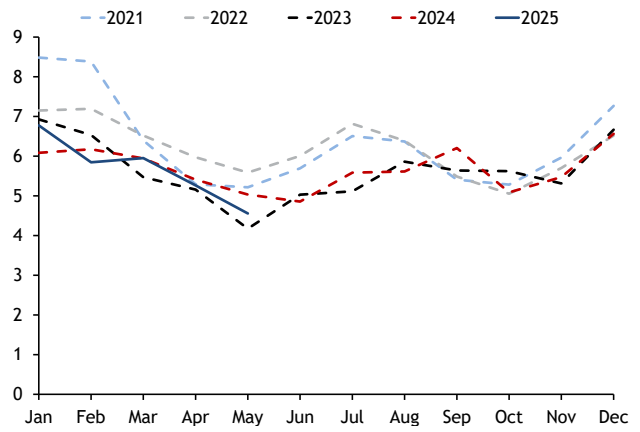
China LNG imports

mn t



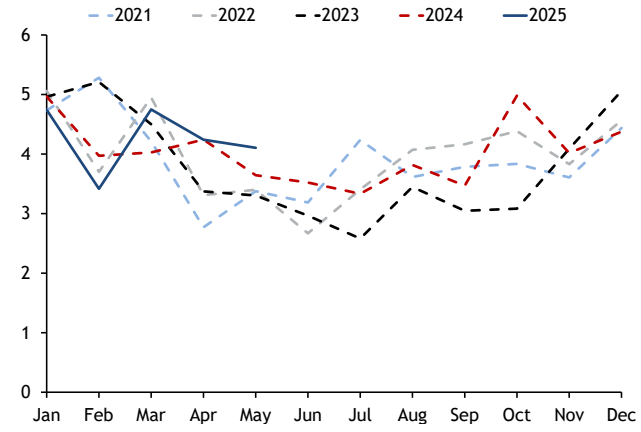
Japan LNG imports

mn t



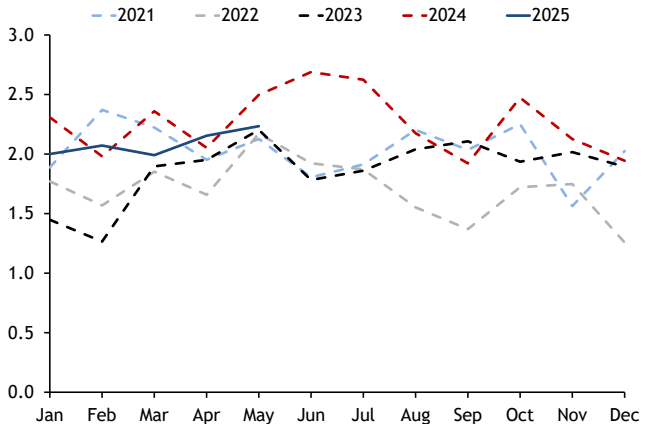
South Korea LNG imports

mn t



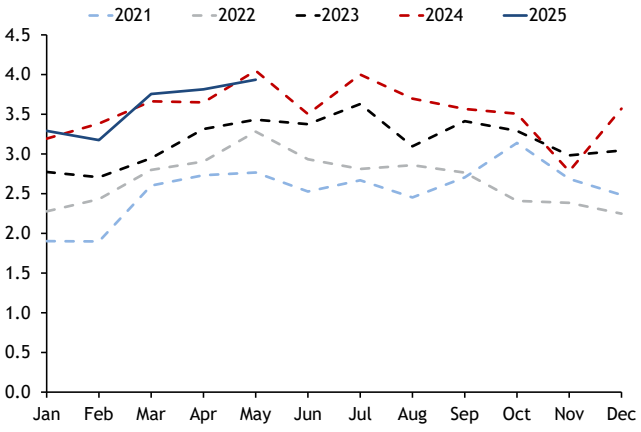
India LNG imports

mn t



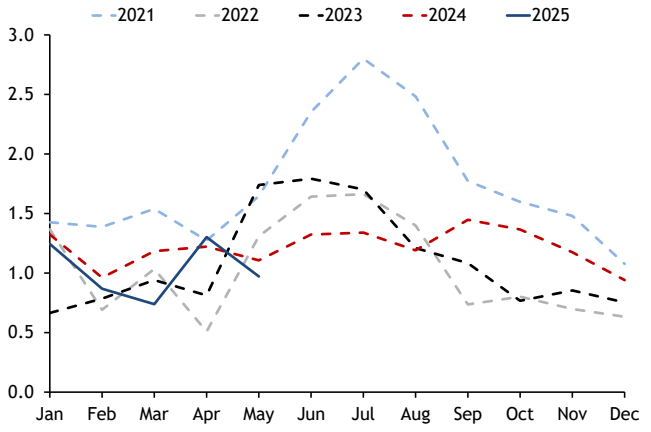
Other south and southeast Asia LNG imports

mn t



Americas LNG demand

mn t



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LNG supply

Maintenance curbs global loadings

Global LNG loadings in May — excluding reloads — were about 550,000t lower than we had expected, at 34.8mn t, as lighter-than-expected maintenance in Qatar helped offset a massive decline in Malaysian loadings.

Malaysian exports fell to a 13-year low of 1.2mn t in May — nearly 1.4mn t below our forecast — because of major maintenance that took eight of the nine liquefaction trains at the 30mn t/yr Bintulu facility off line for most of the month. The outage — for which offtakers had little warning — significantly tightened supply in the Pacific basin and helped to attract some Atlantic-loaded supply to the region. But loading rates at the facility had returned to normal by early June, and the backlog of queuing tankers had begun to clear.

Elsewhere, loadings in Algeria, Brunei and Oman were slightly lower than anticipated, which is likely to have been the result of light shoulder-season maintenance.

Loadings from the 27.2mn t/yr Plaquemines project in the US were in line with the accelerated ramp-up schedule we defined in May. In line with those expectations, the developer now shows no sign of pausing between the first and second phases of the project, meaning that the facility should reach full capacity by the end of the third quarter — consistent with Venture Global's sales projections, which would require the project to be operating at full capacity by the fourth quarter of 2025.

Looking ahead, we expect global liquefaction to remain broadly stable at just under 35mn t in June. Scheduled maintenance at the 33mn t/yr Sabine Pass and 15mn t/yr Cameron LNG complexes will cut US exports by 720,000t to about 8.3mn t this month, but this should be offset by the end of works elsewhere.

In Australia, works that started at QC LNG in mid-May should end in early June, helping lift supply slightly and more than offsetting relatively light maintenance scheduled for one train of the Gladstone LNG facility.

We also expect Qatari loadings to be slightly stronger, although there is the risk that the maintenance we had expected in May will be carried out this month instead.

We note that LNG Canada is poised to load its first cargo later this month, a few weeks later than we had previously anticipated. We have slightly reduced our forecasts for the facility for June and July accordingly.

Uncertainty continues to dog the timeline for the commissioning of the 18.1mn t/yr Golden Pass facility in the US. Stakeholder QatarEnergy maintains that the developers are targeting exports by the end of 2025, contrasting with comments in April by US energy secretary Chris Wright that exports will not start until the middle of 2026. We have maintained our view for a gradual ramp-up in production from April 2026 onwards.

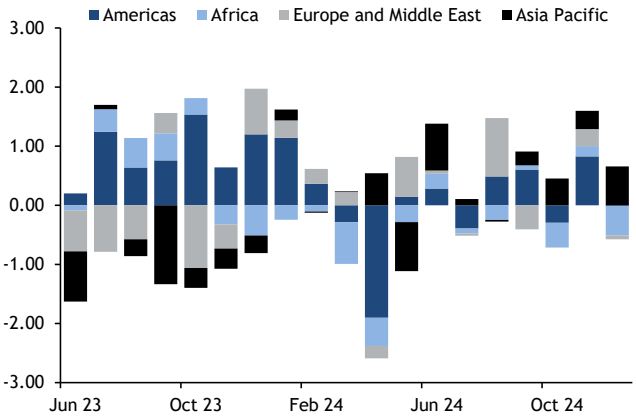
Further forward, we now expect the 1.4mn t/yr Kribi LNG project in Cameroon to halt from July 2026, when the charter for the 2.4mn t/yr floating liquefaction (FLNG) unit *Hilli Episeyo* expires. Vessel owner Golar LNG wants to redeploy the *Hilli Episeyo* to a project that will be able to make better use of its capacity.

We have also amended our projections for exports from Papua New Guinea slightly higher over our forecast period — maintaining production at a plateau of about 8.4mn t/yr in 2025 and 2026 — following a further review of upstream supply availability in the country.

LNG loadings by region *mn t*

	May 25 forecast	May 25 actual	Diff to forecast	Diff to M-1	Diff to Y-1	Jun 25 forecast
Americas	10.17	10.27	0.10	0.08	1.69	9.41
Africa	3.42	3.43	0.02	0.23	0.16	3.54
Europe and Middle East	10.38	10.97	0.59	0.13	0.51	10.41
Asia Pacific	11.43	10.07	-1.36	-1.15	-0.40	11.59
Total	**35.39**	**34.74**	**-0.65**	**-0.71**	**1.96**	**34.96**

LNG supply vs previous year *mn t*



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LNG supply

LNG supply forecast by country																			mn t
	May 25	Jun 25	Jul 25	Aug 25	Sep 25	Oct 25	Nov 25	Dec 25	Jan 26	Feb 26	Mar 26	Apr 26	May 26	Jun 26	Jul 26	Aug 26	Sep 26	Oct 26	Nov 26
Americas																			
US	8.97	8.25	9.20	9.30	9.33	10.40	10.37	11.51	11.45	10.35	11.56	10.58	10.84	10.66	10.88	10.79	10.72	11.89	11.52
Trinidad and Tobago	0.85	0.60	0.64	0.64	0.53	0.63	0.61	0.71	0.72	0.72	0.73	0.67	0.67	0.60	0.64	0.64	0.53	0.63	0.61
Peru	0.34	0.38	0.30	0.32	0.36	0.30	0.31	0.40	0.30	0.29	0.38	0.30	0.33	0.38	0.31	0.33	0.35	0.31	0.32
Mexico	0.11	0.10	0.11	0.11	0.10	0.11	0.11	0.12	0.12	0.11	0.12	0.11	0.38	0.34	0.36	0.36	0.34	0.38	0.36
Canada	0.00	0.07	0.28	0.42	0.55	0.71	0.84	1.04	1.19	1.07	1.16	1.09	1.13	1.04	1.07	1.07	1.04	1.13	1.09
Africa																			
Algeria	0.94	1.20	0.98	0.95	1.03	1.22	1.06	1.01	0.99	1.03	1.22	1.16	1.26	1.18	0.96	0.93	1.01	1.20	1.04
Nigeria	1.43	1.20	1.24	1.13	1.24	1.41	1.37	1.41	1.41	1.28	1.41	1.20	1.13	1.20	1.24	1.13	1.24	1.41	1.37
Egypt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Equatorial Guinea	0.30	0.24	0.23	0.23	0.24	0.27	0.26	0.30	0.30	0.27	0.27	0.24	0.24	0.24	0.23	0.23	0.24	0.27	0.26
Angola	0.42	0.32	0.31	0.36	0.32	0.37	0.32	0.28	0.41	0.35	0.21	0.48	0.42	0.32	0.31	0.36	0.32	0.37	0.32
Cameroon	0.04	0.12	0.12	0.12	0.12	0.12	0.12	0.12	0.12	0.11	0.13	0.12	0.13	0.12	0.00	0.00	0.00	0.00	0.00
Senegal	0.00	0.17	0.18	0.18	0.17	0.19	0.18	0.20	0.20	0.18	0.19	0.18	0.19	0.17	0.18	0.18	0.17	0.19	0.18
Mozambique	0.23	0.25	0.26	0.26	0.25	0.26	0.25	0.26	0.33	0.23	0.39	0.24	0.23	0.25	0.26	0.26	0.25	0.26	0.25
Congo	0.08	0.05	0.05	0.05	0.00	0.05	0.05	0.08	0.08	0.17	0.24	0.19	0.24	0.23	0.23	0.23	0.18	0.24	0.24
Europe and Middle East																			
UAE	0.40	0.21	0.44	0.44	0.23	0.57	0.55	0.57	0.57	0.51	0.57	0.55	0.25	0.25	0.49	0.49	0.48	0.57	0.55
Qatar	6.90	6.77	7.01	6.64	6.09	6.15	6.49	7.20	7.73	6.16	7.26	7.01	7.28	7.64	8.04	7.93	8.03	7.56	7.46
Oman	0.87	1.00	1.03	0.95	0.84	0.93	1.10	1.13	1.13	1.02	1.08	1.00	1.03	1.00	1.03	1.03	0.84	0.93	1.10
Norway	0.00	0.00	0.16	0.42	0.41	0.42	0.41	0.42	0.42	0.38	0.42	0.41	0.42	0.41	0.42	0.42	0.41	0.42	0.41
Russia	2.79	2.44	1.74	2.34	2.17	2.37	2.73	2.81	2.71	2.43	2.75	2.68	2.68	2.20	1.40	2.62	2.46	2.65	2.70
Asia-Pacific																			
Brunei	0.27	0.47	0.44	0.36	0.30	0.40	0.42	0.44	0.44	0.37	0.37	0.44	0.41	0.47	0.44	0.36	0.30	0.37	0.42
Indonesia	1.49	1.55	1.51	1.66	1.45	1.50	1.42	1.59	1.48	1.30	1.58	1.41	1.43	1.49	1.50	1.59	1.38	1.55	1.47
Malaysia	1.21	2.35	2.30	2.29	2.40	2.64	2.59	2.75	2.76	2.36	2.65	2.49	2.56	2.35	2.30	2.29	2.40	2.64	2.59
Australia	6.34	6.55	6.87	6.70	5.89	6.92	6.87	6.91	7.20	6.52	7.11	6.97	6.79	6.82	7.38	7.66	7.42	7.67	7.38
Papua New Guinea	0.76	0.67	0.73	0.65	0.71	0.65	0.73	0.64	0.75	0.60	0.77	0.75	0.76	0.67	0.73	0.65	0.71	0.65	0.73

LNG supply forecast vs previous year																			mn t
	May 25	Jun 25	Jul 25	Aug 25	Sep 25	Oct 25	Nov 25	Dec 25	Jan 26	Feb 26	Mar 26	Apr 26	May 26	Jun 26	Jul 26	Aug 26	Sep 26	Oct 26	Nov 26
Americas																			
US	1.31	1.14	2.40	1.98	2.03	2.81	2.76	3.20	2.77	2.04	2.26	1.42	1.86	2.41	1.68	1.49	1.39	1.49	1.15
Trinidad and Tobago	0.31	0.19	0.09	0.01	-0.03	0.05	-0.04	0.00	0.06	0.20	0.09	0.02	-0.17	0.00	0.00	0.00	0.00	0.00	0.00
Peru	-0.03	0.08	0.02	0.11	-0.09	0.08	-0.04	0.05	0.00	-0.01	0.01	0.07	-0.01	0.00	0.01	0.01	-0.01	0.01	0.01
Mexico	0.11	0.10	0.11	0.08	0.04	0.08	0.07	0.07	0.06	0.07	0.05	-0.03	0.27	0.24	0.25	0.25	0.24	0.26	0.25
Canada	0.00	0.07	0.28	0.42	0.55	0.71	0.84	1.04	1.19	1.07	1.16	1.09	1.13	0.96	0.79	0.65	0.49	0.42	0.25
Africa																			
Algeria	-0.19	0.21	0.28	0.23	-0.14	0.31	-0.02	0.27	0.62	0.38	0.07	0.35	0.32	-0.02	-0.02	-0.02	-0.02	-0.02	-0.02
Nigeria	0.25	-0.11	-0.12	-0.16	-0.03	0.26	0.16	0.18	0.07	0.49	0.04	-0.08	-0.30	0.00	0.00	0.00	0.00	0.00	0.00
Egypt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-0.07	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Equatorial Guinea	0.08	-0.05	0.01	0.02	0.01	-0.01	-0.03	0.00	0.00	0.05	-0.02	0.02	-0.05	0.00	0.00	0.00	0.00	0.00	0.00
Angola	0.08	0.04	-0.11	0.02	-0.02	0.02	-0.02	-0.06	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cameroon	-0.00	0.00	0.02	0.02	-0.03	0.01	-0.03	0.02	-0.01	-0.03	-0.03	0.02	0.09	0.00	-0.12	-0.12	-0.12	-0.12	-0.12
Senegal	0.00	0.17	0.18	0.18	0.17	0.19	0.18	0.20	0.20	0.18	0.19	0.18	0.19	0.00	0.00	0.00	0.00	0.00	-0.00
Mozambique	-0.08	-0.06	-0.04	-0.01	-0.06	-0.05	0.02	-0.03	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Congo	0.01	0.05	0.01	-0.01	0.00	-0.01	-0.02	0.02	0.08	0.11	0.18	0.19	0.17	0.18	0.18	0.19	0.18	0.19	0.19
Europe and Middle East																			
UAE	0.01	-0.30	-0.06	-0.07	-0.28	0.06	0.10	0.04	-0.00	0.00	0.05	-0.02	-0.15	0.04	0.05	0.05	0.25	0.00	0.00
Qatar	1.04	0.39	0.18	-0.21	-0.10	0.37	0.08	0.41	0.15	-0.71	-0.17	0.57	0.38	0.87	1.03	1.29	1.93	1.41	0.98
Oman	-0.03	0.01	-0.04	0.00	0.04	-0.04	0.02	0.03	0.01	0.06	-0.05	0.13	0.16	0.00	0.00	0.09	0.00	0.00	0.00
Norway	-0.38	-0.38	-0.22	0.04	-0.04	0.04	0.03	0.07	0.22	-0.02	0.03	0.13	0.42	0.41	0.26	0.00	0.00	0.00	0.00
Russia	-0.13	0.14	-0.26	-0.59	-0.63	-0.47	-0.14	-0.49	-0.20	-0.03	-0.05	-0.01	-0.11	-0.24	-0.33	0.27	0.29	0.28	-0.03
Asia-Pacific																			
Brunei	0.00	0.07	-0.03	-0.03	-0.03	-0.00	0.09	-0.03	0.04	-0.03	-0.03	0.04	0.14	0.00	0.00	0.00	0.00	-0.03	0.00
Indonesia	-0.03	0.04	-0.09	0.18	0.17	0.04	0.23	0.05	0.16	0.01	0.17	0.06	-0.06	-0.06	-0.01	-0.07	-0.06	0.04	0.05
Malaysia	-0.54	0.17	0.34	0.62	0.25	0.21	0.01	0.00	0.08	0.04	-0.17	0.54	1.36	0.00	0.00	0.00	0.00	0.00	0.00
Australia	0.09	-0.16	0.42	-0.23	-0.34	0.16	0.18	-0.16	0.67	0.69	0.06	0.20	0.45	0.27	0.50	0.95	1.53	0.75	0.51
Papua New Guinea	0.08	-0.00	0.05	-0.04	0.18	-0.10	0.05	-0.09	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

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EU and UK power sector demand

Wind recovers, coal falls to multi-decade low

EU and UK power sector gas burn totalled 149mn m³/d in May, 8mn m³/d lower than our forecast. Wind power generation recovered in the second half of last month to record the first monthly increase compared with a year earlier since September. Wind power generation across the EU and UK was 39TWh in May, nearly 6TWh higher than our projection at the start of the month.

Higher wind output was partially offset by slightly lower than expected hydro and nuclear generation, but the recovery in wind reduced the requirement for thermal generation, with coal's share seeing the largest decline. European coal and lignite-fired generation in May dropped by 4.5TWh on the month and by 3.2TWh compared with a year earlier to a multi-decade low.

API 2 coal prices have risen in the past month, contrary to our expectation, with cif Amsterdam-Rotterdam-Antwerp (ARA) spot prices now back above $100/t. With EU emissions trading system prices continuing to rise, to €74/t, gas has moved deeper into the switching range out to the end of 2025.

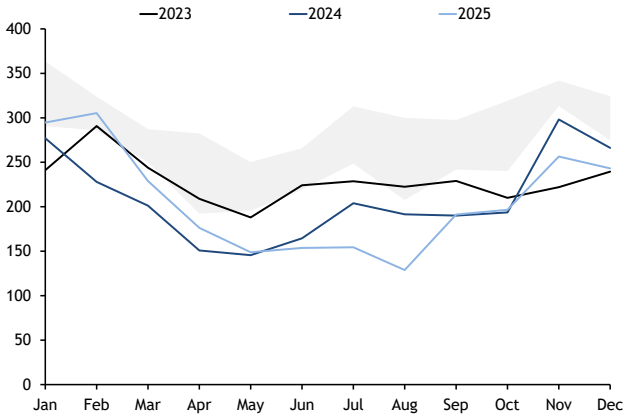
We see a number of reasons for the rally in high-grade coal prices, including weather-related disruption to exports from Australia and a draw down of stocks at the ARA hub. Further support has come from a stronger rand/dollar exchange rate, plus a longer-than-usual scheduling of the annual shutdown on the rail corridor to South Africa's Richards Bay Coal Terminal, set for late July. Pre-summer restocking demand from Japan, South Korea and Taiwan, alongside perceived tightness in Colombian exports following Drummond and Glencore-signalled supply cuts and a large volume sale of Cerrejon coal to Mexico have also provided upward pressure on prices, as have expectations of strong domestic coal demand in the US, which may reduce exports from the country.

We think the low $90s/t cif ARA should continue to form a floor for coal prices in the months ahead, as this reflects the production cost of South African material landed in ARA. Judging the upper threshold for prices is more difficult. API 2 prices have frequently bounced off the $105/t level during early 2025, but $125/t provided the ceiling in 2024. We think the global coal supply-demand balance is looser this year than last, and given the downward price pressure we anticipate from the mid and low-calorific value markets, we continue to expect seasonal API 2 price peaks during the second half of 2025 to be lower than in the same period a year earlier.

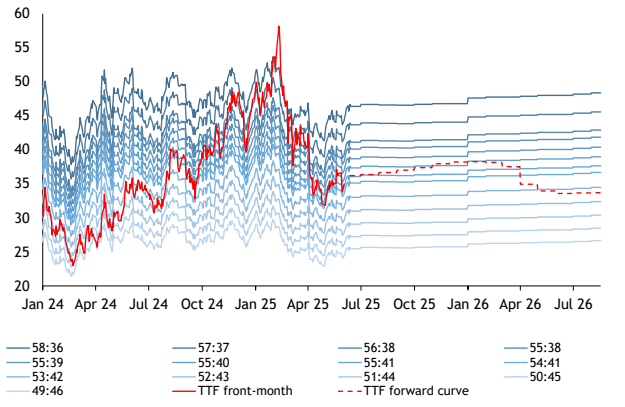
Power sector gas demand forecast *mn m³/d*

	Latest forecast	Previous forecast	Change in forecast	Previous year	Change to Y-1
May 25	149	157	-8	146	3
Jun 25	154	140	14	165	-11
Jul 25	154	153	2	204	-50
Aug 25	129	128	1	191	-63
Sep 25	191	187	4	190	1
Oct 25	197	187	10	194	3
Nov 25	256	245	11	298	-42
Dec 25	243	232	11	266	-23
Jan 26	265	266	-2	295	-30
Feb 26	174	179	-5	305	-131
Mar 26	165	162	3	229	-64
Apr 26	122	145	-22	176	-54
May 26	99	106	-7	149	-50
Jun 26	136	122	14	154	-18
Jul 26	150	140	10	154	-4
Aug 26	123	112	11	129	-6
Sep 26	165	168	-3	191	-26
Oct 26	195	178	17	197	-2
Nov 26	266			256	10

Power sector gas demand forecast *mn m³/d*



Power sector fuel switching range *€/MWh*



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EU and UK residential, commercial and industrial demand

Ammonia prices fall below cost of production

Residential and commercial gas consumption in Europe increased only slightly on the year during May, despite considerably cooler weather across all countries. Temperatures were above normal in much of northwest Europe but cooler than normal across parts of central and eastern Europe.

Industrial demand across France, the Netherlands, Spain and the UK continues to decline compared with a year earlier. But German industrial demand remains resilient, with an increase in German industrial consumption largely offsetting the declines elsewhere.

German manufacturing slowed further in April after a short-lived recovery in the first quarter, data from German statistical office Destatis show. The energy ministry expects the decline to continue through the rest of the year.

Spanish industrial gas burn last month was higher than in April but was the lowest for May in at least nine years, the latest data from grid operator Enagas show. Spanish industrial demand has remained lower than a year earlier in every month so far in 2025, largely because of limited gas use by refineries. Spanish refiners last month consumed 84 GWh/d, down from 100 GWh/d in May 2024, but the sector still accounted for the largest single share of industrial demand.

European LPG prices have increased over the past month, tracking a rebound in crude prices to over $68/bl from $62/bl. At an equivalent of $9.50/mn Btu for the balance of 2025, LPG remains at a discount to TTF gas in excess of $2.50/mn Btu, which should favour using LPG rather than gas as a refinery fuel.

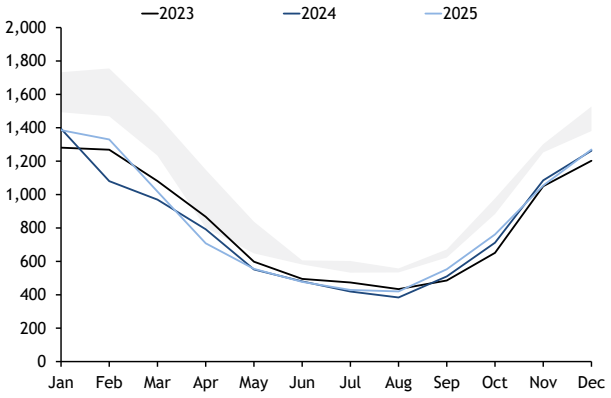
Ammonia cfr northwest Europe prices have continued to slide in recent months, falling below the cost of producing ammonia in Europe. Average European ammonia production costs are estimated at $450/t, against import prices of $410/t at the beginning of June, making much of the region's output economically unviable. Producers will need to take difficult make-or-buy decisions in the coming months.

Ammonia prices in the near term could be supported by supply reductions in key export regions — Trinidad and Tobago, Algeria, Libya and Egypt — alongside maintenance in Saudi Arabia. This could limit the availability of ammonia, but low downstream demand in most regions may offset some of the impact of the supply restrictions.

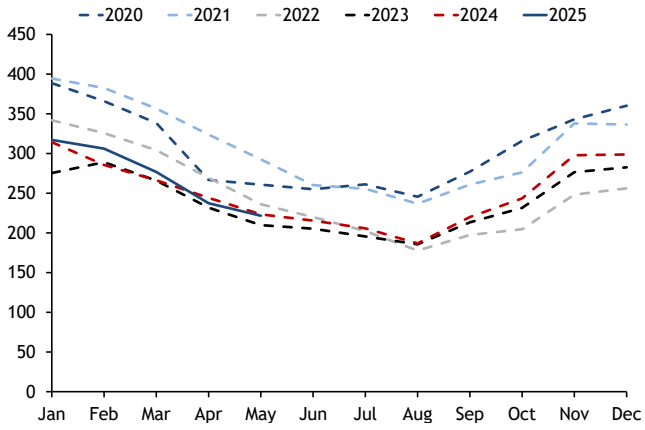
ResCom and industrial demand forecast *mn m³/d*

	Latest forecast	Previous forecast	Change in forecast	Previous year	Change to Y-1
May 25	555	635	-80	552	3
Jun 25	477	473	4	480	-3
Jul 25	429	425	4	419	10
Aug 25	420	418	2	384	36
Sep 25	553	554	-1	510	43
Oct 25	761	762	-1	712	49
Nov 25	1,054	1,054	0	1,085	-31
Dec 25	1,270	1,270	0	1,263	7
Jan 26	1,368	1,367	1	1,386	-18
Feb 26	1,309	1,309	0	1,330	-21
Mar 26	1,141	1,157	-16	1,018	123
Apr 26	883	888	-5	708	175
May 26	655	681	-26	555	100
Jun 26	486	486	0	477	9
Jul 26	438	438	0	429	9
Aug 26	430	430	0	420	10
Sep 26	567	568	-1	553	14
Oct 26	772	772	0	761	11
Nov 26	1,064			1,054	10

Residential, commercial, industrial demand *mn m³/d*



European industrial sector gas demand *mn m³/d*

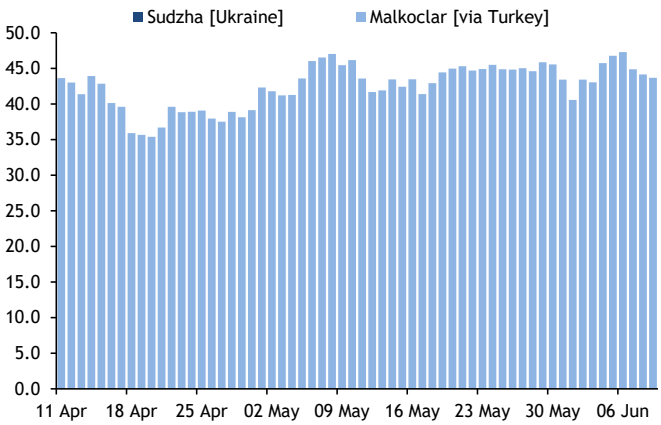


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Recent flows

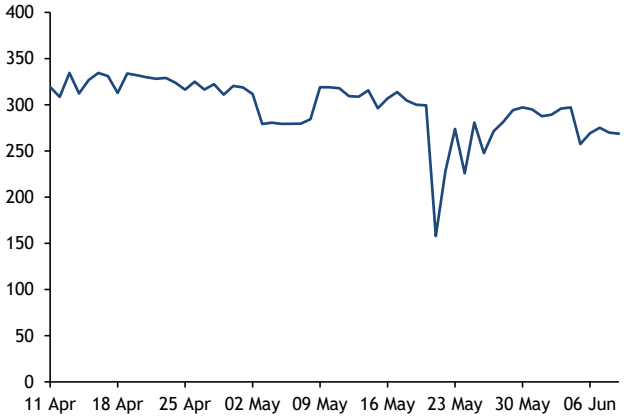
Russia flows to Europe

mn m³/d



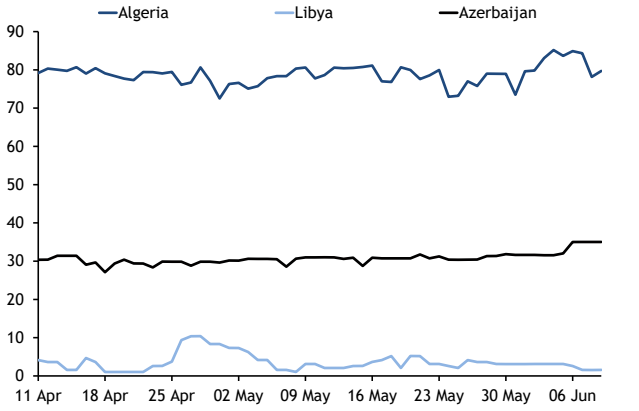
Norway flows to Europe

mn m³/d



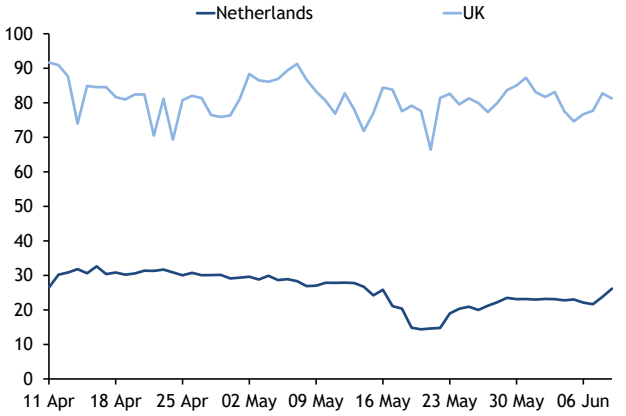
Algeria, Libya, Azerbaijan flows to Europe

mn m³/d



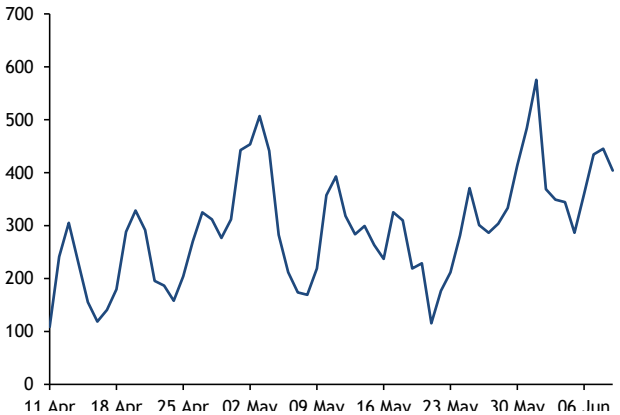
EU and UK production

mn m³/d



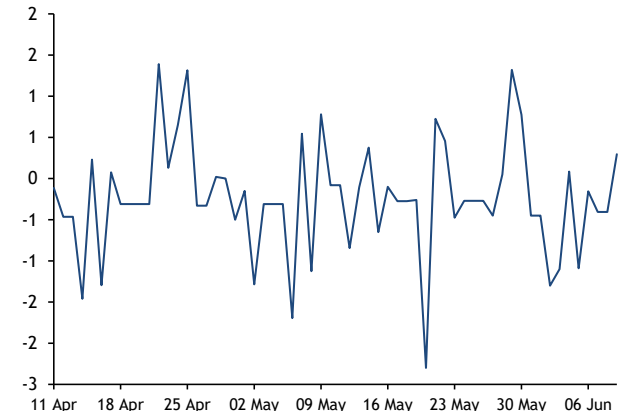
Storage net injections

mn m³/d



TTF day ahead – month 1 price differential

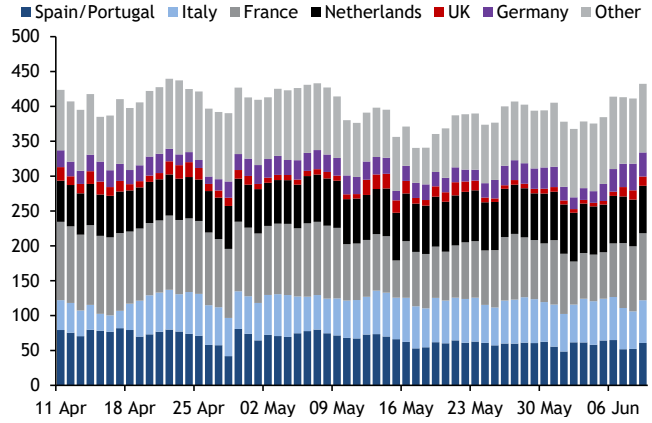
€/MWh



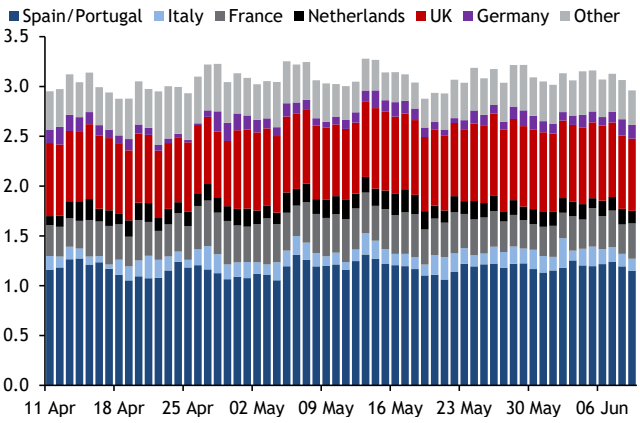
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Recent supply and demand sources

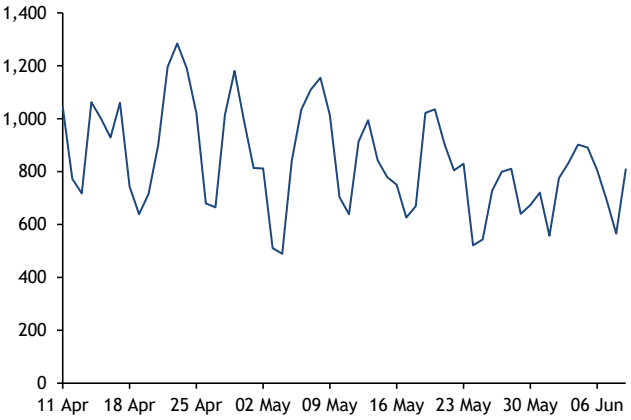
European LNG sendout *mn m³/d*



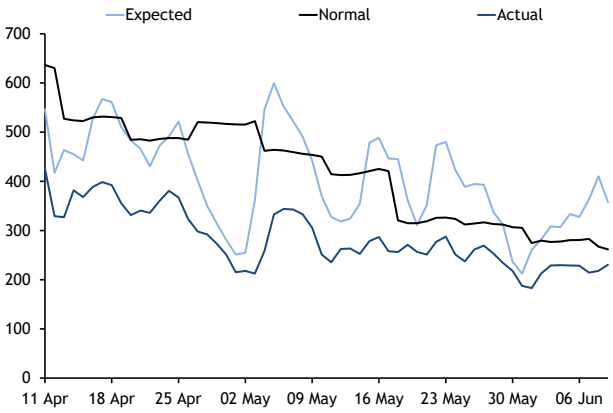
European LNG stocks *mn t*



European gas-fired power generation *TWh*



European res/com demand - top 8 consumers *mn m³/d*



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