

Navigating the Middle East crisis



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Argus Media

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The TTF is caught between paradigms

TODAY

HORMUZ CLOSED

HORMUZ OPEN



War has pushed the TTF to its highest since late 2022

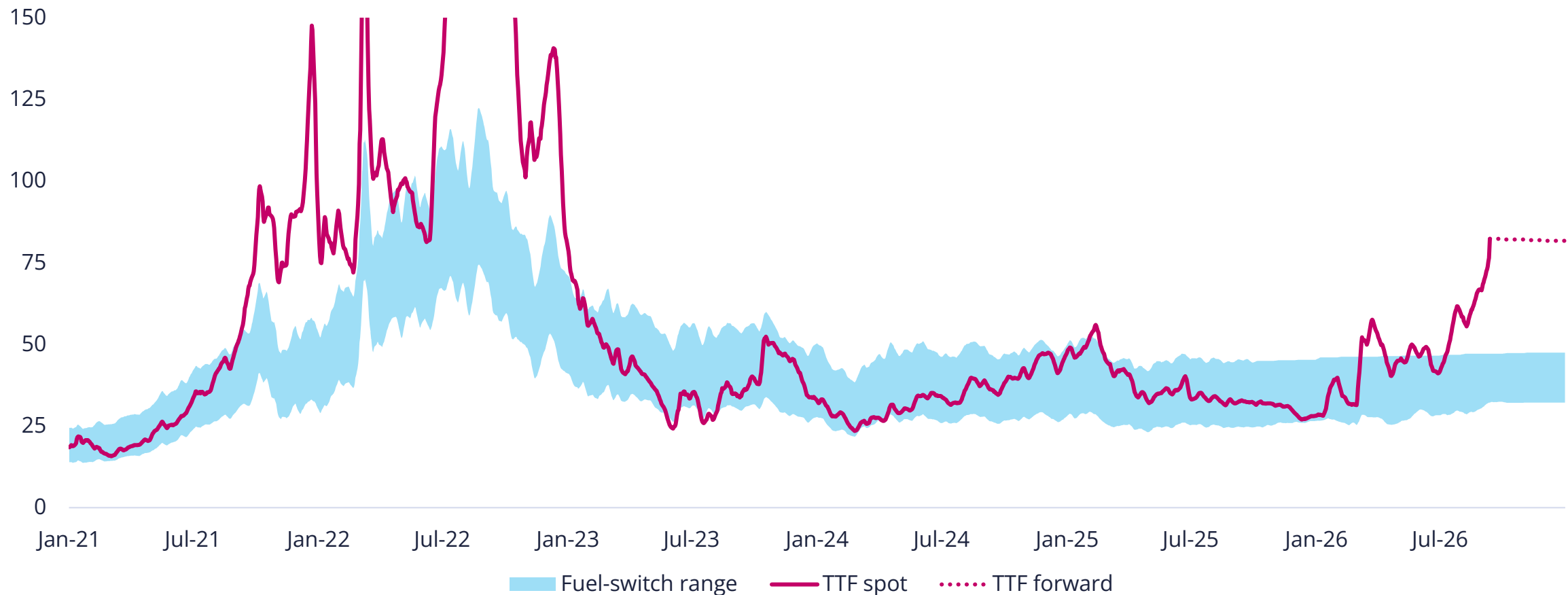
TTF prompt and forward prices (€/MWh)



Source: Argus

The TTF has broken above coal-to-gas switching range

TTF v fuel-switch range (€/MWh)



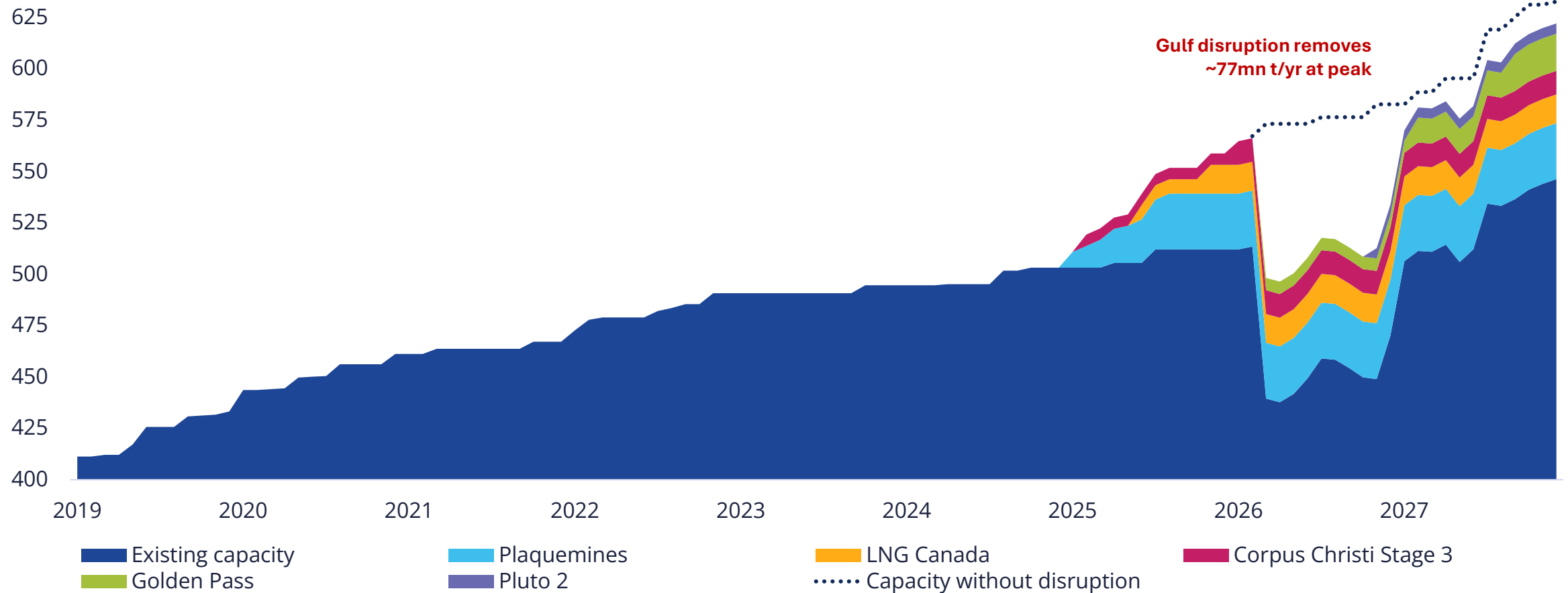
Source: Argus

Gas market flexibility near its limits?



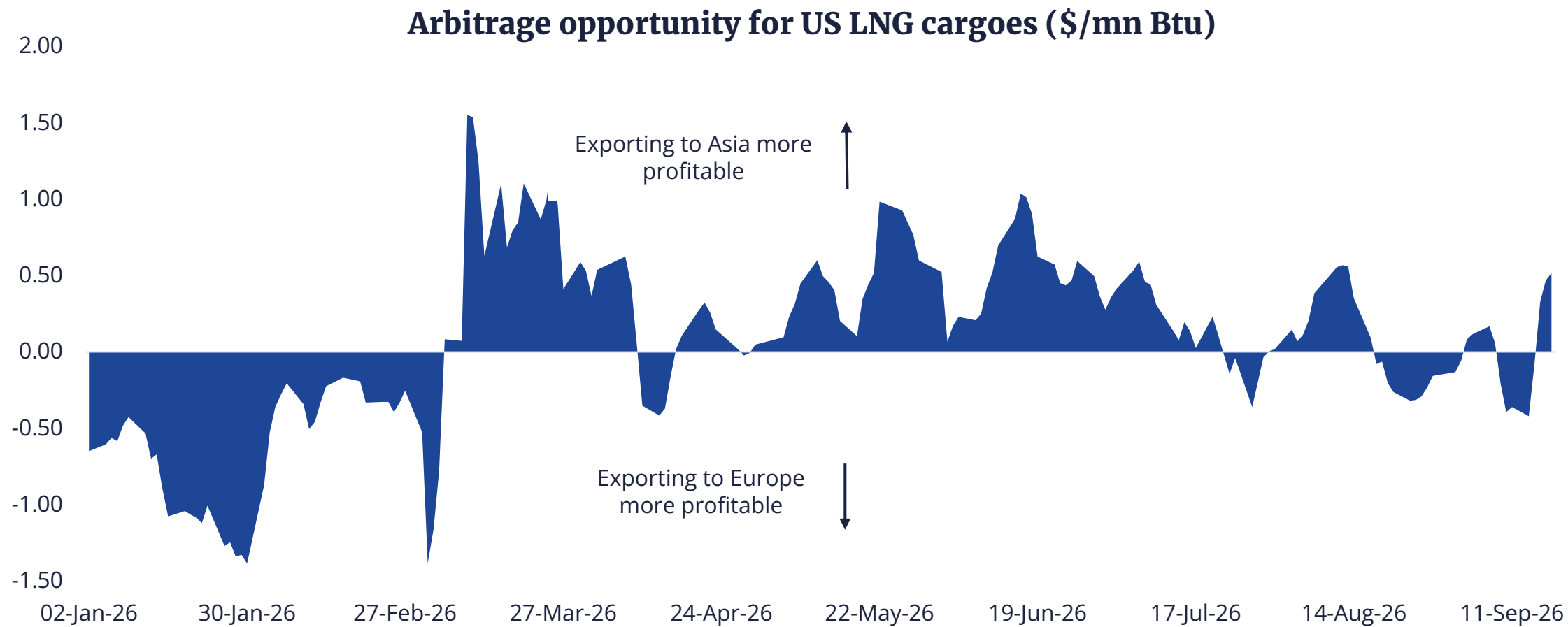
Qatari supply loss is only partly offset by new projects

Global liquefaction capacity under Hormuz disruption (mn t/yr)



Source: Argus

Europe and Asia are locked in a tug of war for US LNG

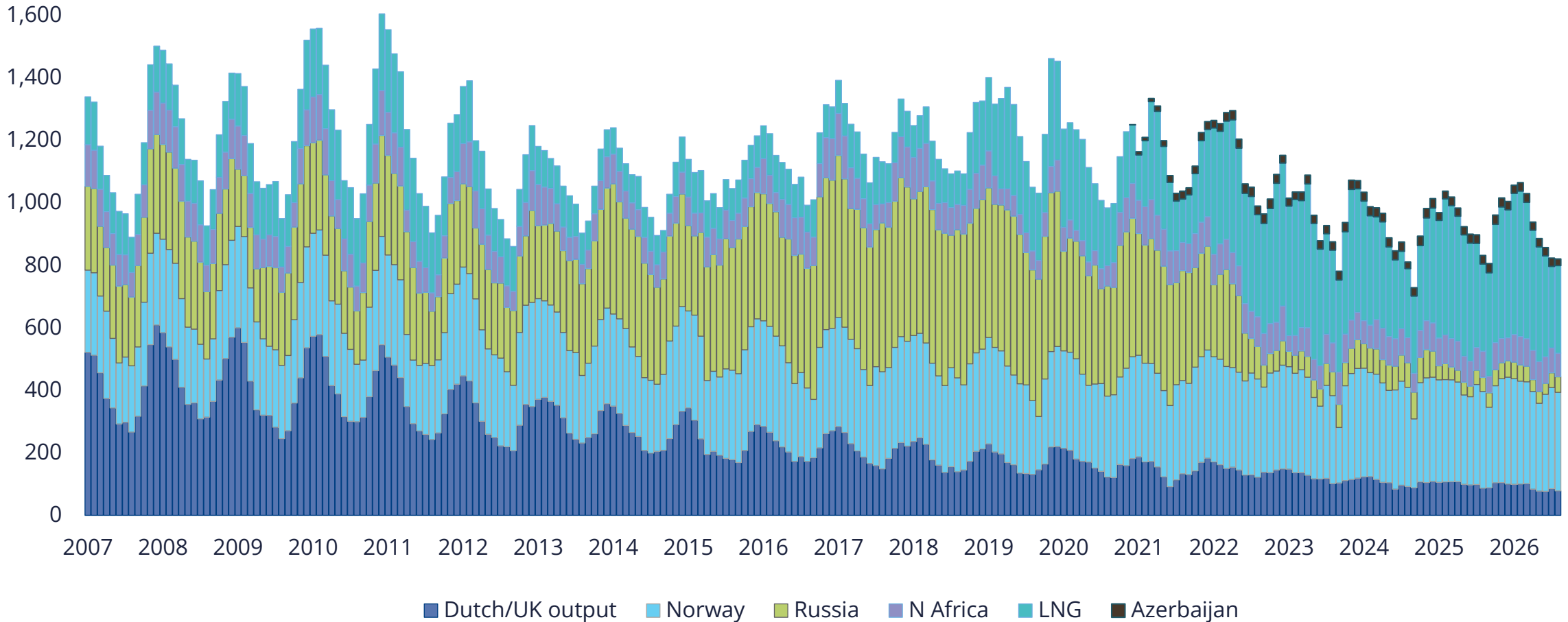


Note: 7-day rolling average, assumes 25% of freight costs are sunk.

Source: Argus

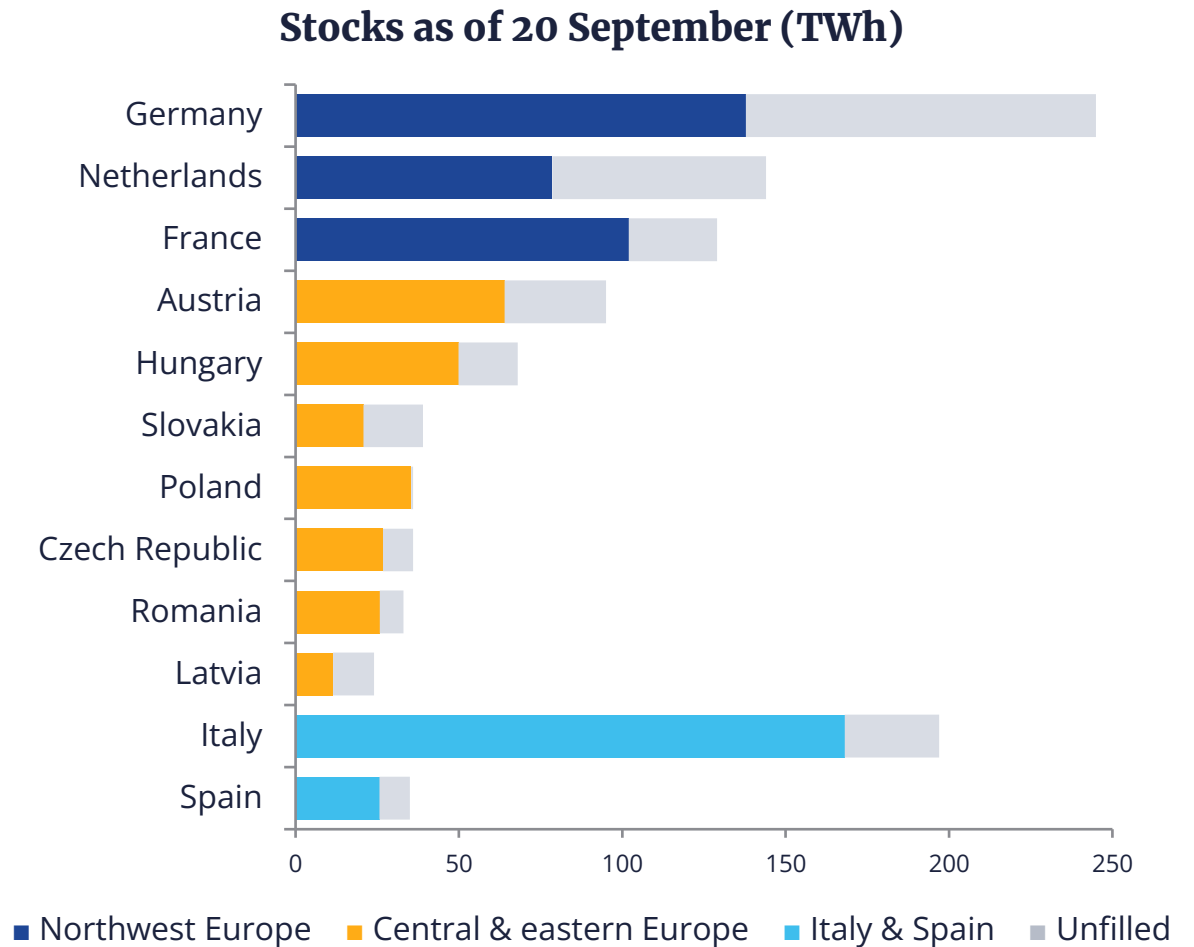
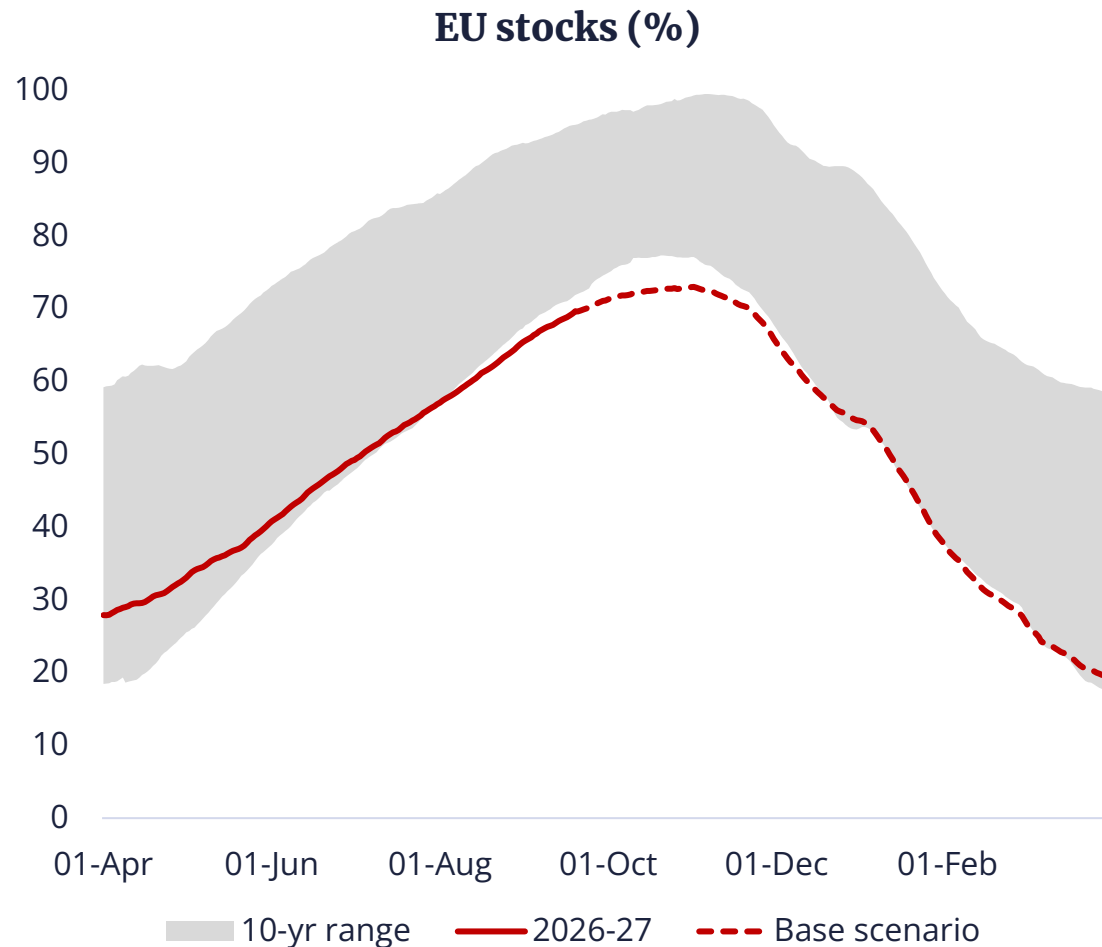
Europe is structurally short on supply-side flexibility

Monthly gas supply by source (mn m³/d)



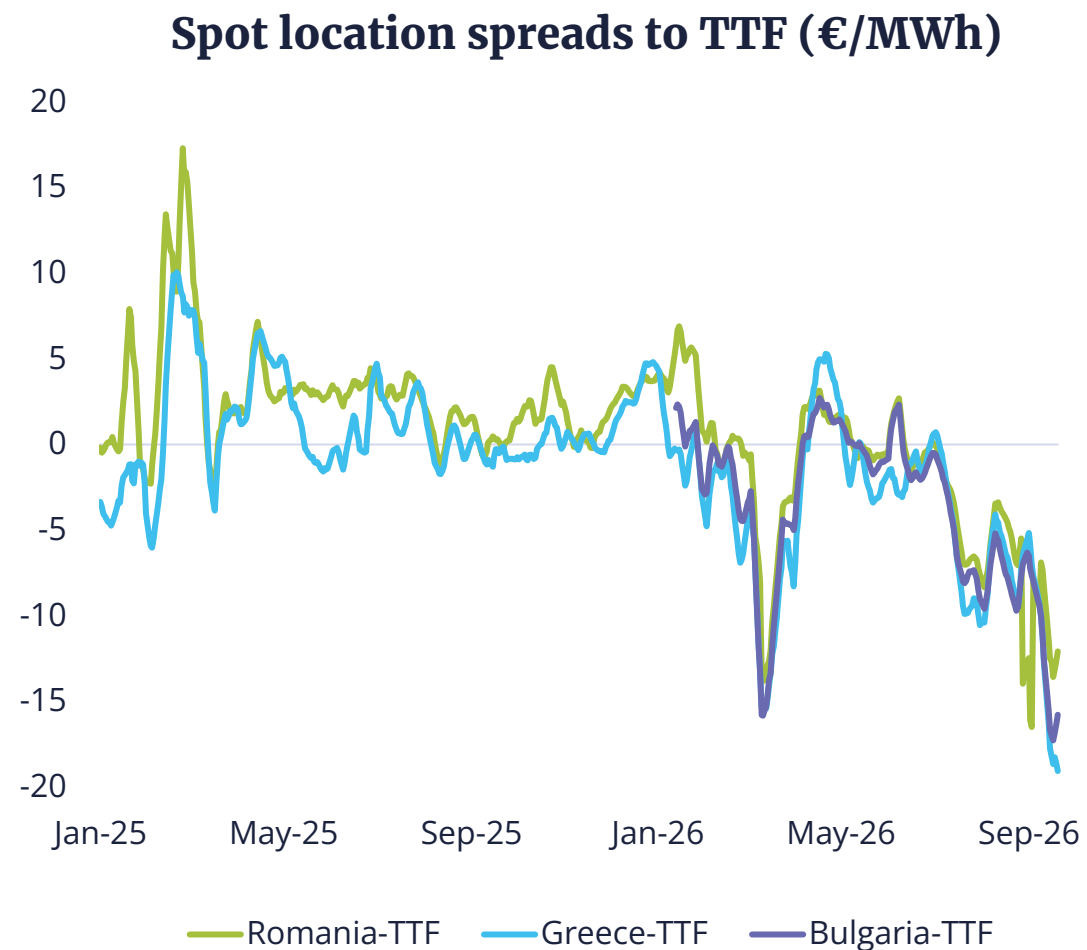
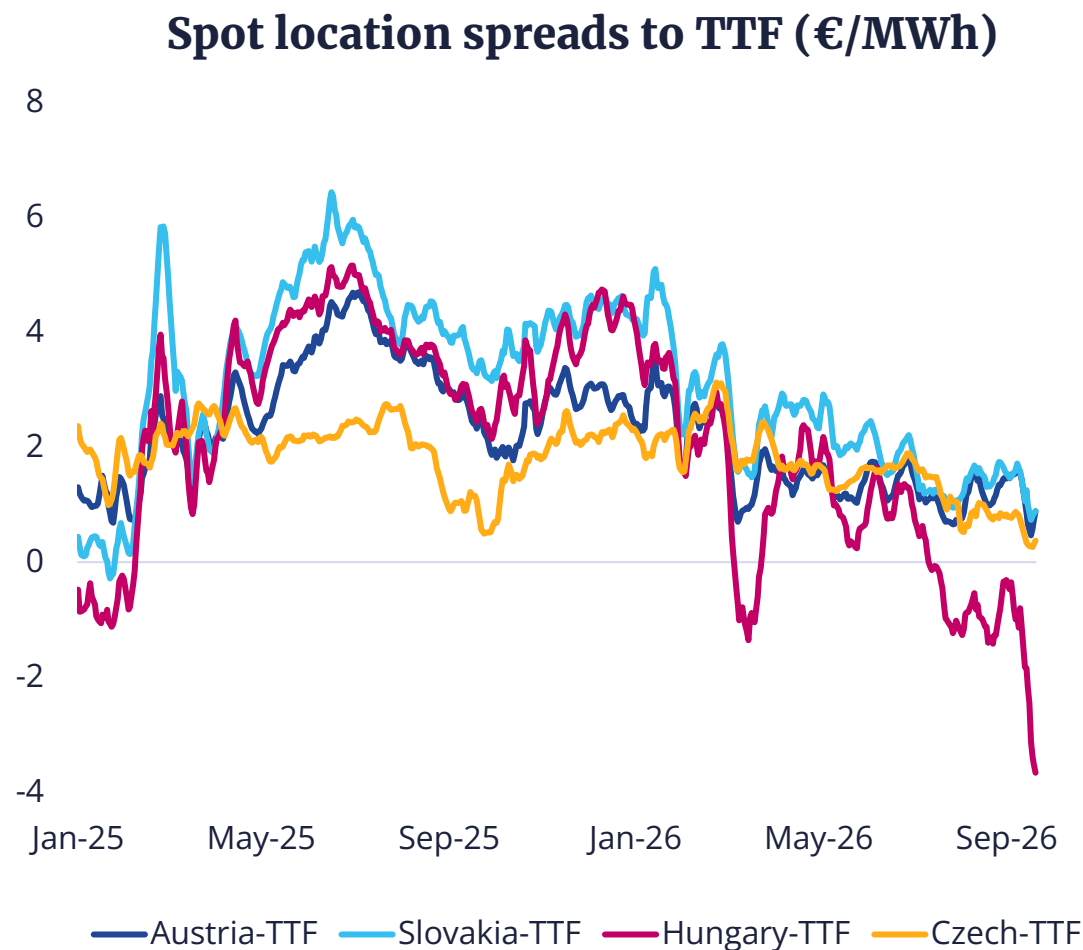
Source: Argus, TSOs

Low stocks will further restrain flexibility this winter



Source: Argus, GIE

CEE markets reliant on western flows are vulnerable

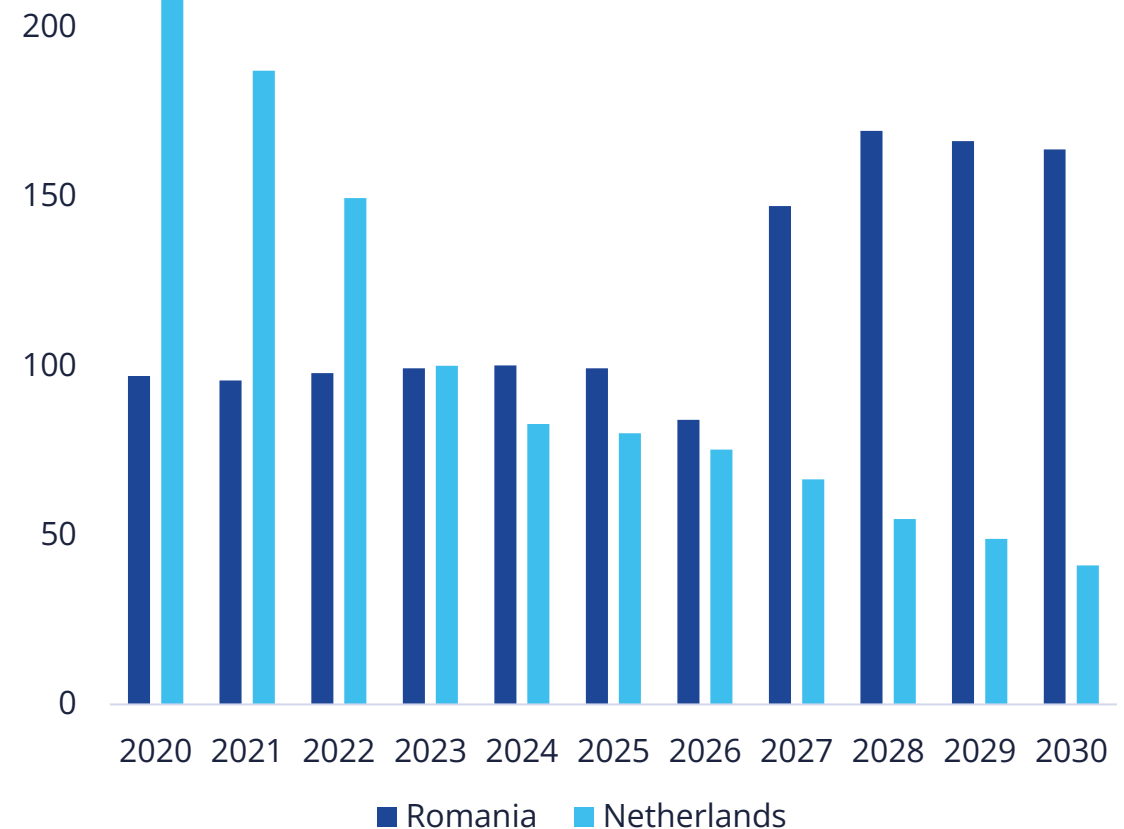


Source: Argus

| What to watch for

- Uncertainty will keep driving TTF price volatility in near term
- Low stocks may stretch the European gas market's flexibility thin this winter
- CEE is exposed to LNG-driven volatility and the Russian gas phase-out adds an extra challenge. But emerging Black Sea supply could help shift the balance

Romania, EU's biggest gas producer (TWh)



Source: Transgaz, TNO

Thank you

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