

LNG trends in 2024 and beyond

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Market volatility will continue until 2026 driven by events and weather

- Schedule for new US LNG supply
- US LNG unplanned maintenances
- Panama Canal congestions

- Norwegian extended maintenances
- European economic recession
- Russia's LNG import ban
- Blue Stream volumes renewal negotiation

- Anticipated Russian flows cuts before end of Ukraine transit agreement
- Artic LNG-2 T1 commissioning
- Power of Siberia exports performance

- El Niño effect in hydropower
- Bolivia's steep production decline

- QatarEnergy LNG trains maintenances
- ADNOC LNG rejuvenation
- Iran's gas export contract negotiation and capacity to deliver

- Egypt's Zohr production decline
- Algeria's ramp-up of new gas fields and maintenance

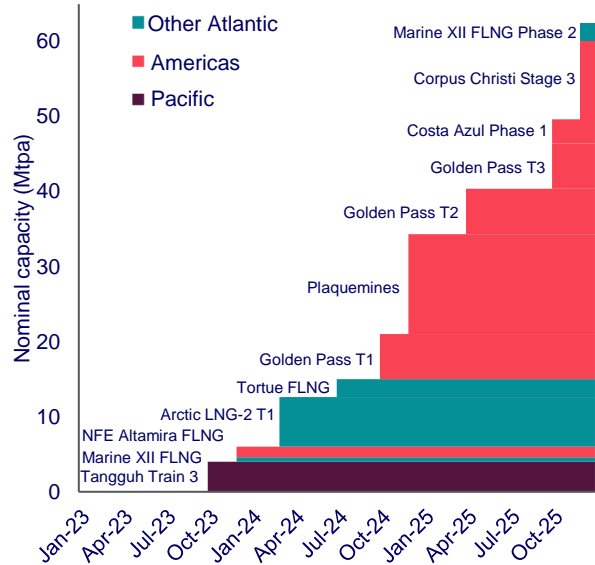
- China's economic rebound
- South Asia oil to gas switching
- Japan's nuclear ramp-up
- Kazakhstan gas contract renegotiation

- Australia LNG strikes

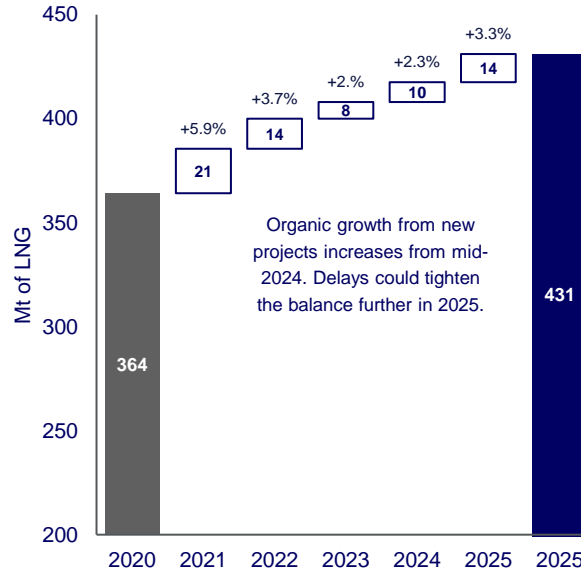
Competition between Europe and Asia will gradually emerge again over 2024-25

This could tighten up the market, especially in 2025, if combined with delays and commissioning issues at new liquefaction projects

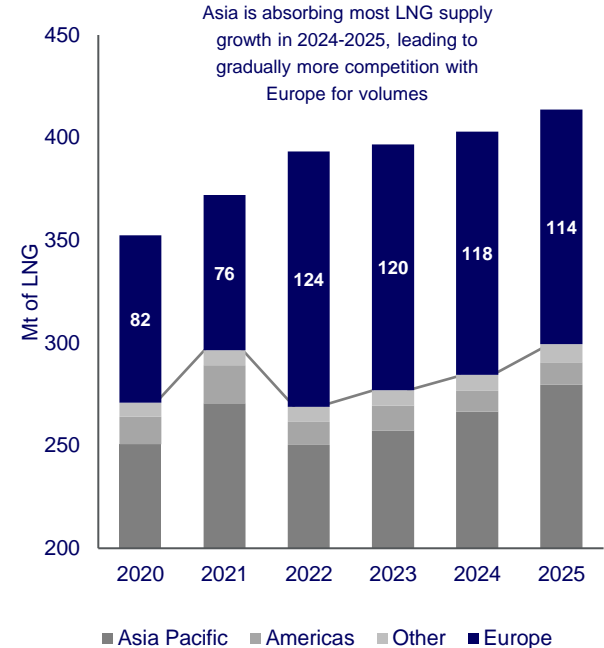
Woodmac expected build-up* of liquefaction projects



Global LNG supply (FOB)



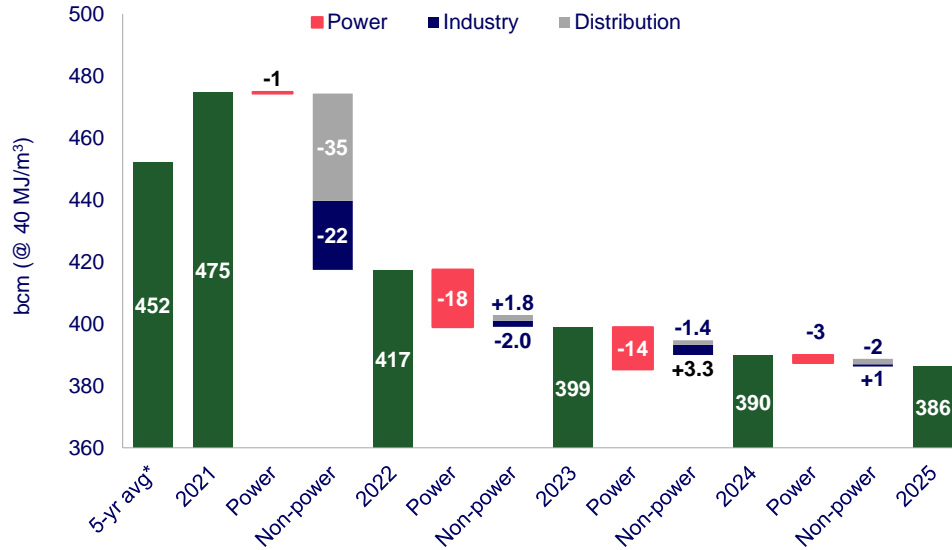
Global net LNG demand (DES)



Demand falls in 2023 as gas use in power generation is squeezed by low power demand, stronger renewable performance and industry use remains weak

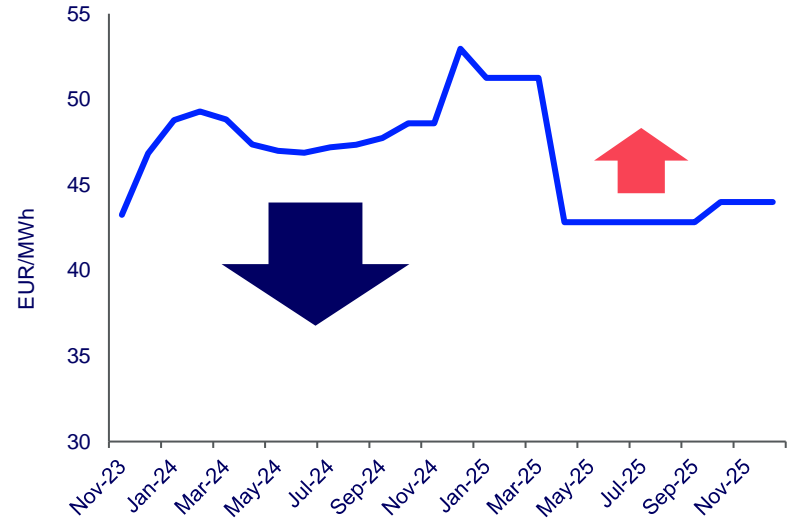
Growing renewable capacity drives further decline in power in 2024-25 whilst slow economic growth and relatively high end user prices limits potential for upside across non-power

Europe Gas demand*



Source: Wood Mackenzie
*5-yr avg ('18-'22)

TTF forward curve (27/09/2023) and risks



Source: Wood Mackenzie, Argus Media Group CME, ICE,

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