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Webinar Mar-26

Henrik Gaarn Christensen
Lead Trader, Ørsted

28th of February:

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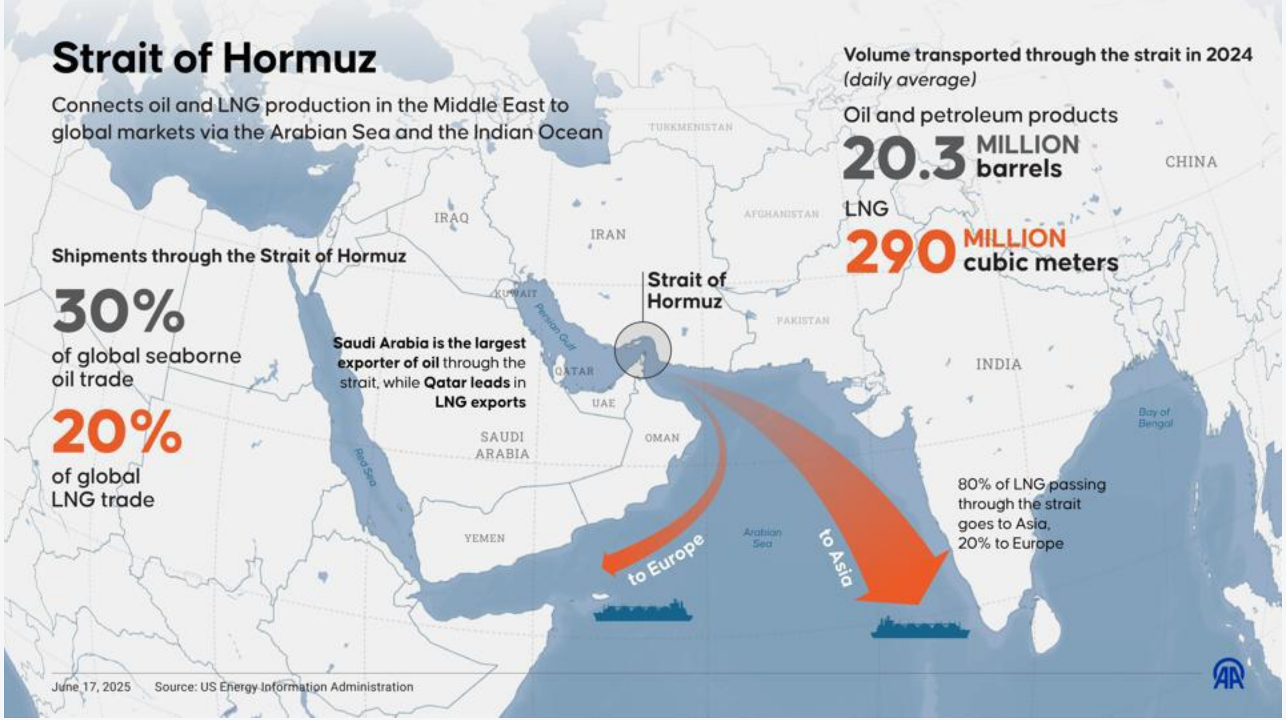
Strait of Hormuz



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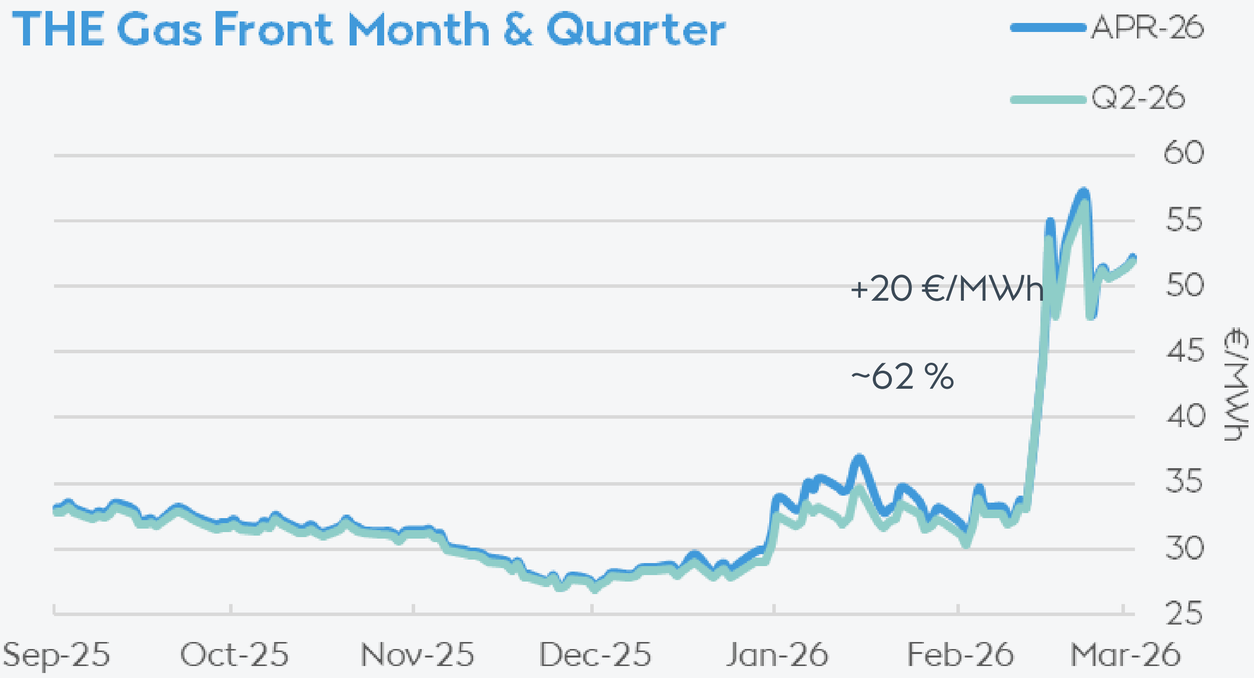
Price reaction oil

Price reaction gas



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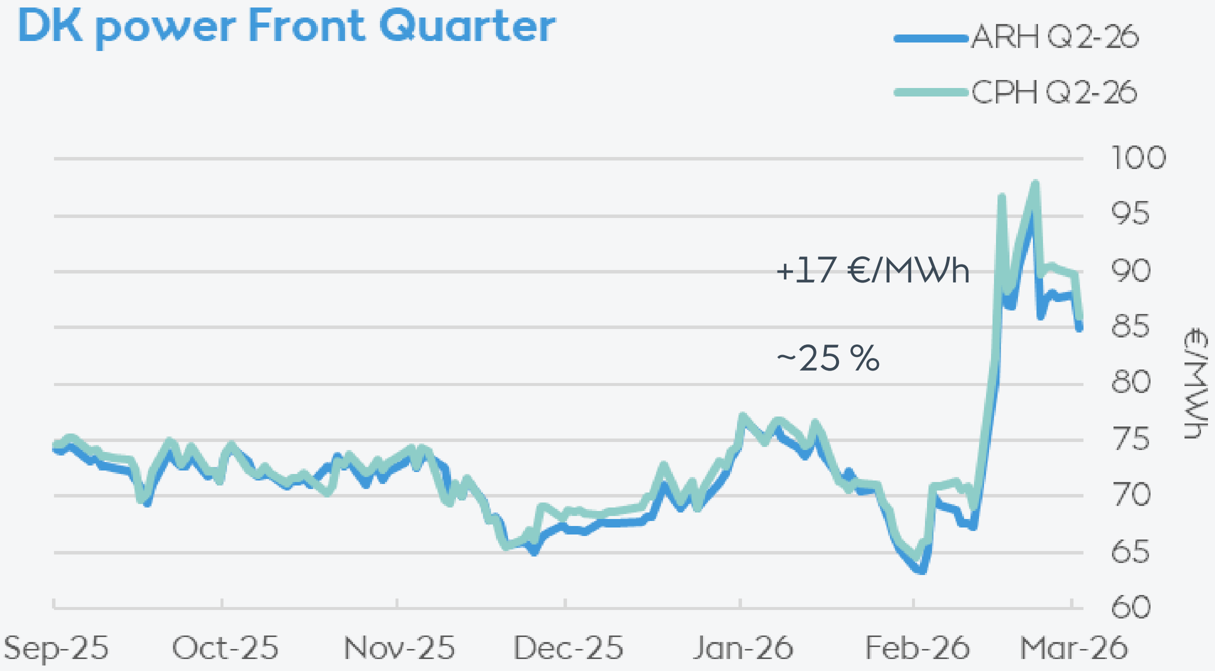
Price reaction Danish power



Uncertainty is huge

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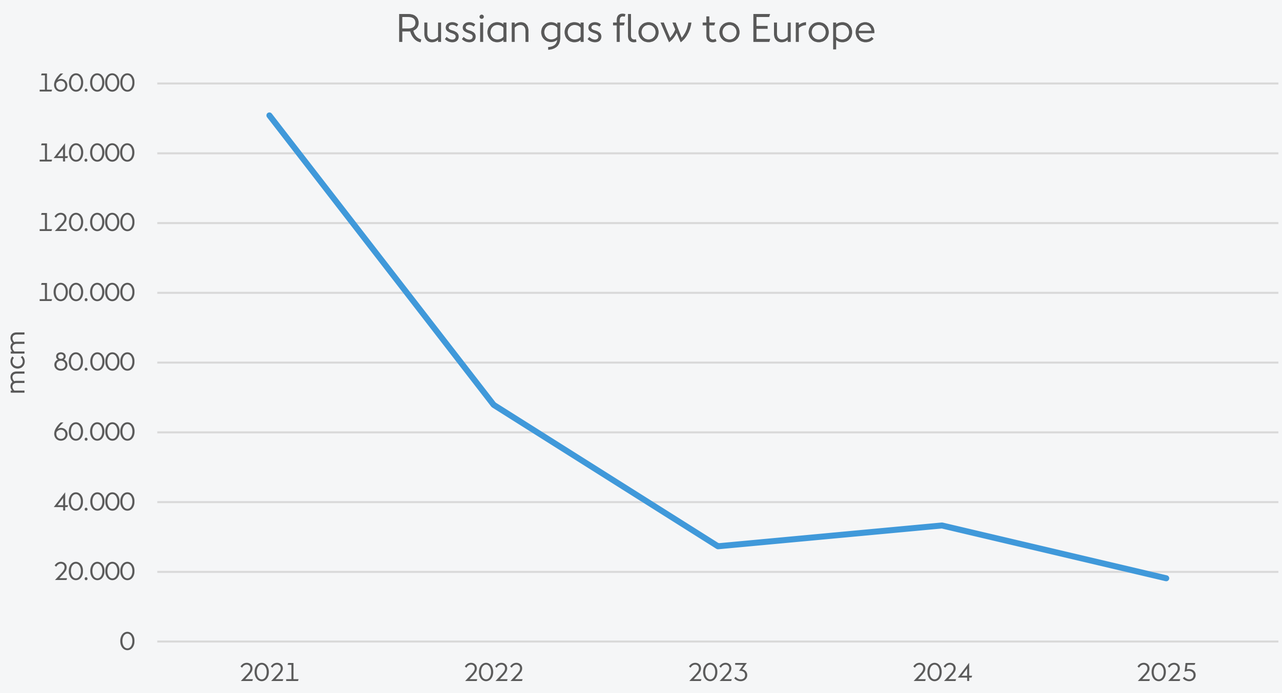
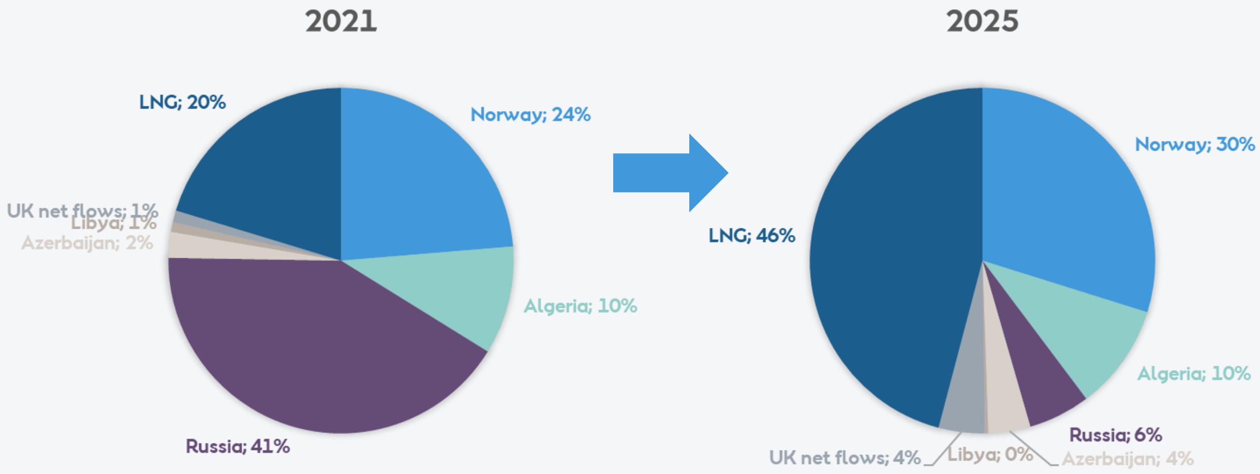
… about 4 years ago:

Since the full-scale invasion, Russian gas to Europe has declined by ~85%



Breugel.org

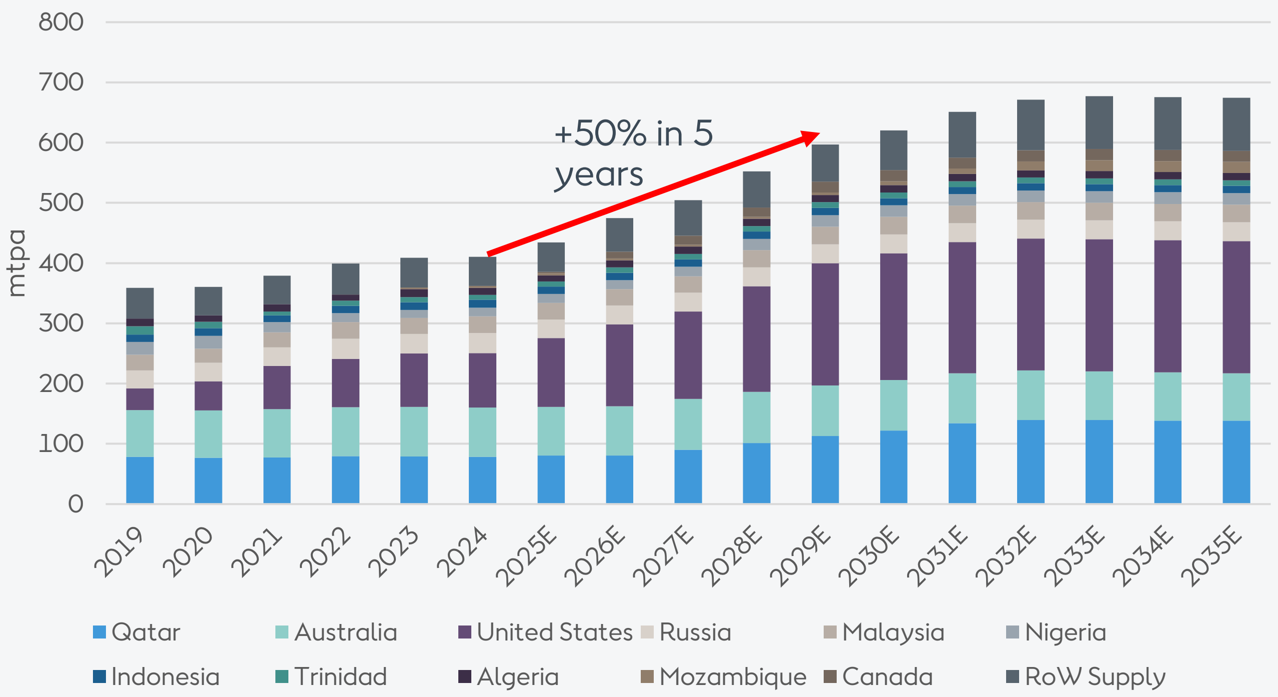
Europe has had to look elsewhere for gas



Breugel.org

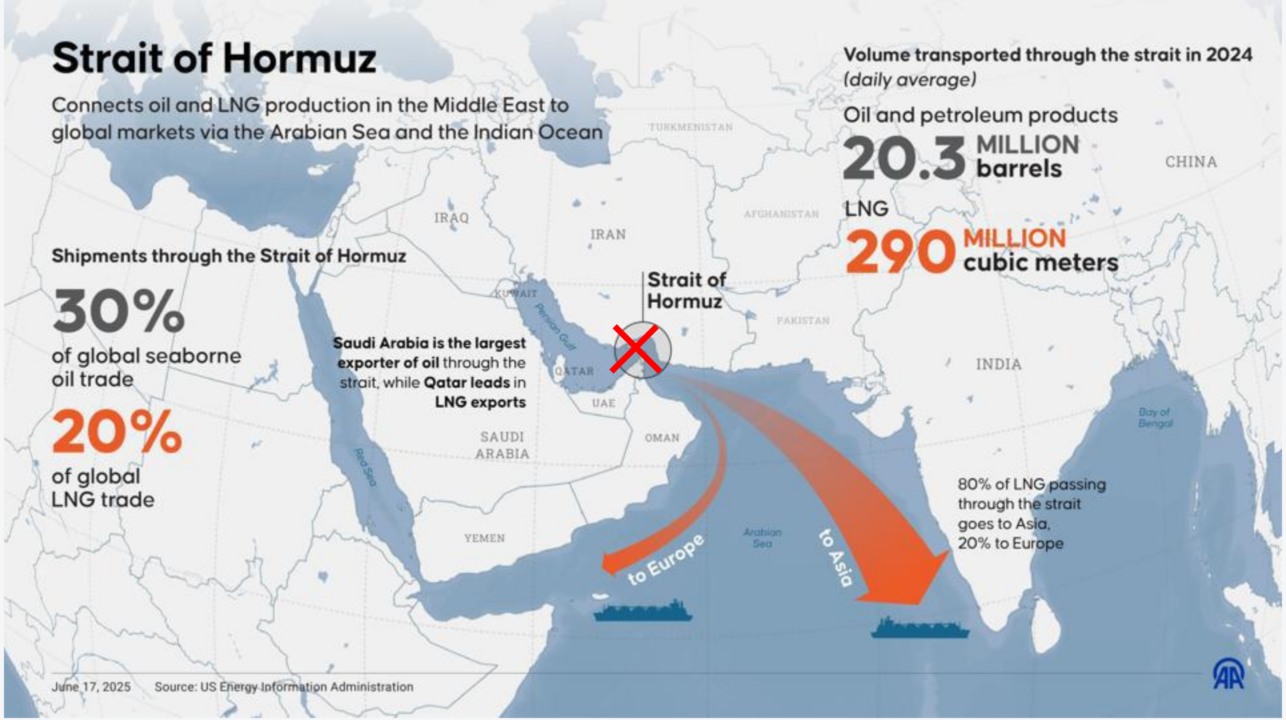
Liquified Natural Gas (LNG)

LNG supply was expected to rise….

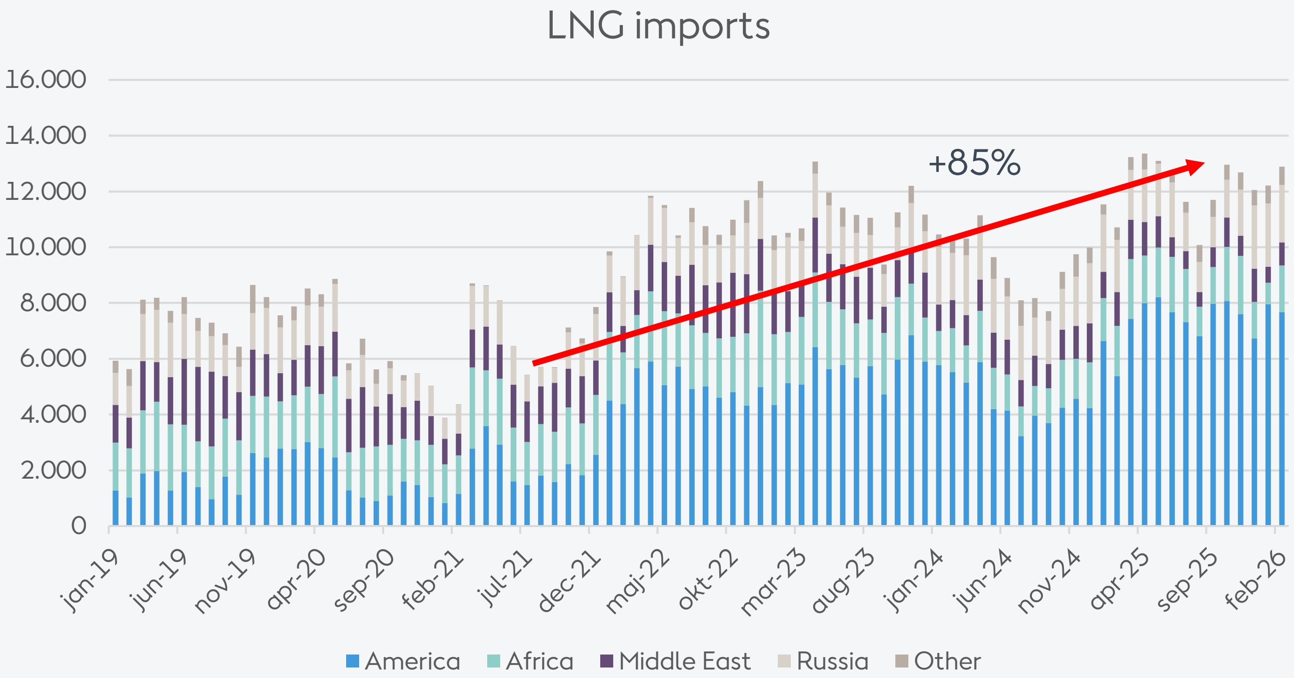


Goldman Sachs & Co.

Fast forward to March 2026...



LNG growth



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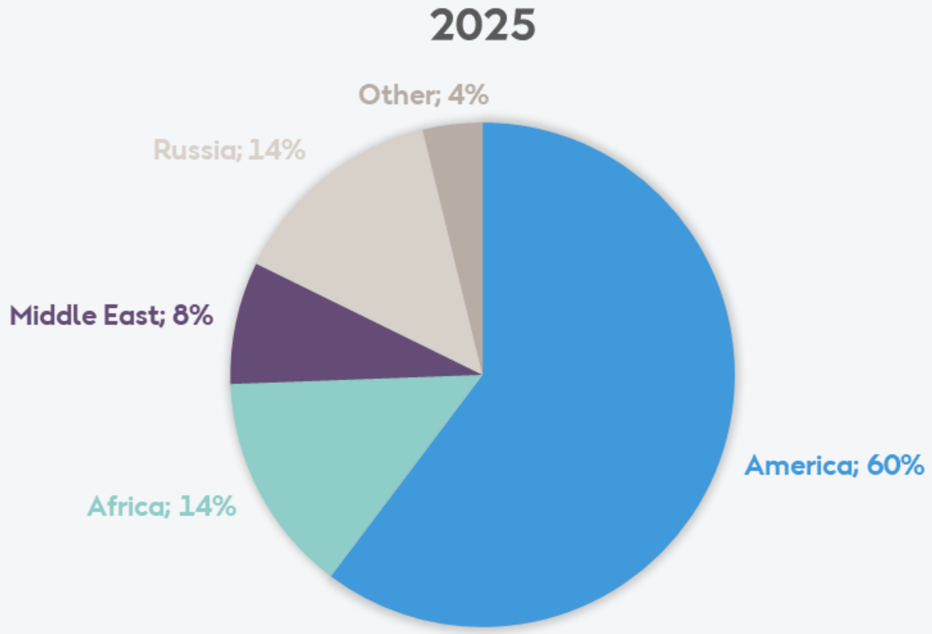
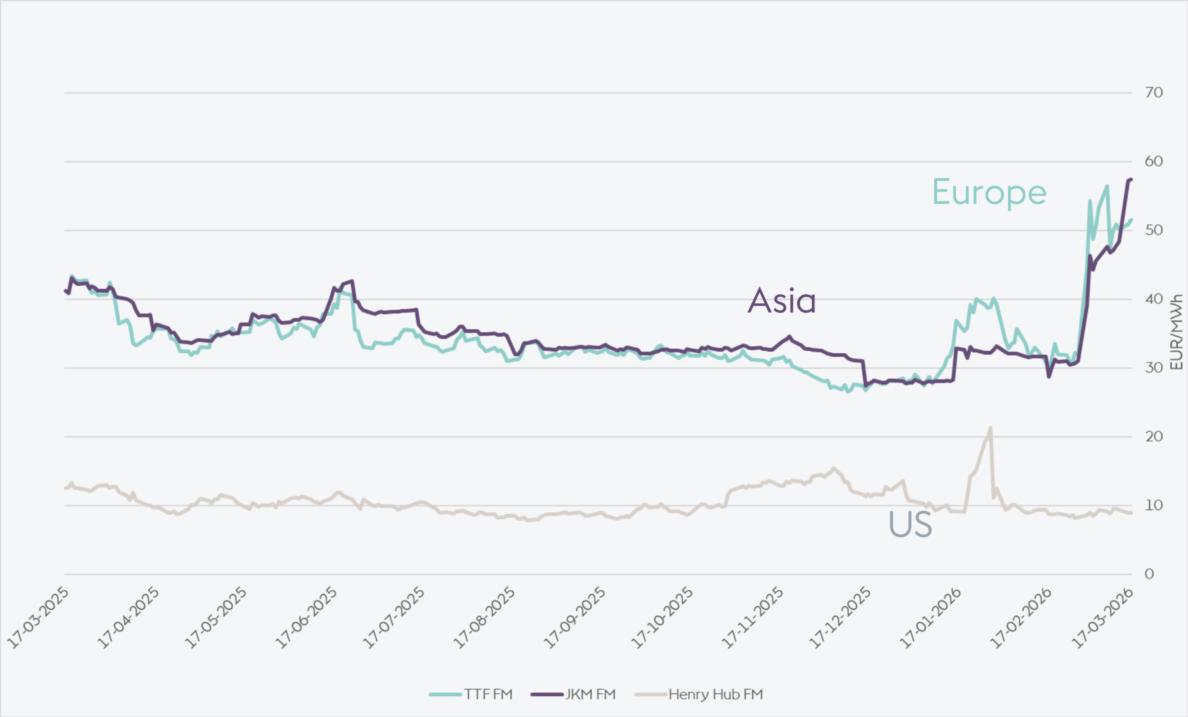
Where do we get the LNG from:



Gas prices in a global context



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How high will prices go?

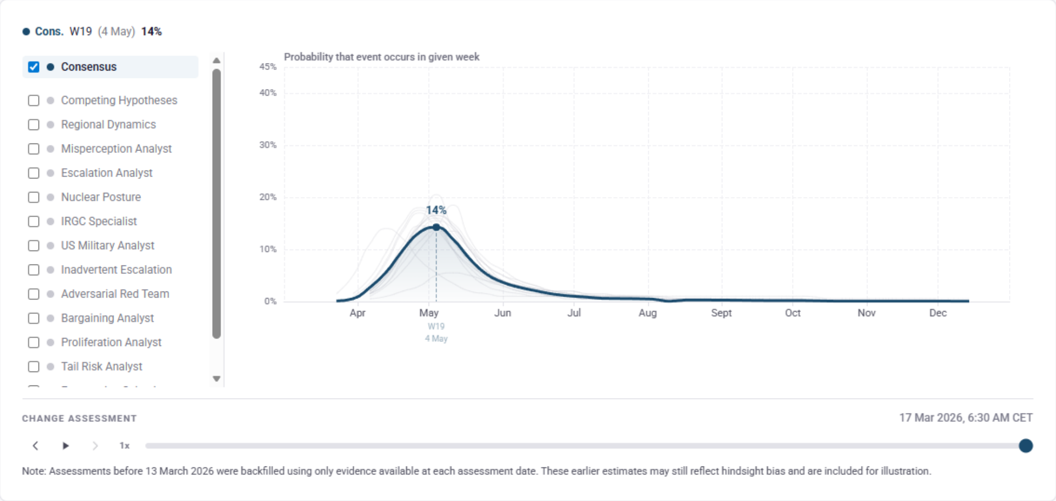
When will the United States cease offensive military strikes against Iranian targets?

Resolution criteria: 7 consecutive days without a US offensive strike against Iranian military or nuclear infrastructure.

CONSENSUS CUMULATIVE PROBABILITY OF OCCURRING **WITHIN**

Assessment: 17 March 2026, 6:30 AM CET

0%	1%	9%	58%	80%
1 week	2 weeks	4 weeks	2 months	3 months
by 24 Mar	by 31 Mar	by 14 Apr	by 16 May	by 15 Jun



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Headlines the other day.....

chainyoda reposted

Polymarket @Polymarket · 1h

BREAKING: Israeli officials assess that the Iranian regime is "unlikely to fall in the immediate future."

120 113 981 61K

Polymarket @Polymarket · 6m

BREAKING: Trump claimed to G7 leaders Iran is "about to surrender"

49 27 153 6K

… in the meantime….

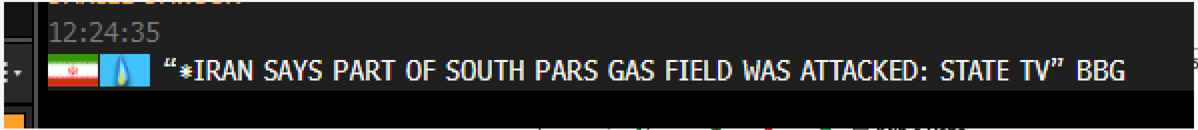
Gas Prices Surge as Qatar Shuts World's Largest LNG Export Plant

QatarEnergy's Ras Laffan plant supplies about a fifth of global LNG supply. *Photographer: Karim Jaafar/AFP/Getty Images*

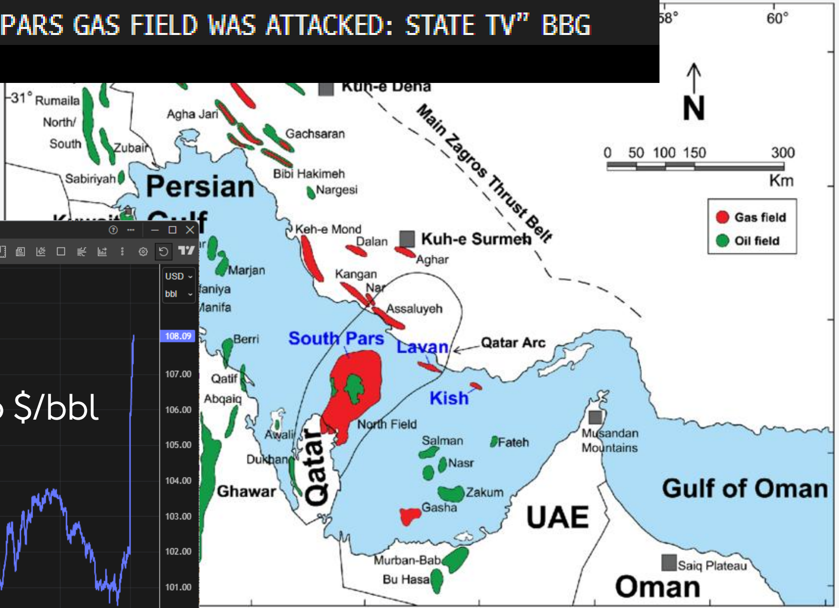
By Elena Mazneva, Stephen Stapczynski, and Salma El Wardany

March 2, 2026 at 1:05 PM GMT+1
Updated on March 2, 2026 at 6:32 PM GMT+1

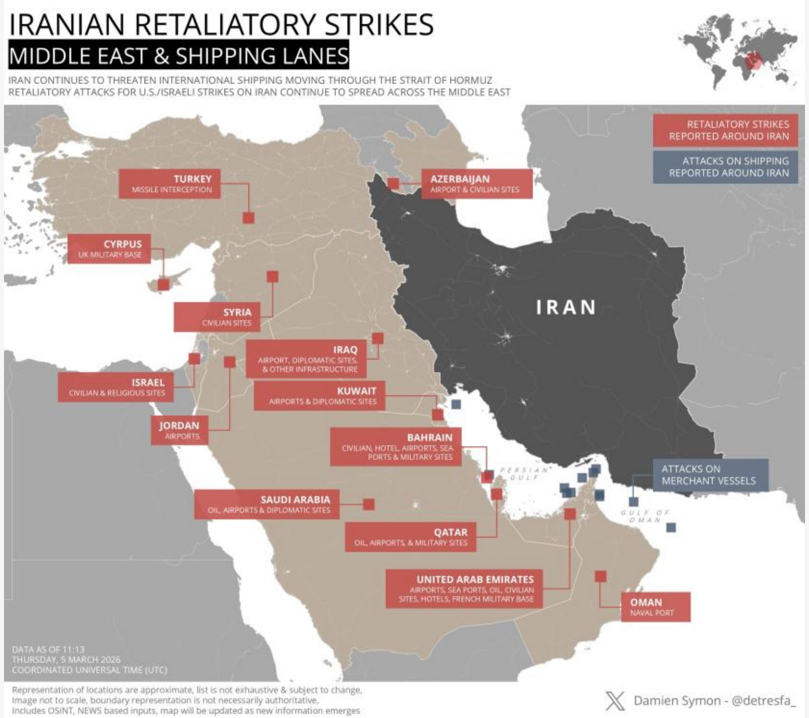
Yesterday....


12:24:35
“*IRAN SAYS PART OF SOUTH PARS GAS FIELD WAS ATTACKED: STATE TV” BBG


LCOc1 CHT
LCOc1
1 minute
LCOc1 · 1 · IEU · Trade Price 108.09 0.15 (+0.14%)
USD
bbl
+6 $/bbl
108.09
107.00
106.00
105.00
104.00
103.00
102.00
101.00
100.00
99.00
98.00
97.00
13
12:00
15
05:00
12:00
17
12:00
18
12:36
1D 5D 10D 1M 3M 6M YTD 1Y 2Y 3Y 5Y 10Y 20Y Max
12-Mar-2026 19:29 – 18-Mar-2026 12:59


58°
60°
N
0 50 100 150 300
Km
Gas field
Oil field
31°
Rumaila
North/
South
Zubair
Sabiriyah
Agha Jari
Gachsaran
Bibi Hakimeh
Nargesi
Persian
Main Zagros Thrust Belt
Keh-e Mond
Dalan
Kuh-e Surmeh
Aghar
Kangan
Assaluyeh
Marjan
Berri
South Pars
Lavan
Qatar Arc
Qatif
Abqaiq
Kish
North Field
Awali
Dukhan
Qatar
Ghawar
Salman
Fateh
Nasr
Zakum
Gasha
Musandan
Mountains
Gulf of Oman
UAE
Murban-Bab
Bu Hasa
Saiq Plateau
Oman

Iranian retaliation



Iranian retaliation

Brendan A'Hearn · 1st
Gas market specialist - ICIS
3m ·

QatarEnergy confirms that emergency services are currently putting out fires after "extensive damage" was been done to the Ras Laffan industrial city as a result of missile attacks. Unclear exactly which facilities are hit, as of yet, so no guarantee that the LNG section of the city was damaged. Nonetheless, this is pretty much worst case scenario for the market right now, a total nightmare. Expecting a very interesting open on TTF tomorrow morn, to say the least...

1 comment

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Market reaction

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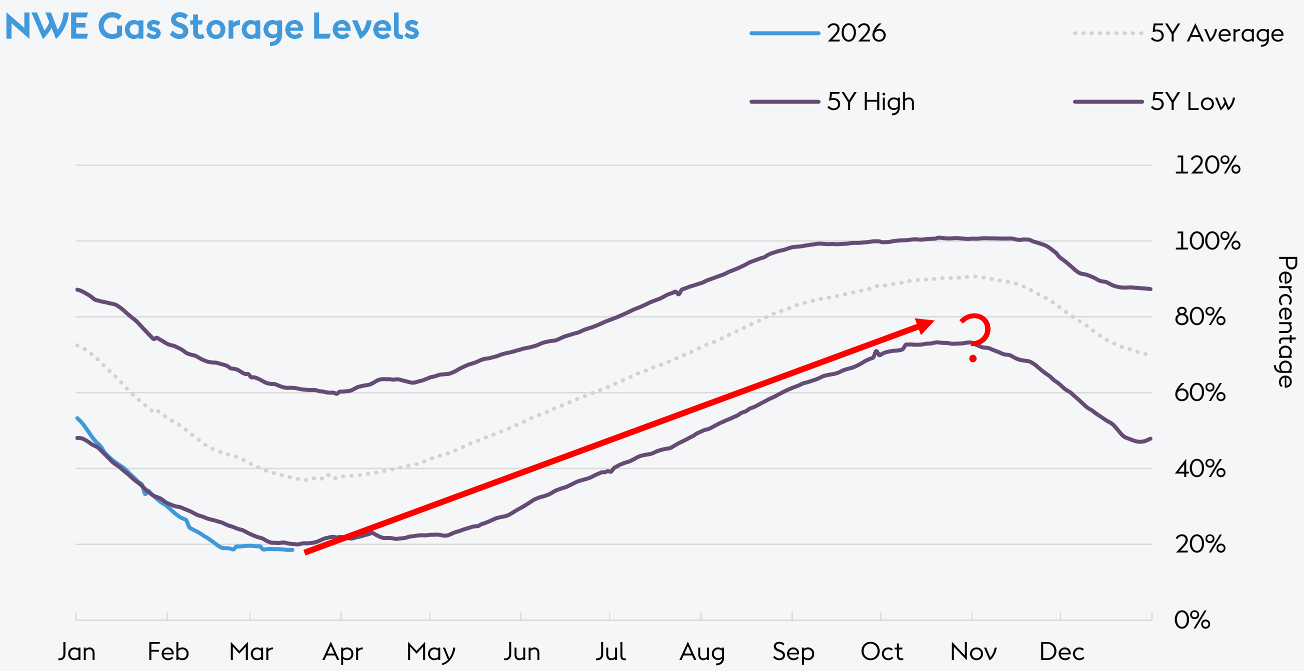
Duration: The effect on European gas storage



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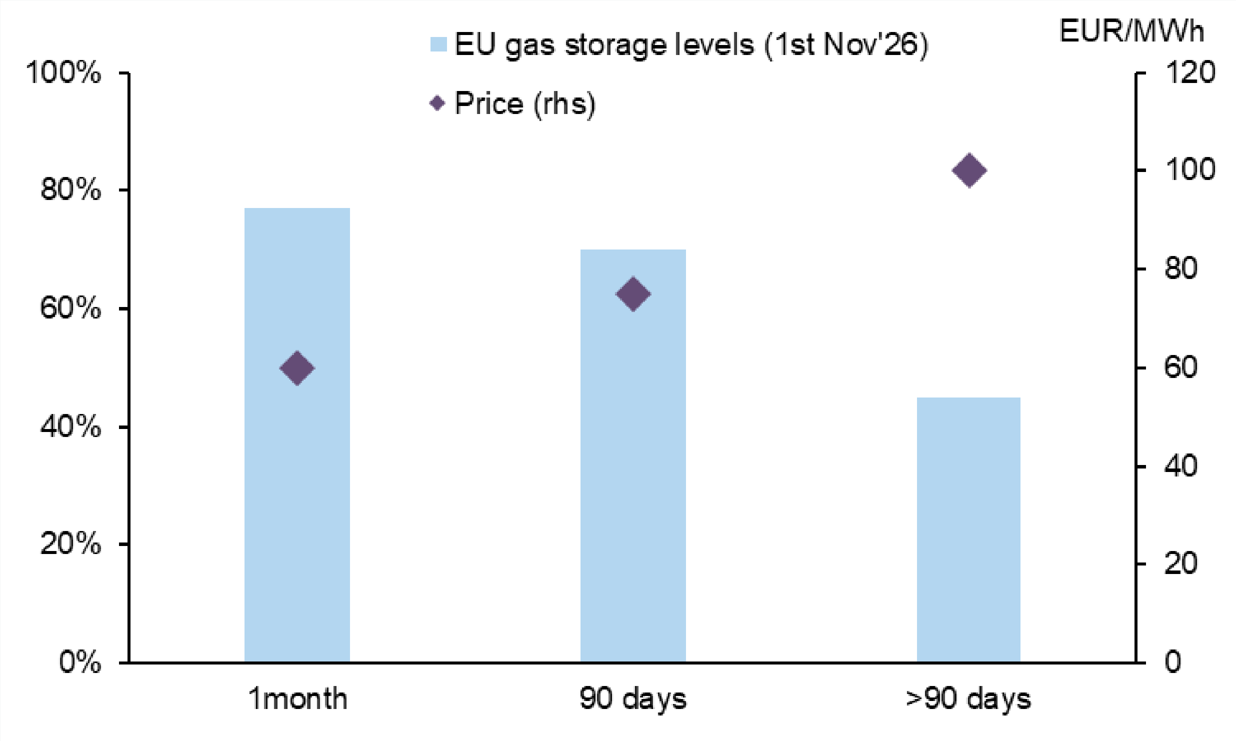
Duration: The effect on European gas storage



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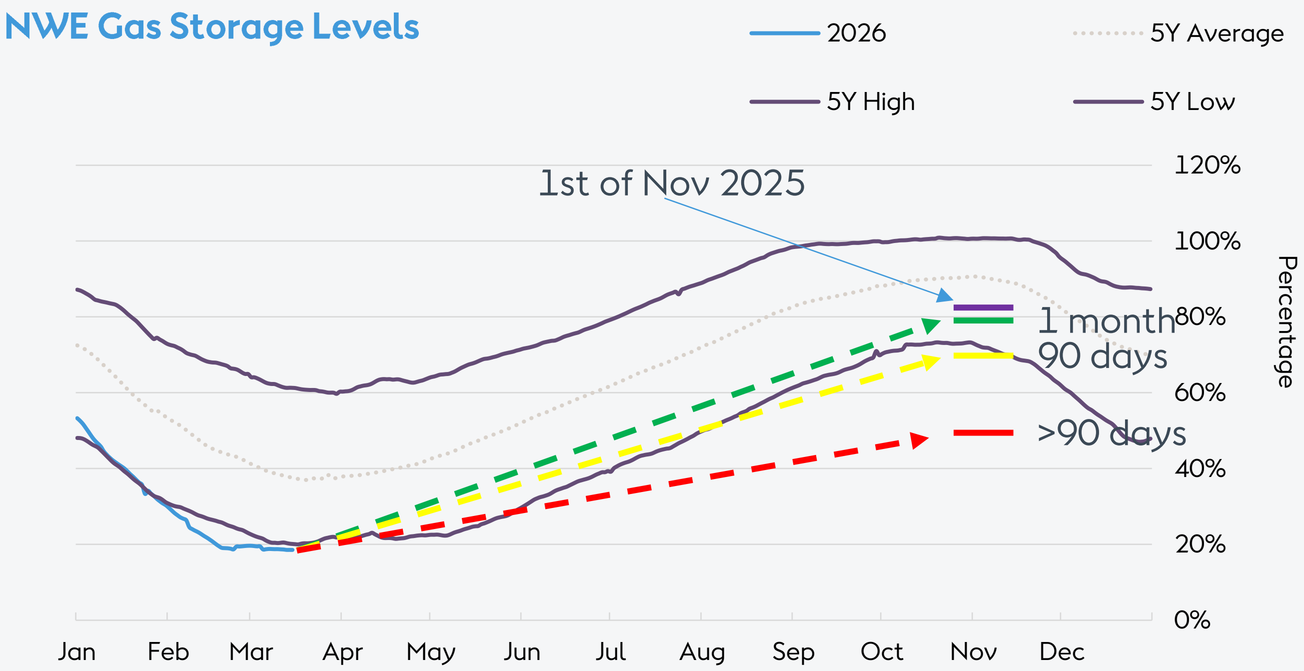
Duration: The effect on European gas storage



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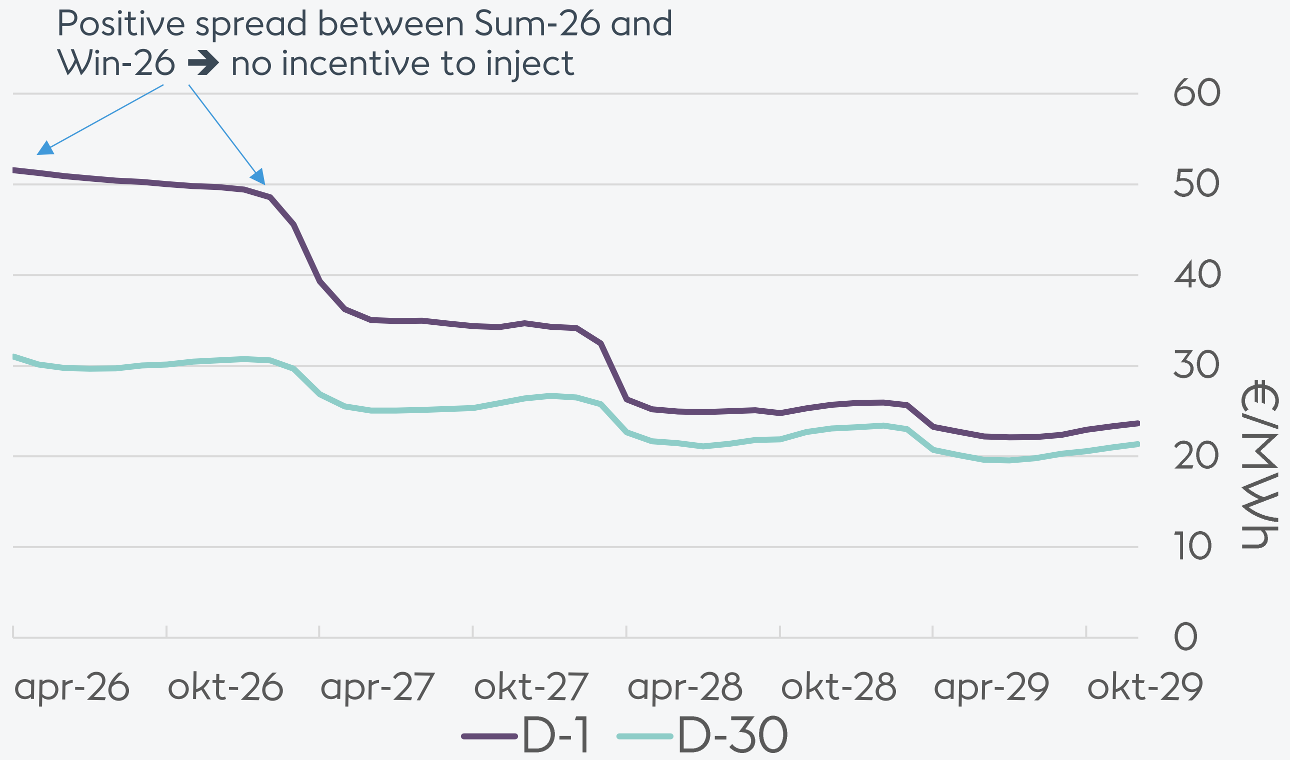
No incentive to inject gas into storage



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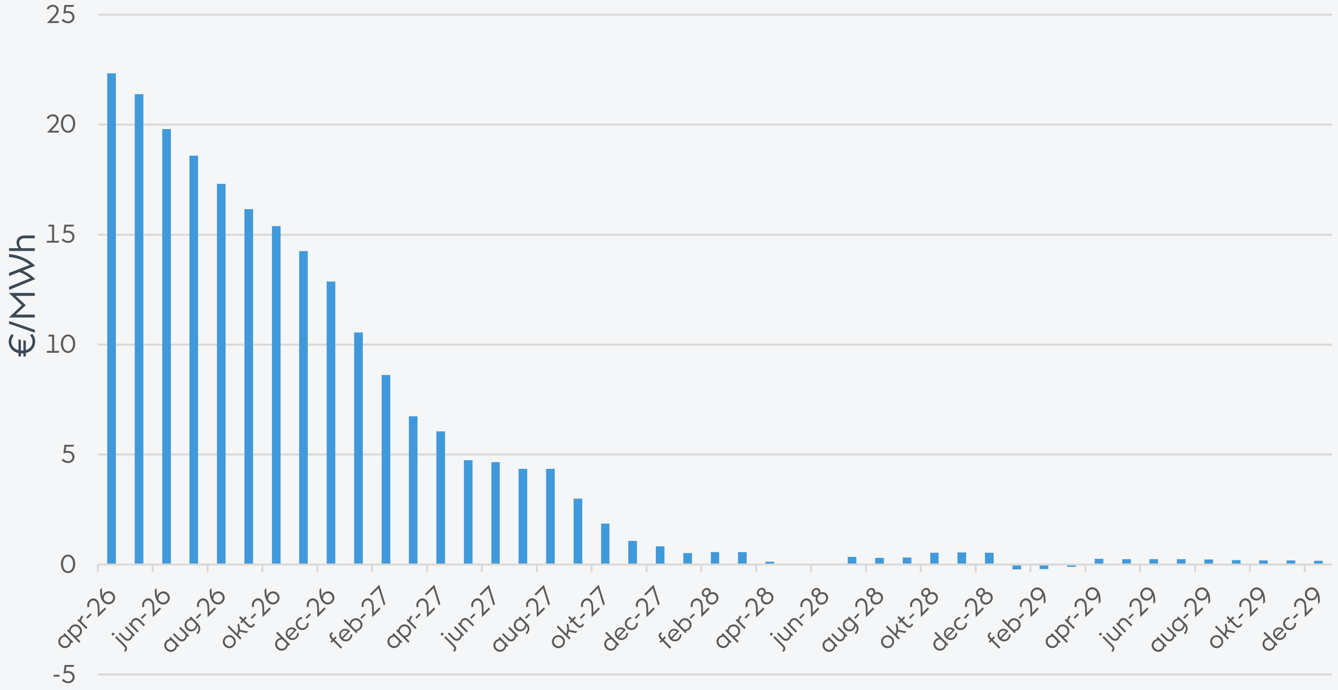
Back to European energy prices



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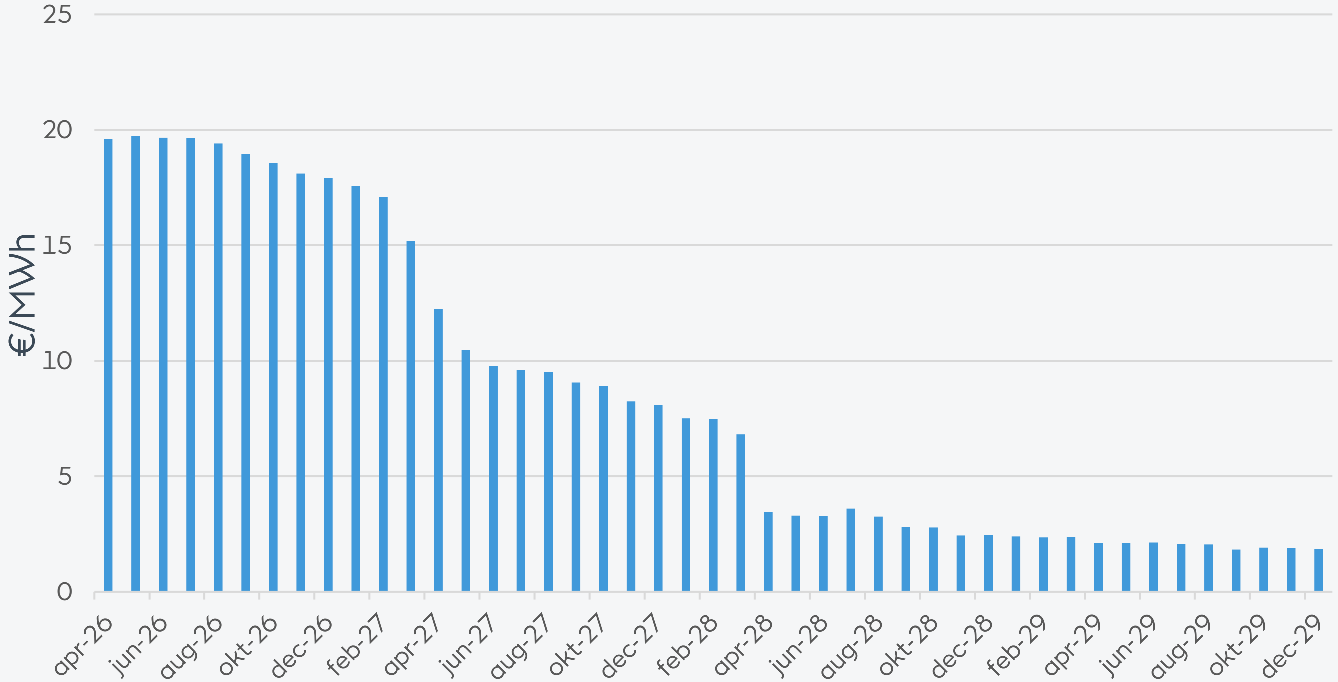
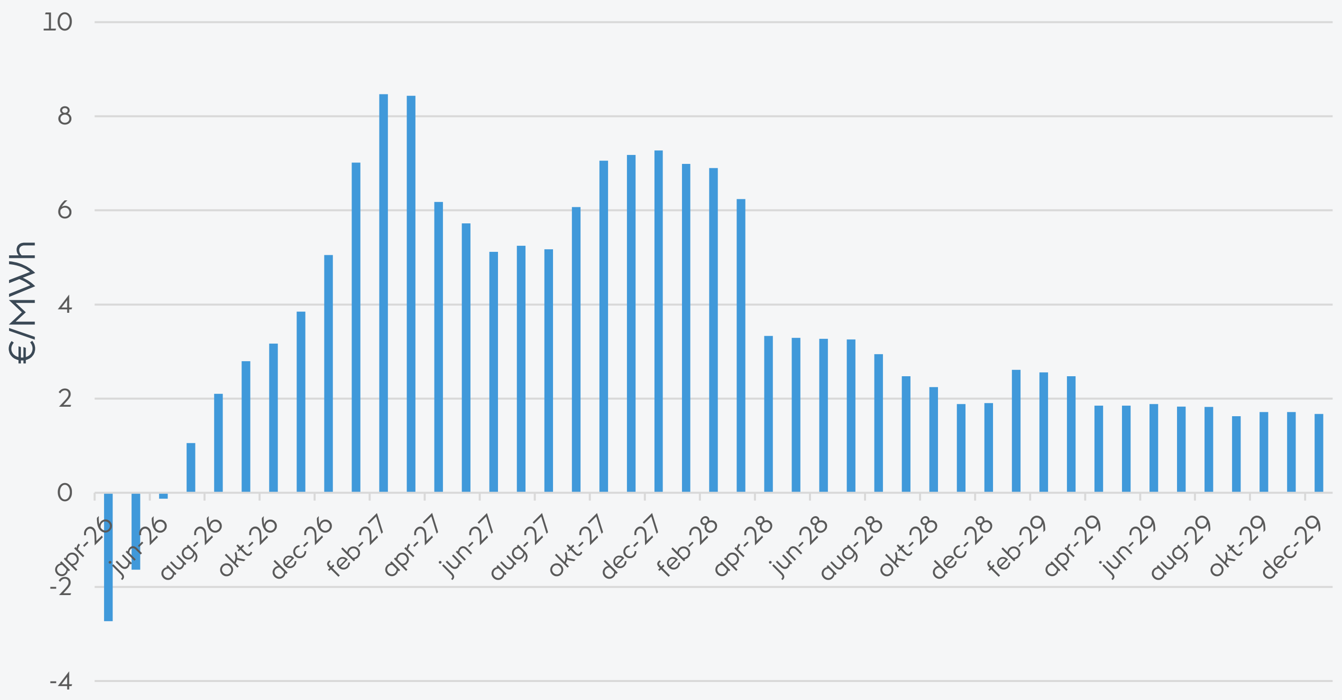
TTF during March so far



TTF since 3rd of March



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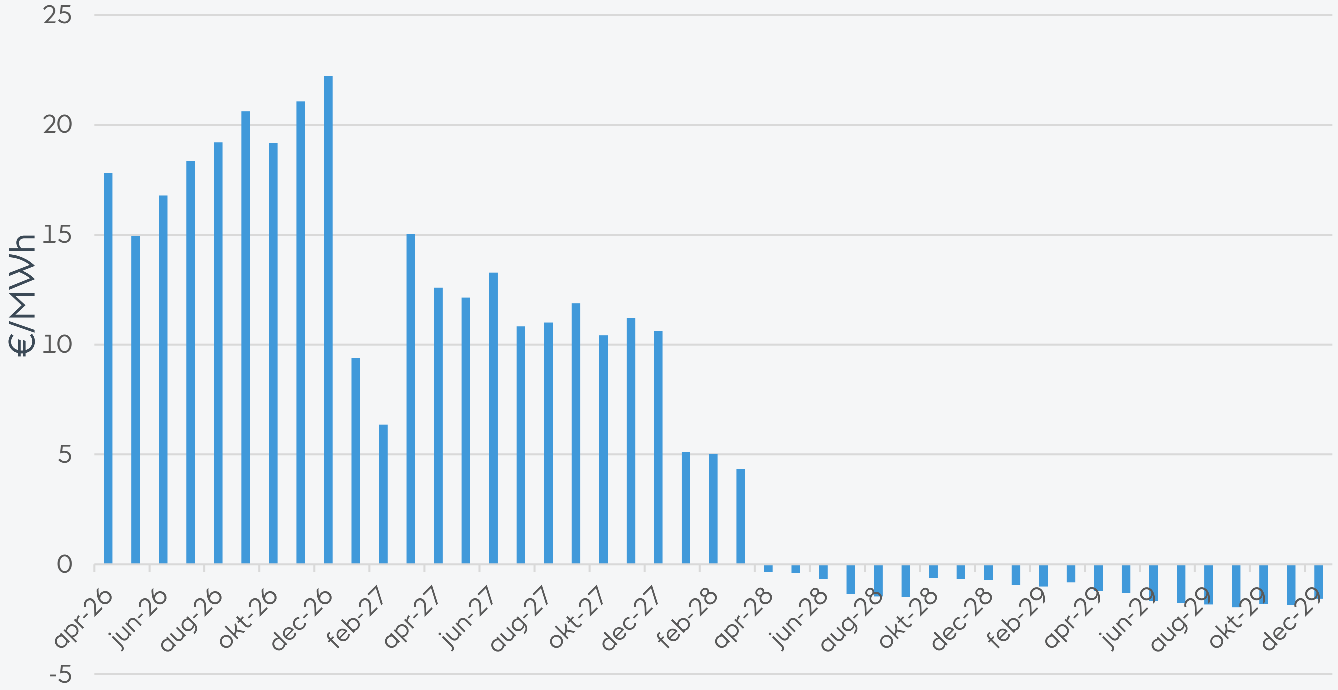
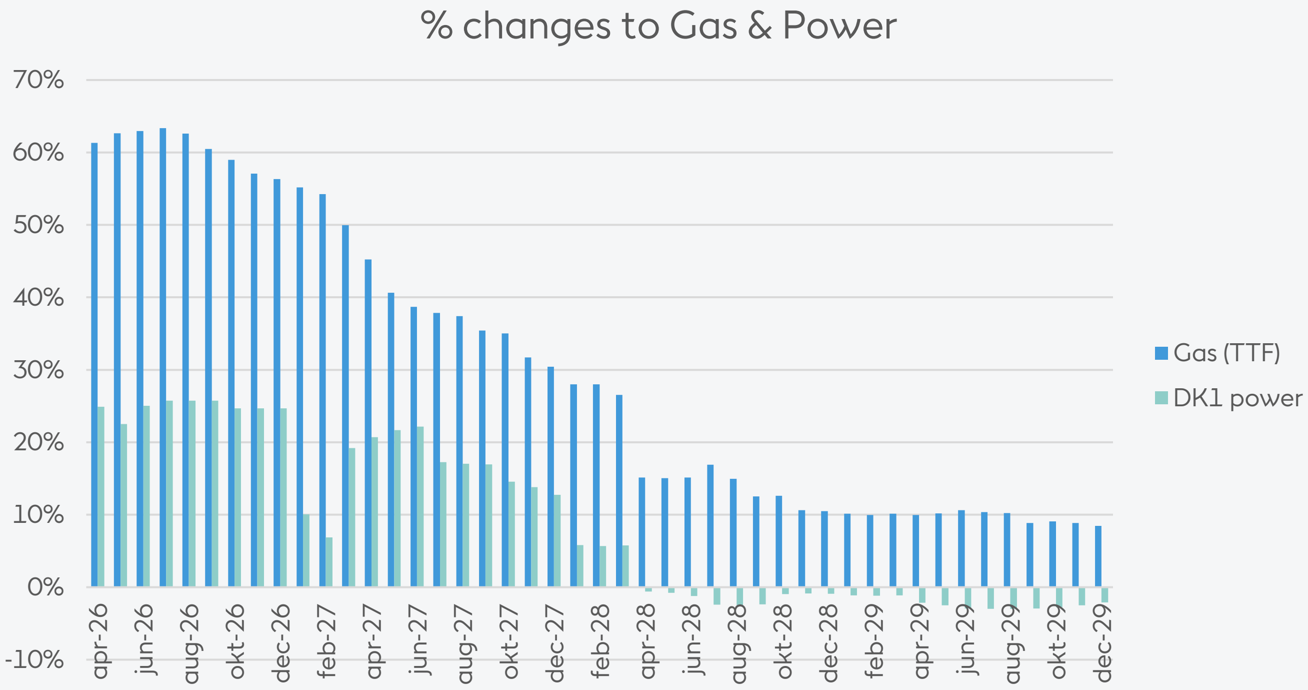
DK power whole period



Gas market has been most severely affected



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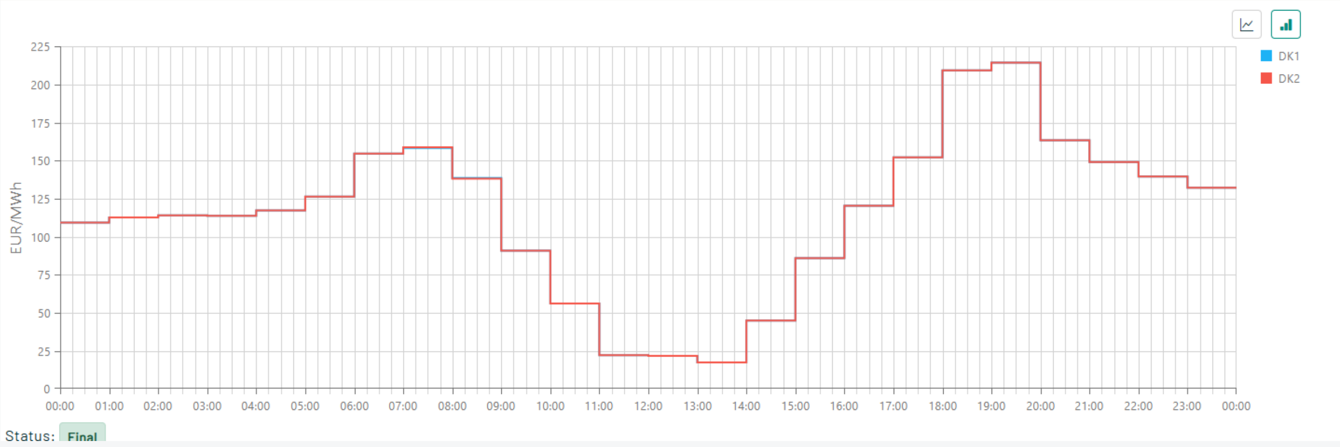
Hourly power spot prices today (19th of March 2026)



NordPool

Other effects of the war and high energy prices

EMARKETER

MAR 09
Zak Stambor

Iran war lifts stagflatior risk for mid-market retailers and restaurant

Article

c&en

Iran war hits the chemical sector

Qatar shuts down plants as infrastructure comes under attack

by Alexander Tullo

CO2 prices:

Carbon - EUA

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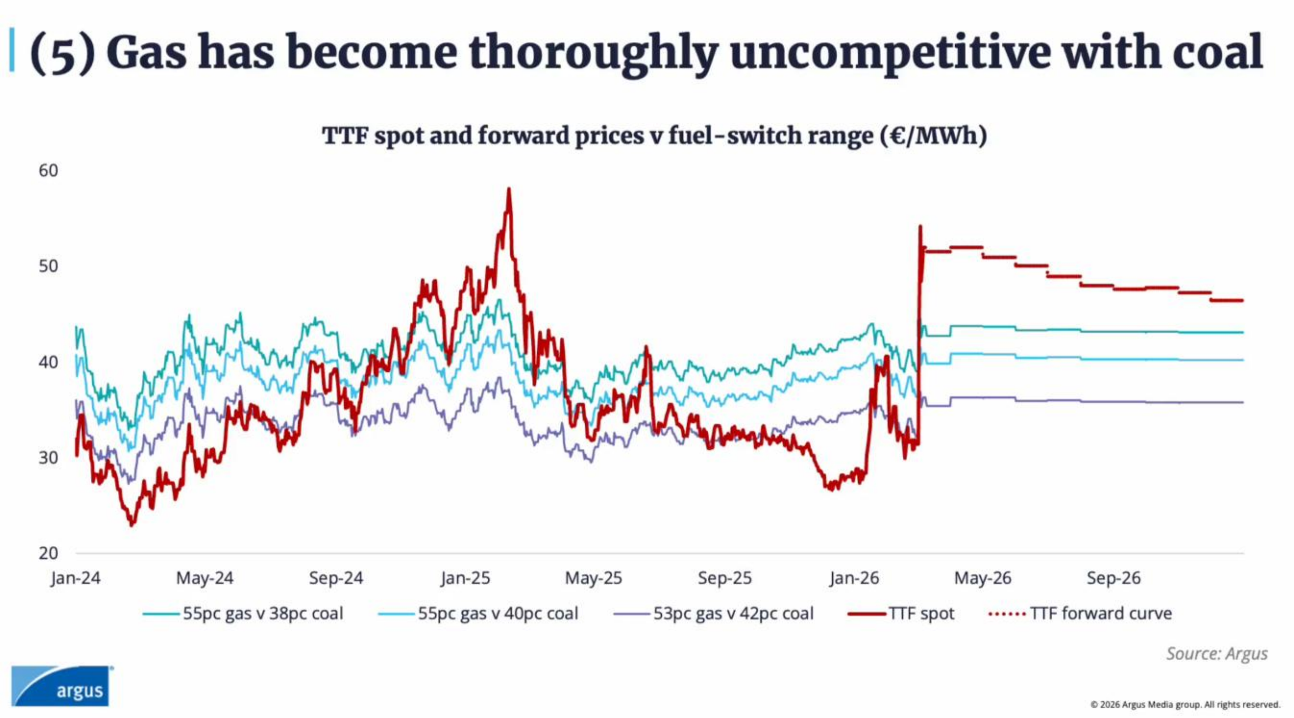
CO2 prices:



(5) Gas has become thoroughly uncompetitive with coal
TTF spot and forward prices v fuel-switch range (€/MWh)
60
50
40
30
20
Jan-24
May-24
Sep-24
Jan-25
May-25
Sep-25
Jan-26
May-26
Sep-26
55pc gas v 38pc coal
55pc gas v 40pc coal
53pc gas v 42pc coal
TTF spot
TTF forward curve
Source: Argus
argus
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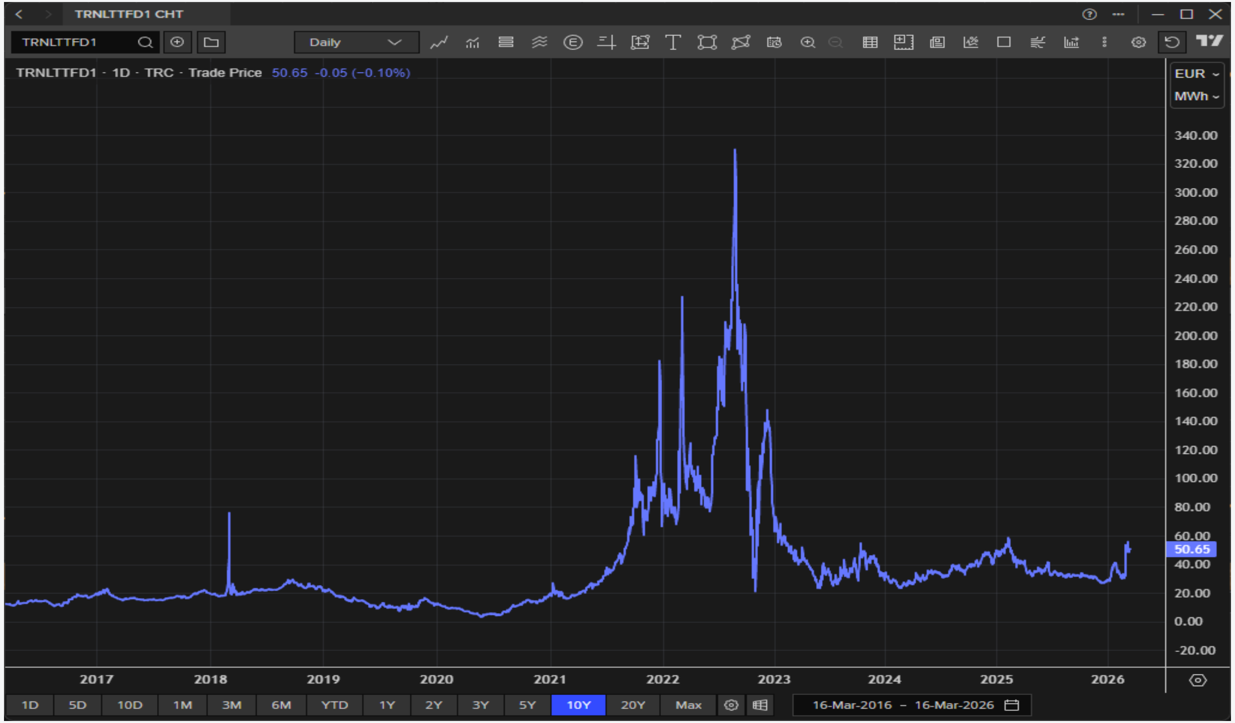
Political focus:

ANALYSIS: Extreme high energy prices may boost case for strong EU ETS reform

Sustained high energy prices over the coming months could boost the case for strong price-easing measures as part of a reform to the EU Emissions Trading Scheme (ETS), according to analysts, as the escalating war in the Middle East continues to heap pressure on Brussels to find a way to lower the bloc's industrial production costs.

Heding strategies:

History shows, that "things" will happen



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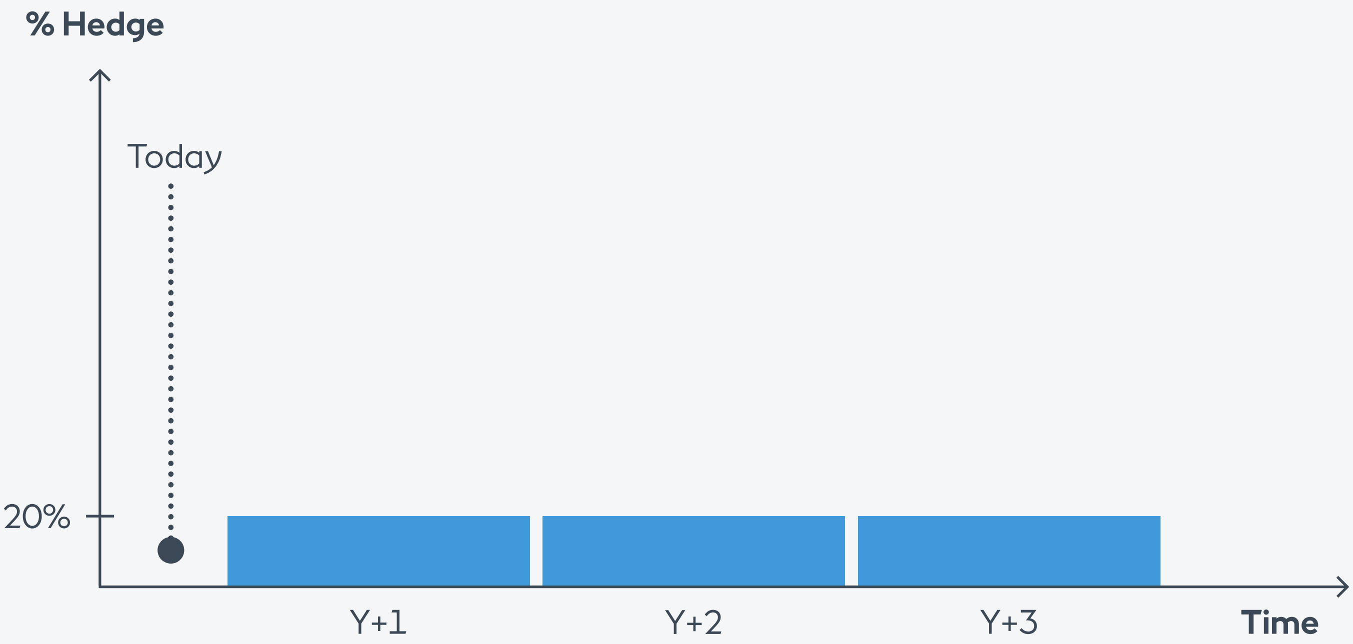
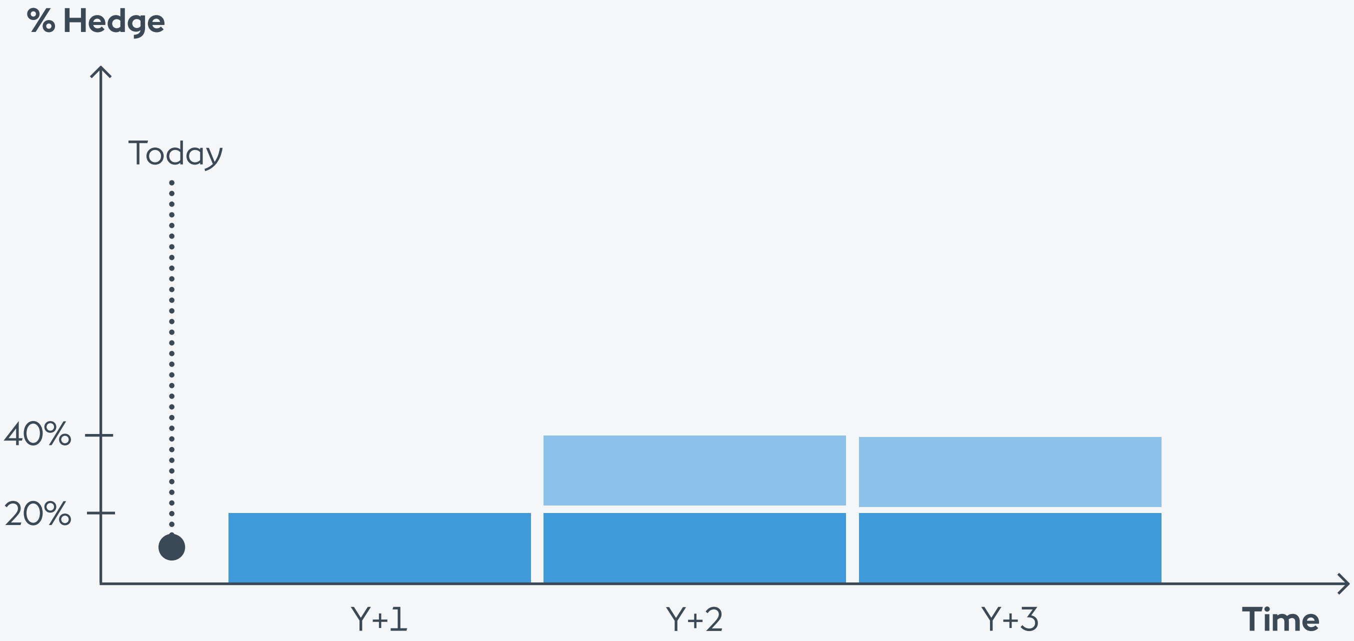
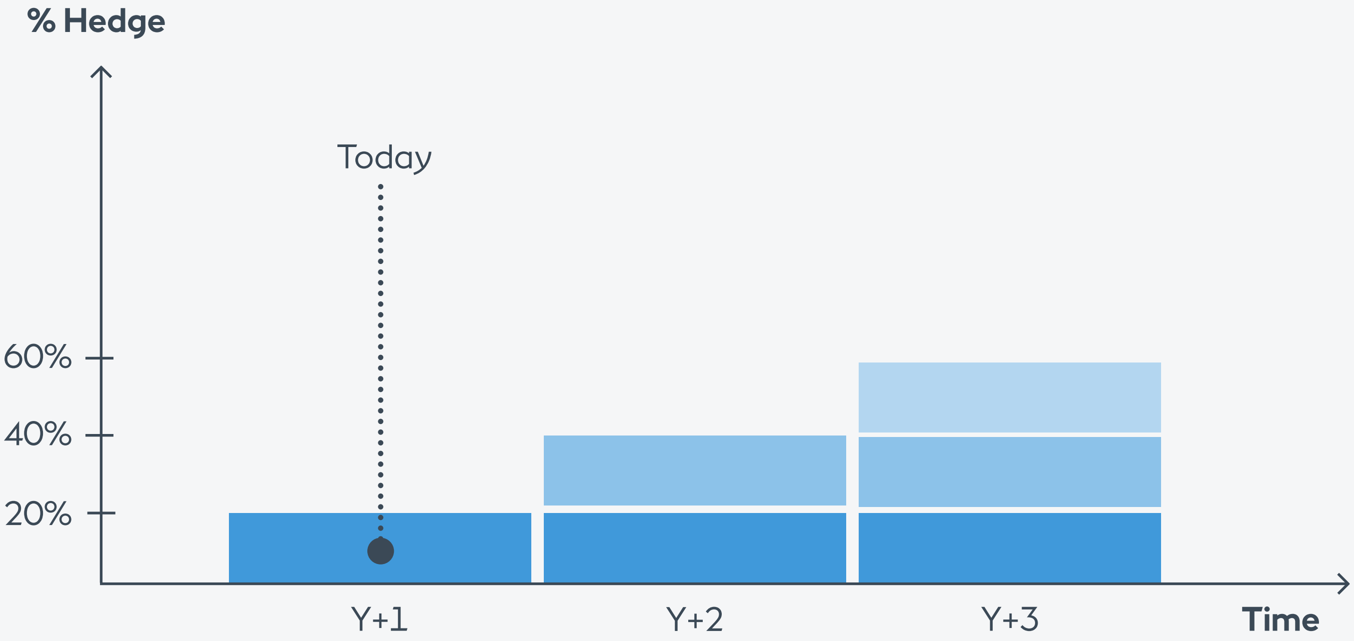
Build up a hedging strategy



Build up a hedging strategy



Build up a hedging strategy



Summing up

- Gas prices more severely affected than power prices
- 20% of global LNG is trapped behind Strait of Hormuz
- Uncertainty is extremely high right now
- Duration is key
  - Combined with damage to infrastructure
- Duration of the conflict will determine how much gas in storage we will enter winter with
- At prices between 80-100 EUR/MWh we expect significant demand destruction
- A hedging strategy can soften effects of crisis like this, but it takes time to develop.

Q&A