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Argus European Natural Gas Outlook



Summary

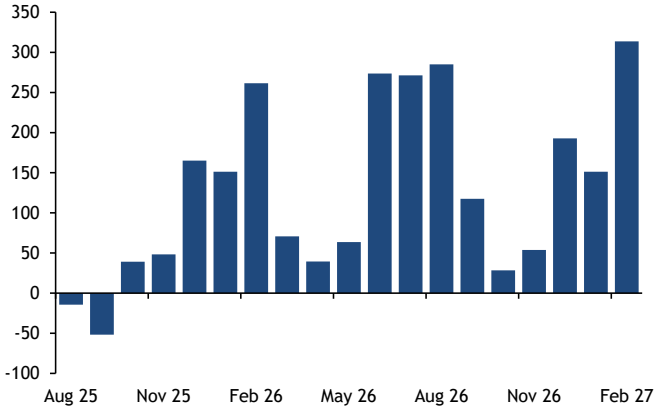
Fundamentals

- Gas inventories are within the tolerances allowed under the EU's storage mandate, but are at a more-than 170TWh deficit to 2024
- Additional storage bookings provide scope for stocks to continue to build if supply is available to absorb
- The UK has a greater-than-normal chance of a warm and windy start to the winter, according to Met Office forecasts
- Strong South Korean and Chinese LNG imports and heavy maintenance have tightened near-term LNG availability
- Heavier-than-expected maintenance in Algeria will reduce receipts across the duration of September

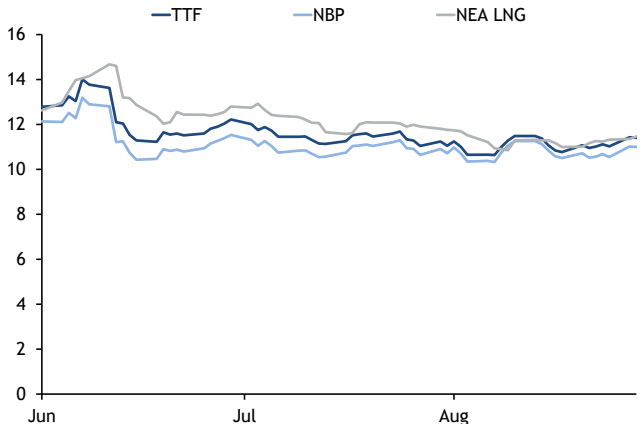
Price

- Front-month TTF prices have moved slightly lower, to €31–34/MWh
- Sentiment is growing that prices will decline following the return of Norwegian output
- Tightening near-term balance should keep prices from falling lower until the direction of autumn weather becomes clearer
- A warm start to the winter could bring a 2026 surplus into view and cause TTF prices to decrease

EU and UK gas balance ***mn m³/d***



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



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Overview

Arctic LNG 2 deliveries offset Norwegian works

Front-month TTF prices have continued to oscillate within a tight range but have shifted lower, down from €32-35/MWh to €31-34/MWh. Chinese LNG imports from the sanctioned Arctic LNG 2 facility in Russia, combined with weaker-than-normal residential gas demand, have limited the scope for extensive maintenance at Norwegian assets to firm prices in September so far.

Prices are increasingly anticipated to decrease when Norwegian supply returns, but storage inventories are probably not sufficiently high yet for prices to move lower at this stage.

Inventories are approaching the levels required by the EU's storage mandate, but stocks were at a 174TWh deficit to the same point a year earlier on 1 September. The storage deficit can be offset by our current expectations for LNG availability for Europe this winter, but these volumes are not guaranteed.

We expect that the storage deficit to last year will decline over the balance of the injection season, but inventories are still anticipated to be over 120TWh short of the equivalent stocks held a year earlier on 1 November, based on our current projections.

Additional storage capacity bookings over the past month — primarily in Germany — take contracted storage capacity to over 92pc full, which provides greater scope for storage sites to absorb any excess supply that could arise if October temperatures are higher than normal.

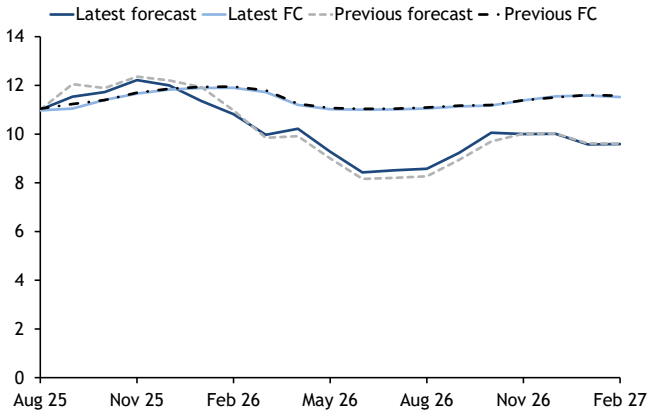
Our expectations for near-term LNG availability and the European balance have tightened, but a warmer-than-normal October would likely bring the softer 2026 fundamentals into focus and drive prices lower.

Deviations in European weather away from seasonal norms will be key to determining which direction prices move from the recent range. UK weather agency the Met Office's latest three-month outlook indicates a higher-than-normal likelihood of wet, windy and warm conditions this autumn, with just a 5pc probability of below-average temperatures. If this forecast materialises, it would provide the perfect conditions to minimise residential and power sector gas demand. Conversely, meteorologists outside Europe are increasingly confident that La Nina weather conditions may develop, raising the likelihood of below-normal temperatures in key northeast Asian hubs this winter.

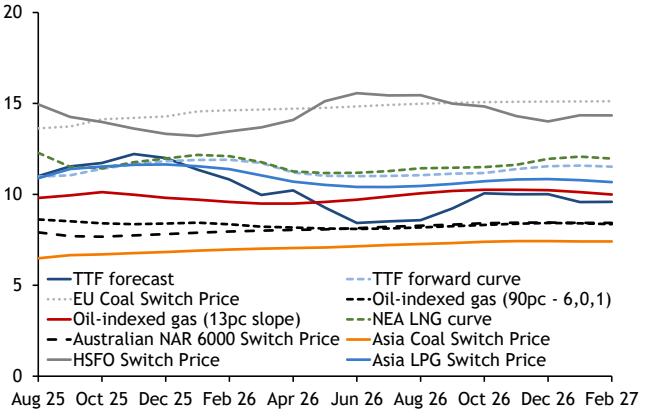
TTF price forecast and price anchors *$/mn Btu*

	Latest forecast	Previous forecast	Forecast change	TTF forward curve	Forecast vs curve
Aug 25	11.00	11.00	0.00	10.97	0.03
Sep 25	11.53	12.05	-0.51	11.05	0.48
Oct 25	11.73	11.89	-0.16	11.40	0.32
Nov 25	12.22	12.36	-0.14	11.66	0.55
Dec 25	12.00	12.21	-0.21	11.83	0.17
Jan 26	11.36	11.93	-0.57	11.89	-0.54
Feb 26	10.82	10.97	-0.15	11.90	-1.08
Mar 26	9.97	9.85	0.12	11.72	-1.75
Apr 26	10.22	9.91	0.31	11.20	-0.98
May 26	9.28	9.00	0.28	11.02	-1.75
Jun 26	8.43	8.16	0.27	11.00	-2.58
Jul 26	8.51	8.21	0.31	11.01	-2.50
Aug 26	8.58	8.27	0.31	11.05	-2.48
Sep 26	9.23	8.94	0.29	11.14	-1.91
Oct 26	10.06	9.70	0.36	11.17	-1.12
Nov 26	10.00	10.02	-0.01	11.39	-1.38
Dec 26	10.01	10.03	-0.01	11.55	-1.54
Jan 27	9.58	9.62	-0.04	11.58	-2.00
Feb 27	9.59	9.61	-0.02	11.52	-1.93

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
Aug 25	11.00	10.97	13.63	8.62	9.81	12.28	7.91	6.49	14.95	10.89
Sep 25	11.53	11.05	13.73	8.52	9.95	11.52	7.70	6.66	14.26	11.39
Oct 25	11.73	11.40	14.13	8.40	10.12	11.44	7.67	6.70	13.98	11.53
Nov 25	12.22	11.66	14.21	8.36	9.98	11.76	7.74	6.77	13.62	11.62
Dec 25	12.00	11.83	14.28	8.39	9.81	11.97	7.81	6.83	13.33	11.64
Jan 26	11.36	11.89	14.56	8.44	9.71	12.17	7.89	6.90	13.21	11.54
Feb 26	10.82	11.90	14.62	8.35	9.58	12.10	7.95	6.96	13.47	11.39
Mar 26	9.97	11.72	14.66	8.22	9.49	11.77	8.01	7.01	13.68	11.04
Apr 26	10.22	11.20	14.71	8.17	9.49	11.26	8.04	7.05	14.09	10.70
May 26	9.28	11.02	14.76	8.12	9.58	11.17	8.08	7.08	15.13	10.52
Jun 26	8.43	11.00	14.83	8.10	9.71	11.18	8.14	7.14	15.57	10.41
Jul 26	8.51	11.01	14.92	8.12	9.88	11.28	8.22	7.21	15.44	10.40
Aug 26	8.58	11.05	14.98	8.18	10.06	11.43	8.28	7.27	15.45	10.46
Sep 26	9.23	11.14	15.03	8.25	10.19	11.47	8.33	7.32	14.99	10.57
Oct 26	10.06	11.17	15.07	8.32	10.25	11.50	8.41	7.40	14.84	10.72
Nov 26	10.00	11.39	15.09	8.39	10.25	11.62	8.44	7.43	14.31	10.82
Dec 26	10.01	11.55	15.10	8.42	10.23	11.95	8.45	7.43	14.01	10.84
Jan 27	9.58	11.58	15.11	8.41	10.12	12.08	8.43	7.41	14.35	10.78
Feb 27	9.59	11.52	15.12	8.36	9.99	11.97	8.43	7.41	14.34	10.68

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 600 Switch Price	Asia Coal Switch Price	HSFO Switch Price	Asia LPG Switch Price
Aug 25	32.09	32.00	39.75	25.13	28.60	35.82	23.06	18.91	43.60	31.76
Sep 25	33.63	32.23	40.04	24.85	29.01	33.58	22.46	19.42	41.58	33.23
Oct 25	34.20	33.26	41.20	24.51	29.52	33.35	22.37	19.53	40.77	33.62
Nov 25	35.63	34.02	41.43	24.39	29.10	34.31	22.59	19.73	39.72	33.90
Dec 25	34.99	34.49	41.66	24.48	28.60	34.92	22.79	19.92	38.86	33.96
Jan 26	33.12	34.69	42.46	24.62	28.32	35.49	23.01	20.14	38.53	33.67
Feb 26	31.55	34.71	42.64	24.36	27.94	35.29	23.20	20.31	39.27	33.21
Mar 26	29.08	34.19	42.76	23.98	27.69	34.34	23.35	20.45	39.91	32.20
Apr 26	29.81	32.67	42.90	23.84	27.69	32.84	23.46	20.56	41.11	31.20
May 26	27.05	32.14	43.04	23.69	27.94	32.58	23.55	20.65	44.12	30.68
Jun 26	24.58	32.09	43.26	23.62	28.32	32.62	23.74	20.83	45.39	30.36
Jul 26	24.83	32.12	43.51	23.69	28.82	32.89	23.97	21.04	45.02	30.34
Aug 26	25.01	32.24	43.70	23.85	29.33	33.35	24.14	21.20	45.07	30.51
Sep 26	26.91	32.48	43.84	24.05	29.71	33.44	24.31	21.36	43.72	30.83
Oct 26	29.33	32.59	43.95	24.27	29.90	33.53	24.53	21.57	43.27	31.27
Nov 26	29.17	33.20	44.01	24.46	29.90	33.90	24.63	21.66	41.73	31.55
Dec 26	29.20	33.68	44.05	24.57	29.83	34.85	24.64	21.67	40.86	31.62
Jan 27	27.93	33.78	44.06	24.52	29.52	35.22	24.58	21.61	41.84	31.44
Feb 27	27.97	33.60	44.10	24.38	29.14	34.90	24.58	21.61	41.82	31.14

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European balance

- LNG availability has decreased owing to high north-east Asian imports and heavy maintenance
- Additional works have cut Algerian supply
- China's LNG demand forecast has been revised up

Lower residential consumption in August was offset by higher industrial gas use, with stronger German industrial demand resulting in a marginal year-on-year increase across the region. Ongoing maintenance and feedgas issues are supporting ammonia prices and improving the economics of European production, which could help halt further declines in industrial consumption. Residential demand for September has been revised lower but a seasonal increase in demand is still expected as the month progresses.

Higher-than-expected power demand combined with lower coal-fired output and nuclear availability pushed power sector gas burn higher than our expectation in August. Strong wind power output will be balanced against reduced coal and nuclear output this month, limiting the change in gas burn.

Storage injections remained strong but were marginally below our forecast in August. Additional storage capacity bookings provide more scope for the current storage deficit to 2024 to narrow, if there is volume available to absorb over the balance of the injection season.

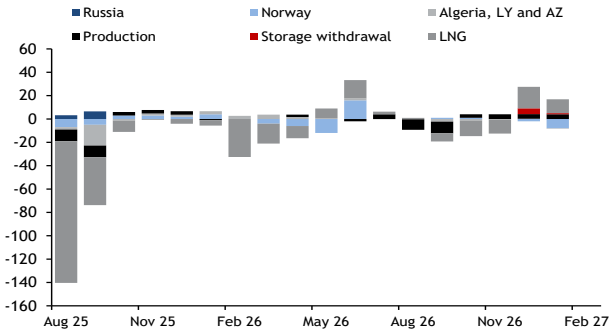
Higher-than-expected LNG imports — primarily from South Korea and China — coupled with heavy maintenance have lowered the near-term availability of LNG, making what has become the standard expectation for softer prices in October less likely unless temperatures exceed seasonal norms.

An increase to our forecast for Chinese LNG imports across the forecast horizon is partially offset by the inclusion of continued loadings from Arctic LNG 2 and a small increase to pipeline imports in 2026.

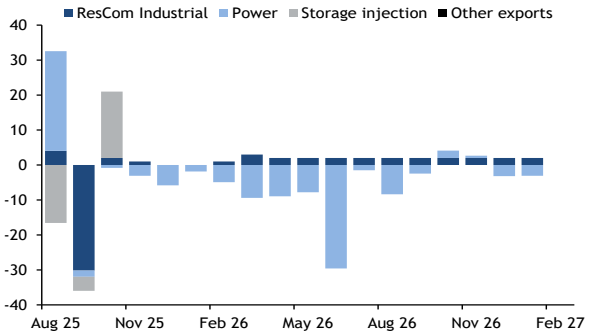
Strong Russian flows are aiding the Hungarian stockbuild, but heavier-than-previously-expected maintenance in Algeria has caused us to lower our forecast for pipeline gas imports into Italy.

Overall, the balance has tightened across September-November and we expect this will limit any further price declines in the near term. But we continue to project that excess LNG supply will build as we progress through 2026.

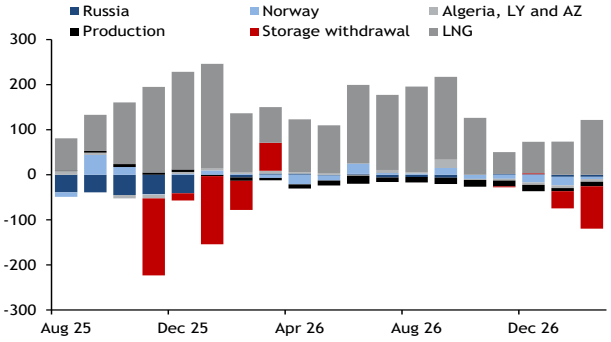
Latest supply forecast vs previous *mn m³/d*



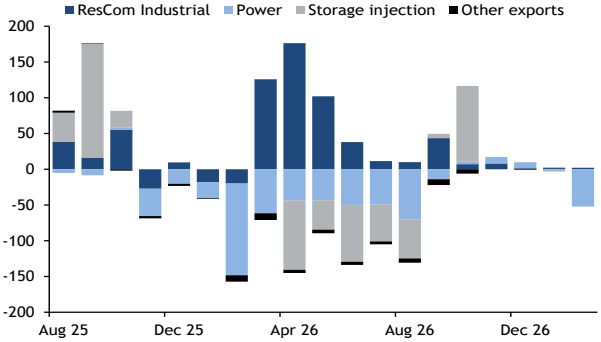
Latest demand forecast vs previous *mn m³/d*



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
	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	Dec 26	Jan 27	Feb 27
Supply																			
Russia	48	49	44	46	48	48	47	46	43	42	38	43	43	43	44	48	49	43	43
Norway	311	263	333	335	334	336	327	318	295	275	305	320	314	278	324	326	317	317	322
Algeria, LY and AZ	110	92	116	121	121	122	122	122	116	115	111	112	112	111	114	117	116	116	116
Production	174	169	194	192	193	186	189	188	183	176	166	172	162	155	179	179	179	179	179
Storage withdrawal	0	0	0	184	446	516	516	223	0	0	0	0	0	0	0	182	448	478	422
LNG	295	334	408	517	570	607	570	506	521	499	561	517	486	517	534	565	640	680	692
Demand																			
ResCom Industrial	422	526	767	1058	1272	1367	1310	1144	884	657	488	440	432	570	774	1066	1274	1369	1312
Power	186	182	197	260	246	272	177	167	132	106	120	155	116	168	200	269	254	269	125
Storage injection	322	226	66	0	0	0	0	0	83	264	285	284	268	232	172	0	0	0	0
Other exports	22	25	26	29	29	24	23	21	19	17	15	14	16	17	20	29	28	24	23
Balance																			
Supply	938	907	1095	1395	1712	1815	1771	1403	1158	1107	1181	1163	1117	1104	1195	1418	1749	1813	1773
Demand	953	959	1056	1347	1547	1663	1510	1332	1119	1044	907	892	832	986	1166	1364	1556	1662	1460
Balance	-14	-52	39	48	165	151	262	71	39	64	274	271	285	117	28	54	193	151	314

European gas balance - forecast change																			mn m³/d
	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	Dec 26	Jan 27	Feb 27
Supply																			
Russia	3	7	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Norway	-7	-5	3	3	2	4	0	-4	-6	-12	16	0	0	1	1	0	-2	-8	
Algeria, LY and AZ	-2	-18	-1	2	2	3	3	4	2	1	2	0	0	-2	-1	0	0	0	
Production	-10	-10	3	3	3	-1	0	0	2	0	-2	4	-9	-10	3	4	4	4	
Storage withdrawal	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	5	1	
LNG	-121	-41	-10	-1	-4	-5	-33	-17	-10	8	16	2	1	-7	-13	-12	18	12	
Demand																			
ResCom Industrial	4	-30	2	1	0	0	1	3	2	2	2	2	2	2	2	2	2	2	
Power	28	-2	-1	-3	-6	-2	-5	-9	-9	-8	-30	-2	-8	-2	2	1	-3	-3	
Storage injection	-17	-4	19	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Other exports	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Balance																			
Supply	-137	-67	-5	7	3	1	-30	-17	-13	-3	31	6	-8	-18	-11	-8	26	9	
Demand	16	-36	20	-2	-6	-2	-4	-6	-7	-6	-28	0	-6	0	4	3	-1	-1	
Balance	-121	-103	15	5	-3	-1	-34	-24	-20	-9	4	6	-15	-19	-7	-6	24	7	

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

Russian gas return less likely after potential PoS 2 deal

Russian pipeline gas flows to Europe through the Turkish Stream pipeline fell slightly in August, likely because of warmer temperatures and lower power sector demand. Flows fell to 48.2mn m³/d from 49.3mn m³/d in July.

Hungary continues to receive Russian gas under its long-term contract with state-controlled Gazprom, but the EU's proposed ban on Russian gas from 2028 would require Hungary to seek alternative supply. Its latest agreement with Shell adds 200mn m³/yr of pipeline gas equivalent of LNG from 2026, supplementing an existing deal for 250mn m³/yr of supply through Croatia's Krk terminal. The Krk terminal's sendout capacity to Hungary is set to double to 3.5bn m³/yr in October, further enhancing Hungary's access to non-Russian gas. This suggests that Hungary is cautiously preparing to move away from Russian gas by 2028, reflecting a gradual effort to reduce its long-standing dependence and a reluctant acceptance of a future without Russian supply.

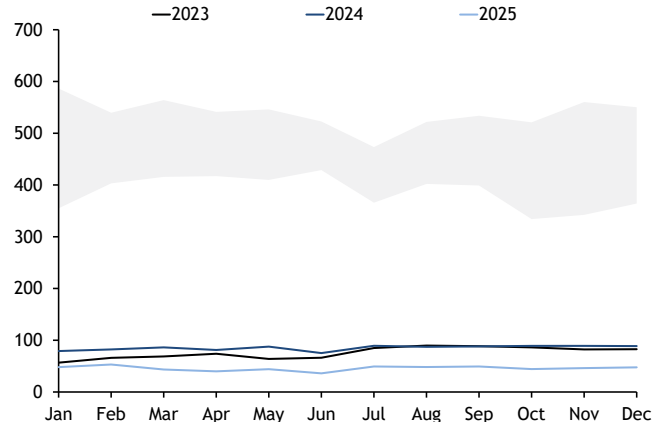
After years of tentative engagement with China, Russia's eastward gas strategy could now be entering a phase of progress. Gazprom has signed a binding memorandum to build the long-planned Power of Siberia 2 (PoS 2) pipeline, which would enable up to 50bn m³/yr of west Siberian gas to be exported to China through Mongolia. China has yet to publicly confirm the agreement, but the signing was announced during the Shanghai Co-operation Organisation summit attended by Russian president Vladimir Putin and his Chinese counterpart Xi Jinping. In parallel, Gazprom and Chinese state-controlled CNPC have agreed to expand flows through the PoS 1 pipeline from 38bn m³/yr to 44bn m³/yr, and to increase volumes delivered through the far eastern route to 12bn m³/yr by 2027. These moves reflect Russia's long-term strategy to reorient its gas export infrastructure eastward, anticipating a future in which pipeline flows to Europe cease entirely.

Separately, Russia is preparing to begin gas exports to Iran through Azerbaijan. Flows will begin at up to 2bn m³/yr, potentially rising to 55bn m³/yr if new infrastructure is built. These flows further illustrate Russia's efforts to diversify its export portfolio ahead of an end to European exports.

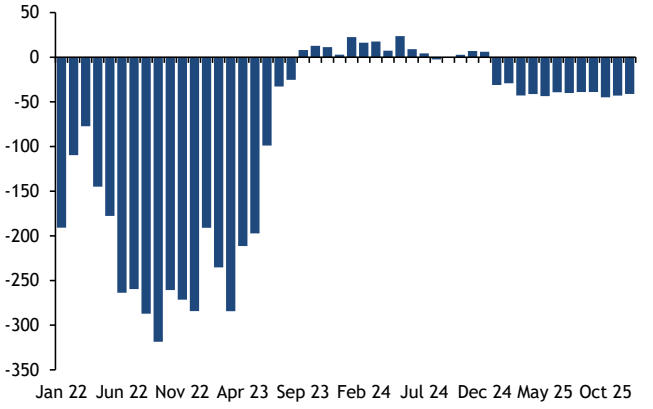
Hungary's gas supply diversification, Russia's buildout of eastward gas transport infrastructure and new export corridors to Iran, all reflect Moscow's growing acceptance that all pipeline gas flows to Europe may end by 2028.

Russia supply forecast					mn m³/d
	Latest forecast	Previous forecast	Change in forecast	Previous year	Change to Y-1
Aug 25	48	45	3	87	-39
Sep 25	49	43	7	88	-39
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	38	0	36	2
Jul 26	43	43	0	49	-6
Aug 26	43	43	0	48	-5
Sep 26	43	43	0	49	-7
Oct 26	44	44	0	44	0
Nov 26	48	48	0	46	2
Dec 26	49	49	0	48	1
Jan 27	43	43	0	48	-5
Feb 27	43			47	-5

Russia supply forecast *mn m³/d*



Russian supply vs previous year *mn m³/d*



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Norway

Troll production set to stay above permit

Norwegian pipeline gas flows to Europe averaged 310mn m³/d in August, just below our forecast of 311mn m³/d. Maintenance began at several key assets at the end of the month. Planned works at Ormen Lange took 9.07mn m³/d of capacity off line from 18–24 August, 27.7mn m³/d was off line at Nyhamna from 28 August-11 September, and 78mn m³/d was off line at Kollsnes from 30 August-11 September. Works at Troll will remove 63mn m³/d from 30 August-18 September, followed by lighter cuts of 16mn m³/d until 23 September.

Several changes have been made to Norwegian maintenance schedules since last month. Maintenance at the Karsto processing plant has moved to 18–30 September from 20 September–14 October previously, with the amount of capacity scheduled to be off line increasing from 17mn m³/d to 26.9mn m³/d. At Troll, an additional 46.98mn m³/d is now scheduled to be off line over 13–18 September. Nyhamna will see cuts of 19.8mn m³/d from 12–18 September, rising to 54.6mn m³/d on 19 September. Oseberg will see an average of 24.4 mn m³/d off line from 11-14 September, followed by 11mn m³/d off line over 15-22 September. Current maintenance works at Kollsnes will continue until 17 September, rising to 94mn m³/d on 18 September. Revisions to maintenance at Kollsnes and Nyhamna from March-June 2026 have altered our expectation for those months.

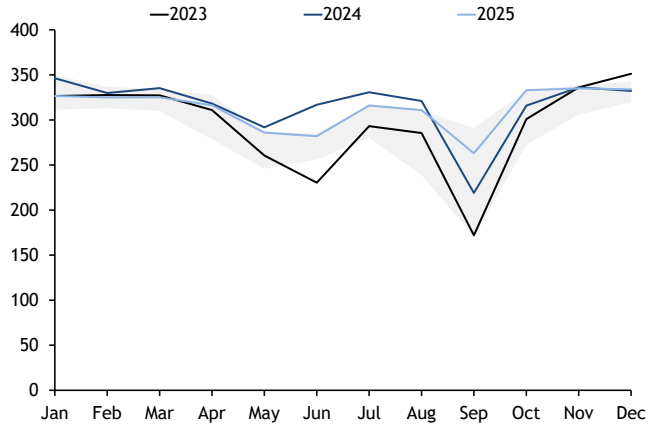
Permit developments continue to support a robust outlook for output in gas year 2025–26 and beyond, particularly from Troll. Norwegian state-controlled Equinor's application for Troll's production permit outlines a strategy to maximise output within technical limits, documents seen by *Argus* show. Troll's bank of gas from producing below its permit in previous years was 8.24bn m³ at the start of 2024-25 gas year, suggesting producers can continue to overproduce relative to the field's quota until at least the end of 2027 — leading to less year-on-year optimisation but some intra-year optimisation of production in excess of the permit.

Output from Troll and Oseberg is expected to stay strong in October-December, as producers take advantage of seasonal demand and available capacity. The average of TTF prices for contracts with delivery in the balance of 2025 is €33.74/MWh, followed by €32.51/MWh for 2026, €29.65/MWh for 2027 and €26.85/MWh for 2028. This backwardation — prompt prices at a premium to forward values — reduces the incentive to hold back volumes for future years, reinforcing the likelihood of strong near-term flows.

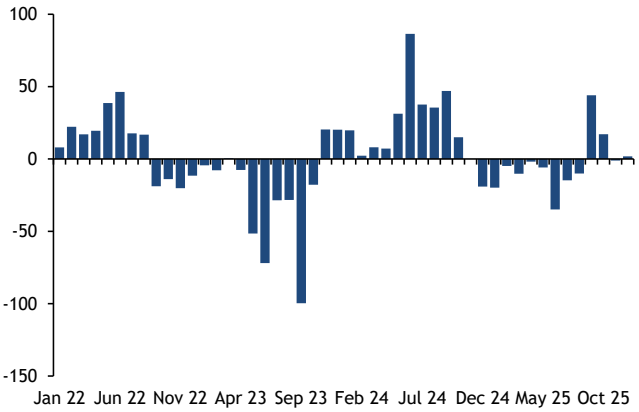
Norway supply forecast *mn m³/d*

	Latest forecast	Previous forecast	Change in forecast	Previous year	Change to Y-1
Aug 25	311	318	-7	321	-10
Sep 25	263	268	-5	219	44
Oct 25	333	330	3	316	17
Nov 25	335	332	3	336	-1
Dec 25	334	332	2	332	2
Jan 26	336	332	4	327	9
Feb 26	327	327	0	325	2
Mar 26	318	322	-4	325	-7
Apr 26	295	301	-6	316	-21
May 26	275	287	-12	286	-11
Jun 26	305	289	16	282	23
Jul 26	320	320	0	316	4
Aug 26	314	314	0	311	3
Sep 26	278	277	1	263	15
Oct 26	324	323	1	333	-9
Nov 26	326	326	0	335	-9
Dec 26	317	319	-2	334	-17
Jan 27	317	325	-8	336	-19
Feb 27	322			327	-5

Norway supply forecast *mn m³/d*



Norway supply vs previous year *mn m³/d*



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Algeria, Libya and Azerbaijan

Maintenance slows Algerian flows

Algerian pipeline flows to Italy and Spain totalled 78.5mn m³/d in August, within 1mn m³/d of our forecast. Daily flows ranged from 71mn-85mn m³/d.

Italian offtake from Algeria has fallen this month so far, as maintenance has restricted availability. Flows fell to an average of 40mn m³/d over 1-9 September from 55mn m³/d in August. Maintenance is taking place at Algeria's In Salah gas project from 3-23 September, which could reduce the related flows from Algeria to Italy to zero, according to a recent announcement from project operator Eni. Italian offtake dropped to under 35mn m³/d on 6 September. Maintenance is also due to take place at the Cap Bon processing plant on the pipeline between Algeria and Italy from 17 September-6 October, reducing capacity along the route from 103mn m³/d to 35mn m³/d. We have lowered our expectation for Algerian offtake in September in light of these works.

In addition, a rebound in forward crude oil prices and a slight fall in gas prices since our previous forecast was run have narrowed the premium of PSV prices over Algerian contract prices across the forecast horizon, causing us to further reduce our forecast for Algerian offtake.

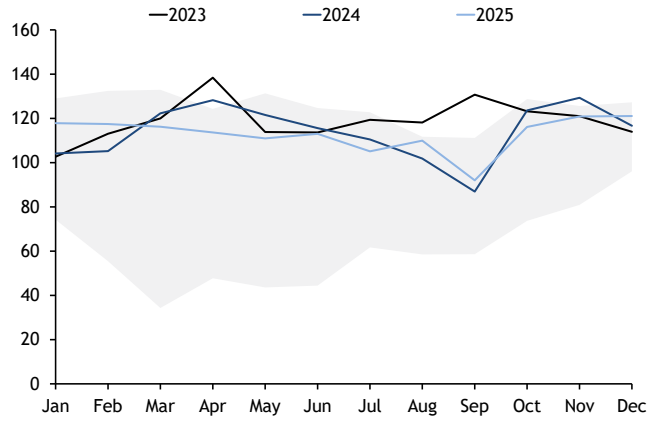
Libyan receipts continued to disappoint in August, despite a low forecast of just 1.5mn m³/d. Receipts of Libyan gas at the Gela entry point in Italy were just 620,000 m³/d last month — the lowest monthly receipts in over five years. Libyan deliveries ranged from 500,000-2.6mn m³/d across the first nine days of September. Libya's Waha Oil announced earlier this month that it has raised its crude output to a multi-year high of 365,000 b/d, as a result of previous maintenance, re-starting shut-in wells and drilling new wells. No mention was given to any scope for increased gas output.

We have marginally adjusted down our forecast for Azeri flows to Europe, following a change in our assumption for the gross calorific value of gas entering the region through the Trans-Adriatic Pipeline (Tap) at Kipoi, near the Greek-Turkish border. Tap's stated capacity is 10bn m³/yr, but receipts at Kipoi ranged from 11.1bn–11.55bn m³/yr over 2022-24, with a peak of 35.5mn m³/d — well above nameplate capacity. The installation of a new compressor unit at Kipoi is expected to raise nameplate capacity to 11.2bn m³/yr from 2026, but we believe there may be scope for slightly higher throughput, given recent flow rates. Our current forecast places receipts in 2026 at 11.74bn m³.

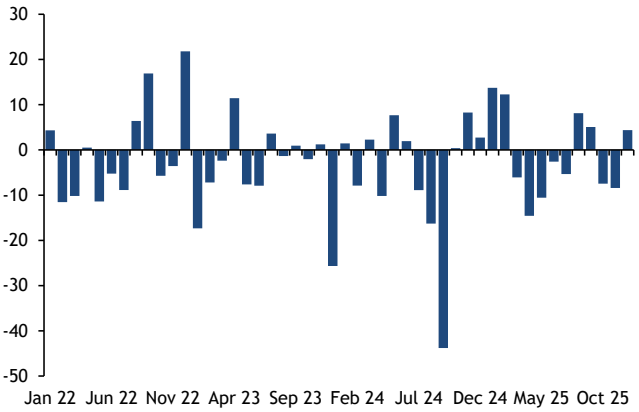
Algeria, Libya and Azerbaijan supply forecast *mn m³/d*

	Latest forecast	Previous forecast	Change in forecast	Previous year	Change to Y-1
Aug 25	110	112	-2	102	8
Sep 25	92	110	-18	87	5
Oct 25	116	117	-1	124	-7
Nov 25	121	119	2	129	-8
Dec 25	121	119	2	117	4
Jan 26	122	119	3	118	4
Feb 26	122	119	3	117	4
Mar 26	122	119	4	116	6
Apr 26	116	115	2	114	3
May 26	115	114	1	111	4
Jun 26	111	109	2	113	-2
Jul 26	112	112	0	105	7
Aug 26	112	113	0	110	2
Sep 26	111	113	-2	92	19
Oct 26	114	115	-1	116	-2
Nov 26	117	117	0	121	-4
Dec 26	116	115	0	121	-6
Jan 27	116	116	0	122	-6
Feb 27	116			122	-6

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

Maintenance weighs on UK output

UK gas production averaged 65.3mn m³/d in August, which was below our expectation. Flows averaged 72.4mn m³/d in the first week of the month then dropped to 62.8mn m³/d for the remainder. Flows have stayed weak in September so far, averaging 64.7mn m³/d compared with 70.3mn m³/d a year earlier. Given this softness and ongoing asset maintenance, we have revised down our expectation for September output.

The UK's Bacton Seal terminal was off line from 1–26 August as part of scheduled works, while the Barrow and Bacton Perenco terminals began maintenance in early September — removing 2.2mn m³/d and 6mn m³/d, respectively. Barrow is expected to remain off line until 7 October and Bacton Perenco until 1 October. Flows at the St Fergus NSMP terminal dropped from 15.3mn m³/d to 10.9mn m³/d in mid-August, due to works aiming to increase output at the Alwyn field, and pipeline integrity works linked to the Bruce field. Flows at St Fergus have since declined further, reaching 8.6mn m³/d in early September. The Tolmount field experienced an unplanned outage from 4–9 September, taking 4.3mn m³/d of supply off line.

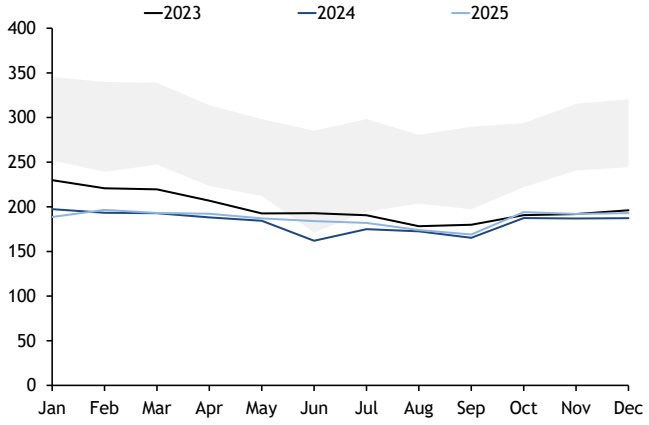
Danish production reached its highest since August 2019 in June, totalling 8.11mn m³/d, driven by the ramp-up of the Tyra hub and supporting fields such as Tyra SE, Roar and Valdemar. Production remained strong in July, at 7.86mn m³/d, nearly double year-earlier levels. But production softened in August following a four-day compressor outage and pigging works on the Harald pipeline. Operator Blue-Nord revised down its guidance for third-quarter output by 25pc, and cut its projection for the fourth quarter by 15pc, to reflect ongoing infrastructure sensitivity. Planned works will take Tyra fully off line for 2.5 days from 23 October, followed by a two-day ramp-up. We have reduced our expectation for Danish output over the balance of the year accordingly.

Dutch production rose by 9pc year on year in June, to 23.2mn m³/d, driven by strong output from the N05-A field. Output at the field reached 2.1mn m³/d — its highest since it started up in March. N05-A is now the Netherlands' top-producing field and output is expected to average 1.5mn m³/d in June-December. Offshore output made up 78pc of the country's total production in June, while onshore output continued to decline. The Warffum field resumed production in June after a six-month halt. A treaty signed between the Dutch and German governments in August will enable joint production from cross-border fields, including N05-A, with directional drilling into the German sector approved from 1 September.

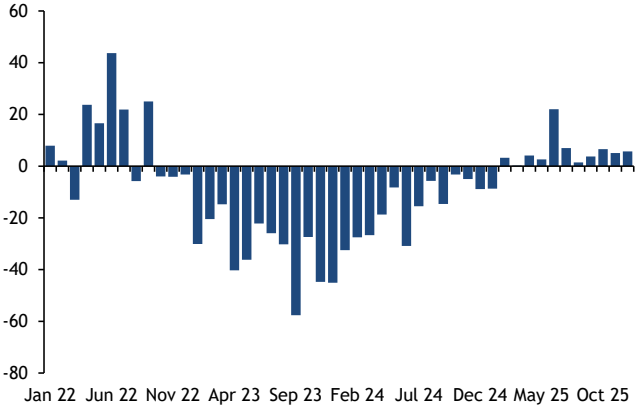
EU + UK production forecast *mn m³/d*

	Latest forecast	Previous forecast	Change in forecast	Previous year	Change to Y-1
Aug 25	174	184	-10	173	1
Sep 25	169	179	-10	165	4
Oct 25	194	191	3	187	7
Nov 25	192	189	3	187	5
Dec 25	193	190	3	187	6
Jan 26	186	187	-1	189	-3
Feb 26	189	189	0	197	-8
Mar 26	188	188	0	193	-5
Apr 26	183	181	2	192	-9
May 26	176	176	0	187	-11
Jun 26	166	168	-2	184	-18
Jul 26	172	168	4	182	-10
Aug 26	162	171	-9	174	-12
Sep 26	155	165	-10	169	-14
Oct 26	179	176	3	194	-15
Nov 26	179	175	4	192	-13
Dec 26	179	175	4	193	-14
Jan 27	179	175	4	186	-7
Feb 27	179			189	-10

EU and UK production forecast *mn m³/d*



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



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Storage

LNG required to counter storage deficit

EU and UK gas storage injections fell by 13mn m³/d on the month in August, to 322mn m³/d — although this was up by 41mn m³/d on the year. German injections rose because of additional capacity bookings, but this was offset by lower injections in the Netherlands, France, Italy and Austria.

EU storage sites were at 78pc of capacity by 1 September, closing in on the 80pc fill level that is within the allowed tolerance of the EU's 90pc target for 1 October-1 December. Germany's underground gas stocks climbed on 1 September, boosted by cushion gas reallocations at operator Uniper Energy Storage's Etzel EGL and Etzel ESE sites.

Injection rates in the Netherlands slowed further in August, leaving aggregate stocks at just 65pc full on 1 September, compared with an EU average of 78pc. Contracted capacity at Dutch sites is high but the Netherlands has a derogated storage target of 74pc. If the EU's 10pc tolerance also apply to derogated targets, the stockbuild in the Netherlands does not need to increase to comply with the EU's storage mandate. This provides flexibility for Dutch injection rates to increase in late September and October if prompt prices were to decline relative to the balance of winter.

Denmark looks set to miss its EU target for a second year in a row, unless injections accelerate. Danish stocks were just 44pc full on 9 September.

Inventories are approaching the levels required under the EU mandate, but combined stocks were at a 174TWh deficit to the year-earlier level on 1 September. This currently equates to 175mn m³/d of lost withdrawals during December-February. This storage deficit can likely be offset by LNG receipts, as LNG availability for Europe are currently predicted to be higher this winter compared with last. But these inflows are not guaranteed.

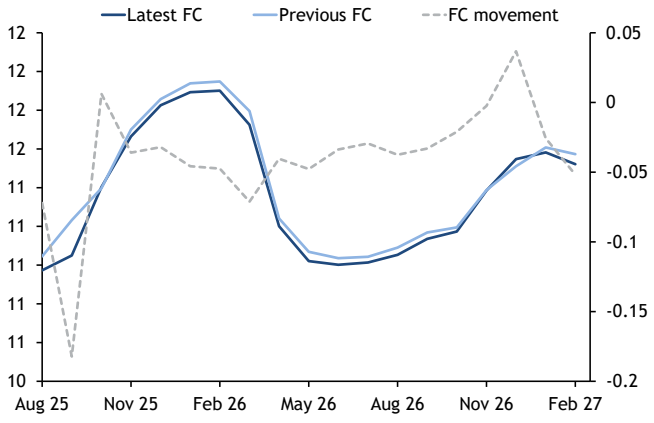
We anticipate that the storage deficit to last year will decline over the balance of the injection season, but we currently predict that inventories on 1 November will still be over 120TWh short of those held on 1 November 2024.

Additional storage capacity bookings over the past month — primarily in Germany — take contracted storage capacity to over 92pc full. This provides greater scope for storage sites to absorb any excess that could arise if October temperatures are warmer than normal.

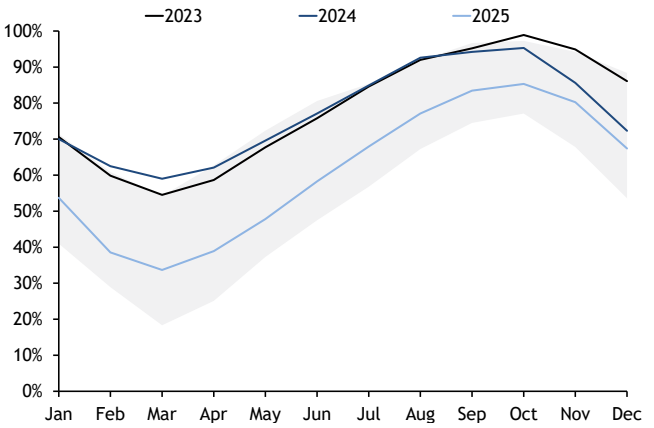
Storage net injection forecast *mn m³/d*

	Latest forecast	Previous forecast	Change in forecast	Previous year	Change to Y-1
Aug 25	322	339	-17	281	41
Sep 25	226	230	-4	66	160
Oct 25	66	47	19	43	23
Nov 25	-184	-184	0	-355	171
Dec 25	-446	-446	0	-462	16
Jan 26	-516	-516	0	-667	151
Feb 26	-516	-516	0	-581	65
Mar 26	-223	-223	0	-161	-62
Apr 26	83	83	0	180	-97
May 26	264	264	0	305	-41
Jun 26	285	285	0	365	-80
Jul 26	284	284	0	336	-52
Aug 26	268	268	0	322	-54
Sep 26	232	232	0	226	6
Oct 26	172	172	0	66	106
Nov 26	-182	-182	0	-184	2
Dec 26	-448	-443	-5	-446	-2
Jan 27	-478	-477	-1	-516	38
Feb 27	-422			-516	94

TTF forward curve movement *$/mn Btu*



Storage inventory projection %



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LNG — European demand

Maintenance to limit near-term availability

Global LNG loadings rose by 2.3mn t on the year to 36.4mn t in August, but higher-than-expected imports from outside Europe and heavy maintenance in September has lowered our near-term expectation of LNG available to Europe.

European LNG sendout reached 295mn m³/d in August and increased to 348mn m³/d over 1-7 September. But sendout may need to fall slightly as the month progresses, based on our forecast for LNG imports into Europe. We have reduced our expectation for near-term availability but LNG receipts continue to exceed 2024's imports and we expect considerably higher volumes to be available during 2026.

We expect LNG demand outside Europe to increase by 11mn t in 2026, based on current forward price incentives and availability schedules. The bulk of the additional demand is expected to come from south and southeast Asia, Egypt and Kuwait, with growth in demand from China and Taiwan partially offset by lower LNG demand in Japan and South Korea.

We currently project LNG supply to increase by the equivalent of 39mn t in 2026, driven by a ramp-up in output at the 14mn t/yr LNG Canada project and the US' 27mn t/yr Plaquemines project, as well as an expansion at the US' Corpus Christi facility to over 25mn t/yr.

The 3.6mn t/yr Darwin LNG plant in Australia is expected to restart in the fourth quarter, following completion of its Barossa backfill project. A 2.4mn t/yr second floating LNG unit in Congo (Brazzaville) is on track to start up before the end of this year. The 3.35mn t/yr first phase of the Energia Costa Azul project in Mexico is expected to launch in the second quarter of 2026.

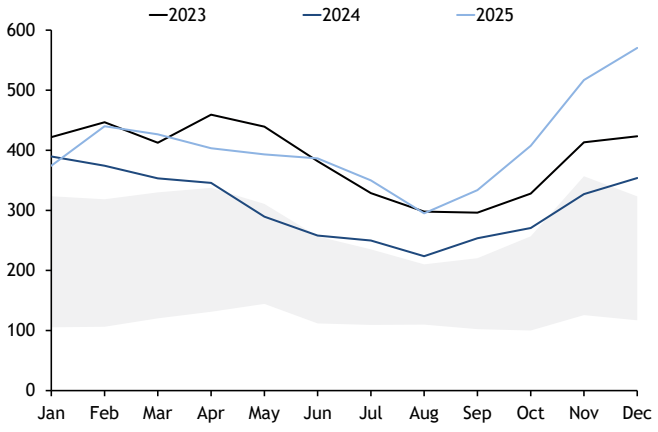
The first 6mn t/yr train at the 18mn t/yr Golden Pass project in the US is expected to start up in the second quarter, followed by a second train due to come on line before the end of 2026. We also expect the 5mn t/yr Pluto 2 project in Australia to come on line in the second half of 2026.

We expect Norwegian output to increase next year, after extensive maintenance held back output in 2025. Next year will see the first full year of output from the 2.3mn t/yr Tortue project in Senegal and Mauritania, with the project having started up in the second quarter. We also expect slightly higher output from a range of existing plants on the grounds of improved feedgas availability and less maintenance.

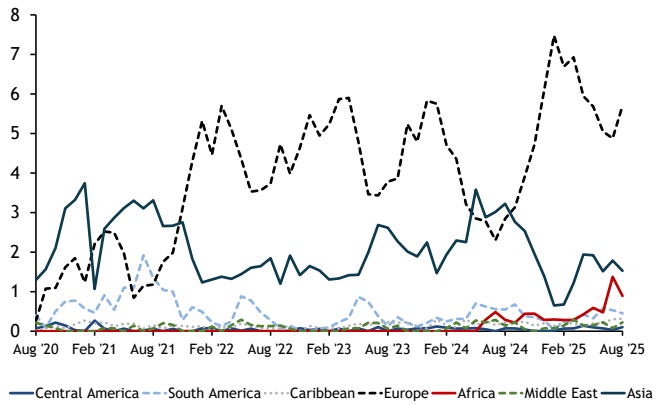
European LNG sendout/availability forecast *mn m³/d*

	Latest forecast	Previous forecast	Change in forecast	Previous year	Change to Y-1
Aug 25	295	416	-121	224	71
Sep 25	334	375	-41	254	80
Oct 25	408	417	-10	271	137
Nov 25	517	518	-1	327	190
Dec 25	570	575	-4	354	217
Jan 26	607	611	-5	374	232
Feb 26	570	603	-33	440	130
Mar 26	506	523	-17	427	79
Apr 26	521	532	-10	403	118
May 26	499	491	8	393	106
Jun 26	561	545	16	387	174
Jul 26	517	514	2	350	167
Aug 26	486	485	1	295	190
Sep 26	517	524	-7	334	184
Oct 26	534	547	-13	408	126
Nov 26	565	578	-12	517	48
Dec 26	640	622	18	570	70
Jan 27	680	668	12	607	73
Feb 27	692			570	122

European LNG availability forecast *mn m³/d*



US LNG exports by destination *mn t*



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LNG — Non-European demand

South Korean and Chinese imports rise on the year

Global LNG imports outside the EU and UK increased by 2.9mn t in August compared with the same month a year earlier, reaching 30.4mn t. Higher imports from South Korea, Egypt, Brazil, Mexico and Japan more than offset continued weak demand from south and southeast Asian countries.

South Korean imports surged to 5.1mn t in August, marking an increase of 1.34mn t on the year and the country's third-highest monthly receipts of the past five years. South Korea has experienced hotter-than-normal weather across the third quarter so far, but strong nuclear, renewable and coal-fired power output limited the country's need for additional gas burn. Strong imports last month suggest the stockbuild was considerably higher than expected in August, which in turn has lowered our forecast for imports across September-October. Imports from Australia were significantly higher in July and August compared with the same months a year earlier, which could reflect South Korea's intention to take receipt of Australian supply and build up stocks ahead of heavy planned maintenance at Australian liquefaction plants in September.

Lower South Korean nuclear availability from the end of January through to middle of the second quarter will increase the country's need for thermal power generation in the first half of 2026. Current forward price economics favour coal generation over gas across the forecast horizon, but grid bottlenecks and seasonal restrictions on South Korea's coal-fired fleet have limited the scope for coal burn in recent years. South Korean coal plants have seemingly had their brakes taken off in recent months, as authorities in South Korea were unhappy with high electricity prices in the second quarter. We do not anticipate that restrictions on coal-fired plants will be any more stringent this winter than last year. It is still more economical to burn coal over LNG, but the current premium of LNG over coal is lower than last winter. We expect gas-fired generation to increase on the year during the second quarter but increased nuclear availability currently scheduled for the second half of 2026 is expected to cause a net reduction in LNG demand across the year.

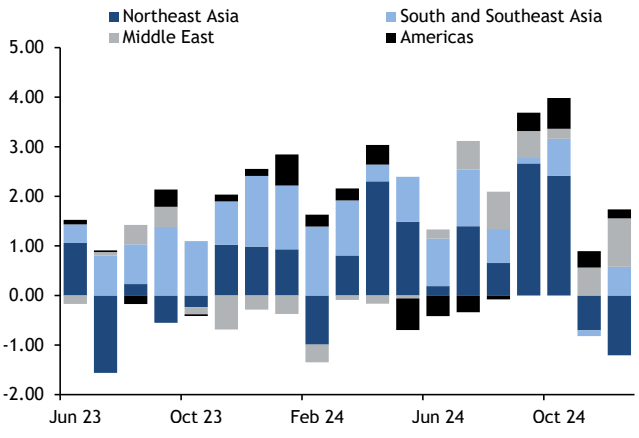
August saw the first monthly increase in Chinese LNG imports on the year, with 6.78mn t received — 130,000t higher than a year earlier. LNG imports were 7.7mn t lower on the year in January-July. Following a change to our residential and commercial demand and stock modelling, we have increased our projection for Chinese LNG imports across the balance of 2025 and 2026 but continue to expect that LNG imports will not recover to 2024 levels during 2026. Ongoing government stimulus measures and easing trade tensions with the US will help drive a 4.7pc increase in Chinese GDP this year and 4pc growth in 2026, forecasters at consultancy Oxford Economics predict. Forecasts for industrial production across the balance of 2025 and the first half of 2026 are expected to more than offset a worsening outlook for the second half of 2026.

A recent meeting between Russian president Vladimir Putin and his Chinese counterpart Xi Jinping led to the signing of a memorandum for building the planned Power of Siberia 2 pipeline between the two countries, according to state-controlled Gazprom chief executive Alexei Miller. And Gazprom and China's CNPC have signed documents to increase supplies through the PoS 1 pipeline to 44bn m^3/yr, Miller said. The technical capacity of the PoS 1 pipeline is understood to be much larger than China's contracted 38bn m^3/yr of supply — at around 44bn-46bn m^3/yr — meaning pipeline flows to China continue to increase in 2026. Gazprom also recently announced that it plans to commission the fifth 7bn m^3/yr unit at its 42bn m^3/yr Amur gas processing plant in November.

LNG imports by region *mn t*

	Aug 25 forecast	Aug 25 actual	Diff to forecast	Diff to M-1	Diff to Y-1	Sep 25 forecast
Europe	9.63	7.58	-2.05	-1.34	1.27	6.92
Northeast Asia	17.46	19.88	2.49	3.54	1.78	17.46
South and southeast Asia	5.82	5.51	-0.36	-0.29	-0.32	5.82
Middle East	2.09	3.00	0.49	0.90	0.74	2.09
Americas	1.06	1.67	0.08	0.13	0.52	1.06
Total	**36.06**	**37.63**	**1.57**	**2.93**	**3.99**	**33.35**

LNG imports vs previous year *mn t*



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LNG demand

LNG demand forecast by country																			mn t
	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	Dec 26	Jan 27	Feb 27
Northeast Asia																			
China	6.78	6.65	6.67	6.61	7.61	5.69	5.94	6.14	6.59	5.77	5.88	6.00	6.46	6.63	6.89	6.80	7.70	6.17	6.42
Japan	5.78	5.58	5.16	5.30	6.53	6.91	5.97	5.50	4.64	4.17	4.23	5.61	5.55	5.11	4.96	4.93	6.46	7.01	6.07
South Korea	5.16	3.12	3.56	3.94	4.46	4.26	4.02	3.93	4.04	3.54	3.39	3.14	3.49	3.30	3.78	3.93	4.47	4.37	4.03
Taiwan	2.16	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	2.19	2.21	1.95
South and southeast Asia																			
Bangladesh	0.58	0.50	0.43	0.43	0.36	0.43	0.43	0.50	0.58	0.58	0.58	0.65	0.65	0.58	0.58	0.58	0.58	0.58	0.52
India	2.00	2.18	2.31	2.01	2.13	2.18	2.07	2.26	2.43	2.79	2.64	2.46	2.63	2.43	2.56	2.21	2.33	2.39	2.28
Pakistan	0.56	0.58	0.58	0.50	0.72	0.72	0.43	0.58	0.58	0.65	0.72	0.58	0.58	0.58	0.58	0.50	0.72	0.72	0.43
Indonesia	0.48	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	0.55	0.63	0.53
Malaysia	0.19	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	0.30	0.27	0.28
Philippines	0.21	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	0.07
Singapore	0.66	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	0.49	0.45	0.43
Thailand	0.82	0.89	1.12	1.14	0.82	0.93	1.07	1.37	1.23	1.32	1.36	1.05	1.05	0.95	1.21	1.21	0.88	1.00	1.07
Vietnam	0.00	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	0.07	0.00	0.00
Middle East																			
Kuwait	1.04	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	0.43	0.36	0.50
Turkey	0.28	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	1.74	1.80	1.86
Other Middle East	1.68	0.94	0.75	0.72	0.74	0.83	0.82	0.81	0.70	0.93	0.89	1.61	1.38	0.81	0.69	0.61	0.59	0.65	0.74
Americas																			
Argentina	0.16	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.10	0.31	0.24	0.07	0.00	0.00	0.00	0.00	0.00	0.00
Brazil	0.36	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	0.14	0.14	0.22
Chile	0.24	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	0.14	0.22	0.22
Dominican Republic	0.14	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	0.22	0.14	0.22
Puerto Rico	0.25	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	0.14	0.14	0.14
Other Americas	0.53	0.34	0.16	0.31	0.38	0.36	0.31	0.31	0.31	0.45	0.26	0.37	0.26	0.26	0.16	0.31	0.38	0.36	0.31

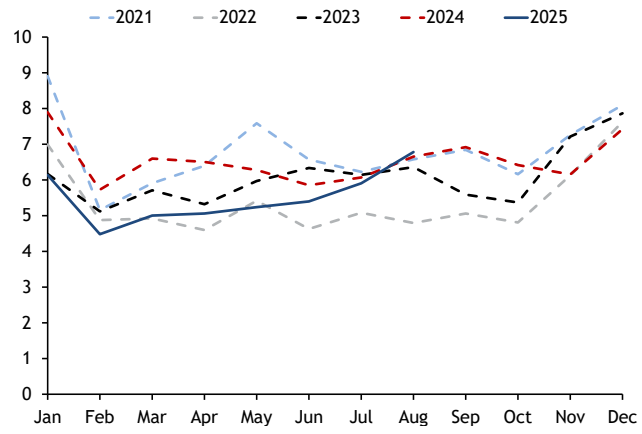
LNG demand forecast vs previous year																			mn t
	Aug 25	Sep 25	Oct 25	Nov 25	Dec 25	Jan 26	Feb 26	Mar 26	Apr 26	May 26	Jun 26	Jul 26	Aug 26	Sep 26	Oct 26	Nov 26	Dec 26	Jan 27	Feb 27
Northeast Asia																			
China	0.13	-0.27	0.25	0.46	0.19	-0.45	1.46	1.13	1.53	0.53	0.49	0.09	-0.32	-0.01	0.22	0.19	0.08	0.48	0.48
Japan	0.17	-0.63	0.08	-0.17	-0.04	0.13	0.12	-0.45	-0.62	-0.39	-0.87	0.69	-0.23	-0.47	-0.21	-0.38	-0.07	0.10	0.10
South Korea	1.34	-0.35	-1.42	-0.08	0.05	-0.48	0.60	-0.82	-0.20	-0.59	-0.22	-0.31	-1.67	0.19	0.22	-0.01	0.01	0.11	0.00
Taiwan	0.13	0.06	0.52	0.04	0.33	0.27	0.20	0.32	-0.03	0.01	0.11	0.23	0.10	0.02	0.02	0.02	0.02	0.04	0.04
South and southeast Asia																			
Bangladesh	0.08	0.12	-0.09	-0.08	-0.18	-0.05	-0.14	-0.20	-0.03	0.06	-0.05	-0.15	0.07	0.07	0.14	0.14	0.22	0.14	0.09
India	-0.11	0.11	-0.16	-0.12	0.18	0.18	-0.00	0.27	0.27	0.55	0.46	0.47	0.63	0.25	0.25	0.20	0.21	0.21	0.21
Pakistan	-0.08	-0.03	0.01	0.08	-0.03	-0.02	0.01	-0.00	-0.04	-0.02	-0.03	-0.05	0.01	0.00	0.00	0.00	0.00	0.00	0.00
Indonesia	-0.07	0.10	0.02	0.15	-0.09	0.08	0.08	0.26	0.13	0.10	0.07	0.15	0.20	0.04	0.04	0.04	0.04	0.00	0.00
Malaysia	-0.19	-0.10	-0.13	0.06	0.15	0.03	0.04	-0.02	0.19	0.01	0.06	0.22	0.20	0.02	0.02	0.02	0.02	0.00	0.00
Philippines	0.14	0.03	0.01	0.08	0.01	-0.00	-0.02	-0.00	-0.14	-0.07	-0.08	0.00	-0.14	-0.00	-0.00	-0.00	-0.00	0.00	0.00
Singapore	0.06	0.02	-0.01	0.02	-0.03	0.10	-0.10	-0.07	-0.05	0.06	-0.09	-0.09	-0.10	0.04	0.04	0.04	0.04	0.00	0.00
Thailand	-0.15	-0.13	0.16	0.58	-0.13	0.13	0.20	0.26	0.04	0.12	0.65	0.15	0.23	0.06	0.09	0.07	0.06	0.07	0.00
Vietnam	0.00	0.07	0.07	0.00	-0.06	0.00	0.00	0.07	0.07	0.13	0.13	0.15	0.20	0.06	0.00	0.07	0.07	0.00	0.00
Middle East																			
Kuwait	-0.01	-0.16	0.01	0.16	0.17	0.12	0.03	0.26	0.23	-0.03	0.21	0.10	-0.10	0.07	0.07	0.07	0.07	0.00	0.00
Turkey	-0.00	0.09	0.38	0.17	-0.33	-0.22	-0.40	-0.61	0.22	0.38	0.02	0.16	0.23	0.00	-0.15	-0.07	0.00	-0.09	-0.10
Other Middle East	0.76	0.22	0.25	0.35	0.37	0.40	0.38	0.25	0.20	0.20	0.23	0.61	-0.30	-0.13	-0.06	-0.10	-0.15	-0.18	-0.08
Americas																			
Argentina	-0.01	0.00	-0.05	0.00	0.00	0.00	0.00	0.00	-0.07	0.04	-0.18	-0.04	-0.09	0.00	0.00	0.00	0.00	0.00	0.00
Brazil	0.26	-0.18	-0.29	-0.26	-0.04	-0.10	0.08	0.03	0.07	0.11	0.15	0.10	0.00	0.07	0.07	0.07	0.00	0.00	0.00
Chile	-0.05	0.07	0.09	0.03	0.01	0.06	0.08	0.10	0.00	0.07	0.07	0.07	0.12	0.00	0.00	0.00	0.00	0.00	0.00
Dominican Republic	-0.01	-0.00	-0.02	0.01	0.01	-0.06	0.08	0.08	0.07	0.10	0.03	-0.03	0.08	0.07	0.00	0.00	0.07	0.00	0.00
Puerto Rico	0.09	0.06	-0.02	-0.01	0.04	-0.03	0.07	-0.13	-0.04	-0.11	-0.03	-0.04	-0.10	0.00	0.00	0.00	0.00	0.00	0.00
Other Americas	0.24	-0.34	-0.15	0.02	-0.02	-0.10	-0.07	0.07	-0.28	0.15	0.05	-0.05	-0.27	-0.07	0.00	0.00	0.00	0.00	0.00

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LNG demand

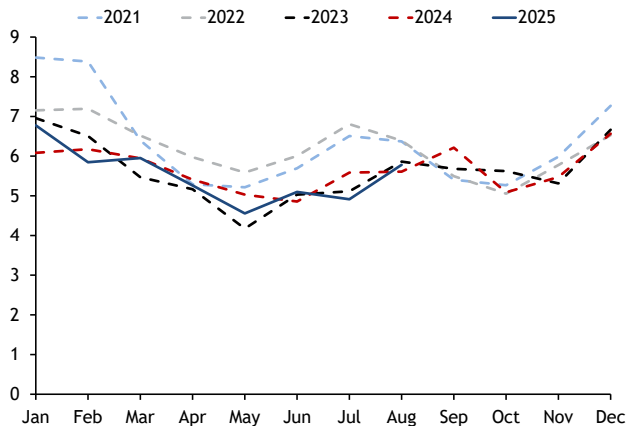
China LNG imports

mn t



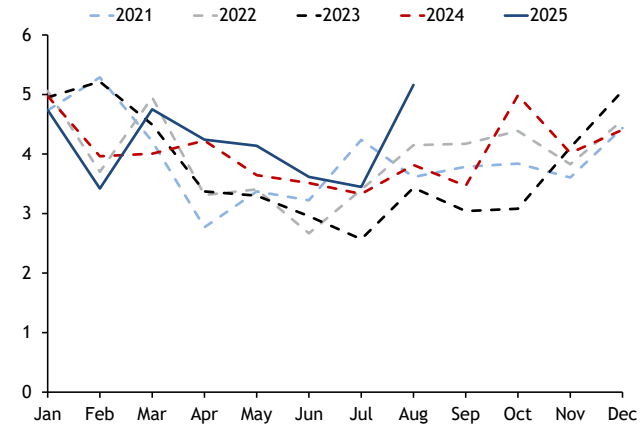
Japan LNG imports

mn t



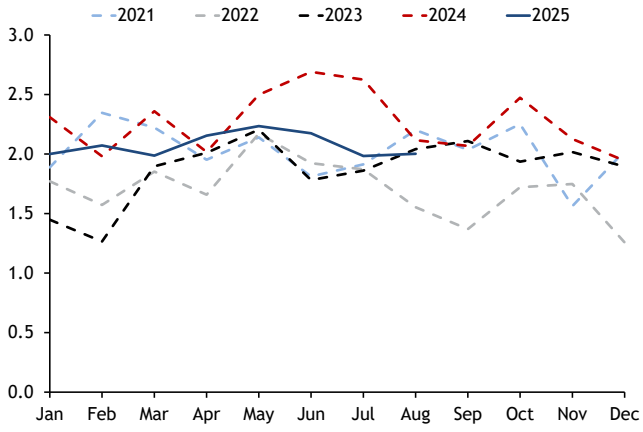
South Korea LNG imports

mn t



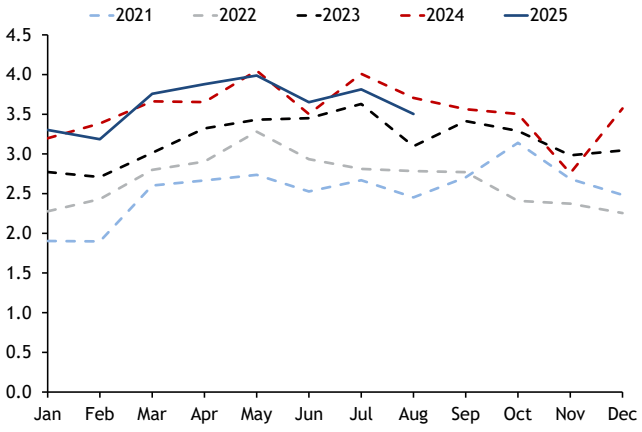
India LNG imports

mn t



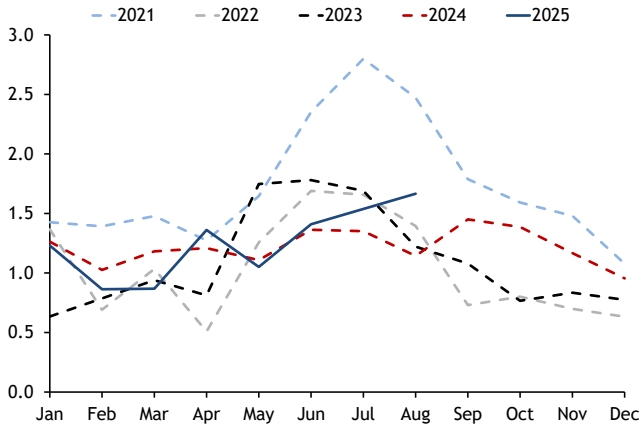
Other south and southeast Asia LNG imports

mn t



Americas LNG demand

mn t



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LNG supply

Vessel availability to restrict Arctic LNG 2 loadings

China's 6mn t/yr Beihai LNG terminal received the first delivery from the sanctioned Russian Arctic LNG 2 facility on 28 August, prompting surprise and speculation in the LNG market. State-owned terminal operator PipeChina and Chinese counterparties involved in the delivery risk secondary sanctions for receiving a sanctioned vessel containing a sanctioned cargo. But their consideration of this risk likely takes into account the US' ongoing negotiations with Russia over its conflict with Ukraine, as well as with China on trade and tariffs.

For now, we expect loadings at Arctic LNG 2 to continue but any ramp up in exports will probably be constrained by vessel availability. One Arc7 and four Arc4 ice-class carriers along with seven non-ice class vessels are associated with the project, which would allow for five loadings a month. Additional ice-class vessels would be needed for the project to send more cargoes through the shorter Northern Sea Route in peak summer, additional standard LNG vessels would be required for transshipments from the Murmansk facility to increase in the shoulder seasons, and loadings during peak winter would be limited to the one Arc7 carrier. Sanctions against the project have blocked Russia's ability to develop Arc7 vessels domestically or take delivery from South Korean shipbuilders.

Russian regulator Rostekhnadzor said in April that construction of the second of three 6.6mn t/yr trains at Arctic LNG 2 was complete. Combined with the 1.5mn t/yr Portovaya facility, which is also subject to sanctions, this means Russia has an additional 14.7mn t/yr of capacity that could potentially become available in 2026.

Global LNG loadings rose to 36.4mn t in August — 270,000t higher than our forecast and up by 2.3mn t on the year, but 400,000t lower on the month. Loadings at Nigeria's 22mn t/yr Bonny LNG export facility fell to just one cargo in the week beginning 25 August, the slowest since 2013. At least six empty LNG carriers delayed their return trips to Bonny, suggesting the slowdown in loadings was stronger than originally expected. Feedgas availability may be curbed in the near term by planned maintenance on the Trans-Niger oil pipeline and at the Soku and Gbaran oil and gas plants.

Global loadings are expected to increase by just 560,000t on the year in September, because of heavy planned maintenance and despite an expected 2mn t year-on-year increase in US loadings and 400,000t of additional supply from LNG Canada compared with September 2024. Maintenance is expected to reduce output from Australia, Russia, Algeria, Nigeria and Oman compared with the same month a year earlier.

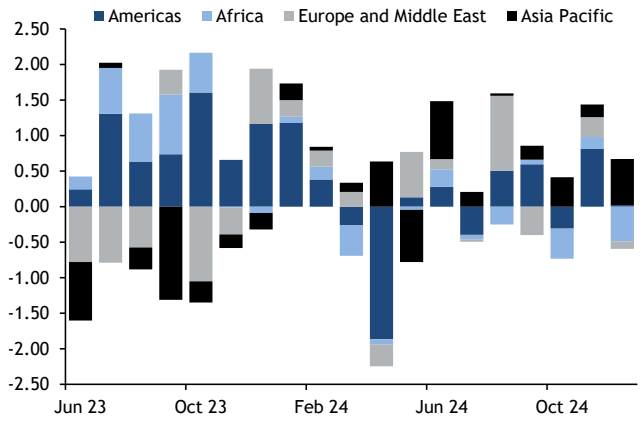
We expect global LNG loadings to fall by over 2.7mn t on the month in September. Qatari loadings were 300,000t higher than our forecast in August, but exports slowed over 1-7 September, in line with our expectations. State-owned Oman LNG started maintenance on train two at its three-train 11.4mn t/yr Qalhat export terminal on 1 September, but the operator has not said how long the works will last. We previously predicted that maintenance would halt output from train 2 across the second half of September through to the first half of October, but we have revised this to 1-30 September — reducing expected availability this month and increasing our output forecast for October.

Loadings in Australia were nearly 200,000t higher than expected in August. Loadings at Ichthys exceeded expectations by 250,000t, as cargoes continued to be loaded even after planned maintenance began on 16 August. Australian loadings are forecast to decline to 5.3mn t in September, marking the lowest monthly output for five years. Several Australian plants are scheduled to undergo maintenance during this period, including Ichthys, Gladstone, NWS, AP LNG and QCLNG.

LNG loadings by region *mn t*

	Aug 25 forecast	Aug 25 actual	Diff to forecast	Diff to M-1	Diff to Y-1	Sep 25 forecast
Americas	10.75	10.80	0.05	0.17	2.60	10.85
Africa	3.24	3.04	-0.20	-1.06	0.05	3.05
Europe and Middle East	10.79	10.93	0.14	0.45	-0.77	9.98
Asia-Pacific	11.38	11.66	0.29	0.06	0.42	10.07
Total	**36.16**	**36.43**	**0.27**	**-0.38**	**2.30**	**33.95**

LNG supply vs previous year *mn t*



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LNG supply

LNG supply forecast by country																			mn t
	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	Dec 26	Jan 27	Feb 27
Americas																			
US	9.21	9.33	10.40	10.37	11.51	11.32	10.19	11.29	10.24	10.58	10.41	10.63	10.64	10.57	11.74	11.47	12.89	12.87	11.50
Trinidad and Tobago	0.80	0.62	0.63	0.61	0.71	0.72	0.72	0.73	0.69	0.80	0.78	0.80	0.80	0.73	0.68	0.66	0.73	0.74	0.74
Peru	0.34	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	0.38	0.31	0.30
Mexico	0.06	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	0.39	0.39	0.35
Canada	0.38	0.44	0.56	0.56	0.59	0.71	0.75	0.94	0.98	1.13	1.04	1.07	1.07	1.04	1.13	1.09	1.18	1.19	1.07
Africa																			
Algeria	0.66	0.88	1.16	1.17	1.02	0.86	0.92	1.01	0.95	1.16	1.01	0.75	0.72	0.89	1.08	1.02	0.99	1.00	1.04
Nigeria	1.05	0.99	1.47	1.46	1.51	1.54	1.39	1.54	1.31	1.23	1.31	1.36	1.23	1.35	1.54	1.49	1.58	1.58	1.61
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	0.15	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	0.30	0.30	0.27
Angola	0.56	0.41	0.38	0.34	0.33	0.47	0.40	0.24	0.48	0.49	0.36	0.37	0.45	0.39	0.45	0.39	0.35	0.49	0.44
Cameroon	0.16	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	0.00	0.00	0.00
Senegal	0.12	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	0.19	0.40	0.36
Mozambique	0.35	0.25	0.29	0.28	0.29	0.33	0.23	0.39	0.24	0.29	0.28	0.29	0.29	0.25	0.29	0.28	0.29	0.33	0.23
Congo	0.00	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	0.26	0.26	0.23
Europe and Middle East																			
UAE	0.38	0.50	0.57	0.55	0.57	0.57	0.51	0.57	0.55	0.38	0.37	0.49	0.49	0.48	0.57	0.55	0.57	0.57	0.51
Qatar	6.95	6.09	6.15	6.49	7.20	7.73	6.05	7.00	6.64	6.64	6.77	7.01	6.64	6.63	6.21	6.06	7.72	7.98	7.04
Oman	1.08	0.60	1.05	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	1.13	1.13	1.02
Norway	0.32	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	0.42	0.42	0.38
Russia	2.19	2.38	2.65	3.08	3.16	3.06	2.76	3.10	3.02	3.04	2.54	1.76	2.97	2.81	3.00	3.05	3.13	3.04	2.73
Asia-Pacific																			
Brunei	0.54	0.30	0.40	0.42	0.44	0.44	0.37	0.37	0.44	0.28	0.36	0.44	0.36	0.30	0.37	0.42	0.44	0.44	0.37
Indonesia	1.36	1.38	1.46	1.36	1.59	1.36	1.20	1.45	1.30	1.32	1.37	1.38	1.46	1.27	1.42	1.32	1.45	1.24	1.42
Malaysia	2.24	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	2.75	2.76	2.36
Australia	6.77	5.28	6.87	6.87	6.90	7.21	6.54	7.10	6.22	5.92	6.84	7.07	7.52	6.72	7.68	7.39	7.41	7.53	6.82
Papua New Guinea	0.75	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	0.64	0.96	0.79

LNG supply forecast vs previous year																			mn t
	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	Dec 26	Jan 27	Feb 27
Americas																			
US	1.88	2.03	2.80	2.75	3.19	2.64	1.87	2.05	1.08	1.62	2.29	1.65	1.42	1.24	1.34	1.10	1.37	1.55	1.31
Trinidad and Tobago	0.17	0.06	0.05	-0.03	0.00	0.05	0.20	0.09	0.03	-0.06	-0.09	-0.05	0.00	0.11	0.05	0.05	0.02	0.02	0.02
Peru	0.13	-0.09	0.08	-0.04	0.05	0.04	-0.01	0.01	0.07	-0.01	0.04	-0.07	-0.01	-0.01	0.01	0.01	-0.01	0.01	0.01
Mexico	0.04	0.04	0.08	0.07	0.03	0.06	0.03	-0.02	-0.10	0.21	0.23	0.20	0.29	0.24	0.26	0.25	0.27	0.27	0.25
Canada	0.38	0.44	0.56	0.56	0.59	0.71	0.75	0.94	0.98	1.13	1.04	0.80	0.69	0.60	0.56	0.53	0.58	0.48	0.33
Africa																			
Algeria	-0.05	-0.30	0.24	0.10	0.27	0.48	0.27	-0.15	0.14	0.22	0.16	-0.09	0.06	0.01	-0.08	-0.15	-0.03	0.15	0.12
Nigeria	-0.24	-0.28	0.31	0.26	0.28	0.21	0.61	0.16	0.03	-0.20	-0.11	-0.32	0.19	0.37	0.07	0.03	0.07	0.04	0.22
Egypt	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	0.00	0.00	0.00
Equatorial Guinea	-0.06	0.01	-0.01	-0.03	0.00	0.00	0.05	-0.02	0.02	-0.05	0.02	-0.07	0.08	0.00	0.00	0.00	0.00	0.00	0.00
Angola	0.22	0.06	0.03	0.00	-0.01	0.06	0.05	0.03	0.07	0.06	0.09	-0.11	-0.11	-0.01	0.07	0.05	0.02	0.02	0.04
Cameroon	0.05	-0.03	0.01	-0.03	0.02	-0.01	-0.03	-0.03	0.01	0.09	-0.02	-0.14	-0.16	-0.12	-0.12	-0.12	-0.12	-0.12	-0.11
Senegal	0.12	0.17	0.19	0.18	0.20	0.20	0.18	0.19	0.06	0.11	0.05	-0.06	0.06	0.00	0.00	-0.00	-0.00	0.21	0.19
Mozambique	0.07	-0.06	-0.02	0.05	-0.01	-0.00	0.00	0.00	0.00	-0.00	-0.03	-0.06	-0.06	0.00	0.00	0.00	0.00	0.00	0.00
Congo	-0.06	0.00	-0.01	-0.02	0.02	0.08	0.11	0.18	0.19	0.17	0.19	0.16	0.23	0.18	0.19	0.19	0.18	0.18	0.06
Europe and Middle East																			
UAE	-0.13	-0.01	0.06	0.10	0.04	-0.00	0.00	0.05	-0.02	-0.02	-0.01	0.19	0.11	-0.02	0.00	0.00	0.00	0.00	0.00
Qatar	0.02	-0.10	0.38	0.08	0.41	0.15	-0.83	-0.43	0.19	-0.23	-0.18	0.22	-0.31	0.53	0.05	-0.43	0.51	0.25	1.00
Oman	0.14	-0.20	0.08	0.02	0.03	0.01	0.06	-0.05	0.17	0.16	-0.04	-0.07	-0.05	0.24	-0.12	0.00	0.00	0.00	0.00
Norway	-0.06	-0.04	0.04	0.03	0.06	0.22	-0.02	0.03	0.13	0.42	0.41	0.42	0.10	0.00	0.00	0.00	0.00	0.00	0.00
Russia	-0.74	-0.42	-0.20	0.21	-0.10	0.16	0.36	0.31	0.34	0.25	0.31	-0.51	0.78	0.43	0.35	-0.03	-0.03	-0.03	-0.03
Asia-Pacific																			
Brunei	0.14	-0.03	-0.00	0.09	-0.03	0.04	-0.03	-0.03	0.04	0.00	0.02	0.03	-0.17	0.00	-0.03	0.00	0.00	0.00	0.00
Indonesia	-0.12	0.09	-0.01	0.17	0.05	0.03	-0.09	0.04	-0.04	-0.17	0.09	0.03	0.10	-0.10	-0.04	-0.04	-0.15	-0.12	0.22
Malaysia	0.50	0.22	0.16	-0.01	-0.05	-0.00	0.00	-0.23	0.49	1.32	0.16	0.09	0.04	0.00	0.00	0.00	0.00	0.00	0.00
Australia	-0.16	-0.95	0.11	0.17	-0.18	0.64	0.70	0.05	-0.58	-0.42	0.48	0.20	0.75	1.45	0.81	0.52	0.51	0.32	0.28
Papua New Guinea	0.06	0.18	-0.06	0.05	-0.09	0.00	0.00	0.00	0.00	0.00	-0.09	-0.04	-0.11	0.00	0.00	0.00	0.00	0.21	0.19

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EU and UK power sector demand

Higher wind output lowers need for thermal

EU and UK power sector gas burn reached 186mn m³/d in August — 28mn m³/d above forecast but broadly flat year on year. The increase was driven by lower-than-expected coal, nuclear and hydropower generation, alongside slightly higher power demand.

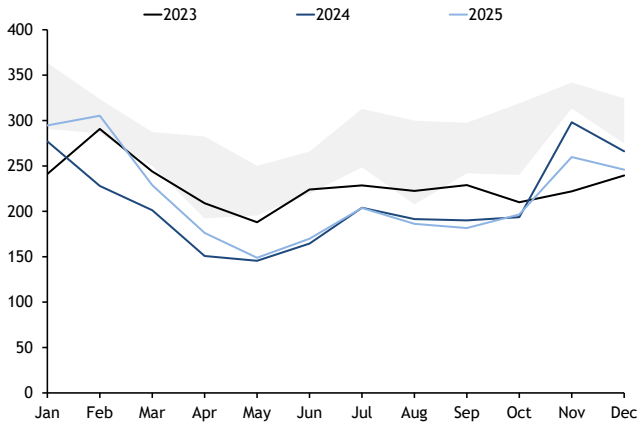
Solar power output across the EU and UK rose by 7.5TWh on the year in August, exceeding our forecast. Output increased the most in Germany and the Netherlands, with solar generation 47pc higher in the Netherlands. Wind power output was flat on the year but marginally higher than our forecast in August. Lower wind power output in the UK, Spain and Sweden was offset by higher wind generation in Germany, Italy and France. Wind speeds varied considerably over the first 10 days of September, but on net they were above normal. Significantly higher-than-normal wind speeds are expected for the second half of the month, and we have increased our forecast for wind power generation this month by over 4TWh.

We expect significantly higher wind output this winter compared with 2024-25, on account of a return to more seasonally normal weather and continued capacity additions. The EU and UK experienced seven consecutive months of lower wind output year on year over October 2024-April 2025, owing to unseasonably still conditions. For the upcoming winter, October, February and March are expected to see the most significant year-on-year gains in wind output, if seasonally normal conditions occur. More frequent periods of westerly winds are expected in the coming months, increasing the risk of stormy spells and disruptive winds during the fourth quarter, according to UK weather agency the Met Office's latest three-month outlook. This suggests wind output could exceed our forecast in the fourth quarter.

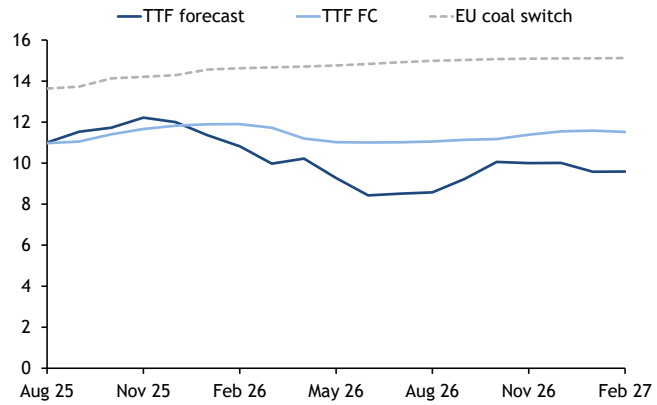
EU and UK coal and lignite-fired power generation fell to 15TWh in August — down by 4TWh on the year and less than 50pc of the generation as recently as August 2022. The decline was led by lower output in Germany and Poland. Gas prices have moved slightly further into the coal-switching range over the past month and, combined with lower coal availability, this will see gas take up a larger share of what is expected to be a lower-than-normal thermal requirement this month, due to elevated wind output. We expect further coal price declines to be limited, given prices are near marginal production costs in many regions. Any further reduction in European gas prices would likely improve the economics of gas-fired generation relative to coal this winter.

Power sector gas demand forecast					mn m³/d
	Latest forecast	Previous forecast	Change in forecast	Previous year	Change to Y-1
Aug 25	186	158	28	191	-5
Sep 25	182	183	-2	190	-8
Oct 25	197	197	-1	194	3
Nov 25	260	263	-3	298	-38
Dec 25	246	252	-6	266	-20
Jan 26	272	274	-2	295	-22
Feb 26	177	182	-5	305	-128
Mar 26	167	177	-9	229	-62
Apr 26	132	141	-9	176	-44
May 26	106	113	-8	149	-43
Jun 26	120	150	-30	170	-50
Jul 26	155	156	-2	204	-49
Aug 26	116	124	-8	186	-70
Sep 26	168	170	-2	182	-14
Oct 26	200	198	2	197	3
Nov 26	269	268	1	260	9
Dec 26	254	257	-3	246	8
Jan 27	269	272	-3	272	-3
Feb 27	125			177	-52

Power sector gas demand forecast *mn m³/d*



Power sector fuel switching *$/mn Btu*



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EU and UK residential, commercial and industrial demand

October weather to dictate next price move

Weather conditions were slightly cooler than previously forecast across most of Europe in August, but actual residential and commercial gas demand came in marginally below expectations. We have revised our September forecast for residential and commercial demand down by 30mn m³/d, based on observed demand during the first week of September and the latest weather outlook.

There is a higher-than-normal likelihood of wet, windy and warm conditions this autumn, with just a 5pc probability of cooler-than-average temperatures, UK weather agency the Met Office's latest three-month outlook indicates. Gas storage inventories are expected to fall short of the 1 November fill levels seen in recent years, so any deviation from seasonal temperature norms could play a pivotal role in determining whether European gas prices break out of the current €32–34/MWh range, and in which direction.

Industrial sector gas demand was broadly flat on the year in August — historically the seasonal low point for industrial consumption. Industrial gas consumption continues to decline in Spain and the Netherlands but the rate of decline slowed in France and the UK in August. German industrial offtake increased last month relative to August 2024, preliminary data indicate.

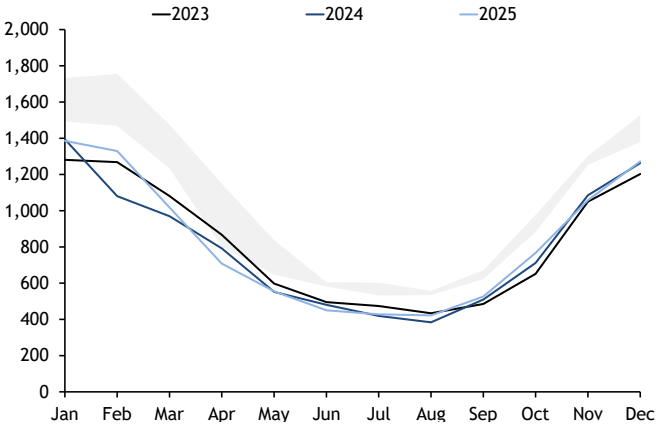
Falling gas prices in recent months have done little to stimulate consumer demand for end products from Europe's chemicals industry, but lower energy costs are improving the economics of domestic chemicals production compared with imports. Ongoing production disruptions in Trinidad, north Africa and the Middle East drove up the price of imported ammonia in recent weeks. Meanwhile, declining gas prices have reduced the cost of producing ammonia within Europe. European ammonia production was approximately $120/t cheaper than the $555/t cost of importing ammonia as of 4 September, based on TTF gas prices.

European LPG prices continue to decline, driven by elevated imports from the US, seasonally weak demand and easing crude prices following the unwinding of Opec+ production cuts. We predict that gas prices would need to fall below $9.25/mn Btu to be competitive with LPG in the European refining sector this winter, based on current forward prices for European LPG. But the switching threshold increases to $9.70/mn Btu based on our current forecast for propane cif Amsterdam-Rotterdam-Antwerp prices.

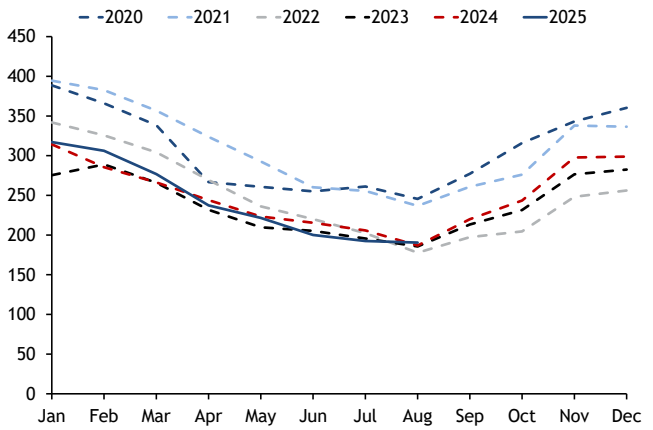
ResCom and industrial demand forecast *mn m³/d*

	Latest forecast	Previous forecast	Change in forecast	Previous year	Change to Y-1
Aug 25	422	418	4	384	38
Sep 25	526	556	-30	510	16
Oct 25	767	765	2	712	55
Nov 25	1058	1057	1	1085	-27
Dec 25	1272	1272	0	1263	10
Jan 26	1367	1367	0	1386	-18
Feb 26	1310	1309	1	1330	-20
Mar 26	1144	1141	3	1018	126
Apr 26	884	882	2	708	176
May 26	657	655	2	555	102
Jun 26	488	486	2	450	38
Jul 26	440	438	2	428	11
Aug 26	432	430	2	422	10
Sep 26	570	568	2	526	44
Oct 26	774	772	2	767	7
Nov 26	1066	1064	2	1058	8
Dec 26	1274	1272	2	1272	2
Jan 27	1369	1367	2	1367	2
Feb 27	1312			1310	2

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



European industrial sector gas demand *mn m³/d*

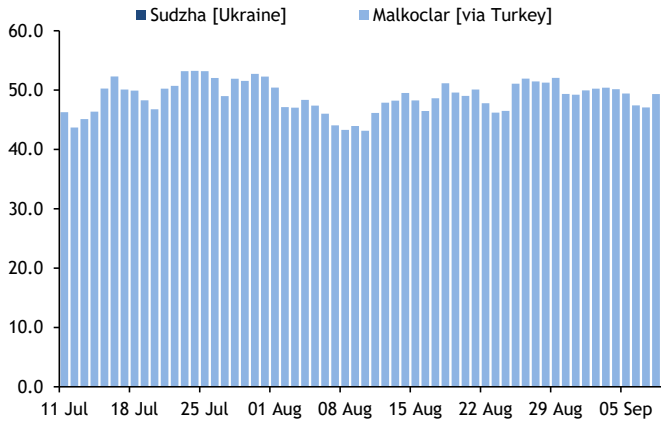


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Recent flows

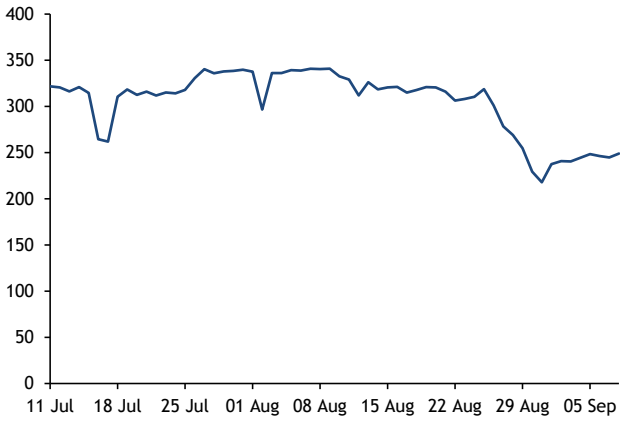
Russia flows to Europe

mn m³/d



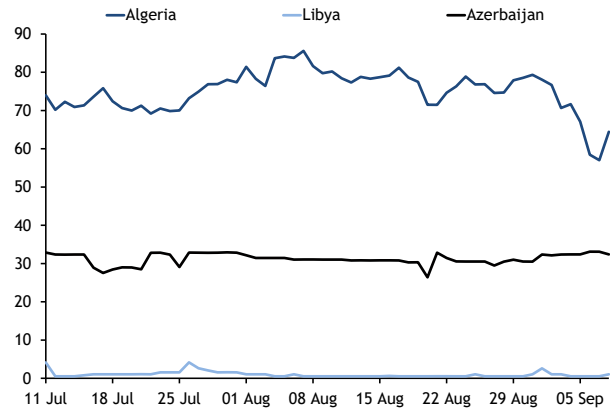
Norway flows to Europe

mn m³/d



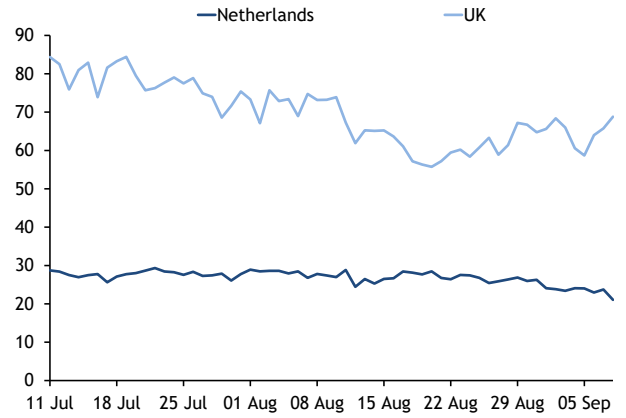
Algeria, Libya, Azerbaijan flows to Europe

mn m³/d



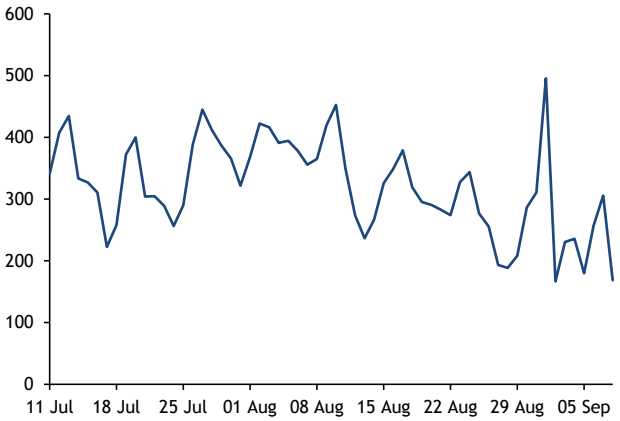
EU and UK production

mn m³/d



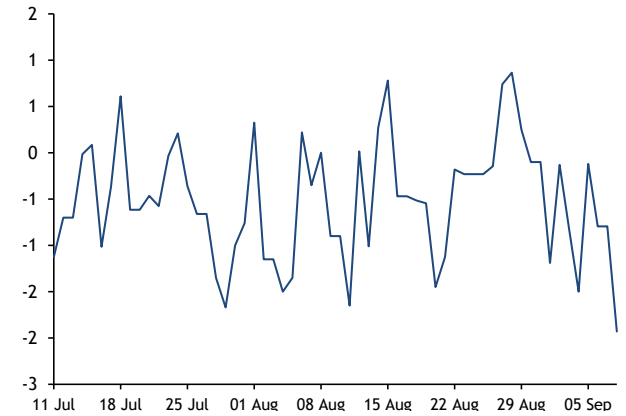
Storage net injections

mn m³/d



TTF day ahead – month 1 price differential

€/MWh

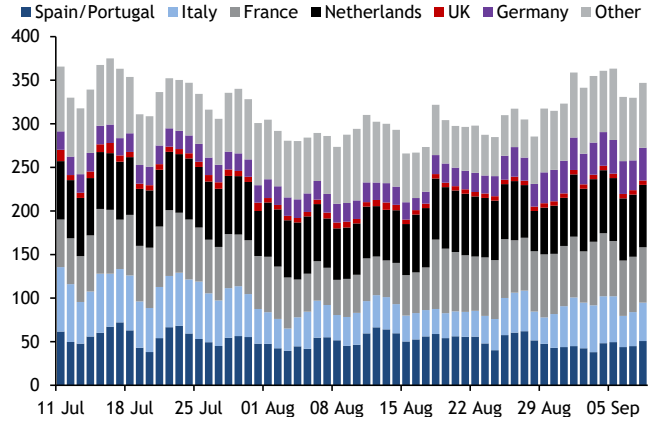


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Recent supply and demand sources

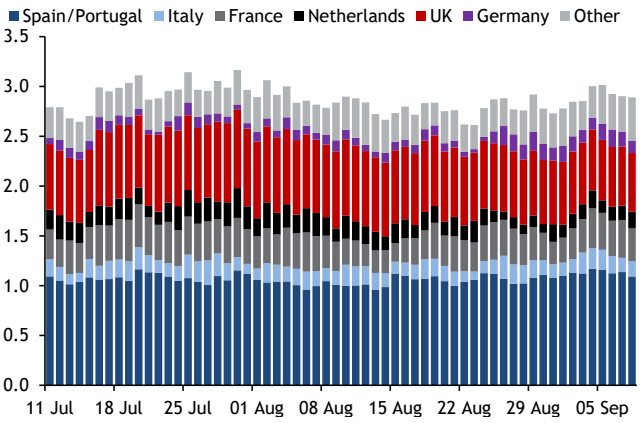
European LNG sendout

mn m³/d



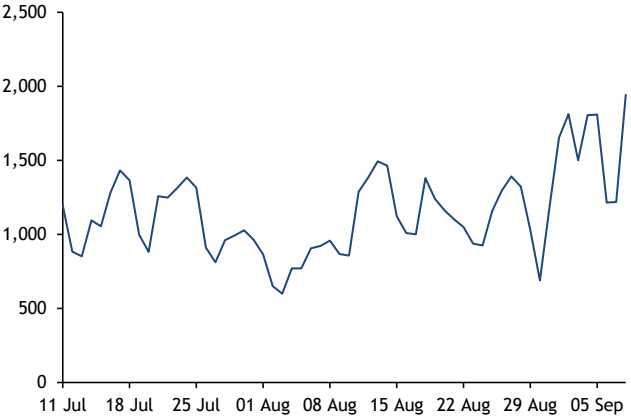
European LNG stocks

mn t



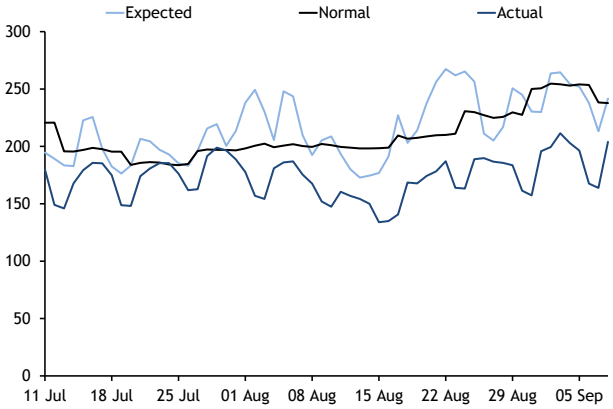
European gas-fired power generation

TWh



European res/com demand - top 8 consumers

mn m³/d



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Registered office
Lacon House, 84 Theobald's Road,
London, WC1X 8NL
Tel: +44 20 7780 4200

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SVP Consulting services
Lloyd Thomas

Editor
David Luff
Tel: +44 20 7780 4200
david.luff@argusmedia.com

Customer support and sales:
support@argusmedia.com
sales@argusmedia.com

London, Tel: +44 20 7780 4200
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