



Global LNG & European natural gas winter outlook 2026-27

Kpler Insight webinar

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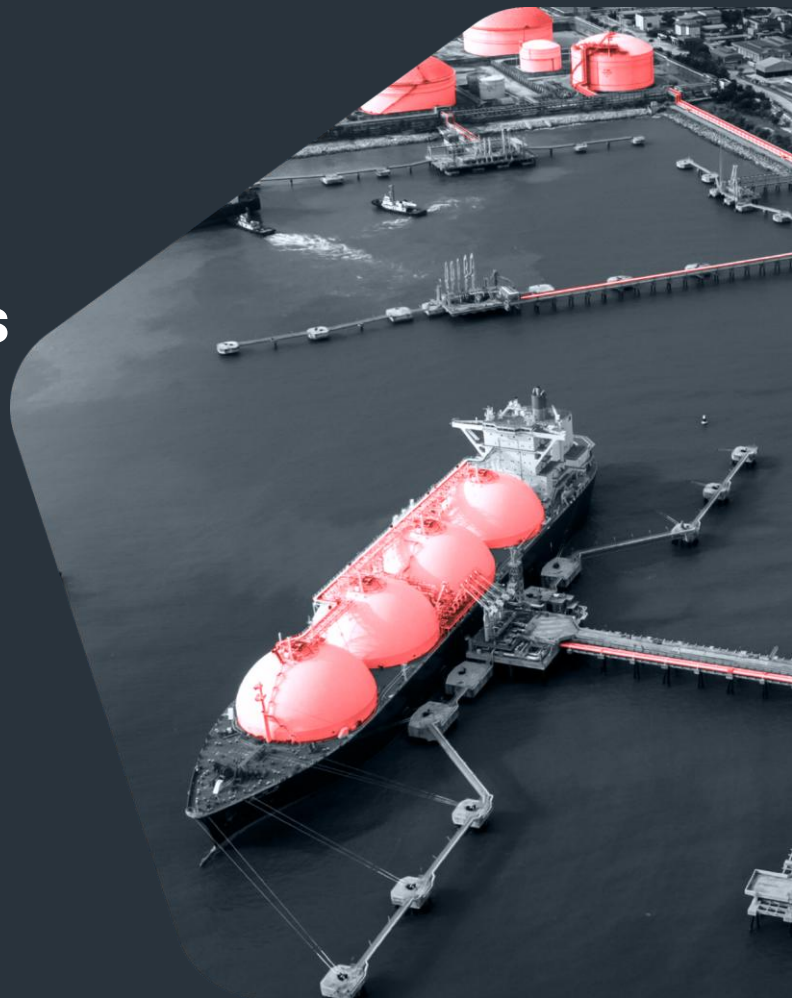
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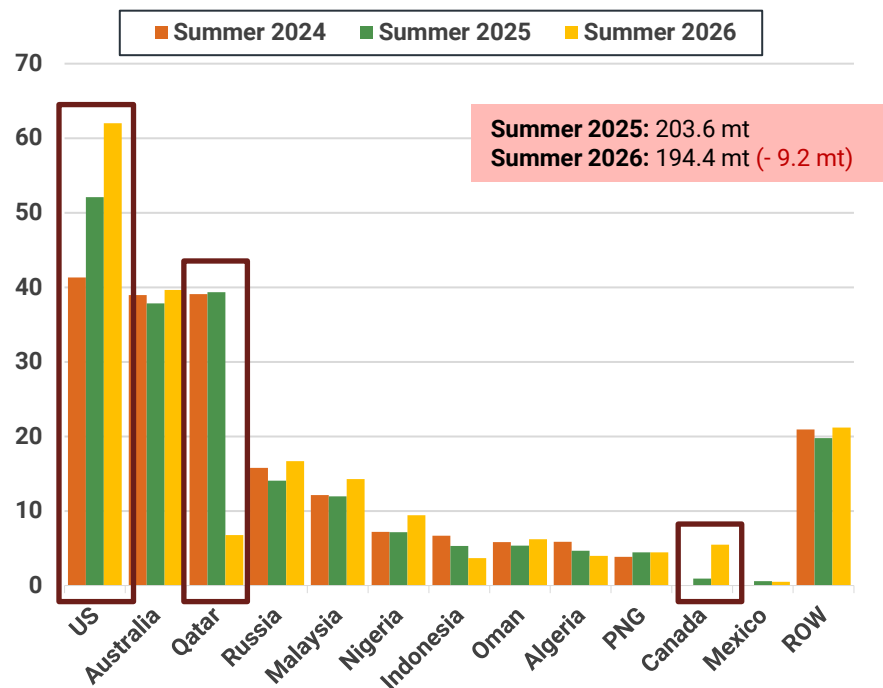
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Summer recap: Hormuz outage removes nearly 33 mt of Qatari LNG supply

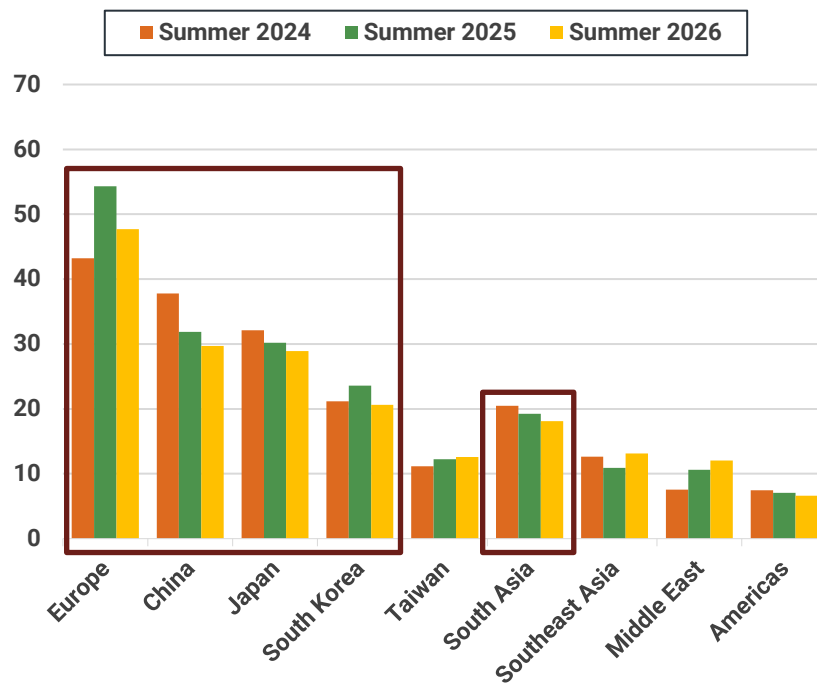
US and Canada cushions the Qatari supply loss, while high prices destroy keeps demand subdued in Northeast Asia and Europe

LNG exports by major suppliers (April-Sept in mt)



Source: Kpler

LNG demand by major importers (April-Sept in mt)

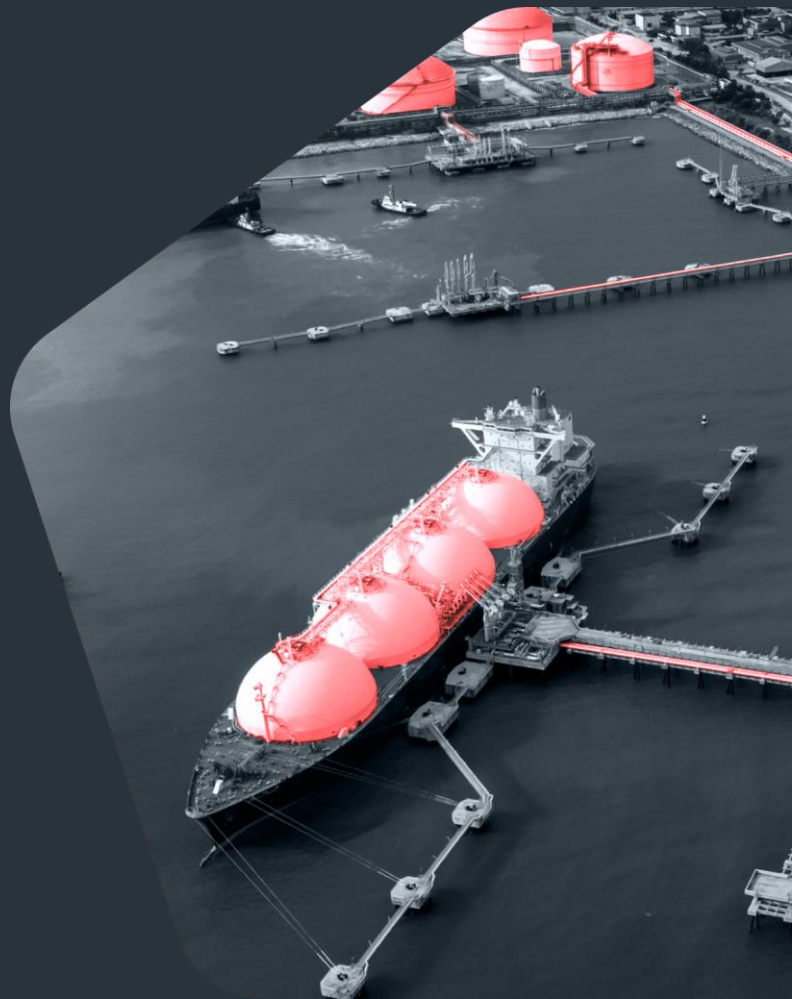


Source: Kpler



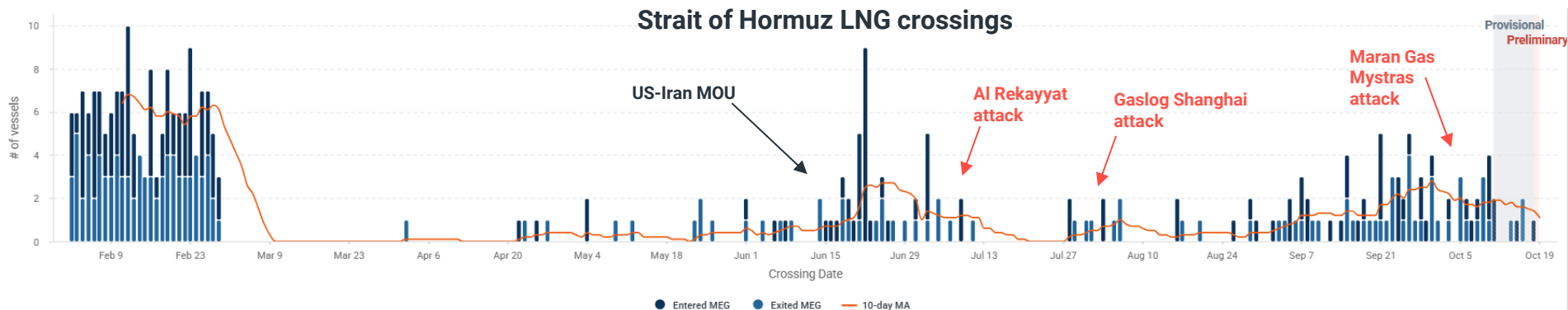
Winter LNG supply outlook

Hormuz, new projects and Russian supply take centre stage



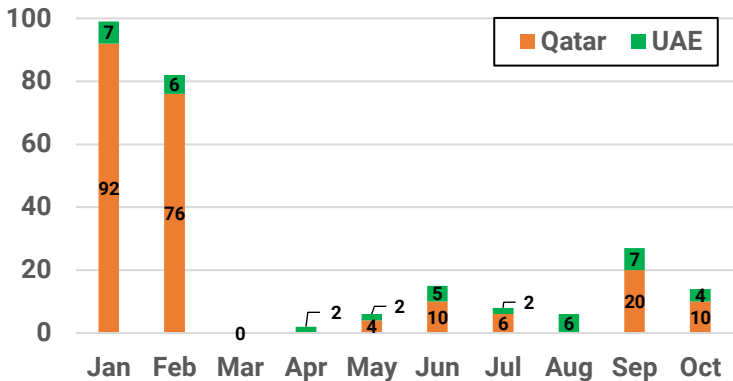
Hormuz: Laden vessel exits are at the highest level since the US-Iran war started

US military assistance is supporting the transit of vessels through escorts, convoys and night transits



Vessel Name	IMO	Vessel Classification	Flag Name	Direction	Crossing Date	Crossing Type	Loading Status
AL RAYYAN	9086734	Lower Conventional	Marshall Islands	Entered MEG	18/10/2026	Dark/Unknown Route	Ballast
AL SHEEHANIYA	9360831	Q-Flex	Marshall Islands	Exited MEG	16/10/2026	Dark/Unknown Route	Laden
MUBARAZ	9074626	Lower Conventional	Liberia	Exited MEG	16/10/2026	Dark/Unknown Route	Laden
GAS POLARIS	9230048	Lower Conventional	Indonesia	Entered MEG	15/10/2026	Dark/Unknown Route	Ballast
COOL ROVER	9333618	Lower Conventional	Malta	Exited MEG	14/10/2026	Dark/Unknown Route	Laden
GAS GARUDA	9266982	Lower Conventional	Indonesia	Entered MEG	11/10/2026	Dark/Unknown Route	Ballast
MUBARAZ	9074626	Lower Conventional	Liberia	Entered MEG	11/10/2026	Dark/Unknown Route	Ballast
AL GHUWAIIRYA	9372743	Q-Max	Marshall Islands	Exited MEG	10/10/2026	Dark/Unknown Route	Laden
AL SADD	9397341	Q-Flex	Marshall Islands	Entered MEG	10/10/2026	Dark/Unknown Route	Ballast
COOL ROVER	9333618	Lower Conventional	Malta	Entered MEG	10/10/2026	Dark/Unknown Route	Ballast
SC PRESTIGE	9331672	Lower Conventional	Indonesia	Entered MEG	10/10/2026	Dark/Unknown Route	Ballast

Laden Hormuz transits by origin country

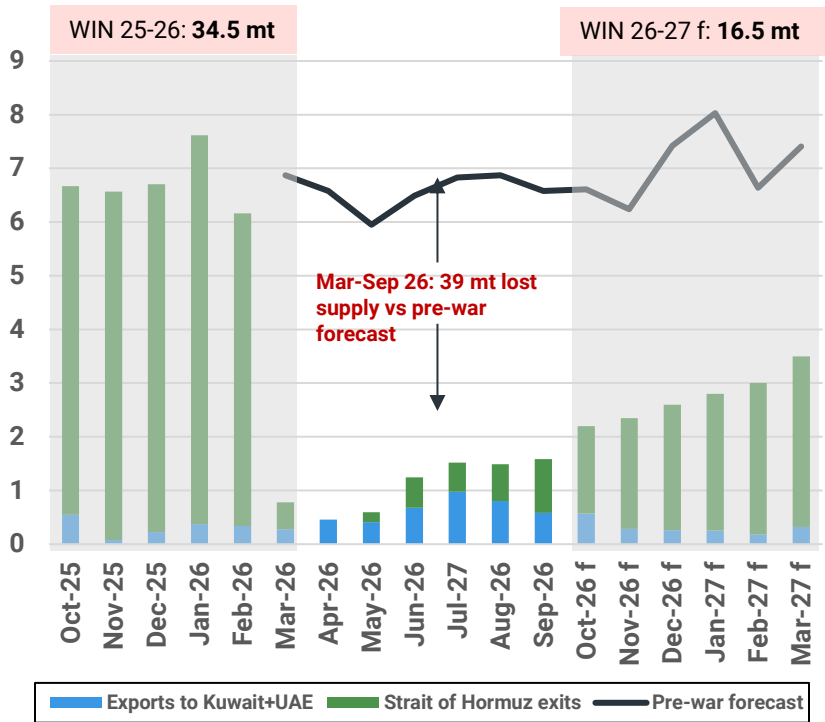


Source: Kpler. Data as of 19 October

Hormuz: Qatar exports forecast at 16.5 mt this winter, ~50% below last winter levels

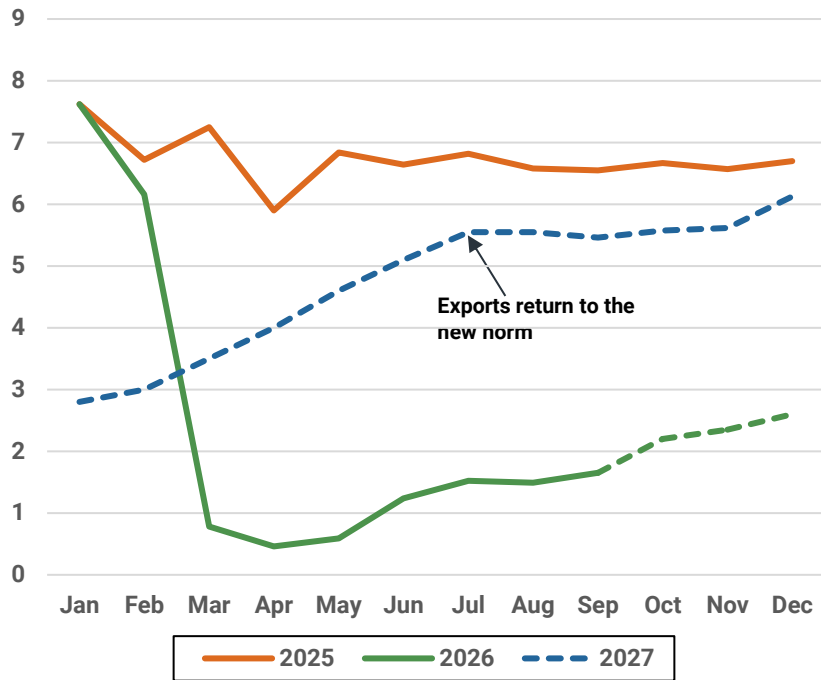
A gradual increase in transit is forecast for this winter, with normalization expected by mid-2027

Qatar LNG exports with winter forecast (mt)



Source: Kpler Insight

Seasonal Qatar LNG exports with forecast (mt)



Source: Kpler Insight

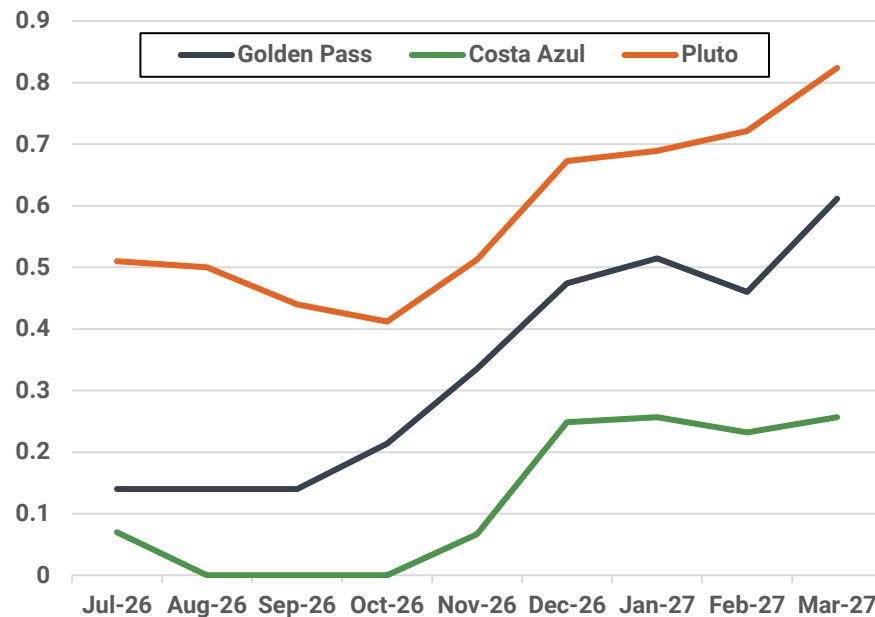
New projects: Pluto phase 2 & Golden Pass T2 set to enter service this winter

Recent start-ups Golden Pass T1 and Costa Azul loadings are also eyed amid ongoing technical issues

Recently installed and upcoming liquefaction projects

Country	Project	Capacity (mtpa)	First LNG export	Comments
US	Corpus Christi stage 3 T4	1.4	Nov-25	online
Canada	LNG Canada train 2	7.0	Nov-25	online
Australia	Darwin (restart)	3.7	Jan-26	online
US	Corpus Christi stage 3 T5	1.4	Feb-26	online
Congo	Congo LNG phase 2	2.4	Feb-26	online
US	Golden Pass T1	6.0	Apr-26	technical issues
US	Corpus Christi stage 3 T6	1.4	May-26	online
Mexico	Costa Azul	3.2	Jul-26	technical issues
US	Corpus Christi stage 3 T7	1.4	Aug-26	online
Australia	Pluto phase 2	5.0	Nov-26	medium risk of delay
US	Golden Pass T2	6.0	Mar-27	high risk of delay

Ramp up timelines for Golden Pass, Costa Azul and Pluto (mt)



Source: Kpler Insight

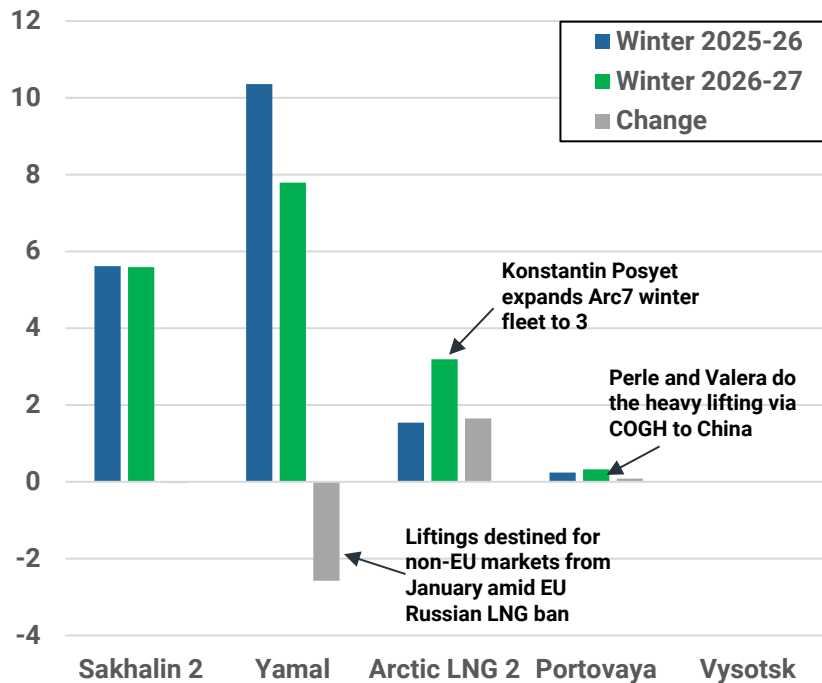
Source: Kpler Insight

Russia: Exports to fall 0.9 mt this winter as Arctic LNG 2 gains offset by Yamal

The loss of the EU market from January will put pressure on Yamal exports as volume is taken further afield

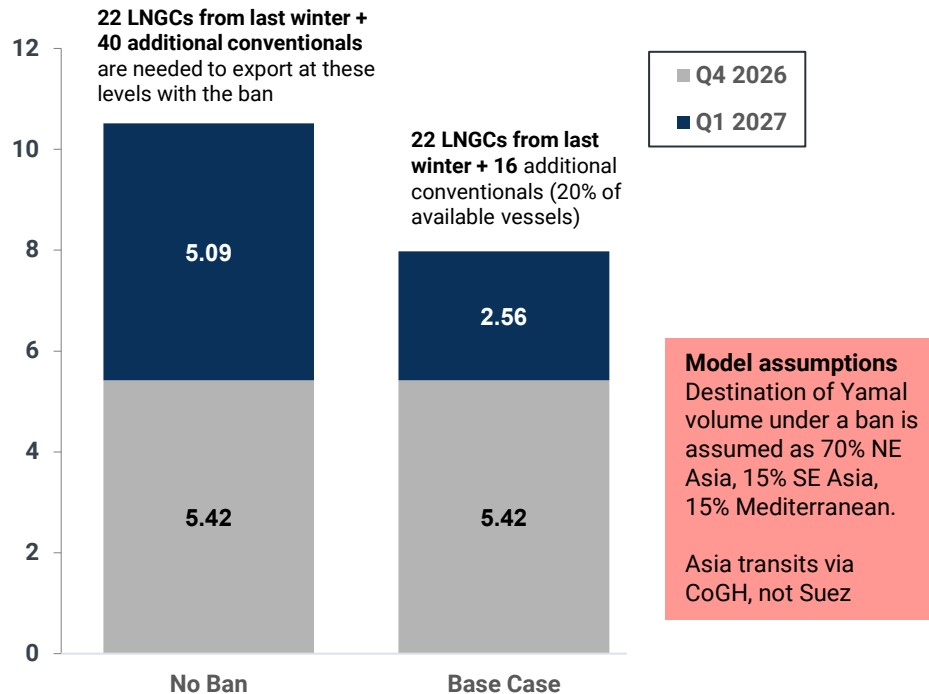
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Russia's winter LNG exports by plant (mt)



Source: Kpler Insight

Yamal LNG export (mt) scenarios this winter

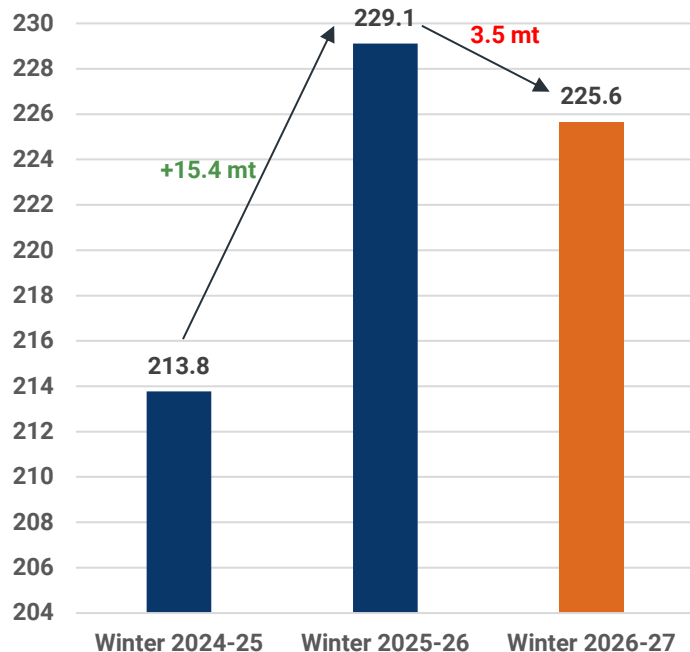


Global LNG supply forecast to fall by 3.5 mt to 225.6 mt in winter 2026-27

Hormuz transit restrictions offset gains from new North American and Australian liquefaction projects

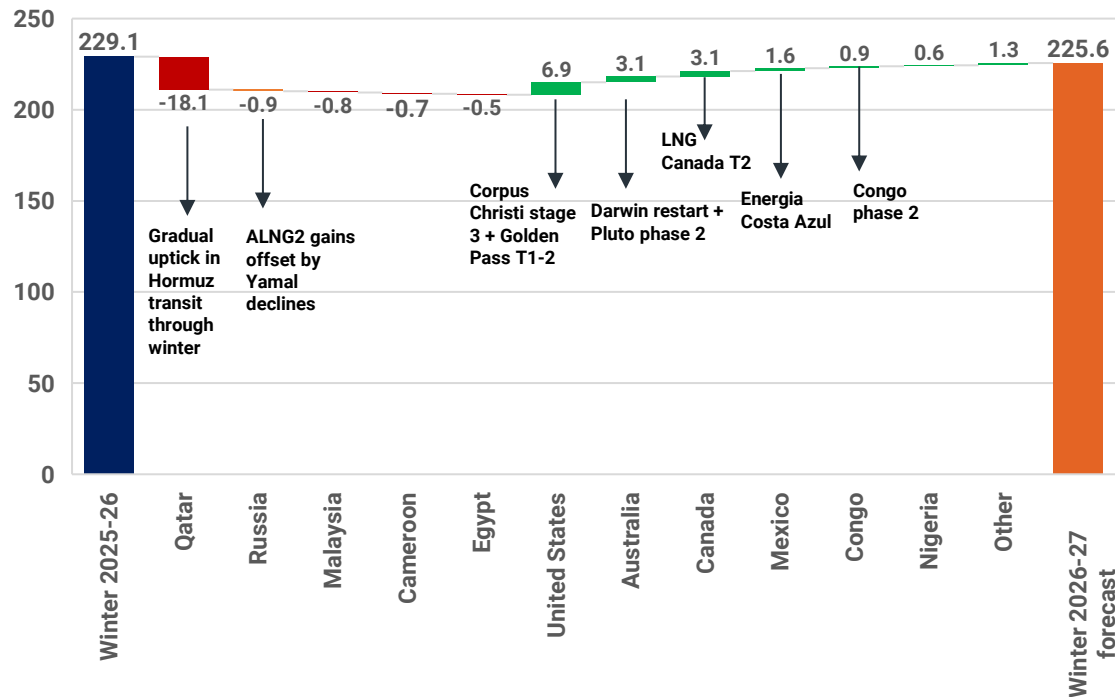
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Global LNG supply October-March (mt)



Source: Kpler, Kpler Insight

Change in LNG supply winter 2026-27 vs winter 2025-26 (mt)

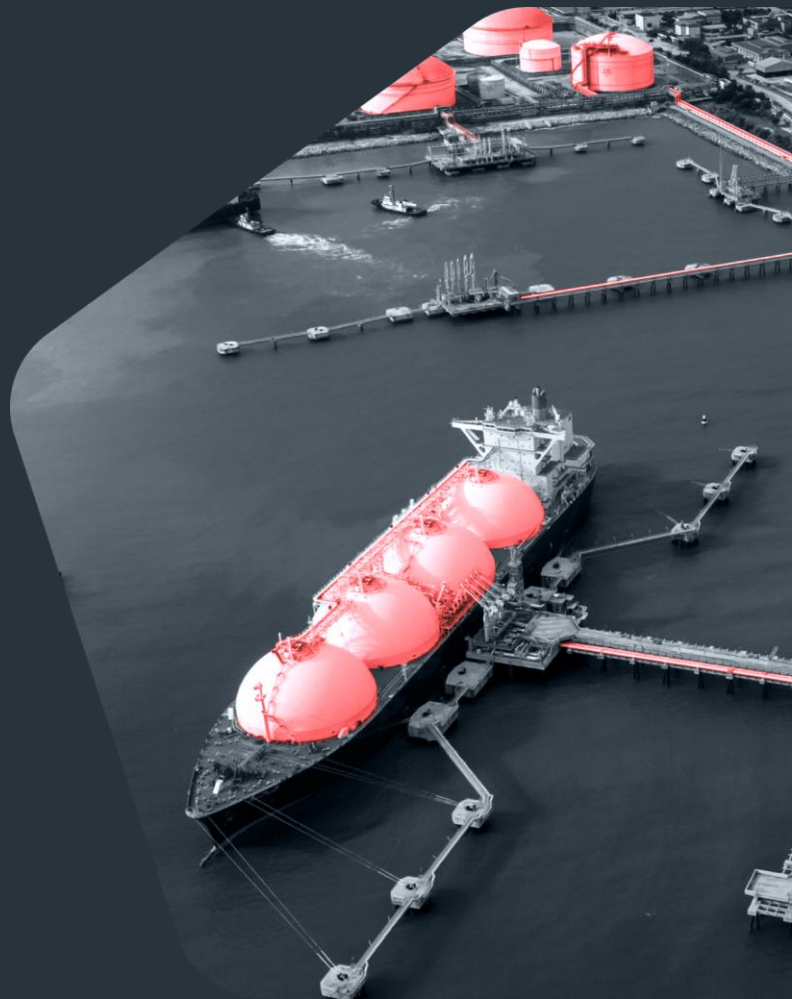


Source: Kpler Insight



Winter LNG demand outlook

Northeast Asia set to lead demand losses as El Niño brings above-average temperatures

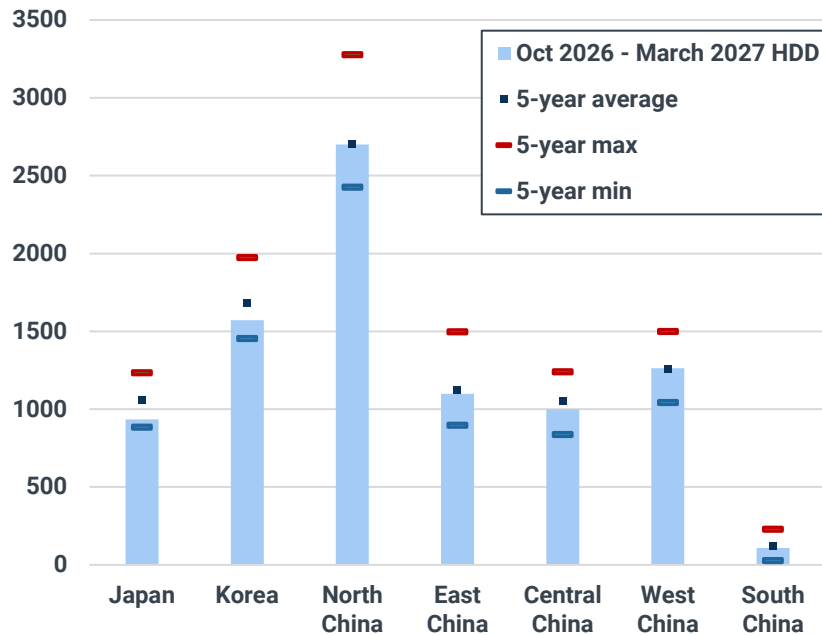


Temperatures: El Niño to weigh on northern hemisphere heating demand

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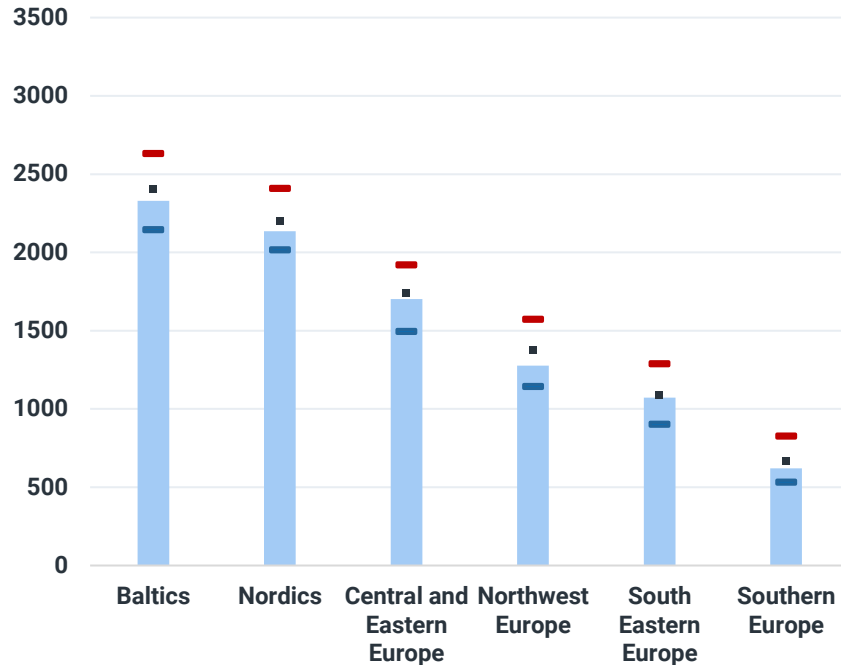
El Niño conditions are expected to peak in December 2026 and are forecast to last until mid-Q2 2027

Northeast Asia HDD expectations



Source: Kpler Insight. 5-year average, max and min considers 2021-2025

EU-27 HDD expectations by region

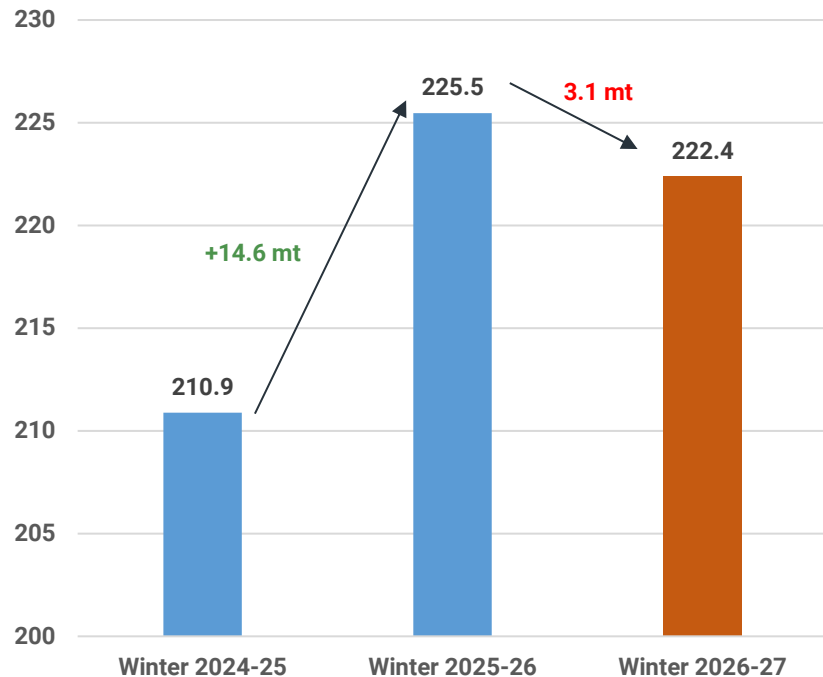


Source: Kpler Insight. HDD = sum of daily heating degree days, Oct-Mar, average per country in each region. Bars = 2026/27 assumption; markers = 5-year (2021/22-2025/26) min/avg/max.

Global LNG demand forecast to fall by 3.1 mt to 222.4 mt in winter 2026-27

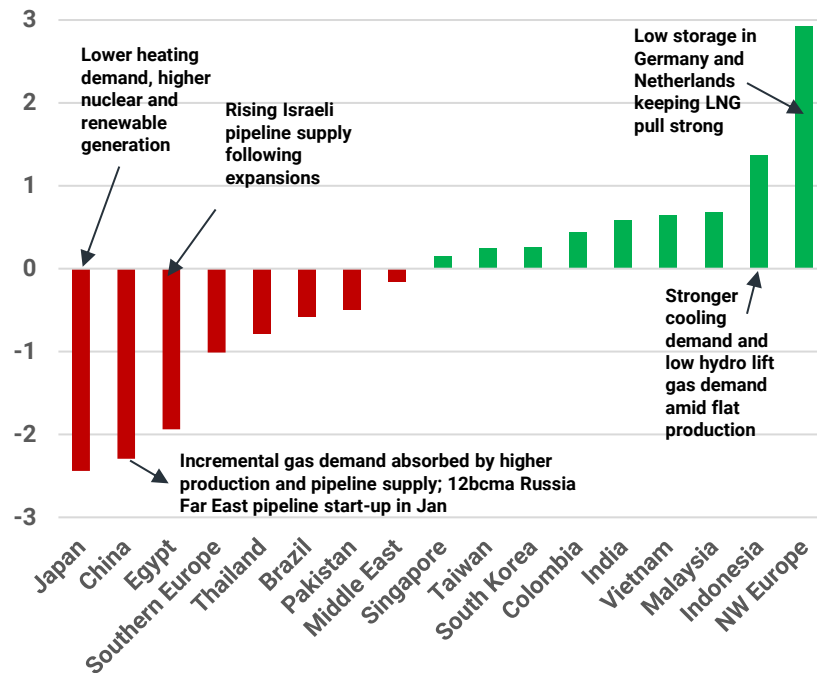
Japan, China and Egypt lead the declines this winter amid stronger demand in NW Europe and SE Asia

Global LNG demand October-March (mt)



Source: Kpler, Kpler Insight

Forecasted winter-on-winter change in LNG demand by country

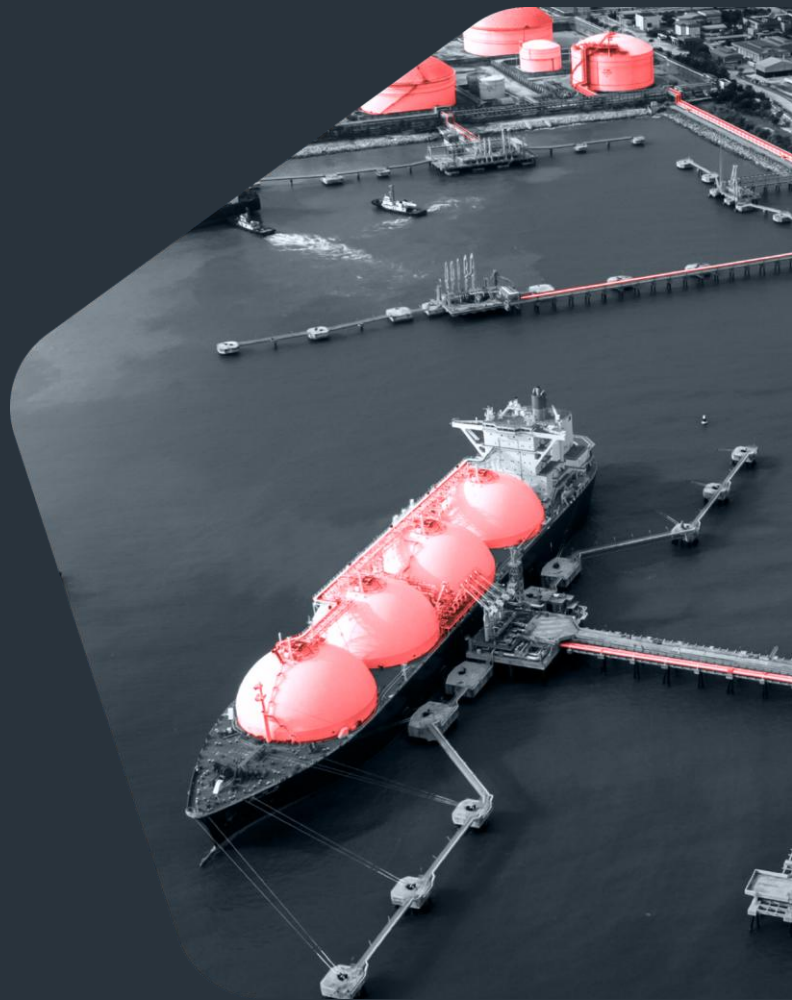


Source: Kpler Insight



Asian LNG demand outlook

Asia's demand over October 2026 – March 2027 to decline by 2–3 mt y/y

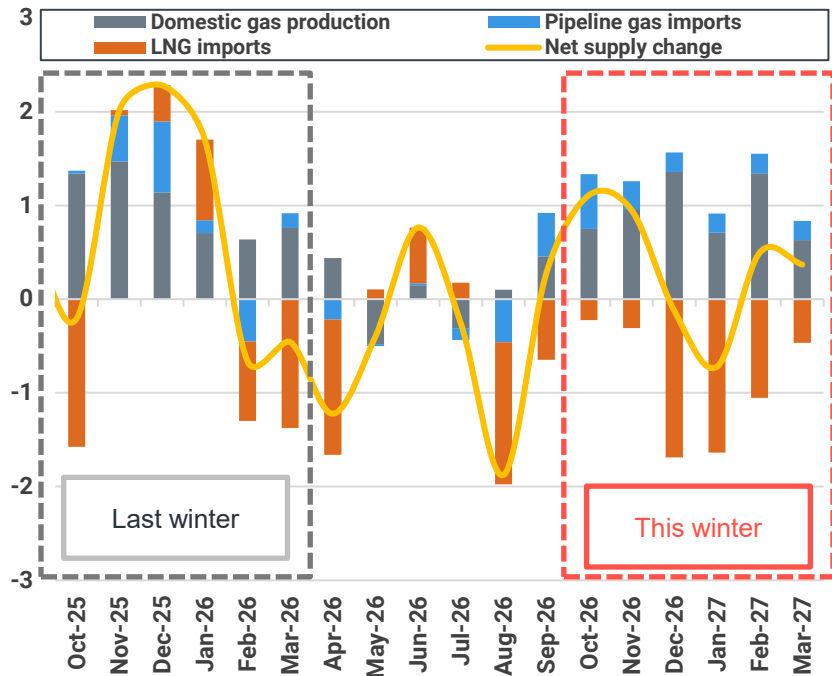


East Asia offsets winter supply tightness with fuel switching and domestic gas

China's weak demand and stronger domestic supply curb LNG imports; Japan/Korea nuclear availability displaces gas burn

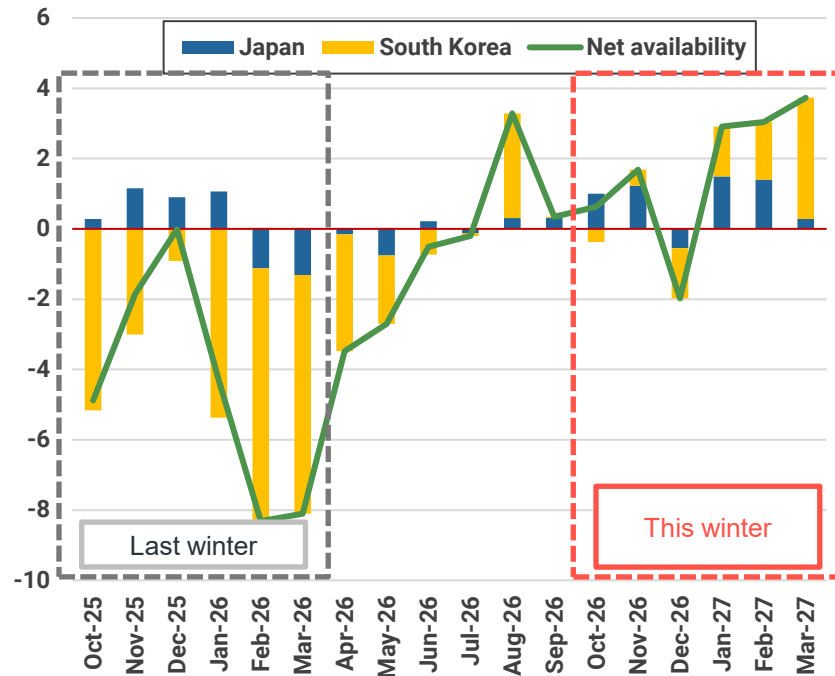
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y/y changes in winter China apparent gas balancing (bcm)



Source: Customs, NBS, Kpler Insight

y/y changes in nuclear availability in Japan/Korea (GW)

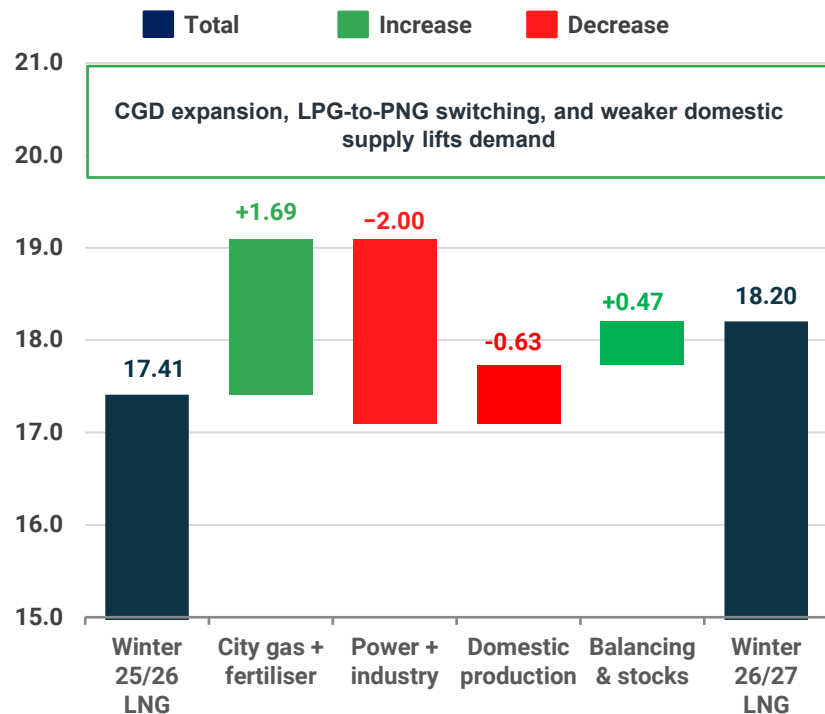


Source: METI, HJKS, KHNP, Kpler Insight

South Asia's LNG demand diverges as India grows while Pakistan retreats

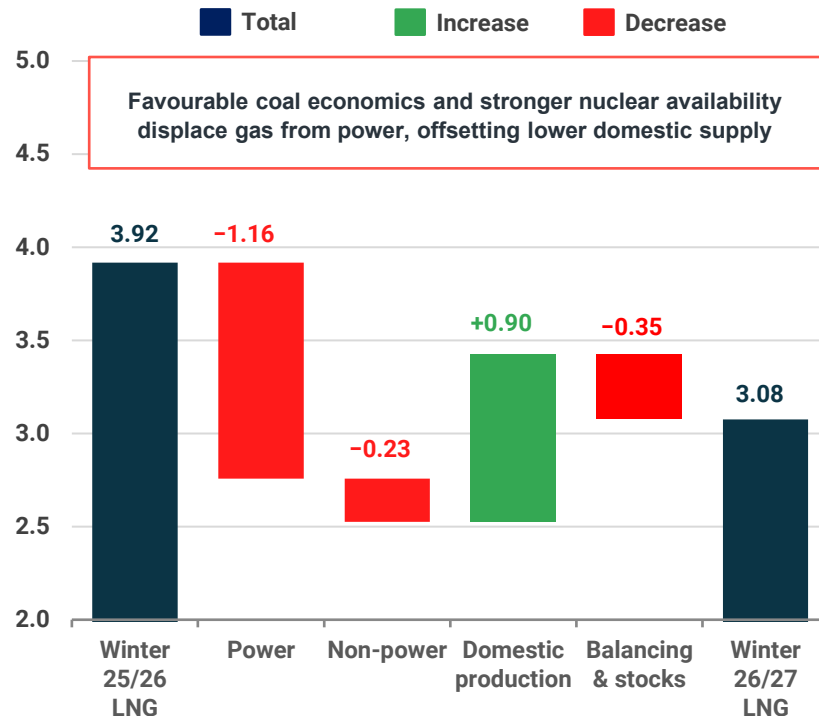
India's LNG demand rises on weaker domestic gas and resilient non-power demand; Pakistan falls on fuel switching

India's demand change (bcm)



Source: PPAC, Kpler Insight

Pakistan's demand change (bcm)

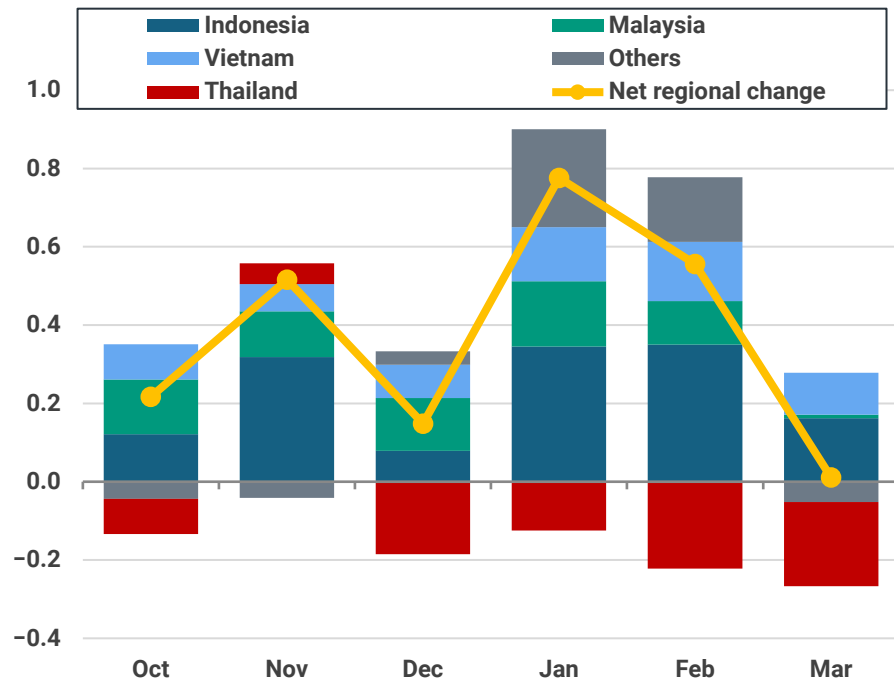


Source:

Southeast Asia sees stronger LNG demand over the East Asia winter months

Tighter domestic gas balances in Indonesia and Malaysia, alongside emerging import demand, support the growth

y/y change in LNG demand by market (mt)



Source: Kpler Insight

Key growth markets

Indonesia

Domestic supply + weaker hydro

Weaker upstream gas supply and drier conditions constrain hydro, increasing LNG requirements for power.

Malaysia

Tighter domestic gas supply

Lower domestic production raises reliance on LNG, while reduced pipeline availability adds further upside to imports.

Vietnam

Stronger gas-fired demand

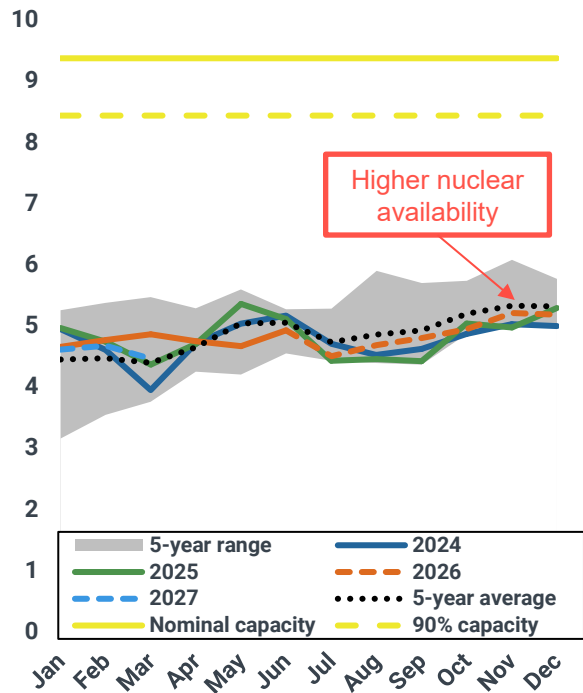
New and expanding gas-fired capacity broadens LNG demand beyond the region's established import markets.

China and Korea to reduce or delay restocking amid prolonged disruptions

Stronger discretionary restocking to emerge from late-Q2 2027 onwards as Asian LNG prices start to ease

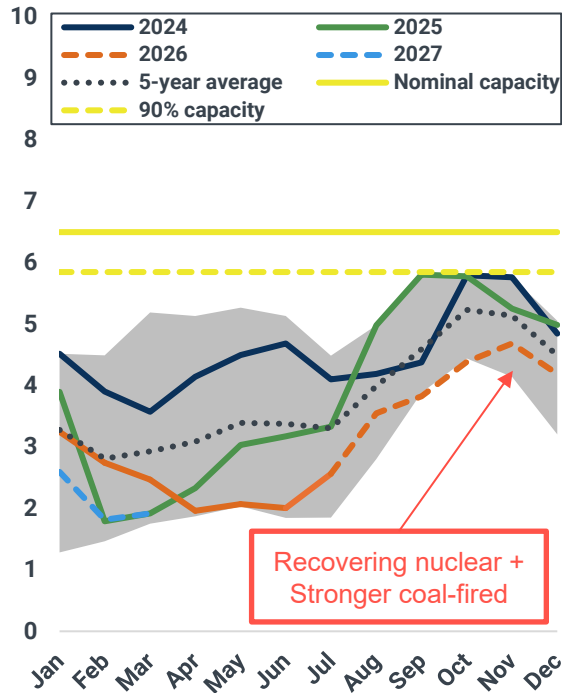
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Implied Japan LNG inventory (mt)



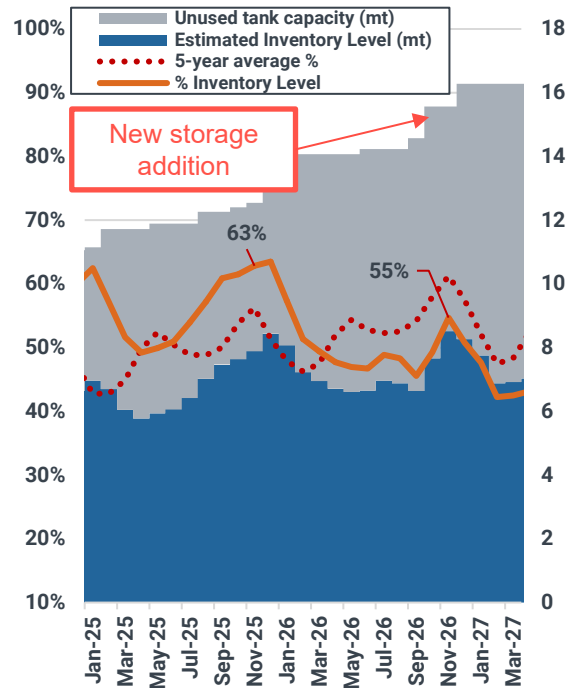
Source: METI, Kpler Insight

Implied Korea LNG inventory (mt)



Source: KESIS, Kpler Insight

Implied China LNG inventory (LHS % full; RHS, mt)

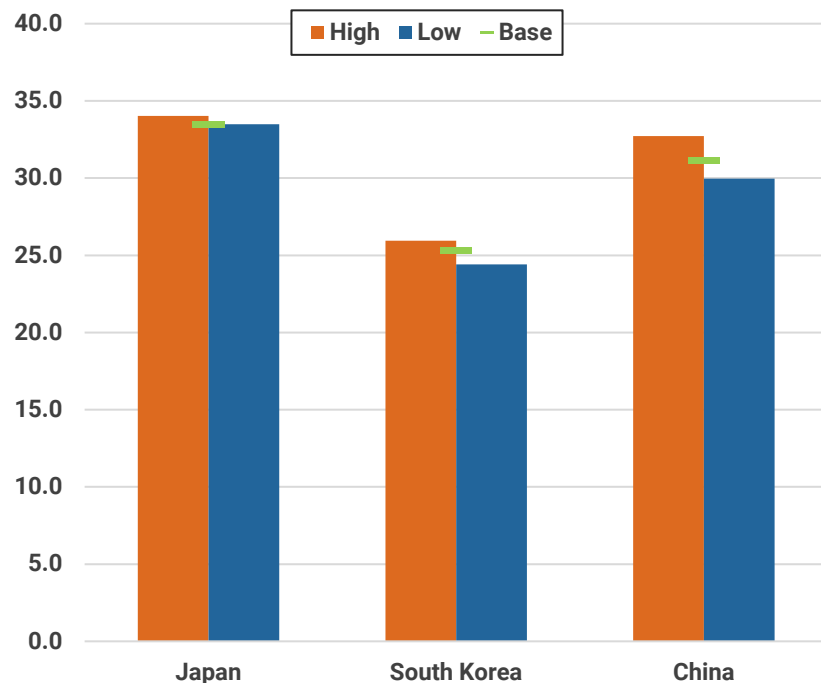


Source: Kpler Insight

Large swings expected in China and South Korea's winter LNG demand

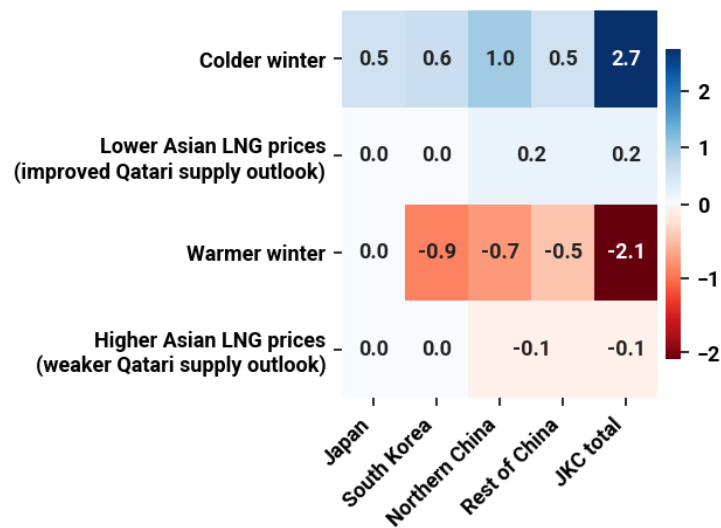
China and South Korea could lead an upside of 3 mt and downside of 2 mt Asian demand fluctuations

Oct-March LNG demand: base vs high/low scenario (mt)



Source: Kpler Insight

Demand upside sensitivity by risk driver (mt)



Colder/warmer winter: 5-year max/min HDDs per region.

Higher Asian LNG prices: +\$1/MMBtu amid a weaker outlook for Qatari export recovery and persistent supply concerns

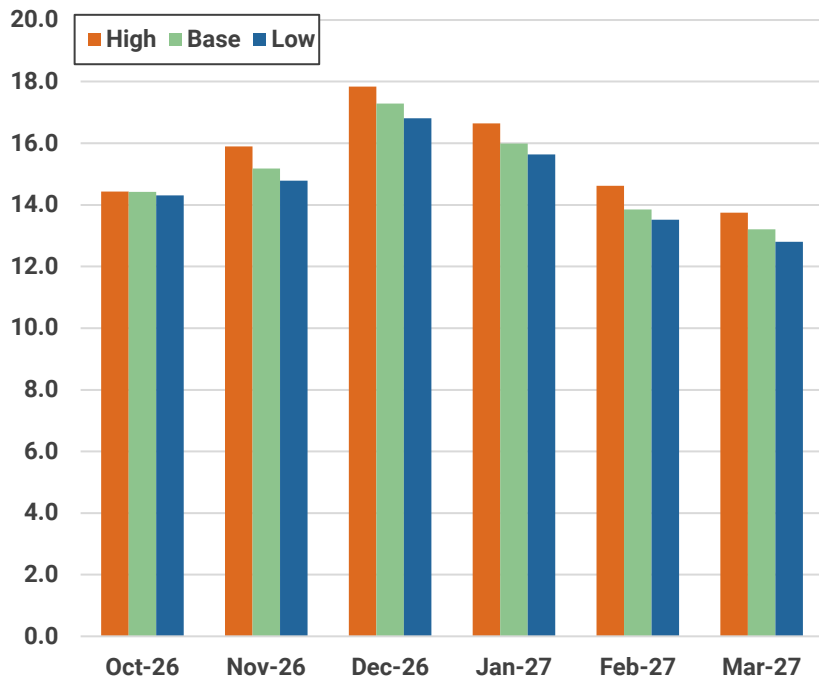
Lower Asian LNG prices: -\$2/MMBtu amid an improved outlook for Qatari export recovery and easing supply-risk premium

Source: Kpler Insight.

Temperatures drive most demand swings during November-January

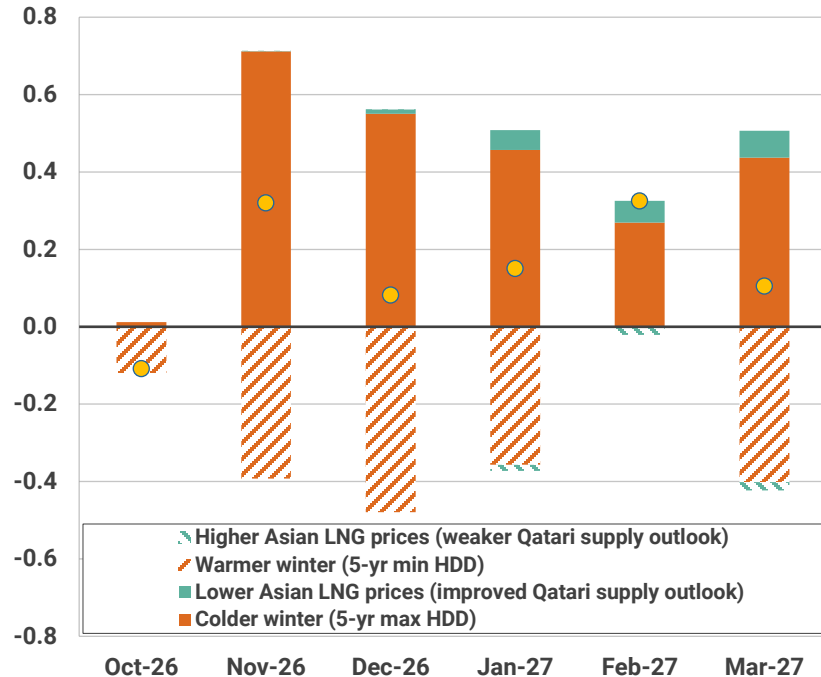
Temperatures could swing monthly Northeast Asian LNG demand by around 0.5 mt

Monthly LNG demand by scenario (mt)



Source: Kpler Insight

Monthly demand drivers from high/low scenario (mt)

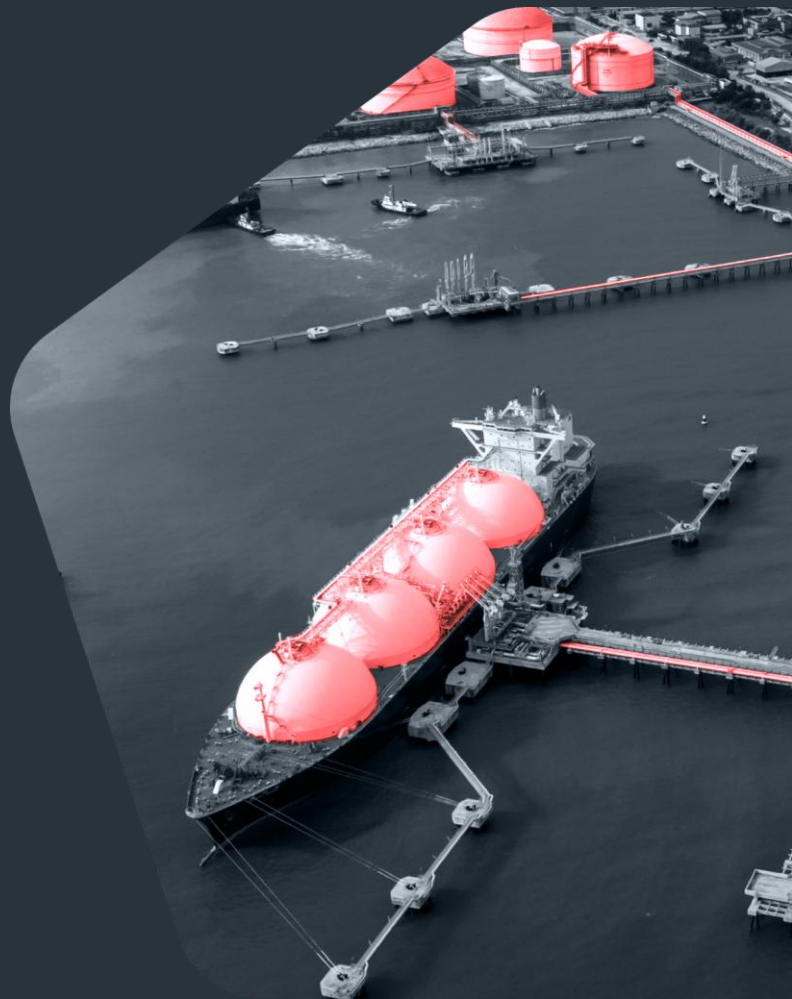


Source: Kpler Insight



European gas & LNG winter 2026/27 outlook

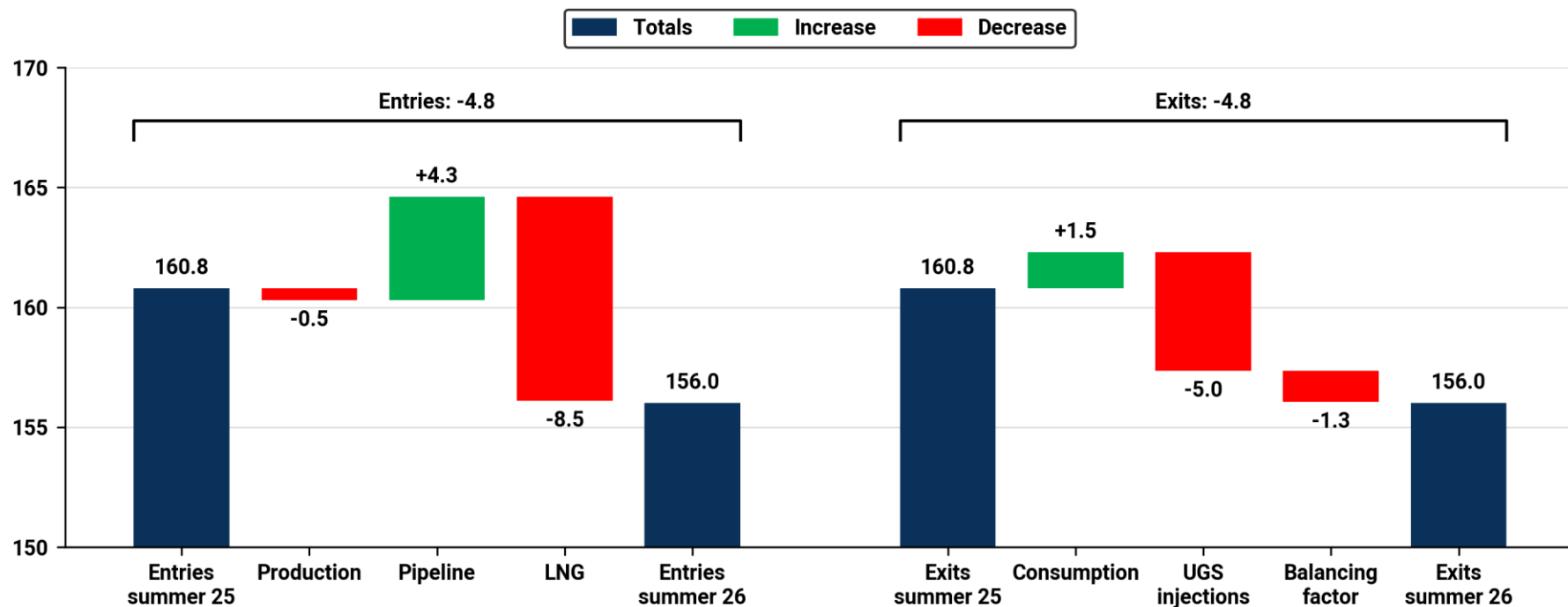
EU-27 UGS levels are adequate for winter 2026/27, but there is limited flexibility to deal with additional shocks



Lower LNG imports and higher consumption tightened the summer balance

Injections into UGS were just above 44 bcm during the April – Sept period

EU-27 summer-on-summer gas balance (bcm)



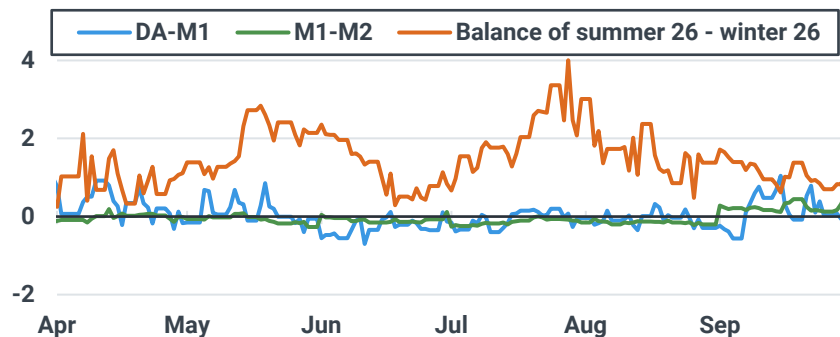
Source: Kpler Insight

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Risk management & regulation at the core of the UGS refilling season

Unfavourable seasonal spreads at EU level did not stop Italy and Poland from meeting targets

Selected TTF spreads (April – September) (€/MWh)

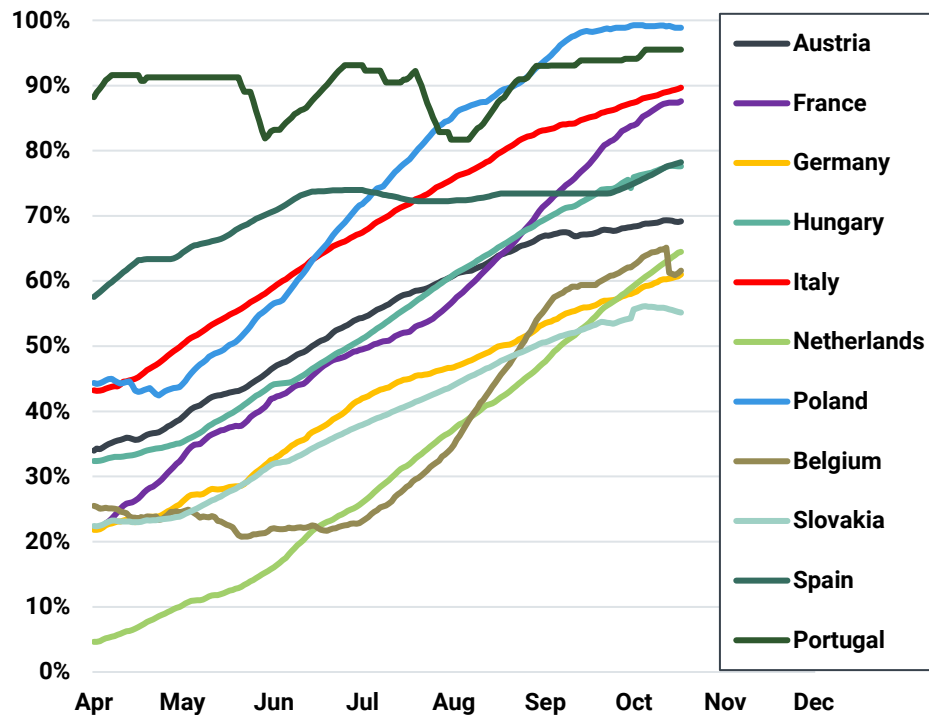


TTF front-month contract (€/MWh)



Source: Kpler Insight, Argus, Marketview. As of 16 October.

UGS refill trajectories in 2026 for selected EU countries (%)

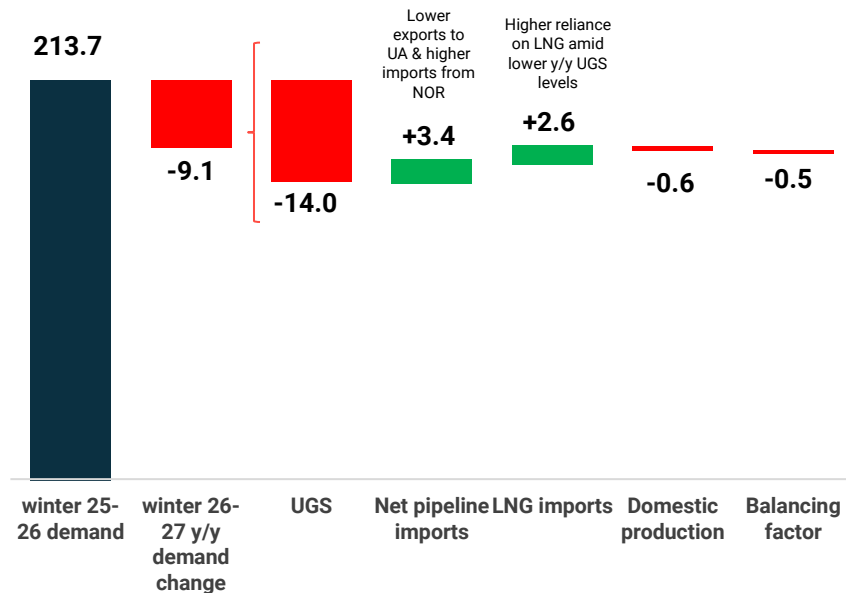


Source: GIE, Kpler Insight

EU-27 UGS stocks set to reach 75% full by 1 November

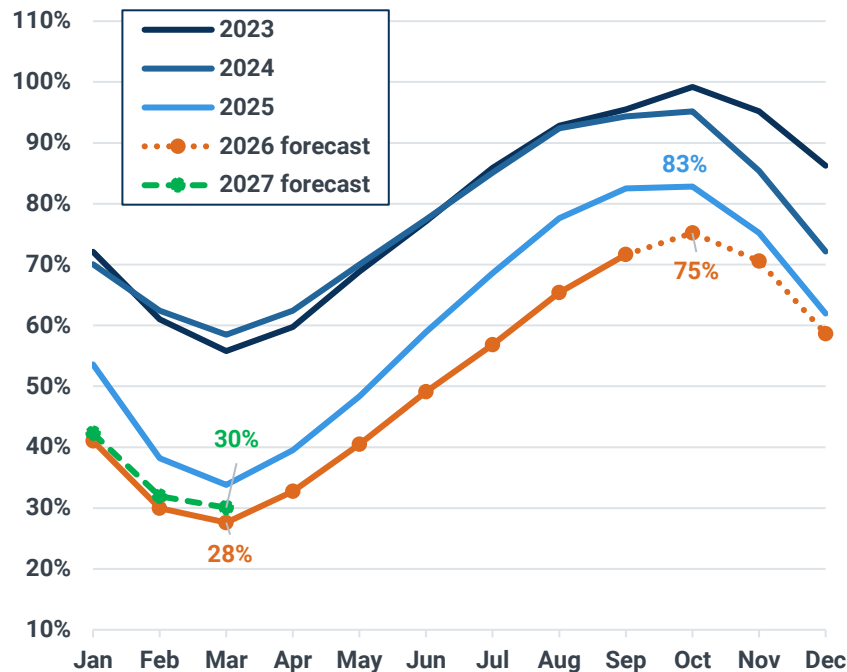
And exit at 30% amid lower consumption and higher pipeline and LNG

EU-27 gas balance for winter 26-27, y/y change (bcm)



Source: Kpler Insight

EU-27 winter 26-27 underground gas storage forecast (%)

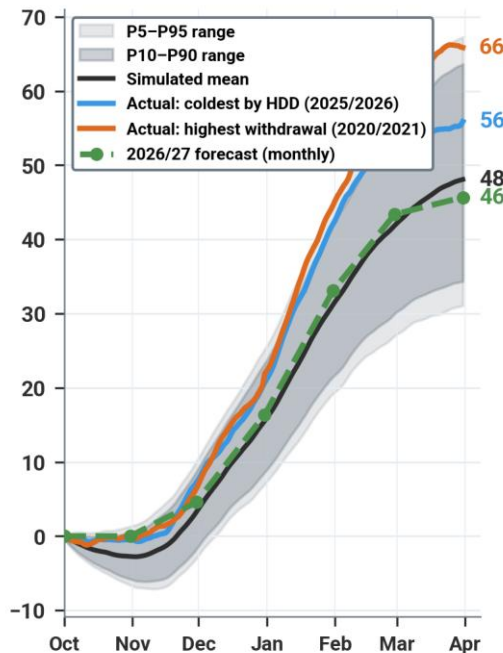


Source: GIE, Kpler Insight

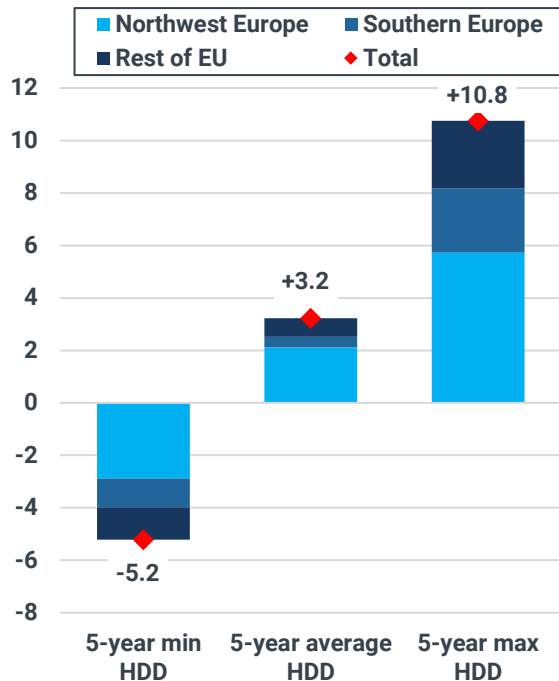
EU-27 UGS to end winter 2026/27 at 30% under base case

But colder temperatures, weak renewables, and supply risks could erode buffer

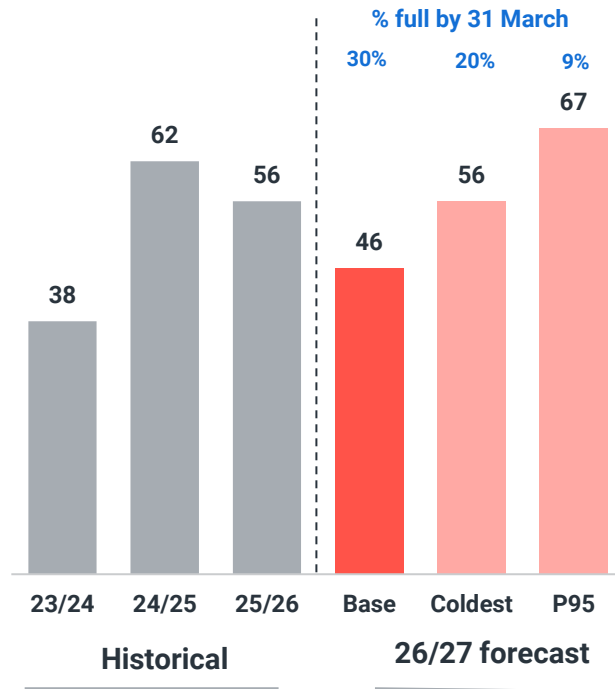
EU-27 cumulative net UGS withdrawals simulations (bcm)



EU-27 gas consumption sensitivities (bcm)



EU-27 winter net cumulative withdrawals with 2026/27 scenarios (bcm)



Source: Kpler Insight. 40,000 simulations of winter paths with different HDD levels.

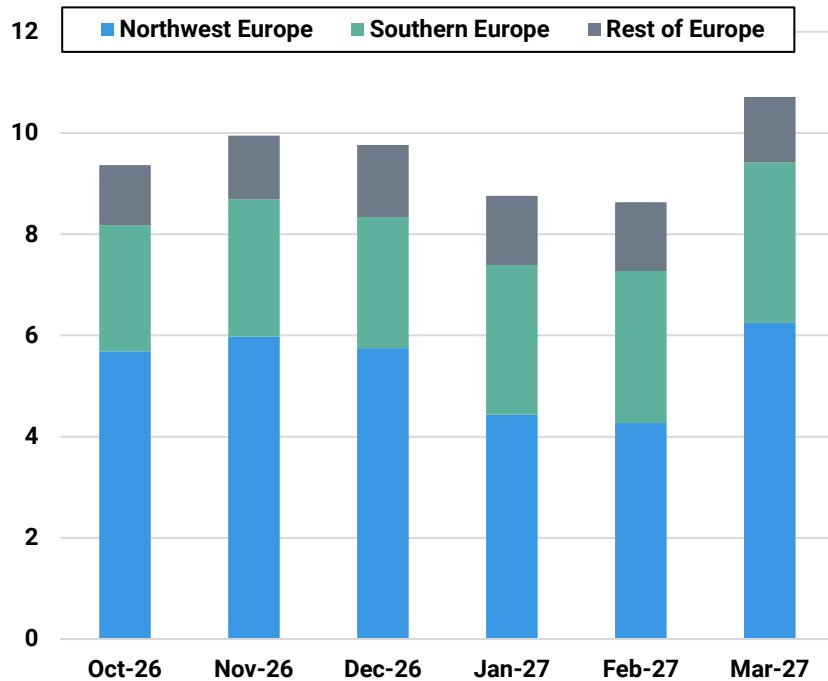
Source: Kpler Insight.

Source: Kpler Insight. Modelled regions include Be/Lux, NL, FR, DE, ES, PT, IT. 5-year average, max and min considers 2021-2025 cumulative withdrawals from 1 November

EU- 27 LNG imports to reach 57 mt this winter

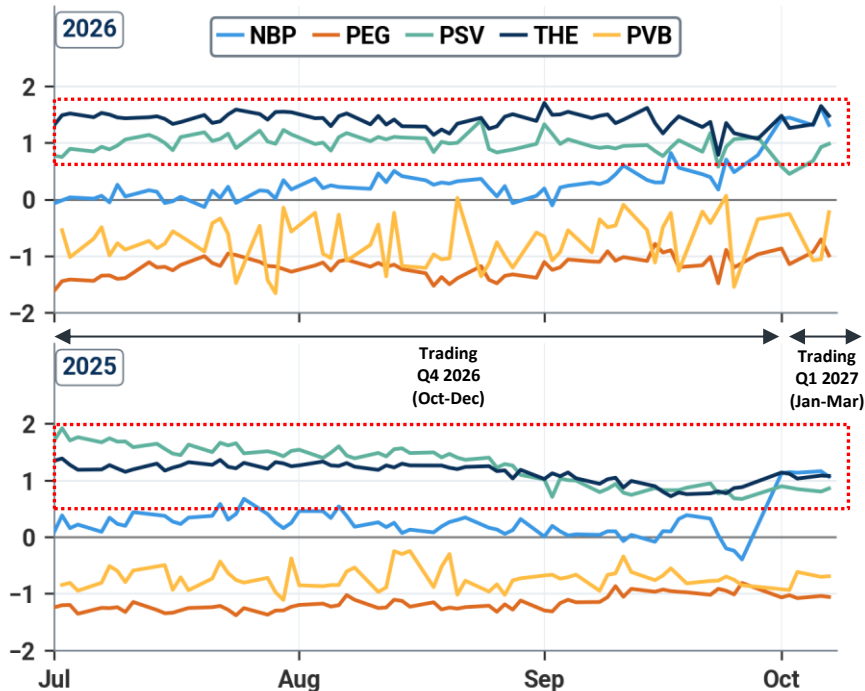
NWE will pull higher amid low UGS levels, while robust Italian inventories signal could limit appetite in SE through December

EU-27 LNG import – winter 26/27 forecast (mt)



Source: Kpler Insight

Quarter-ahead European hub spreads vs TTF (€/MWh)



Source: Kpler Insight, European Gas Product, EEX. Settlement data as of 9 October.

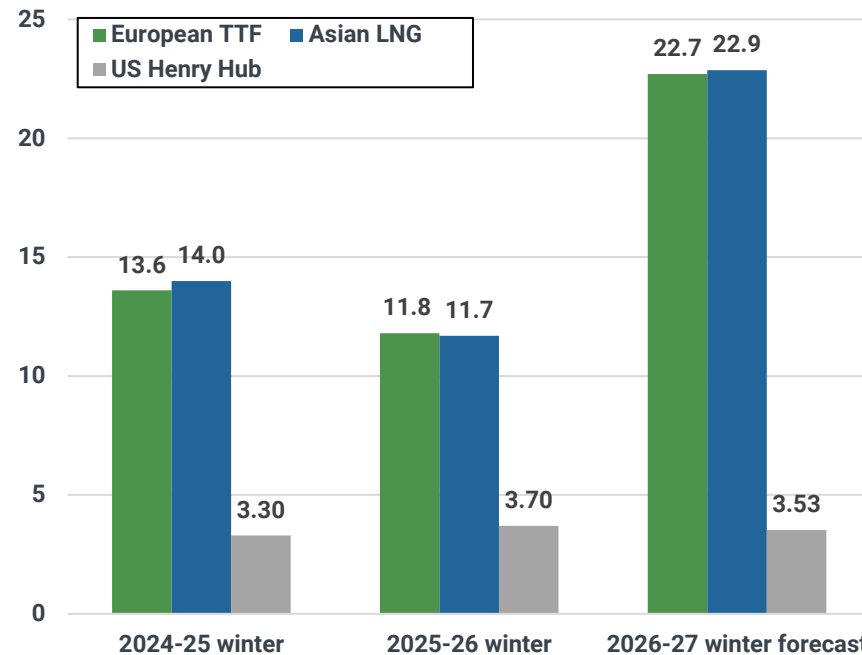
TTF and Asian LNG prices set to nearly double y/y amid LNG supply constraints

Key risks include Hormuz transit, Yamal LNG supply from January, temperatures and wind generation

Top risks to watch out for this winter

- Strait of Hormuz transit and Qatari LNG exports
- Yamal LNG supply from January 2027
- New project start-ups/ramp-ups
- Liquefaction plant and pipeline unplanned outages
- NE Asia and Europe weather patterns – temperatures and wind generation

Average winter gas and LNG price forecasts (\$/MMBtu)



Source: ICE, NYMEX, Kpler Insight forecasts

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Thank you for listening

To reach out to the LNG and natural gas Insight team, please reach out to at
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