



Global LNG & European natural gas winter outlook 2025-26

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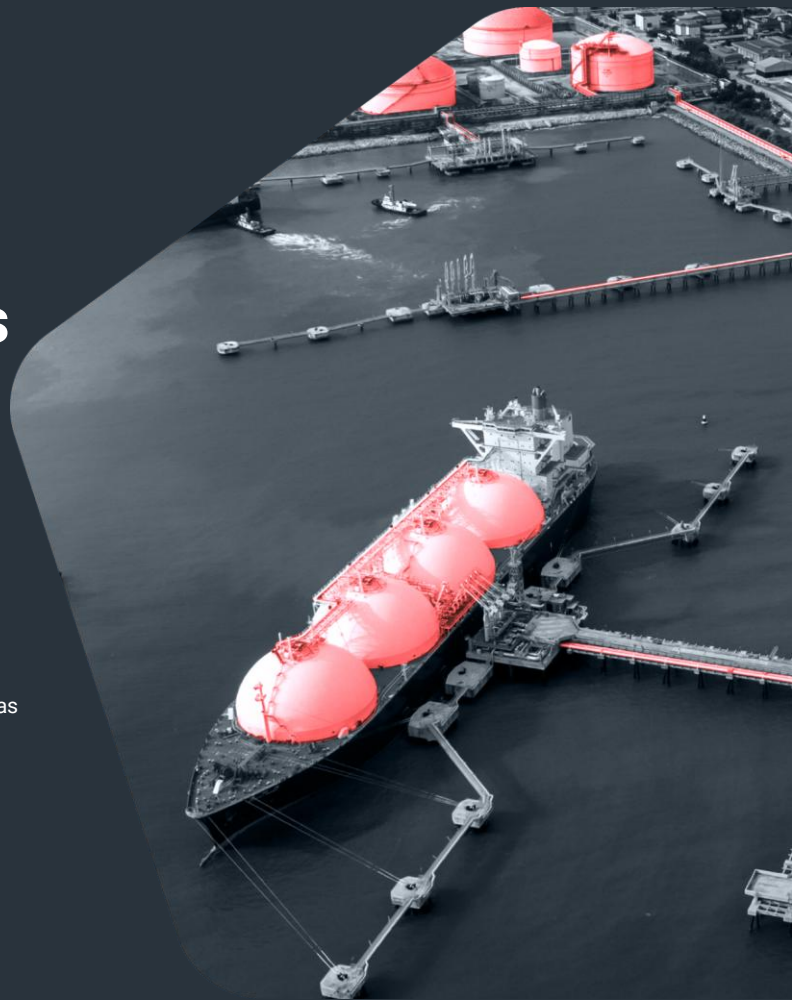
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Agenda

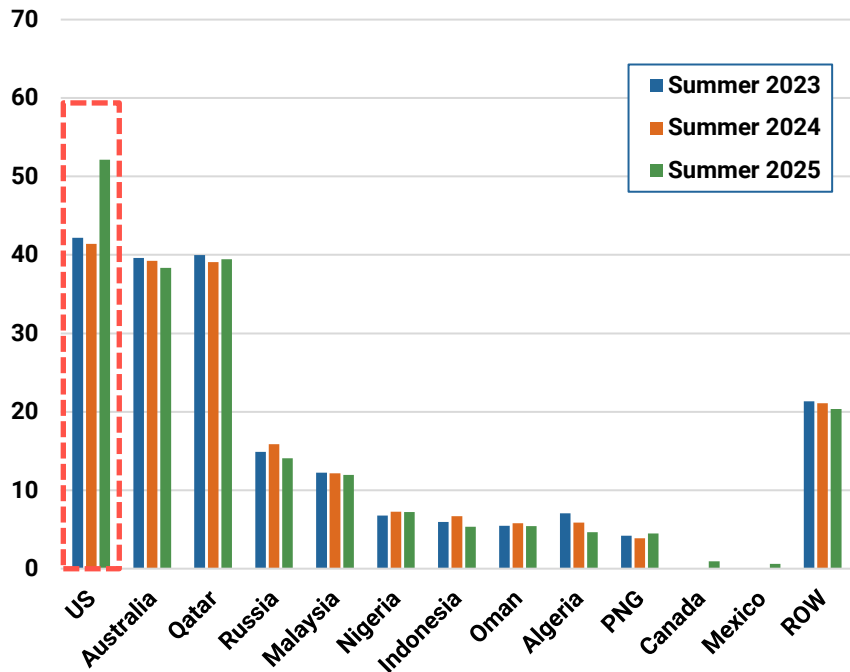
Kpler Insight's Global LNG & European natural gas outlook for the 2025-26 winter period (1 October – 31 March)

- Quick recap of Summer 2025 LNG markets
- LNG supply & demand winter outlook
- EU-27 natural gas & LNG winter outlook
- Q&A
- Kpler LNG terminal overview

Summer recap: Europe returns for restocking as Egypt leads Middle East gains

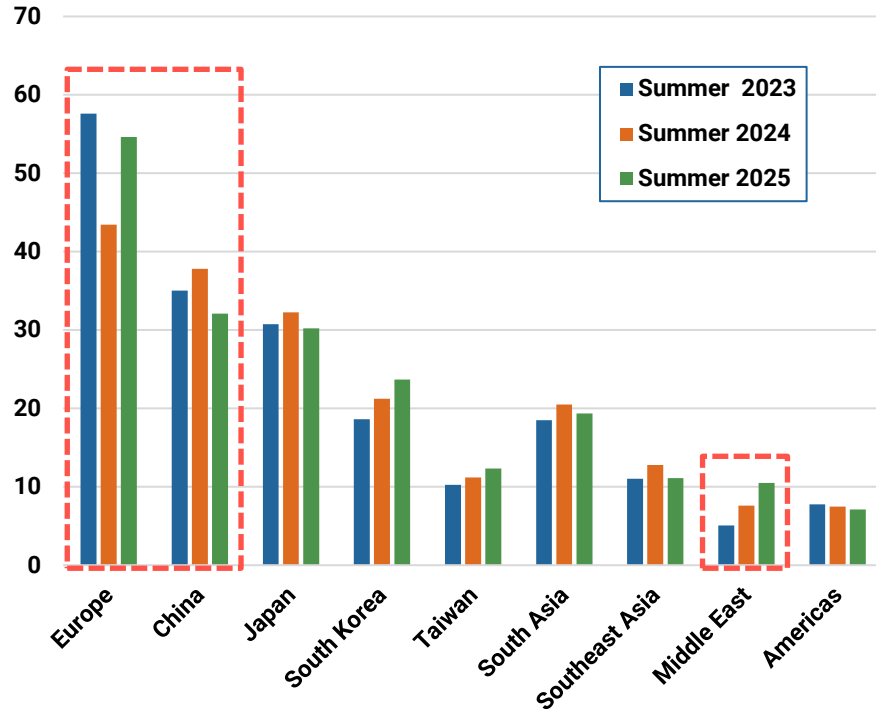
US leads supply growth; Asian demand subdued driven by higher domestic gas production and pipeline imports in China

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



Source: Kpler

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

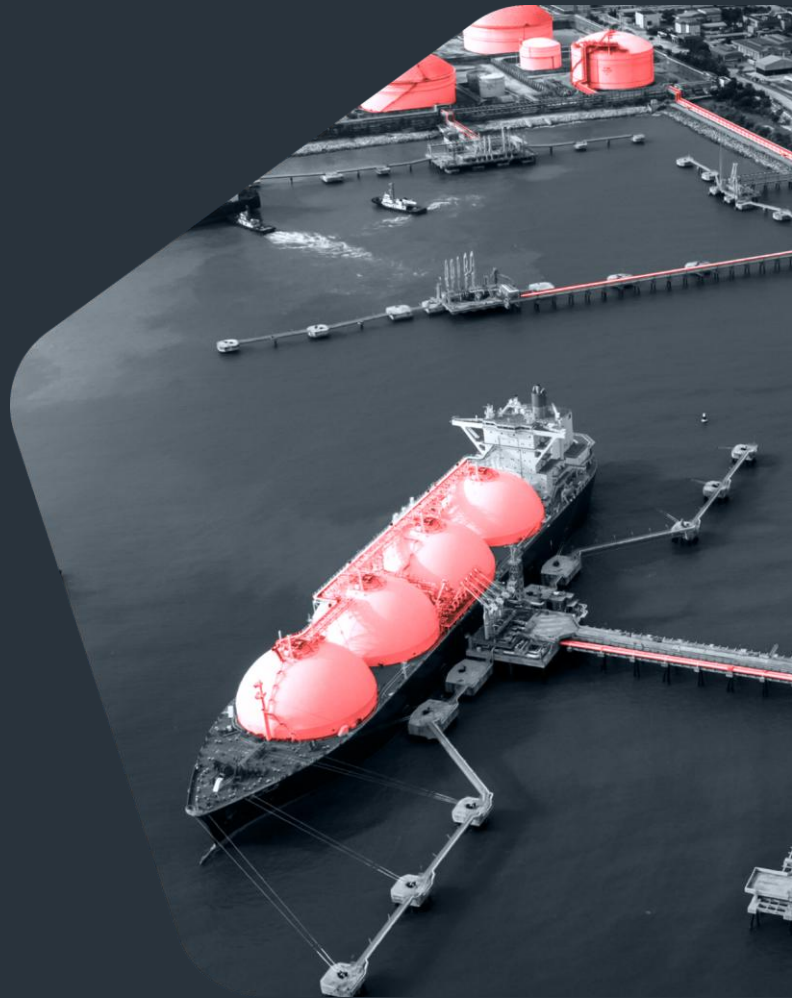


Source: Kpler

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LNG supply outlook

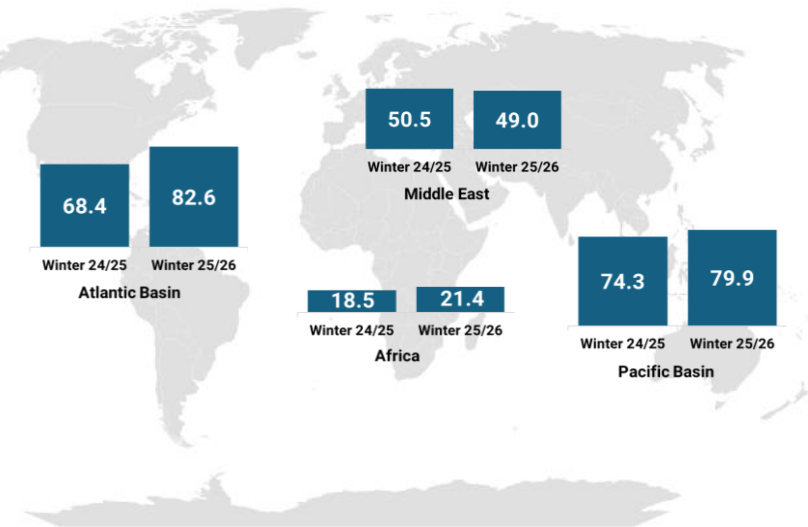
22 mt of additional supply expected for this winter



LNG supply set to grow by 22 mt y/y to reach 236 mt this winter

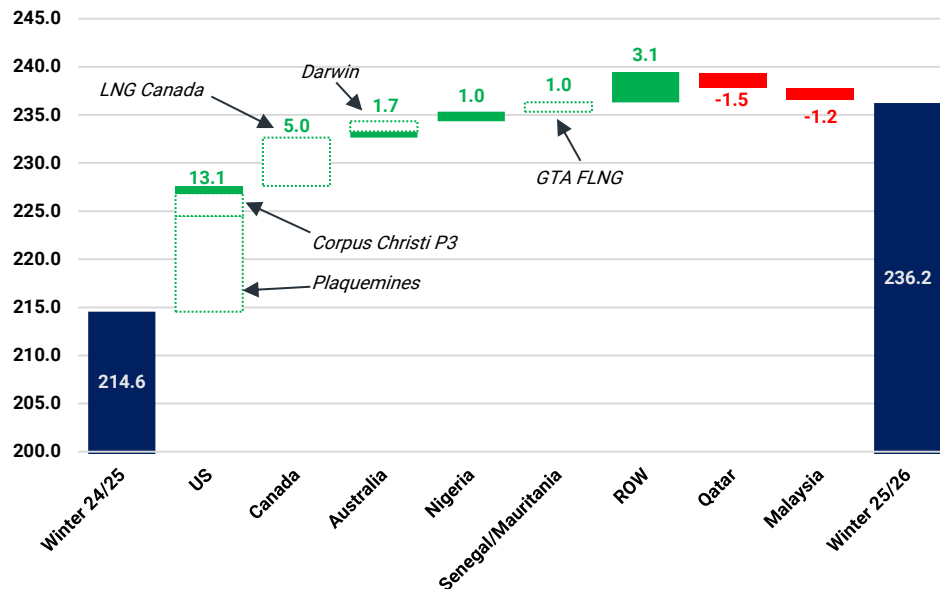
Atlantic Basin leading the way (+21% y/y) as robust US supply continues to supply the market

Winter supply by region (mt)



Source: Kpler Insight

Winter supply by origin country (mt)

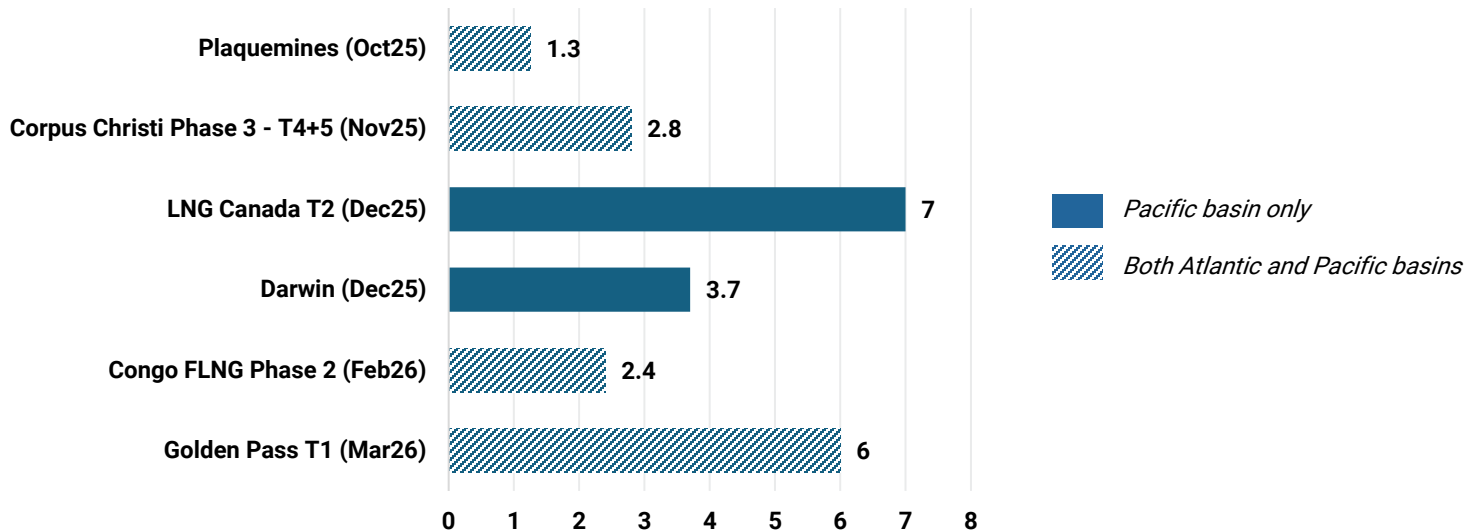


Source: Kpler Insight. ROW = Rest Of the World

New liquefaction projects to add 23 mtpa of liquefaction capacity this winter

This will serve both Atlantic and Pacific basins

Nominal liquefaction capacity additions during winter 25-26 (mtpa)

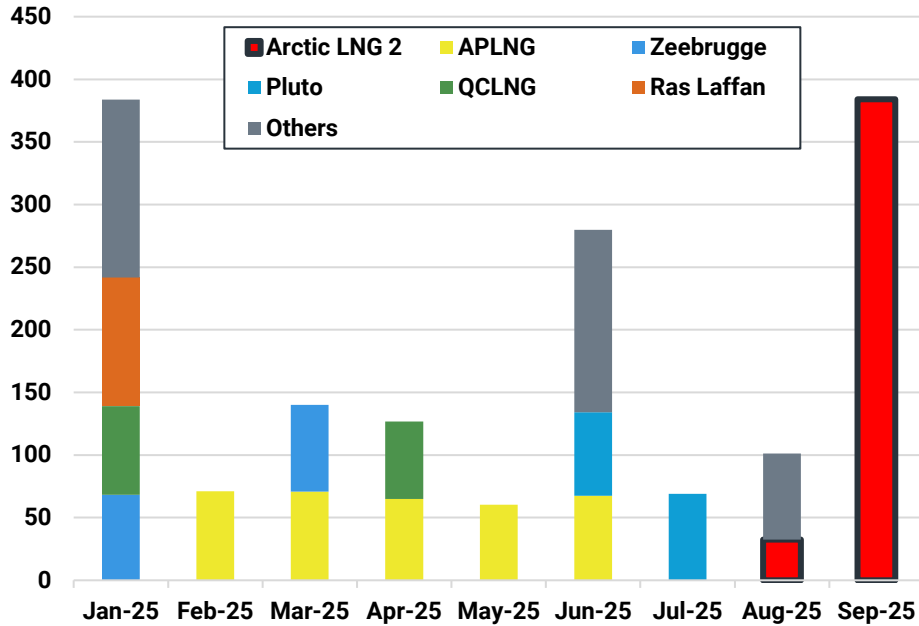


Source: Kpler Insight

Arctic LNG-2 volumes have found a home at PipeChina Beihai terminal

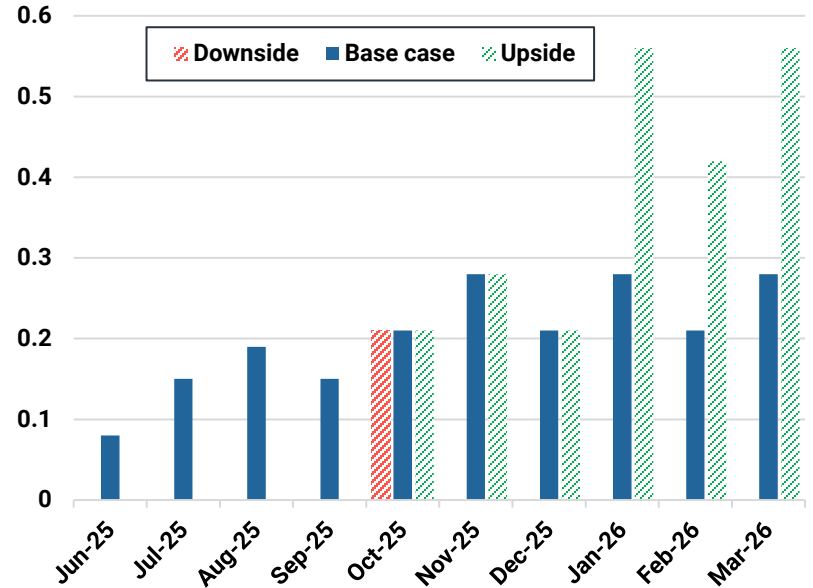
However, winter volumes are constrained by ARC7 unavailability

PipeChina Beihai LNG imports by origin installation (kt)



Source: Kpler

Arctic LNG-2 export scenarios for winter 25/26 (mt)

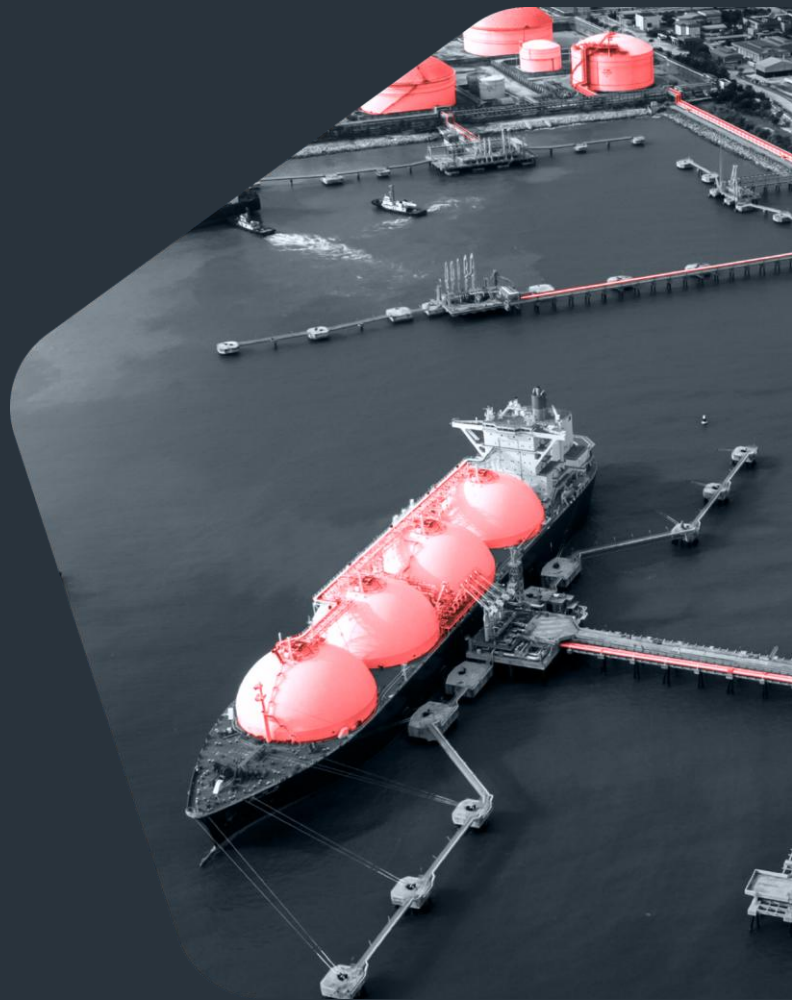


Source: Kpler Insight

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LNG demand outlook

Europe and Asia to add a combined 20 mt of LNG demand this winter

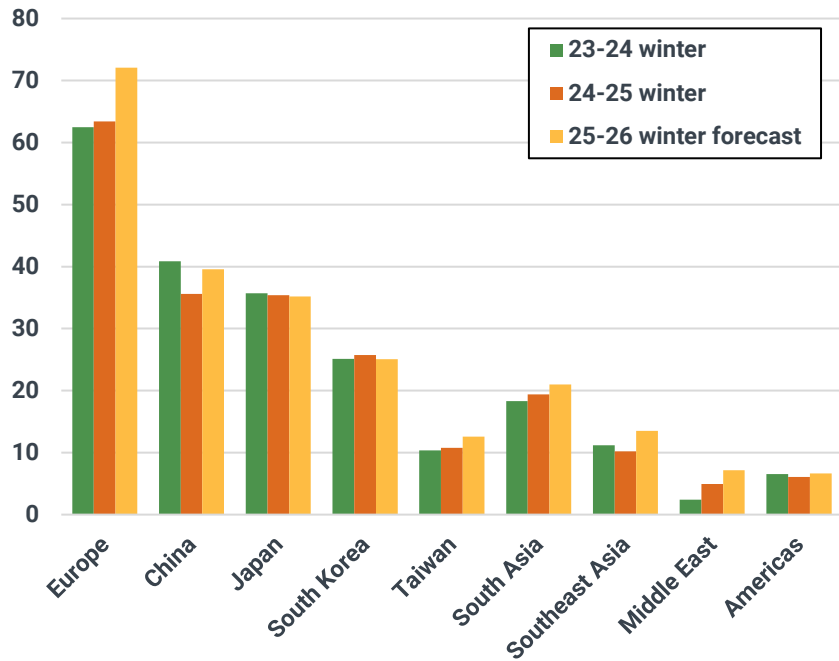


Base case: Winter LNG demand set to rise by 20 mt across Europe and Asia

Higher supply growth, lower spot LNG prices and average winter heating demand drive higher demand this winter

- **Europe (+9 mt):** Lower net pipeline supply, exports to Ukraine, and growing LNG supply in the Atlantic basin.
- **China (+5 mt):** Limited pipeline growth, seasonal heating rebound assuming 5-year average temperatures.
- **Taiwan (+2 mt):** Higher gas burn post-nuclear retirements.
- **India (+2 mt):** Lower domestic gas output, steady industrial demand.
- **Southeast Asia (+3 mt):** Lower spot LNG revives regional buying.
- **Egypt (+2 mt):** Rising power needs amid lower domestic output.

LNG demand by major importers (mt)

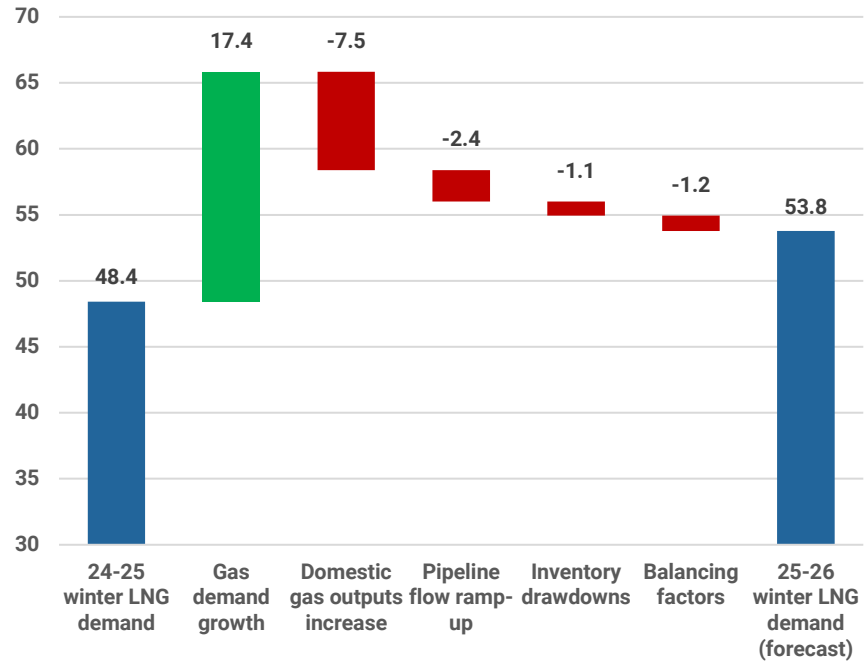


Source: Kpler Insight

China LNG demand expected to grow 5 mt y/y this winter

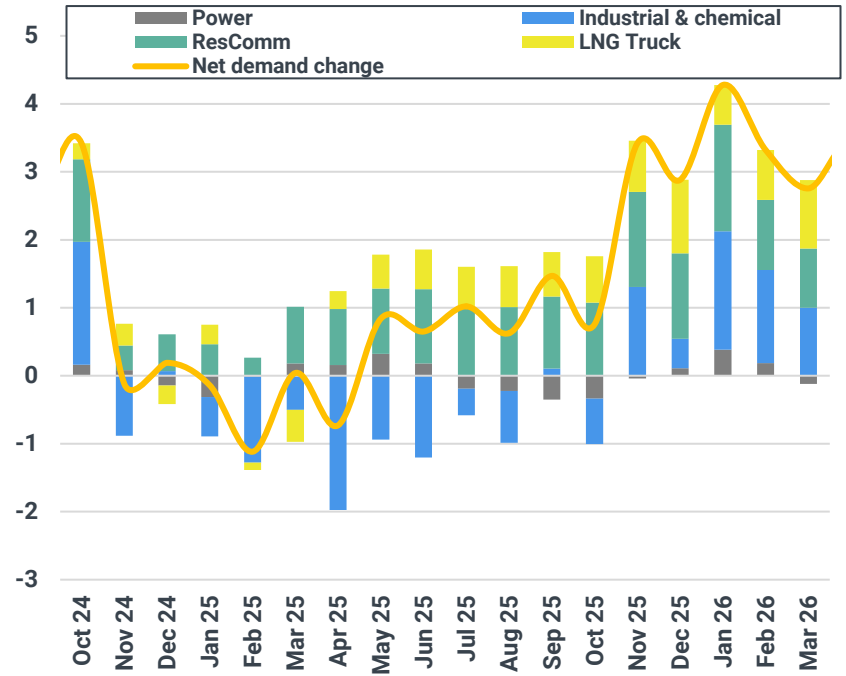
Higher gas demand growth is mostly met by higher gas production but limited pipeline growth allows for LNG import upside

y/y changes in 25-26 winter China gas balancing (bcm)



Source: Kpler Insight. Balancing factors include re-exports as well as statistical supply demand balancing adjustments.

y/y changes in implied China sectoral gas demand (bcm)

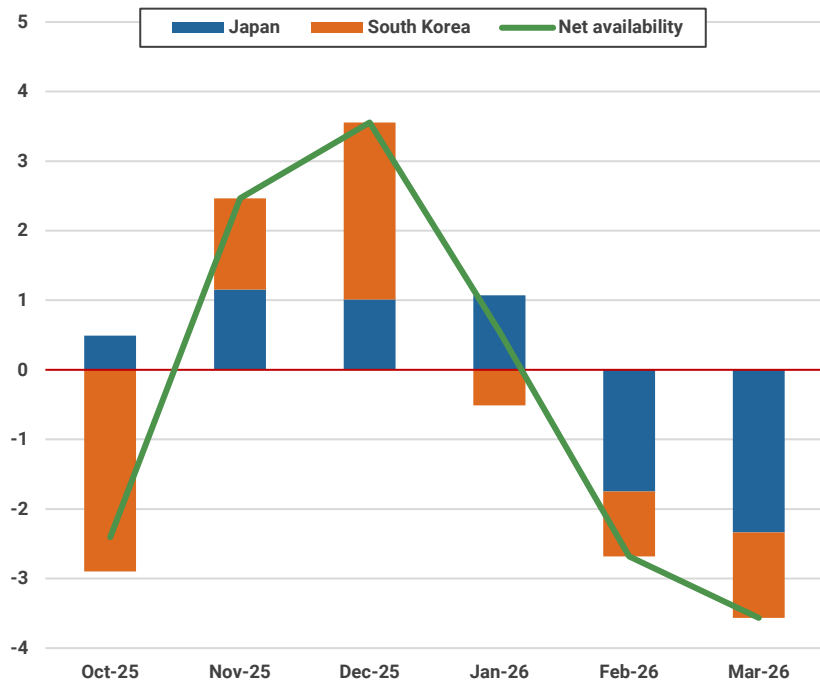


Source: NDRC, NEA, CEC, NBS, Kpler Insight

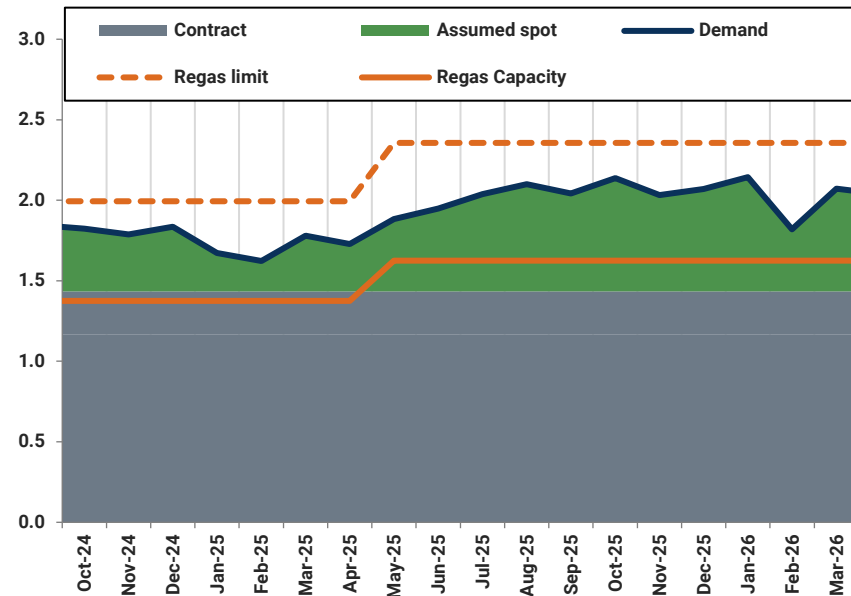
JKT slight LNG import growth driven by Taiwan structural gas demand

Korea and Japan to have limited growth this winter driven by higher net nuclear availability during Nov-Jan

Nuclear availability y/y changes in Japan/South Korea (GW)



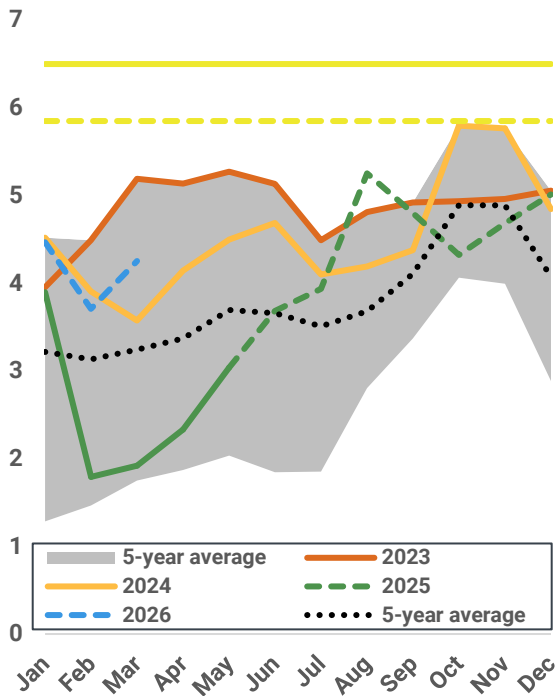
Easing regas constraints in Taiwan since June 2025 (mt)



Northeast Asian LNG inventories remain comfortable under a normal winter

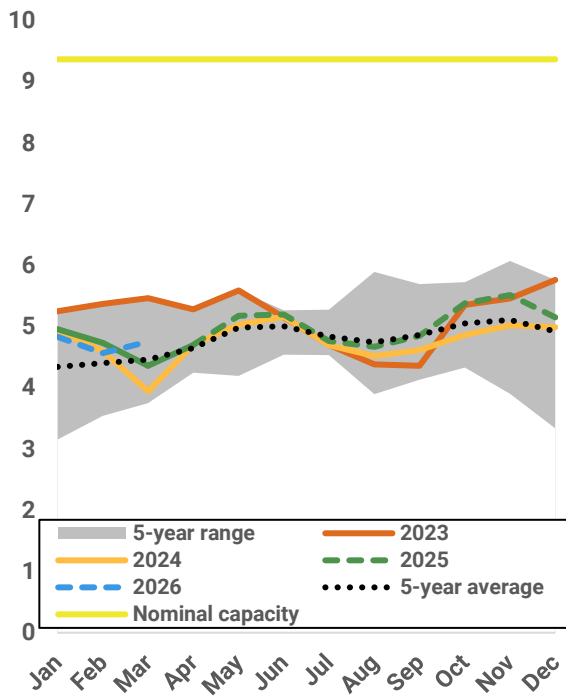
Above-average LNG inventories keep Asian spot LNG demand muted in seasonal average 25-26 winter

Implied South Korea LNG inventory forecast (mt)



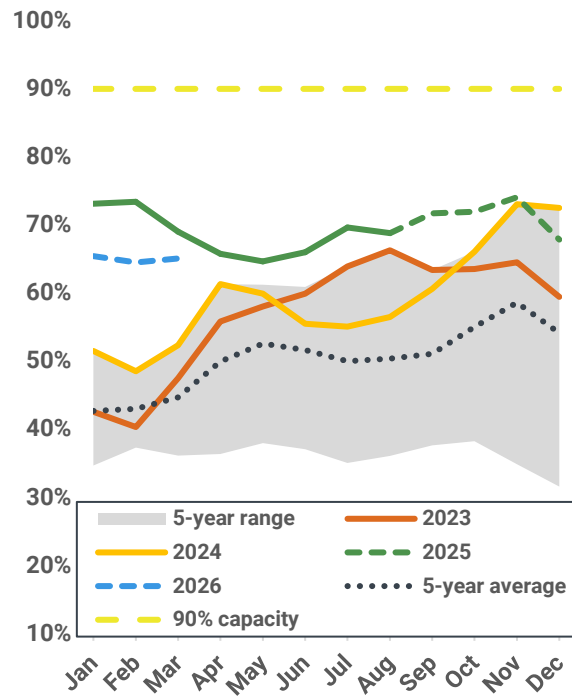
Source: Kesis, Kpler Insight

Implied Japan LNG inventory forecast (mt)



Source: METI, Kpler Insight

Implied China LNG inventory (% full)

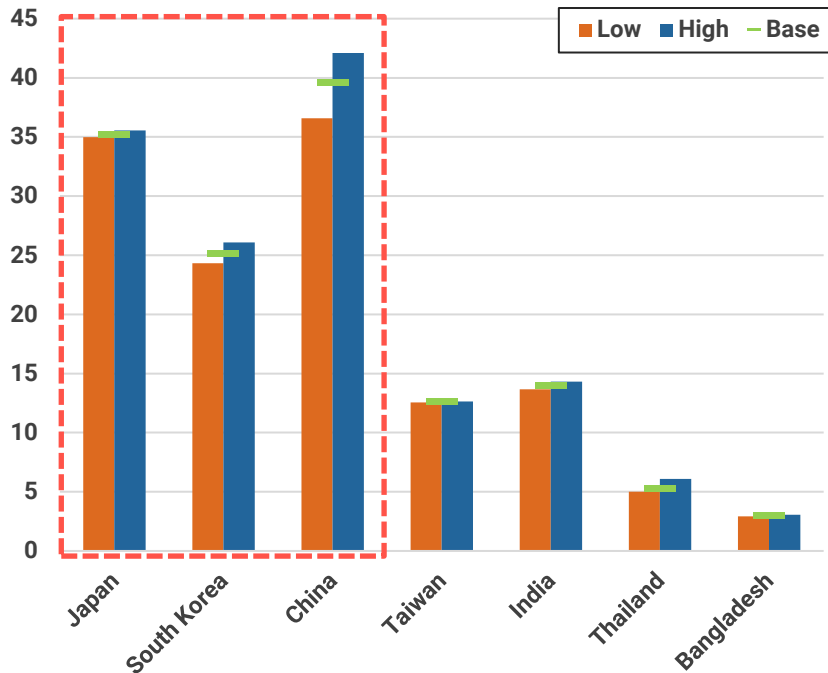


Source: Kpler Insight

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

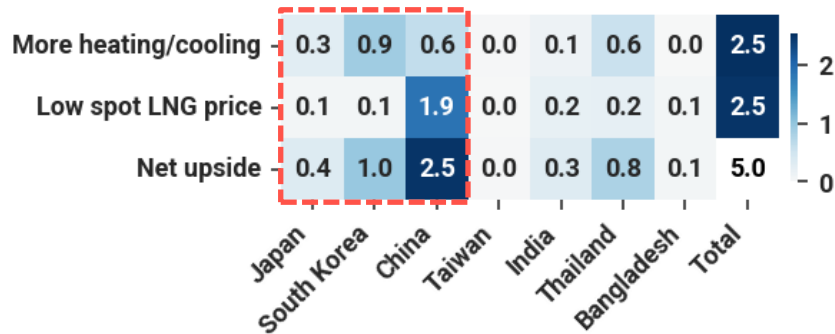
Significant upside and downside risks in China and South Korea lead to a potential ~4 mt Asian demand fluctuations

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

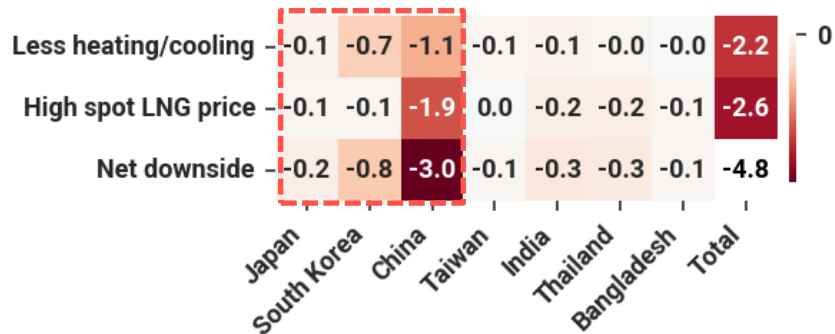


Source: Kpler Insight

Demand upside sensitivity by risk driver (mt)



Demand downside sensitivity by risk driver (mt)

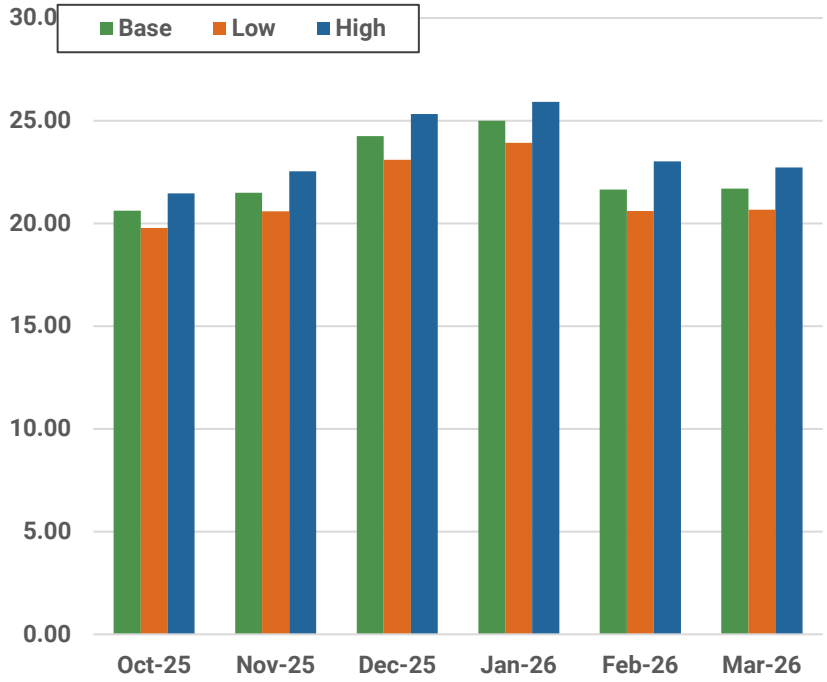


Source: Kpler Insight. Note: Demand swings from enclosed areas above are due to heating demand, others are due to cooling demand.

Weather and price risk drive most demand swings during Nov-Feb

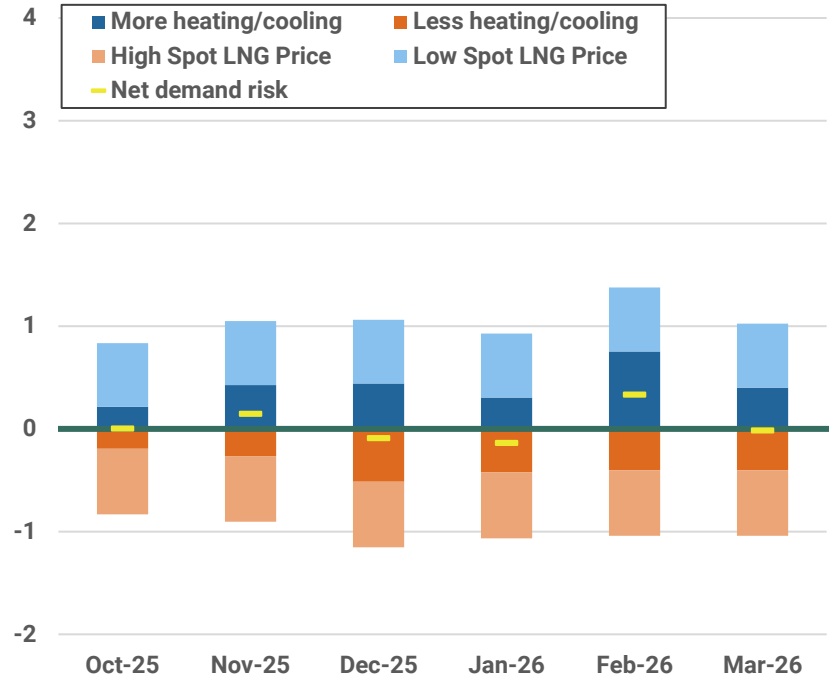
February 2026 faces most upside risk, with ~0.3 mt demand swing given 5-year lowest temperatures

Monthly LNG demand by scenario (mt)



Source: Kpler Insight

Monthly demand drivers from high/low scenario (mt)

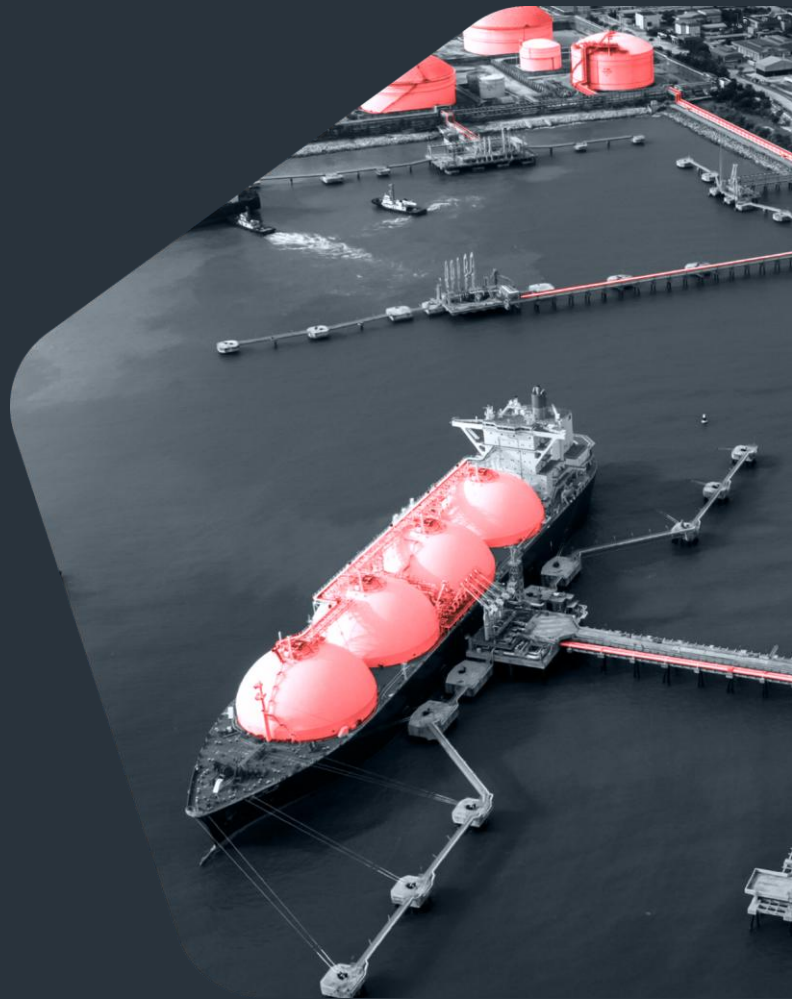


Source: Kpler Insight

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EU-27 natural gas & LNG outlook

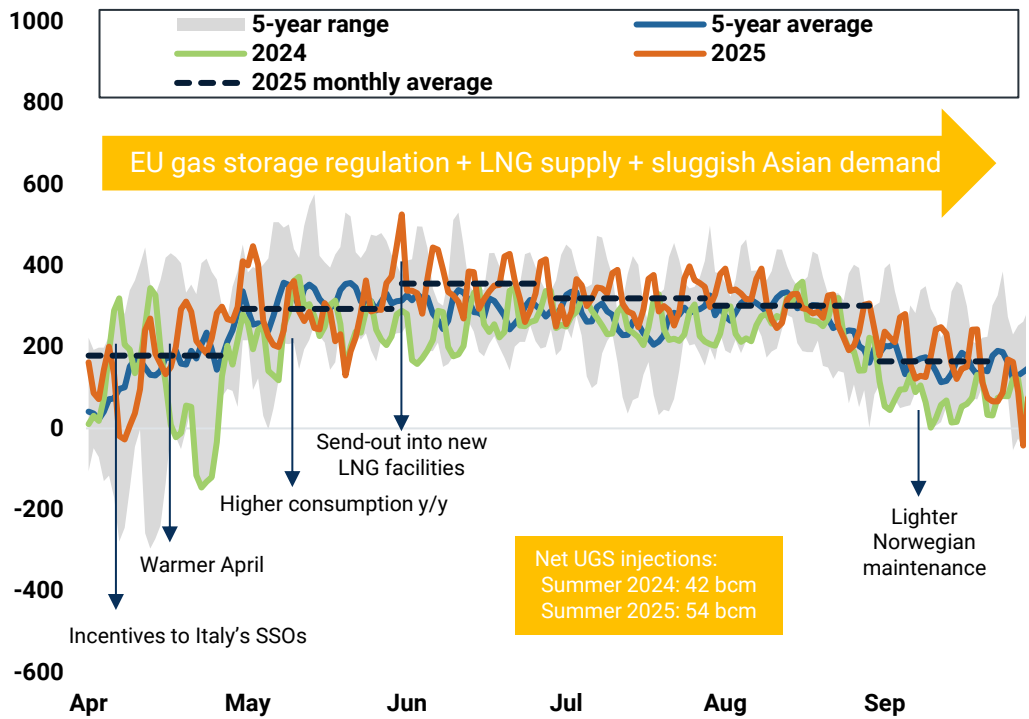
LNG imports set to increase by 14 bcm winter-on-winter



Strong UGS summer injections amid changes in market sentiment

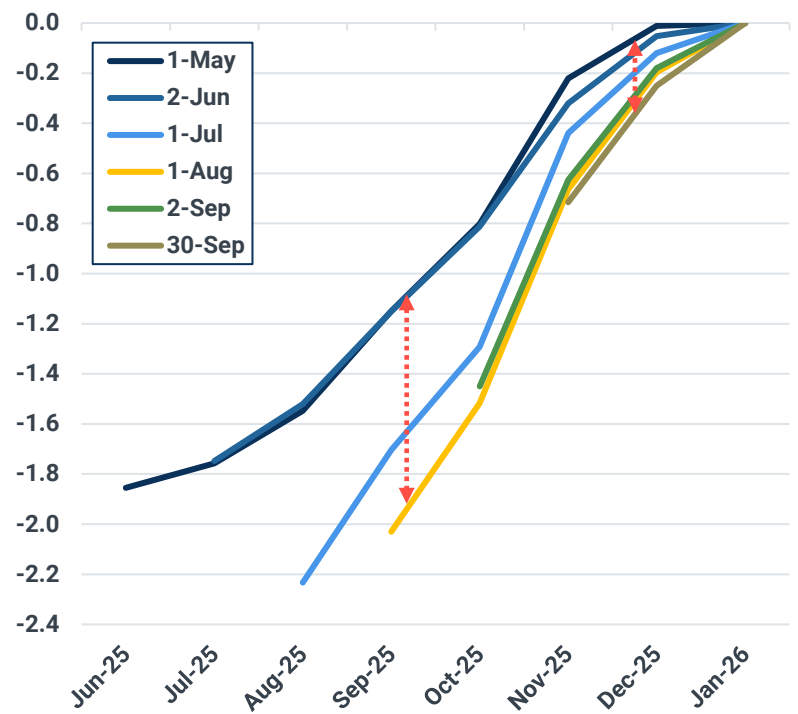
EU rebuilt stocks from 34% to 83% despite lower Russian flows, leveraging on higher LNG supply & weak Asian demand

EU-27 UGS net injections Apr-Sep 2025 (mcm/d)



Source: AGSI-GIE, Kpler Insight

TTF front-month - Jan-26 contract spread (€/MWh)

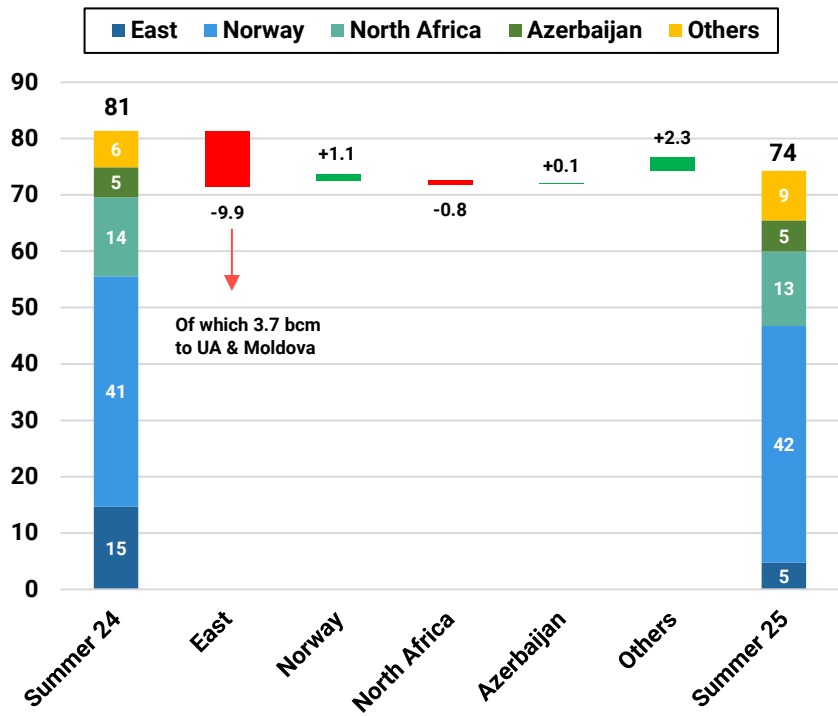


Source: Argus, Kpler Insight

EU-27 pipeline net imports amid the loss of Russian flows via Ukraine

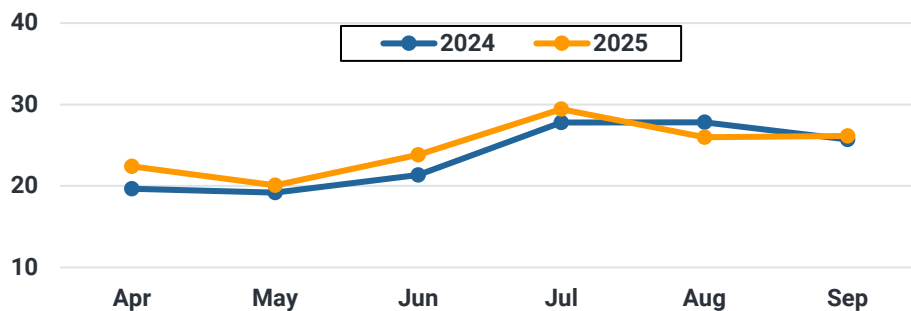
Exports to Ukraine further tightened the CEE region. Consumption decreased by 2 bcm summer-on-summer on weak industrial demand

Change in EU-27 summer pipeline net imports (bcm)

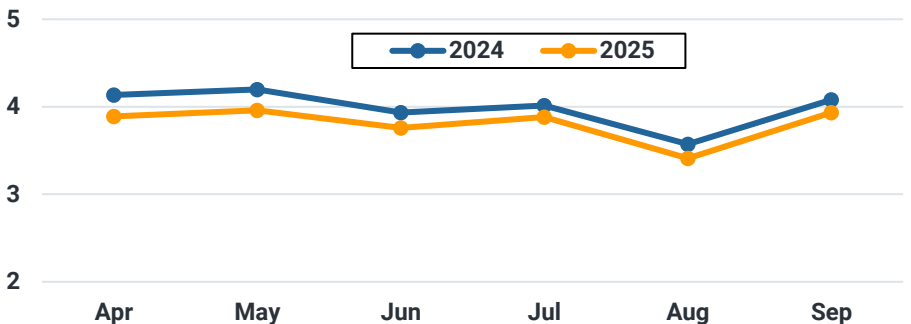


Source: ENTSOG, Kpler European Gas, Kpler Insight

EU-27 summer gas-fired generation (TWh)



EU-7 summer industrial gas consumption (bcm)

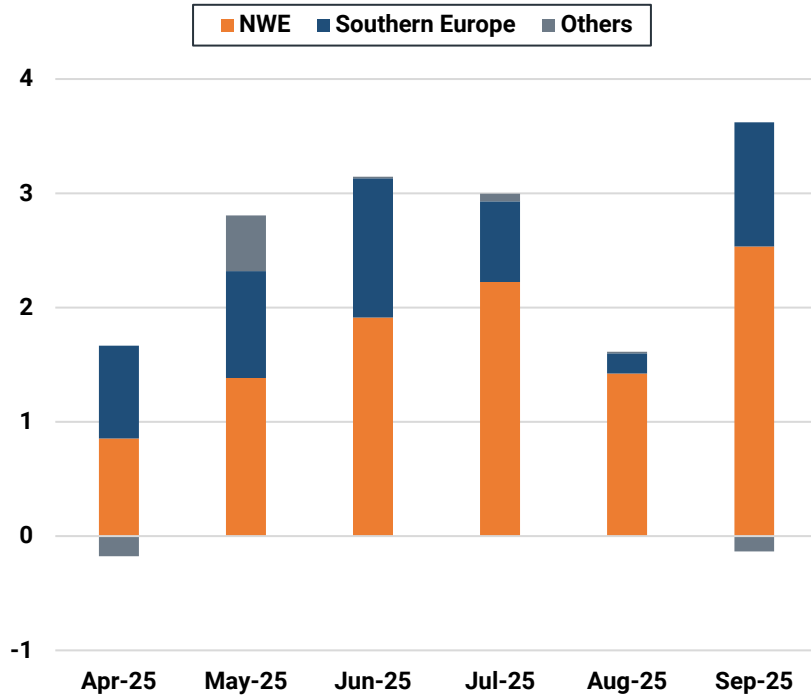


Source: ENTSOG, Kpler Insight

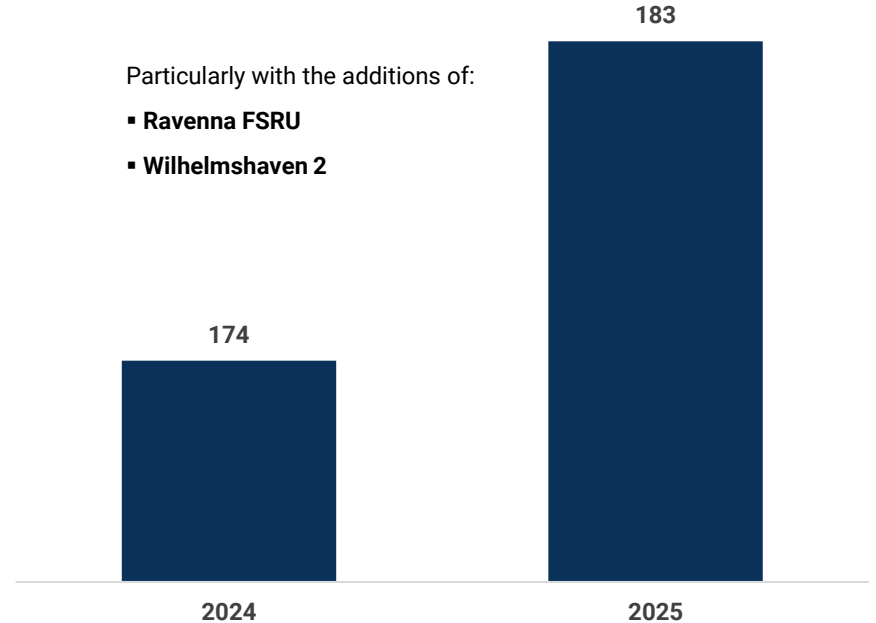
Increase in LNG imports was strongest in Northwest Europe

Summer LNG imports rose by 15 bcm y/y, supported by additional regas capacity and UGS refilling needs

y/y change in summer LNG imports (bcm)



EU-27 regasification capacity at the end of summer (mtpa)



Source: Kpler Insight. NWE includes Belgium, Netherlands, France and Germany; Southern Europe includes Italy, Spain, Portugal; Others includes rest of EU-27

Source: Kpler. End of summer = end of Q3 of each given year

Base case assumptions winter 25/26 forecast

Base case built on detailed bottom-up modelling and balanced weather assumptions

Modelling framework

- **Analysis period: October–March** (all y/y comparisons for this same period).
- **Bottom-up sectoral gas demand models for 8 EU countries**, representing ~75% of total EU-27 demand. Top-down aggregate demand models for the rest of EU countries.
- **Kpler Power data integrated to model gas-for-power demand** within the broader power generation mix, capturing competition with alternative technologies.

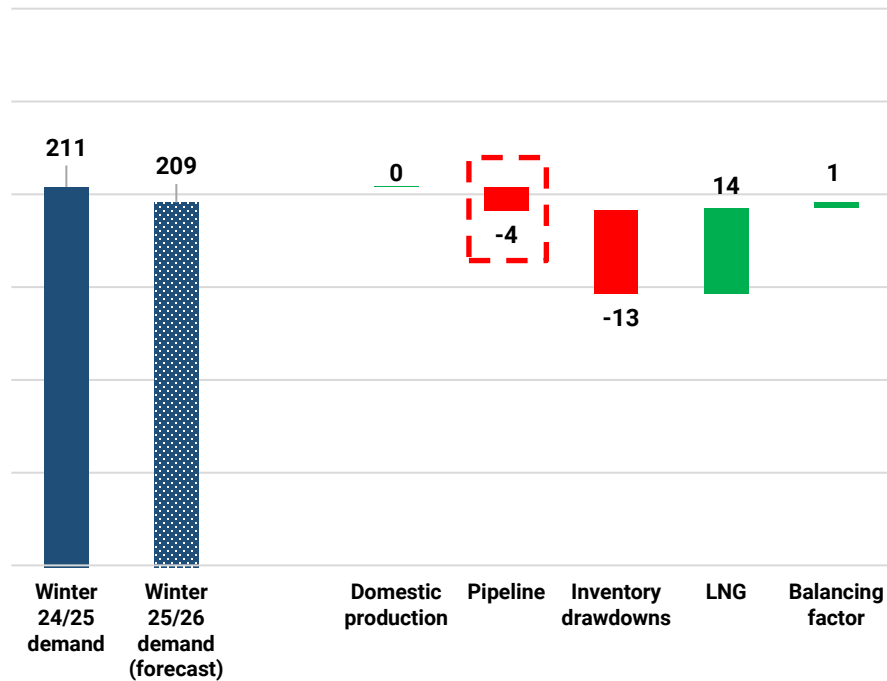
Market and weather assumptions

- **Colder-than-average October and slightly milder November, based on EC-46 forecasts and, with remaining months near 5-year average.**
- **Slightly higher wind utilisation in early October**, consistent with EC-46 outlook.
- **5-year average utilisation rate** for wind, hydro, and nuclear generation across regions, account for the **increase in capacity build-out**.
- **No return of Russian gas supply via Ukraine during the period.**
- **Phase-out of any Russian gas supplied under new contracts** concluded after **17 June 2025 from 1 January 2026.**

EU-27 gas balance winter 25-26 forecast: Lower demand, shifting supply mix

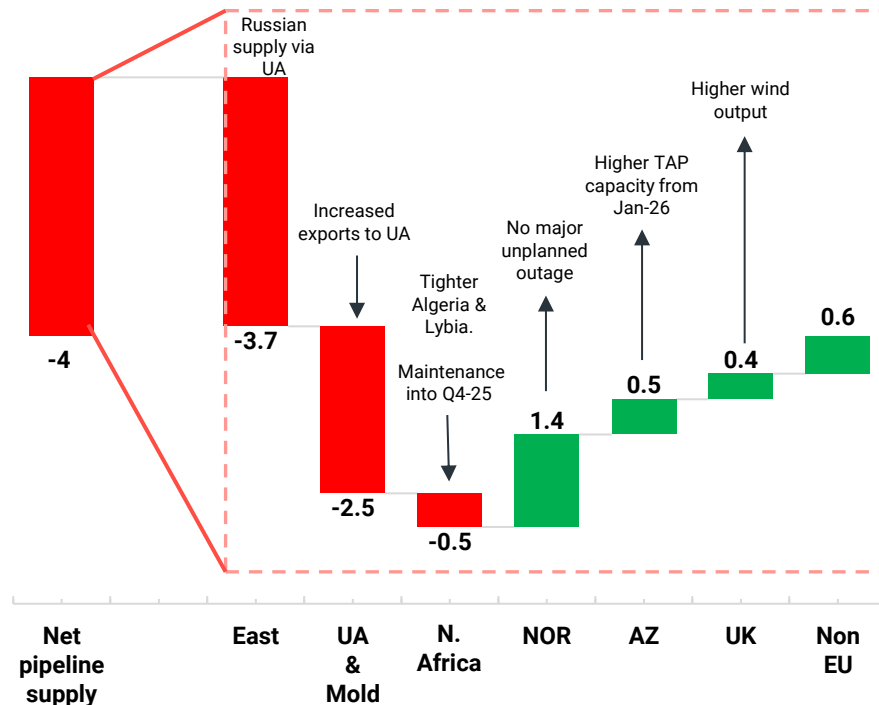
Europe faces its first full winter without Russian pipeline gas through Ukraine, offset by stronger LNG imports

Total EU-27 winter consumption and y/y change in EU-27 winter 25-26 balance (bcm)



Source: Eurostat, Kpler Insight. Balancing factors include re-exports, LNG inventories, as well as statistical supply demand balancing adjustments.

y/y change in EU-27 winter 25-26 piped supply (bcm)

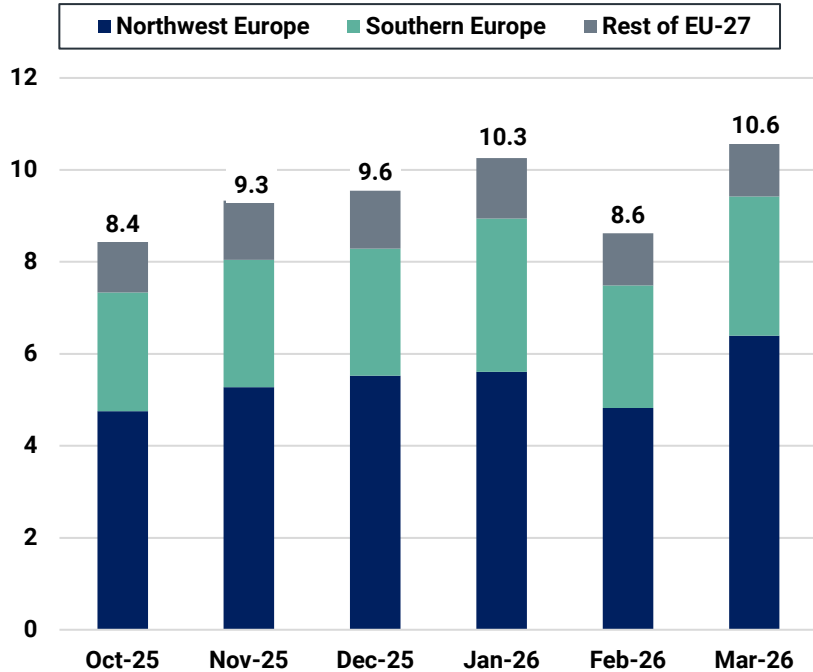


Source: Eurostat, Kpler Insight

LNG imports to rise on strong Atlantic supply and regasification expansion

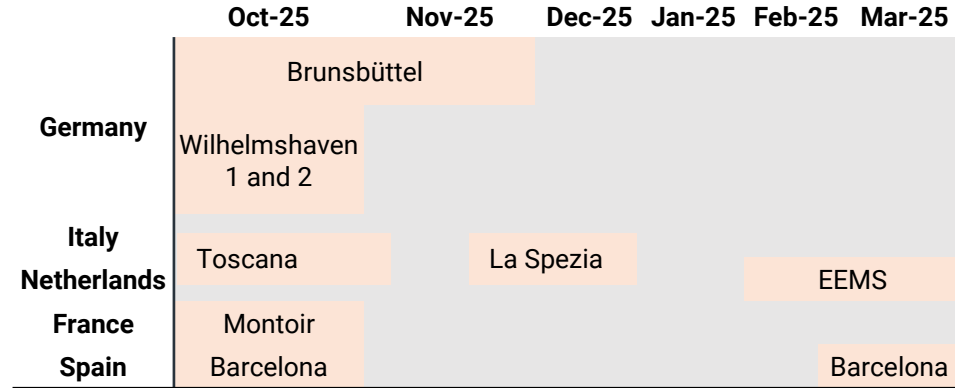
EU-27 winter LNG imports seen 14 bcm higher y/y driven by Northwest Europe

EU-27 winter 25-26 LNG imports forecast (mt)



Source: Kpler Insight. NWE includes Belgium, Netherlands, France and Germany; Southern Europe includes Italy, Spain, Portugal; Others includes rest of EU-27

EU-27 key LNG maintenance events winter 25-26



LNG regasification additions and expansion during winter 25-26

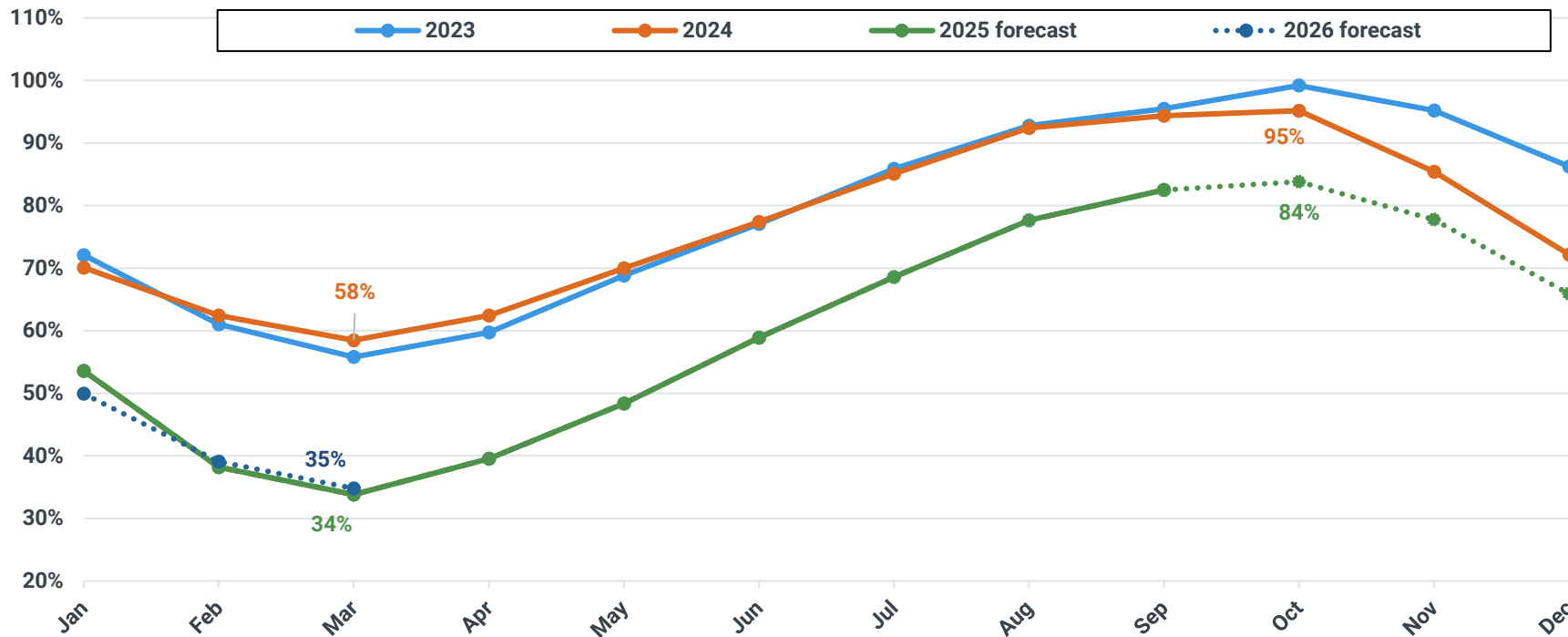
- **Rovigo** – 1 mtpa expansion expected Jan-26
- **Zeebrugge** – 1.3 mtpa expansion expected Mar-26
- **Krk** – 2.6 mtpa expansion expected Nov-25 (no meaningful contribution for this winter due to pipeline bottlenecks)

Source: Kpler Insight. *Showing maintenance events of 15 or more days

Improved storage outlook backed by higher LNG availability and softer demand

Despite lower summer fill y/y, EU-27 storage expected to end winter slightly above last year's level

EU-27 underground natural gas inventories (bcm)



Source: Kpler Insight, AGSI-GIE

Key risks to the EU-27 base case

Weather conditions, Ukraine, Asian demand among the elements posing a risk to our outlook

Key **bearish** ▼ risks to the market balance

Warmest winter in the last 5 years

Higher-than-average load factor for wind generation

Weak Asian demand

Key **bullish** ▲ risks to the market balance

Coldest winter in the last 5 years

Lower-than-average load factor for wind generation

Higher pulling from Ukraine, the UK, and Turkey

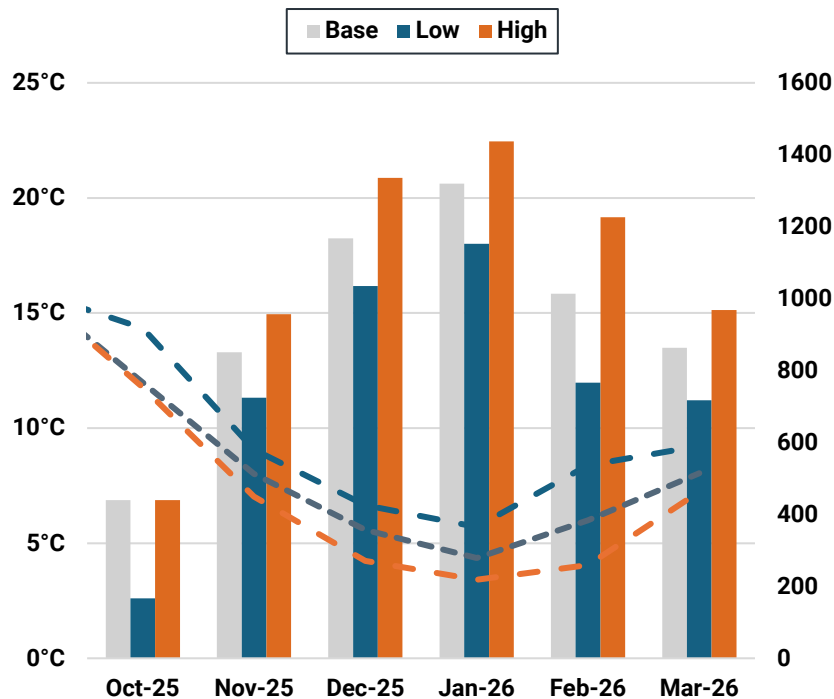
Pipeline/LNG/nuclear unplanned outages/delays.
Lower-than-expected hydro

Improved methodological approach unlocks new EU-27 sensitivities

Bottom-up sectoral consumption models for 8 key markets (~75% of total domestic demand) enable high-resolution analysis

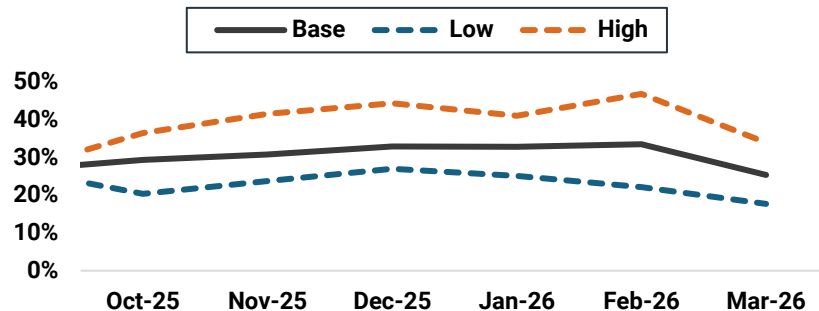
Example NWE sensitivity profiles

Temperature (left, °C) and heating degree days (right, days)



Source: Kpler Insight, Meteostat

Wind load factor (%)



Other winter risks

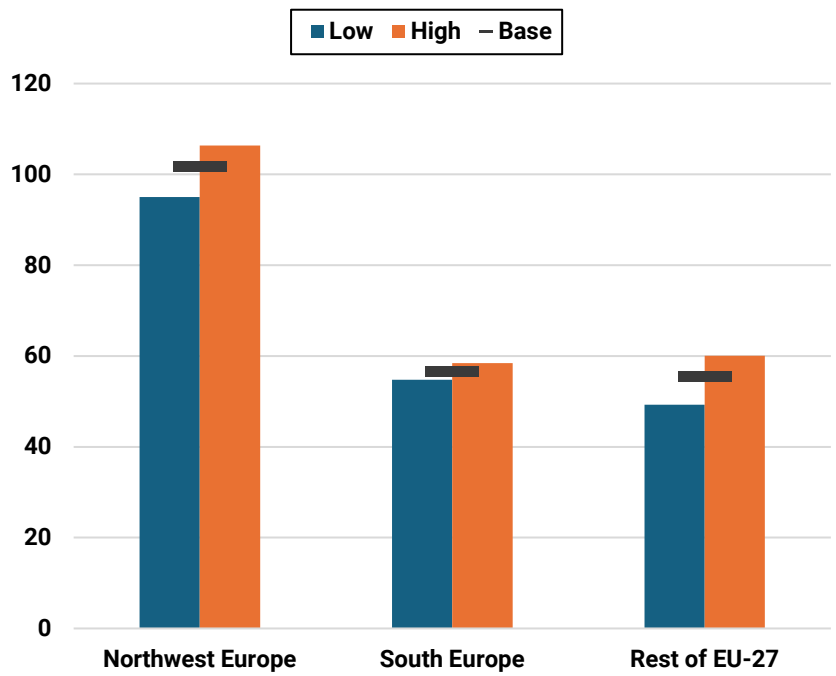
- Nuclear outages in France, Belgium, Netherlands
- Hydro generation in Southern Europe and Austria
- Gas-to-coal switching in Germany and Poland
- UK wind generation
- Increased Ukraine imports requirements due to upstream attacks
- Increased LNG competition with Asia

Source: Kpler Insight, Kpler Power

Sensitivities show net downside risks to demand compared to base case

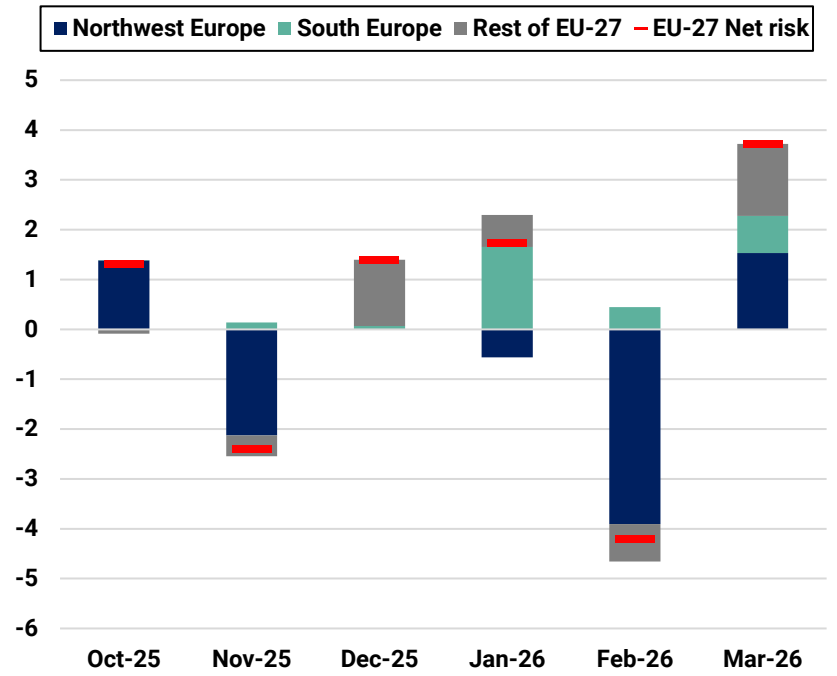
Low and high demand cases highlight regional contrasts and seasonal volatility

Regional winter gas demand by scenario (bcm)



Source: Kpler Insight. Northwest Europe = NL, DE, BE, LU, FR. Southern Europe = PT, ES, IT

Net risk compared to winter 24-25 (bcm)

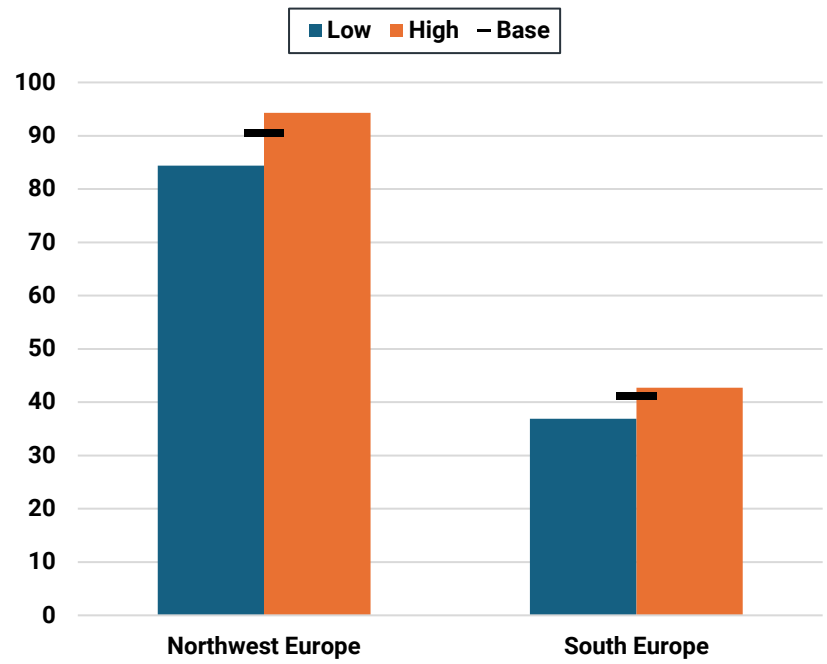


Source: Kpler Insight

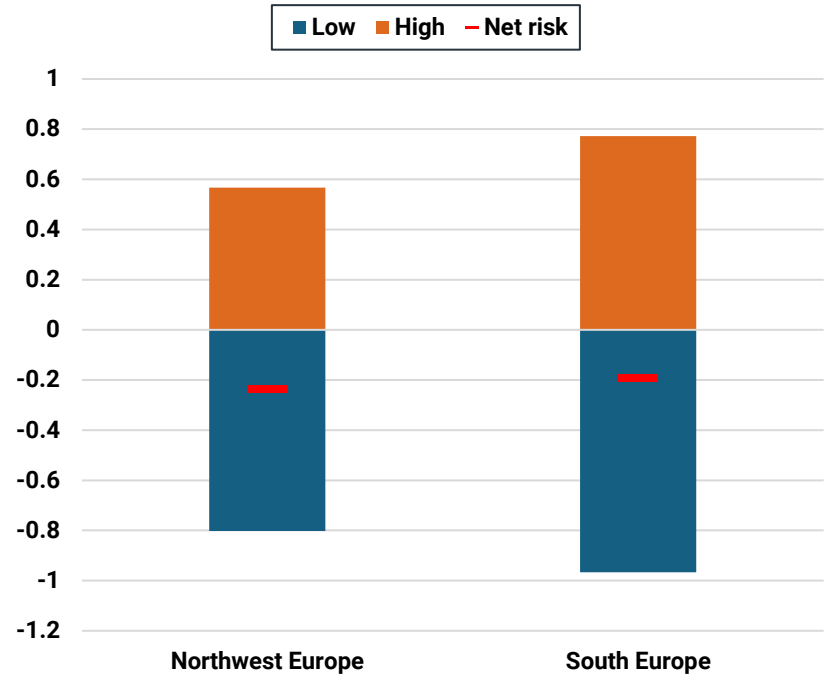
Bottom-up modelling shows distinct risk profiles by sector and region

Heating demand dominates the outlook, with technology competition shaping gas-for-power risks

Regional non-power gas consumption by scenario (bcm)



Net risk in gas-for-power consumption by region (bcm)



Source: Kpler Insight. Northwest Europe = NL, DE, BE, LU, FR. Southern Europe = PT, ES, IT

Main takeaways

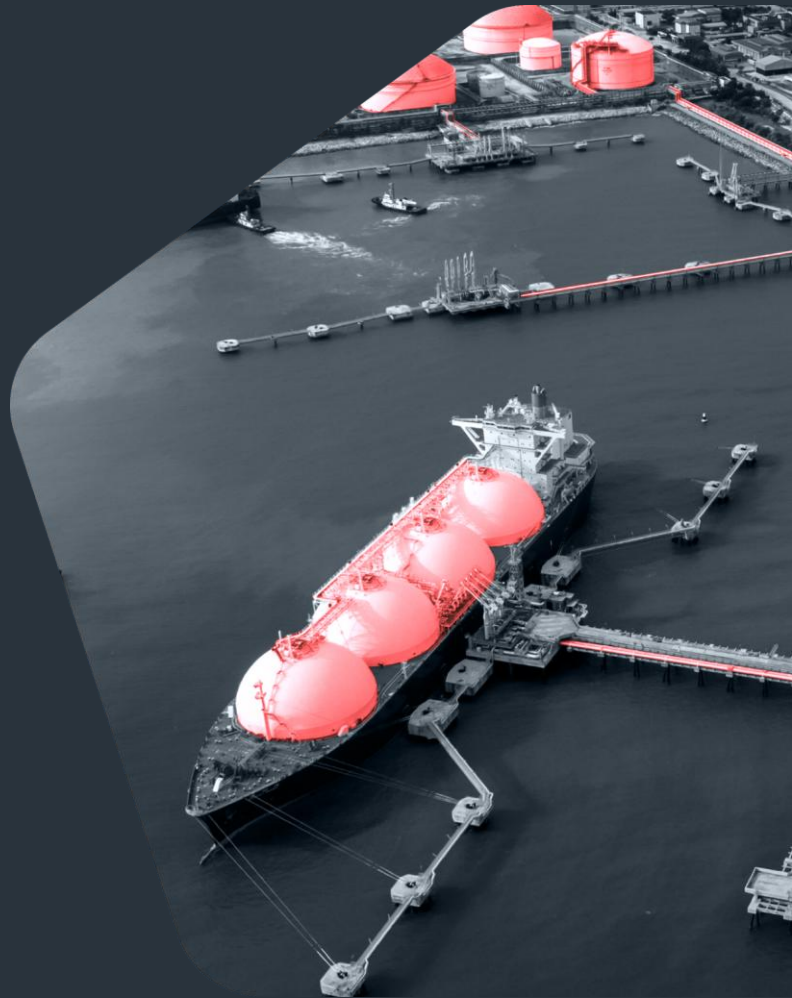
Winter 2025: North American supply growth offsets demand volatility; inventories stable, prices pressured

- **US and Canada-led LNG supply additions drive market growth this winter**
- **Europe and Asia LNG demand growth of 20 mt this winter**
- **Northeast Asian LNG inventories remain comfortable under a normal winter**
- **Scenario range this winter: +5 mt (high) to -5 mt (low) for major Asian demand under 5-year average temperatures and various spot LNG price fluctuations**
- **Despite ending the summer with lower UGS levels, the EU-27 region, based on our assumptions, is expected to finish winter 2025–26 at similar levels (35% full) to the previous year**
- **European gas consumption range: +11 bcm (high) to -14 bcm (low) for EU-27 countries, sectoral sensitivities show distinct risk profiles**
- **Global supply addition to keep pressure on spot prices in 25-26 winter under seasonal average temperatures**

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Thank you for listening

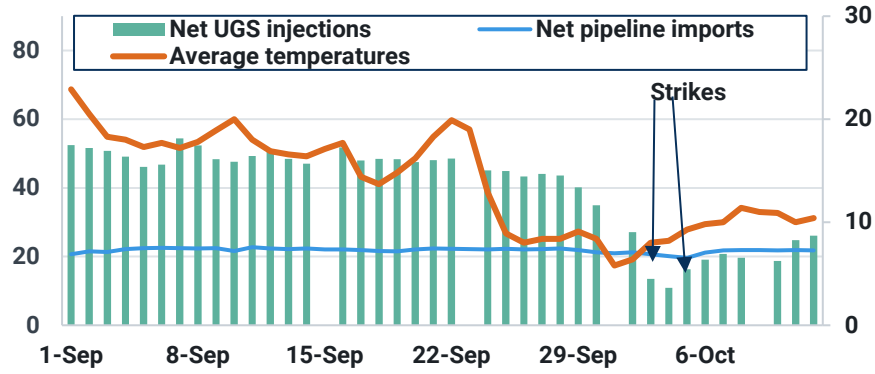
To reach out to the LNG and natural gas Insight team, please reach out to at
insights@kpler.com



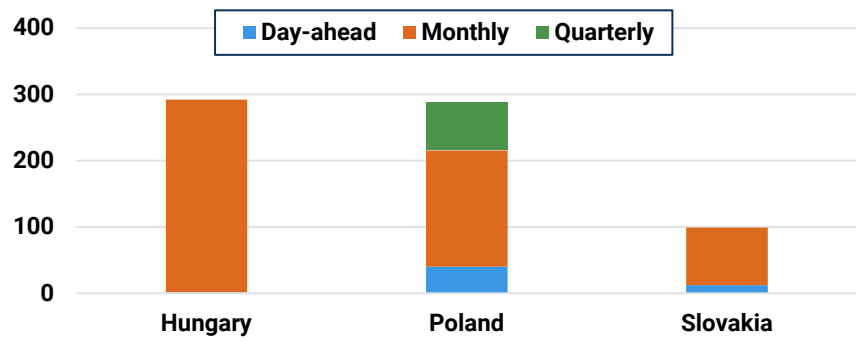
Ukraine: upside risks only

Ongoing threats to gas infrastructure over the winter to keep volatility elevated

Ukraine UGS injections & imports (mcm/d), left; average temperatures (°C), right

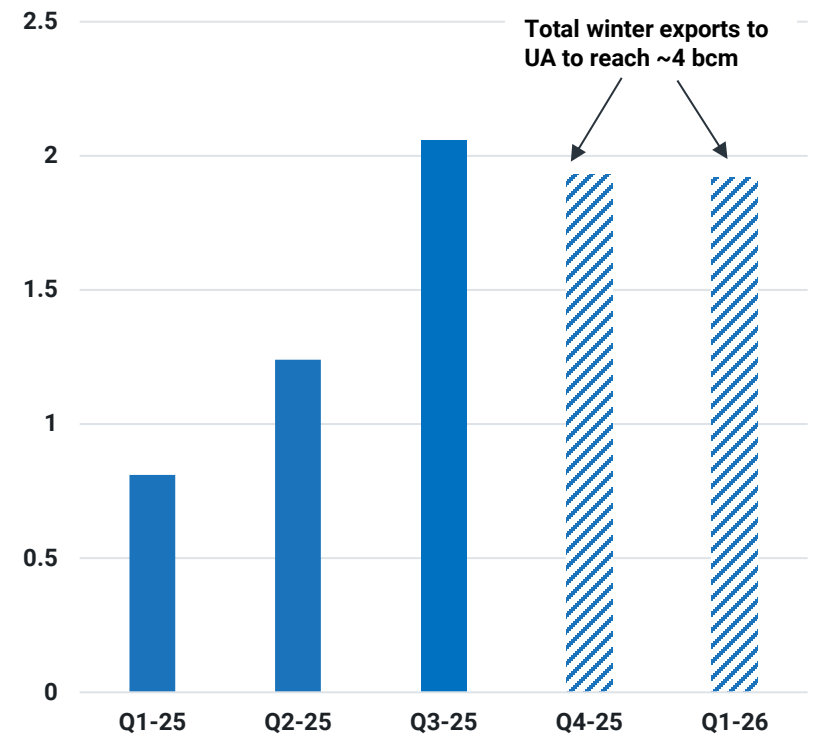


UA's Q4-25 capacity bookings as of 14-October (mcm)



Source: ENTSOG, TSOUA, Meteostat, Kpler Insight

Ukraine's quarterly pipeline imports from the EU (bcm)



Source: ENTSOG, Kpler Insight