

MNI Gas Weekly: Cold Weather Jolts Global Gas Prices

By Lawrence Toye, Daniel Dawson & Zach Simon (21/01/2026)

Executive Summary:

- **European Gas Benchmarks** rallied to the highest since June 2025 on cold weather forecasts for 2H Jan.
- Asia's **LNG market** rose to a six-week high on colder weather.
- In the **Middle East & Africa**, Chevron has approved an FID to expand Israel's Leviathan field.
- **Henry Hub** surges higher with cold weather extending into February and adding to a risk of shut-ins.
- In **the Americas, Colombia** is looking at the possibility of importing Venezuelan gas.

European Natural Gas

TTF front month rose on Friday to the highest level since the Israel/Iran 12-Day War in June 2025 at €38/MWh as weather forecasts turned colder for the second half of January, though has since eased back somewhat on revisions warmer. Colder upcoming weather in Asia may also be adding to competition for LNG cargoes. The market is weighing risks of escalating tensions over Greenland on wider markets for any potential knock-on impacts on European gas demand.

- Front month TTF prices traded between €31.8/MWh and €38.065/MWh this week, compared to €27.055/MWh and €32.995/MWh over the previous week.
- Temperatures in NW Europe are forecast to see a cooling trend over the coming week and below normal from the weekend. Current model runs suggests temperatures could recover back closer to normal into early Feb. CWE wind generation has been revised up from the previous forecast next week.
- NW European LNG sendout is estimated at 297.7mcm/d yesterday compared to an average of 296.6mcm/d so far this month, Bloomberg shows.
- European gas storage has fallen to 49.12% full on Jan. 19, according to GIE data compared to the previous five-year seasonal average of 63.8% full while net withdrawals rise back above normal on the day.
- Norwegian pipeline supplies to Europe edged lower today to 333.4mcm/d with an unplanned capacity reduction of 5mcm/d at Kristin today adding to previous Gullfaks and Nyhamna outages, Gassco shows.
- Algeria gas flow to Italy at Mazara is estimated at 56.4mcm/d today, Snam data shows, compared to an average of 57.4mcm/d over the previous week.

Trump Tariff Threat over Greenland Bearish for EU Gas: Platts

Rising US–EU tensions around Greenland and the growing credibility of US tariff threats are likely to weigh on risk sentiment, creating a bearish backdrop for European gas prices, Platts said.

- If Europe proceeds with even limited retaliation, broader financial market weakness and heightened geopolitical anxiety should translate into downward pressure on TTF in the near term.
- The lack of any realistic compromise over Greenland reduces the chance of a rapid de-escalation, keeping uncertainty elevated and encouraging a defensive stance across energy markets.
- In this context, TTF remains vulnerable to further softening, particularly as macro and political factors increasingly dominate short-term price formation.
- However, a conditional bullish tail risk exists. Any suggestion that LNG flows could become part of the transatlantic dispute, even rhetorically, would immediately revive supply security fears.
- While actual disruption is highly unlikely, such signalling could trigger a sharp, sentiment-driven rebound in TTF.

JPMorgan Maintains Bullish Near-Term TTF Price Outlook

JPMorgan has maintained its TTF price targets of €33/MWh for Q1 and €30/MWh for Q2, reflecting a bullish outlook as near-term market balances remain tight and with weather risks elevated.

- NW European storage is now projected by the bank to fall to just 18% at end-March, requiring an additional 4 Bcm of gas during April-October to reach 80% storage by winter.
- Meanwhile, JPMorgan expects Chinese LNG demand to recover this year, increasing 7 Bcm y/y.
- A supply increase of 28 Bcm is anticipated, driven by new projects coming online in 2026 and higher shipments from Arctic LNG 2, which should be sufficient to meet rising global demand.
- For Q3 and Q4, the bank projects TTF prices at €27/MWh, amid rising LNG supply.
- However, any significant delays to LNG projects this year could introduce upside risks for winter 2026-27.
- The medium- to long-term outlook remains bearish, JPMorgan said.

Goldman Revises Up 2026 TTF Price Forecast on Cold Weather

Goldman Sachs has revised up its Cal26 TTF price forecast by €7/MWh to €36/MWh with colder weather significantly raising demand and drawing down storage.

- January is forecast to be 1.5 standard deviations colder than average across NW Europe lifting gas consumption in the region by 11% compared to the bank's expectations.
- Goldman now sees storage at just 16% full at end-March 2026, compared to 28% full previously.
- The bank's end-October 2026 storage estimate is now at 76% full vs 84% previously.
- Goldman's €7/MWh upward revision to the 2026 price forecast reflects a view that gas needs to price higher relative to coal and the fact that higher carbon emissions prices raise the benchmark at which such fuel switching takes place.
- The bank has also lifted its 2027 TTF price forecast to €23/MWh from €20/MWh previously.
- Goldman maintains a view that LNG oversupply will pressure TTF further in 2028/29 to an average of €12/MWh in order to curtail marginal LNG supply.

NW European Gas Demand Fell 22% W/W on Warmer Weather: JPMorgan

Total natural gas demand in NW Europe averaged 679 mcm/d for the week of Jan. 12-18, 22% lower w/w and down 18% y/y, amid warmer weather, according to JPMorgan.

- Warmer weather following the previous week's cold snap led to lower gas demand with residential and non-residential demand down 152 mcm/d and 39 mcm/d w/w respectively.
- All countries in the region experienced lower demand w/w, led by France, where demand fell 27% (54 mcm/d) over the week.
- Month-to-date in January, demand is averaging 763 mcm/d, or 5% higher y/y, and 38 mcm/d above JPMorgan's forecast for the month amid colder weather in 1H January.
- Heating Degree Days in the region averaged 23 HDD during the week of Jan. 12-18, compared to 34 HDD the week before and the 10-year normal of 26 HDD.
- The weather outlook remains volatile, JPMorgan says.
- Latest forecasts indicate 902 HDDs for Europe in January (1.3 stdev colder than 10-year normal) and 725 HDDs in February (0.9 stdev colder than 10-year normal).

Europe’s at Home Gas Use Lags Post Energy Crisis: BNEF

Residential and commercial customers in Europe are using less gas than they were before the energy crisis, BNEF said.

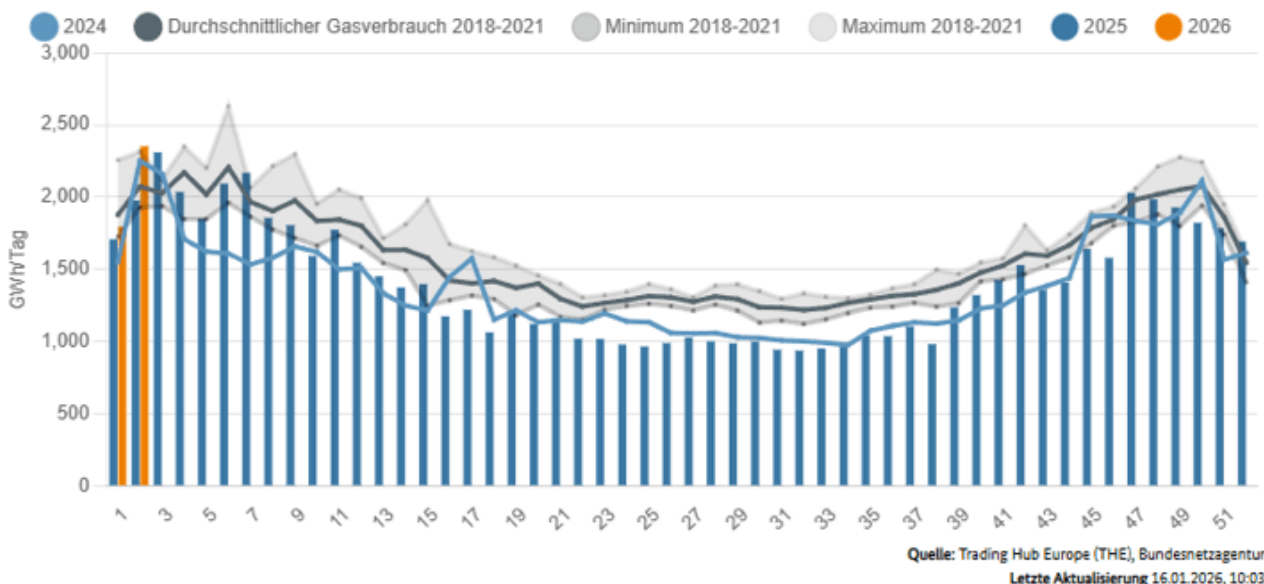
- The surge in gas prices in 2022 delivered a lasting shock to household energy bills, prompting sustained reductions in consumption. This has averaged around 13% over the past two winters.
- While wholesale prices have since eased, end-user bills remain elevated, reinforcing gas-saving behaviour.
- Gradual gains in energy efficiency and heat pump adoption will further dent demand in the mid-to-long term. While sales have declined 11% over 2033-25, tighter regulation could see adoption accelerate by the end of the decade.
- The forward curve indicates that this demand destruction is likely to persist, with futures gas price level around EUR28/MWh, over double pre-crisis levels.

German Gas Demand Rose 21.1% in Week to Jan. 11

German natural gas consumption in the week to Jan 11 rose by 21.1% on the week and was 12.5% above the 2018-21 average, Bnetza data showed. Industrial demand rose by 31% on the week while demand from households and small businesses rose 12.6%.

- Industrial gas consumption increased to 2,352 GWh/d in the week, to 13.4% below the 2018-21 average and compared to 1,977 GWh/d in 2025. Gas consumption from electricity generation is also included in the data.
- Demand from households and small businesses was up to 2,363 GWh/d last week, 11.7% above the 2018-21 average and compared to 2,004 GWh/d in 2025.
- German gas demand stood 1% below the 2018-21 average the week prior.
- Natural gas inventories in Germany were down on the week to 44.03% full on Jan 14 compared to 50.31% a week ago with average daily net withdrawals of 2,308 GWh/d, GIE data shows.

German Industrial Gas Demand - Source (Bundesnetzagentur)



German Gas Storage Winter Preparedness Remains Insufficient: INES

Though a mild December reduced the chances of a potential German gas shortage, winter preparedness remains insufficient, according to INES.

- January so far has been colder than a normal year, but without extreme values.
- Storage levels are now developing at a historically low level, INES says, and extremely cold temperatures may lead to supply shortfalls.
- The gas shortage would initially manifest through sharp price increases, forcing demand reductions and bringing the market back into balance.
- “Initial price increase on wholesale markets can already be observed,” INES says.
- Germany entered the heating season with storage at only 75%, and at the beginning of 2026 it stood at just 57%, around 23 percentage points below the previous year’s level.
- The current legal and regulator framework around gas storage needs to be further developed, INES argues, as it does not adequately safeguard security of supply.

SOCAR Begins Supplying Gas to Germany and Austria

Azerbaijan’s SOCAR has begun supplying Azerbaijani gas to Germany and Austria via the Trans Adriatic Pipeline (TAP), the company said cited by Interfax.

- Gas supplies to Austria and Germany via Italy “further expand the geographical reach of Azerbaijani gas in Europe,” it said.
- The company did not specify the amount of gas supplied or other details.
- Germany’s SEFE signed a contract to purchase gas from SOCAR for ten years on June 10, 2025.
- The annual amount of gas supplied will gradually increase to around 1.5 bcm under the contract, Interfax says.
- Azerbaijan exported 25.2 bcm of gas in 2025, steady y/y, of which 12.8 bcm was supplied to Europe, 9.6 bcm to Turkey, 2.3 bcm to Georgia and 0.5 bcm to Syria.
- The country has previously states aims to raise gas exports to Europe to 20 bcm by 2027, according to Bloomberg.

Gaz-System Increase Gas Capacity to Ukraine in Feb to Apr

Poland’s pipeline operator Gaz-System will increase gas transmission capacity to Ukraine to 720k cubic metres per hour from February to the end of April from 600k cubic metres per hour, according to a statement on Jan. 19.

- The increase follows the modernisation of the metering station in Hermanowice, which was completed in December, Gaz-System said.
- “The increased capacity offer towards Ukraine also takes into account the current technical and commercial conditions of the national transmission network.”
- The solution is temporary with additional investments in transmission infrastructure required to develop technical export capabilities that guarantee sustained, increased natural gas supplies to Ukraine.
- The increased capacity comes amid almost daily Russian attacks on Ukraine’s energy sector, threatening its electricity and gas production capabilities.
- GIE shows working Ukrainian gas storage 22.32% full at 71.49 TWh on Jan. 17 compared to 13.66% full this time last year.

Greece LNG Arrivals More Than Normal in Q1

Greece is set to receive at least 17 US LNG tankers during Q1 2026 amid a growing role in the supply to the region, according to EnergyPress.

- Scheduled arrivals to Revythoussa include four in January, four in February, and six in March, carrying over 11 terawatt-hours and primarily for delivery to Bulgaria.
- Alexandroupoli is expecting to at least one cargo per month and with the possibility of more shipments in February and March.
- Demand for spot loading in both Greece and the Balkans is supported by colder weather across Europe through the end of this month.
- The average of five to six LNG ships per month is more than normal even before the Vertical Corridor is fully operational suggesting an increasingly attractive route to Ukraine.
- In November, Greek companies established a new company seeking to purchase and import LNG to Greece and for further resale, including to Ukraine.
- Ukraine, together with neighbouring countries, has launched two new joint cross-border routes for natural gas imports to Ukraine, Route 2 and Route 3, within the Vertical Corridor initiative, according to ExPro.

APAC LNG

Asia LNG spot prices rose this week to their highest in six weeks as a colder weather outlook spurred some demand, according to Reuters.

- The average LNG price for March delivery into Northeast Asia was estimated at \$10.10/MMBtu, up 6% from \$9.50/MMBtu the previous week and the highest since Dec. 5.
- This week, Asian spot LNG prices has since risen to the high \$10/MMBtu range as weather in the region turns colder, heralding higher demand for the fuel, Bloomberg reports citing traders.
- Spot demand from major importers in the region has not yet materialised, though persistent cold weather will likely lift purchasing activity, traders said.
- There was a rise in Asian spot tenders this week, with Japan's Kansai and Tohoku Electric seeking one cargo each for Feb.-March delivery ahead of a forecast cold snap later this month.
- The weather forecast shows Northeast Asia HDDs exceeding the 10-year average from Jan. 21, peaking at 26.8% above normal on Jan. 23, according to Energy Aspects analyst Keshav Sumeet.
- The rising cost of spot LNG may weigh on demand in Southeast Asia and India, where buyers tend to be more price sensitive, according to Bloomberg.
- The US LNG arb to Asia closed out further this week, strongly pointing to Europe, driven by a recent fall in the JKM-TTF spread, with JKM failing to match the recent TTF rally.

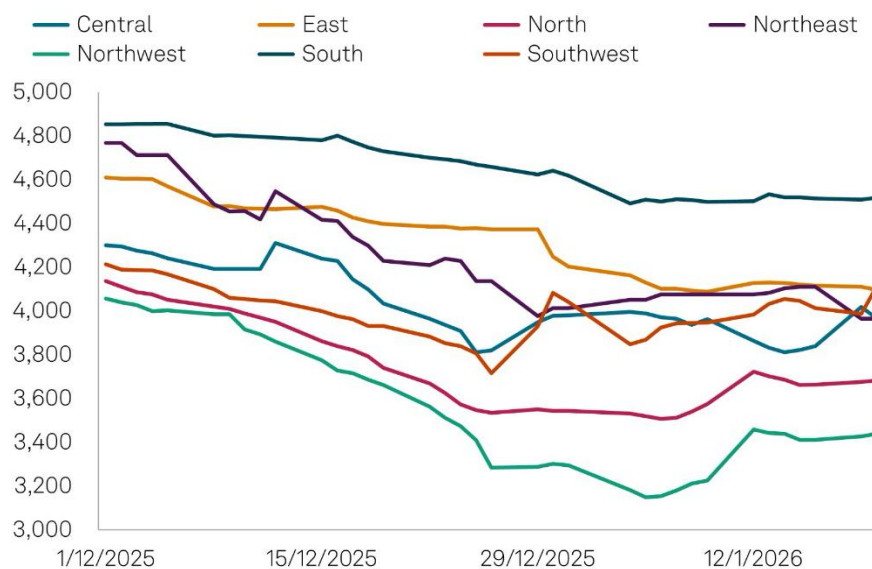
Cold Snap Across Asia Adds Bullish Sentiment

A severe cold snap with heavy snowfall across Japan and China is broadly bullish for spot JKM, as colder weather is expected to lift gas and power demand, Platts said.

- However, any increase in LNG imports will depend on how long the cold conditions persist and how quickly inventories are drawn down.

- Asian demand may now provide price support, with importers potentially needing to bid higher to compete with European prices.
- In Japan, falling reserve power capacity and rising electricity prices have already prompted at least two utilities to seek spot LNG cargoes for February and March delivery.
- In China, a widespread cold wave has boosted residential heating demand, but strong gas inventories have limited price rises. Lower industrial and transport demand continue to offset weather-related gains, meaning restocking has yet to begin.
- Chinese players will likely resell cargoes and draw from healthy inventories throughout the cold snap, Energy Asoects' Wei told Reuters.

China Regional Wholesale LNG Prices (Yuan/mt) - Source (Platts)



LNG MOC Activity

Physical activity in the Asian LNG Platts MOC process slowed for February, reflecting ample inventories and subdued demand in Northeast Asia.

- The number of reported bids, offers and trades fell month on month, although volumes were higher than a year earlier, with around 2.1mn mt of LNG changing hands, mainly priced against the JKM benchmark.
- China dominated bidding interest, while supply was largely offered from Malaysia and Australia.
- JKM LNG monthly futures recorded unprecedented trading volumes on Jan. 13 and 14, driven by a surge in tender activity and sharp price movements in prompt months, according to ICE data and market participants, cited by Platts.
- Volumes reached 18,644 lots on Jan. 13 and a record 20,323 lots on Jan. 14, equivalent to around 7.5m mt of LNG.

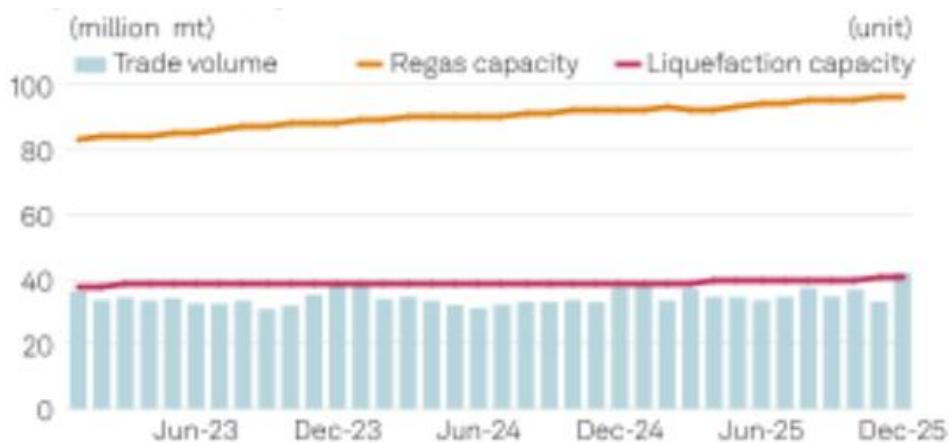
- Trading focused on 2026 delivery, led by March and April contracts, while liquidity also extended to outer years as participants lengthened hedges.
- Activity spilled into the Platts Asia LNG market-on-close process, which logged a peak 72 trades on Jan. 15.

LNG Regasification Outpacing Utilisation Rates

Global LNG regasification capacity continues to outpace liquefaction, with utilisation rates lagging regas despite significant infrastructure buildouts, Platts said.

- Global regasification capacity stands at 1.125bn mtpa, compared with liquefaction capacity of 444m mtpa, Platts added.
- There was a total of 96m mtpa of regas capacity by the end of 2025.
- The global utilisation rates of regasification remained at a range of 36% to 44% throughout the year, a similar level to 2024.

LNG Regas & Liquefaction Capacity - Source (Platts)



China

China LNG demand is set to recover 9% year on year to 75m mt but still below 2024 levels, ICIS said.

- China is oversupplied with long term contracts, but imports will be capped by growth in domestic production and pipeline supplies.
- China’s LNG imports rose again to 8.48m tons in December and 19.9% higher on the year, according to General Administration of Customs data.
- LNG imports were roughly in line with the high seen in early 2024 and compared to 6.94m tons in November. Jan.-Dec. LNG imports fell 10.6% on the year to 68.43m tons.
- China’s LNG imports rebounded late last year after the arbitrage window to resell contracted shipments closed, according to the research arm of ENN Group cited by Bloomberg.

- China 30-day average daily LNG imports rose from a low of 156k tons in October to a high of 243k tons on Dec. 30, although have since eased slightly to 226k tons on Jan. 18, according to Bloomberg ship-tracking data.
- China imported record volumes of LNG from Russia this winter, lifting full-year deliveries 18% on the year as Beijing shrugged of Western sanctions against the Kremlin, according to Bloomberg.

Japan

TEPCO has restarted its Kashiwazaki-Kariwa nuclear power plant after inspections were completed, the first such move since the Fukushima disaster in 2011, Reuters reports. Its restart is seen reducing Japan's reliance on gas-fired power generation.

- TEPCO has restarted the 1.36 GW reactor No. 6, one of seven at the facility.
- The process was delayed from Jan. 20 as TEPCO investigated an alarm malfunction. As of early Wednesday, the equipment in question was functioning normally.
- LNG stockpiles held by Japanese utilities were again almost unchanged on the week with an increase of just 0.44% on the week to Jan. 18 to 2.29m mt, according to trade ministry data.
- Stocks remain healthy but below the highest since Jan. 2024 at 2.43m mt in late December.

Wider APAC

The total estimated quantity of LNG on tankers that have not unloaded for at least 20 days increased 20% on the week to 2.69m mt as of Jan. 18, according to Bloomberg. LNG on water volumes were up from 2.25m mt the prior week.

- The 20% drive was mainly driven by additional shipments from the US. This pushed the volume to the same level as a year earlier and about 15% above the 2021-25 average for the day.
- Thailand's PTT and India's Bharat Petroleum Corp – each seeking a cargo for February – didn't award tenders for the shipments, traders said.
- Australia's 3.7m mtpa Darwin LNG plant may be about to load its first cargo since Nov. 2023, following operator Santos connecting the offshore Barossa field to provide new feedgas, according to ICIS analyst Alex Froy.
- Woodside Energy Trading Singapore announced a Sale and Purchase Agreement (SPA) with JERA for the supply of three LNG cargoes per year for five years starting in 2027.
- The supply of approximately 0.2m mtpa will be on a DES basis to Japan during the northern hemisphere winter months (December to February). Volumes will be sourced from Woodside's global LNG portfolio, leveraging assets such as Scarborough, Northwest Shelf, Pluto LNG and LALNG, once it is operational.
- India's natural gas production fell 4.4% on the year vs a fall of 2.5% y/y in Nov, data from the Ministry of Commerce & Industry showed cited by Bloomberg.
- LNG tanker Zoe Knutsen diverted away from Asia towards the Atlantic on Jan. 15, ship tracking shows. The vessel is now signalling a course towards Turkey, ICIS said, after leaving Oman's Qalhat terminal on Jan. 10

Arctic LNG 2

The winter loading pace of Russia's sanctioned Arctic LNG 2 exceeds expectation but is still constrained, Vortexa said.

- Just one icebreaker, the Christophe De Margerie, has been exporting fuel directly from Arctic LNG 2, allowing the facility to operate at roughly 25% capacity, Bloomberg reported on Jan. 5.
- The Arc7 Christophe de Margerie vessel offloaded its fourth Arctic LNG 2 cargo of the winter to the Saam FSU on Jan. 16, Vortexa said. The cargo was immediately reloaded to the non-ice-class Arctic Vostok for the onward voyage to China.
- Russia's newbuild Arc7, Aleksey Kosygin, is heading across the Northern Sea Route, on its westbound maiden ballast voyage from Zvezda shipyard. The expected arrival of Alexey Kosygin could help unlock more exports from the facility during the winter months.
- Four sanctioned cargoes are approaching China, following transit via the Red Sea as the Perle continues to spoof its location.
- Arctic LNG 2 exports fell to 148k tons in Dec from 222k tons in Nov with total exports up to 1.2m tons in 2025, all going to China, according to Reuters.

Middle East & Africa

Chevron has approved a final investment decision to expand production at Israel's Leviathan gas field the company said on Friday.

- The move is designed to improve supplies for both domestic and export markets.
- Chevron said the expansion will raise total gas deliveries from Leviathan to about 21 billion cubic metres per year and come online towards the end of the decade.

Egypt LNG Cargo Heads to Canada

Another Egyptian LNG cargo is heading to Canada ahead of a major expected cold spell for North America this weekend, according to ICIS analyst Alex Froyley.

- The cargo is the second from Egypt to Canada following the delivery of a cargo by the Maran Gas Antibes on Dec. 15.
- Generally, Egypt is a net importer of LNG to meet its own domestic demand, but its Idku plant has been exporting one or two cargoes per month recently.

Mozambique LNG Project Nearing Restart

Mozambique's President Daniel Chapo expects TotalEnergies \$20bn LNG project in the country to restart development as early as this month, Bloomberg reports.

- There are already signs of construction preparation at the project that shut in 2021 after insurgent attacks near the site, Chapo said Jan. 14.
- He played down the risk that Islamic State-linked militants will halt construction again.
- Total previously said it wants the government to approve \$4.5bn in additional costs incurred during the almost five-year freeze before fully relaunching the project.
- Chapo says the sides have agreed to allow the development to proceed while the approval process is under way.
- Repeated setbacks caused by security concerns have pushed back expected first exports to 2029.

Cyprus Nearing Gas Field FID

A final investment decision on Cyprus’ Cronos gas field is expected within months, paving the way for first gas as early as next year, MEES reported

- The 3.1 Tcf field, operated by Eni alongside TotalEnergies, is set to make Cyprus a gas-producing nation.
- Gas from Cronos will be sent to Egypt to restart the Damietta LNG export plant, leveraging spare capacity in existing infrastructure.

Cyprus Key Blocks & Gas Discoveries - Source (MEES)



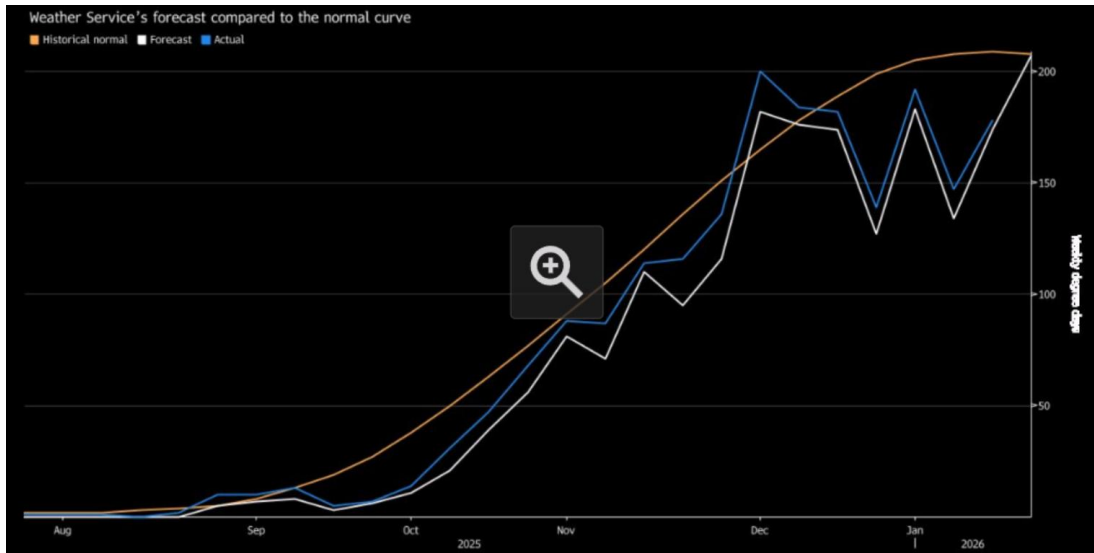
US Natural Gas:

The Henry Hub front month turned bullish on the week as a cold snap sets in over the eastern half of the L48. The contract touched \$3.9 on Jan. 20 after a 29% increase on the day. The surprise surge continued into Jan 21 as cold weather extends into Feb risking shut-ins and driving heating demand. Tuesday’s move was the biggest single-day jump since 2022. Cold temperatures could lead to freeze-offs, which could drop total US dry gas supply by 10 Bcf/d, according to Bloomberg.

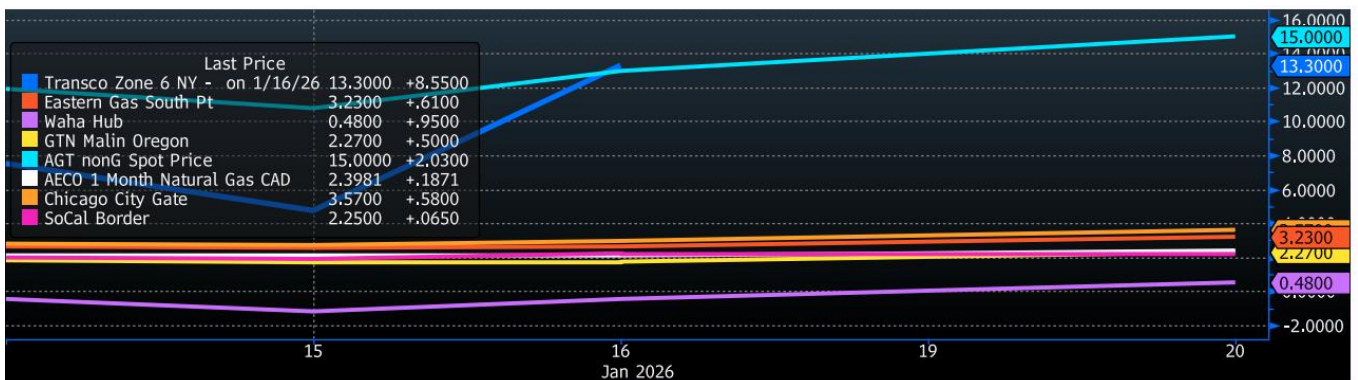
- Henry Hub Front Month has traded between \$3.006/MMBTU and \$4.95/MMBtu this week, compared to \$3.068/MMBtu and \$3.634/MMBtu over the previous week.
- Natural gas deliveries to US LNG terminals averaged 18.91 bcf/d in the seven days to Jan-21, compared to the seven-day average of 19.12 bcf/d during the previous period.
- Lower 48 natural gas production averaged 112.55 bcf/d in the 10 days to Jan-20, compared to last week's 10-day average of 113.62 bcf/d.
- Baker Hughes US rig count: Gas: 122 (-2) - up 24 rigs, or 24.5% on the year. This is the lowest since mid-October.
- Freeze-offs may occur in the Permian and Haynesville basins as the regions see freezing temperatures and potential ice storms. Feedgas demand at Elba Island was reversed this week as gas demand from the grid tightened.

- US heating demand for the week ending Jan. 24 is forecast to be 1 heating degree days (HDD) below the long-term normal, according to Bloomberg, citing the NOAA. During the week to Jan. 17, the US was 31 HDD below normal.
- Average L48 temperatures are forecast to drop well below normal from Jan. 23 and extending into early Feb. The NOAA 6-14 day forecast shows below-average temperatures for the eastern half of the L48.

US HDD Count- Source (Bloomberg Finance L.P./NOAA)



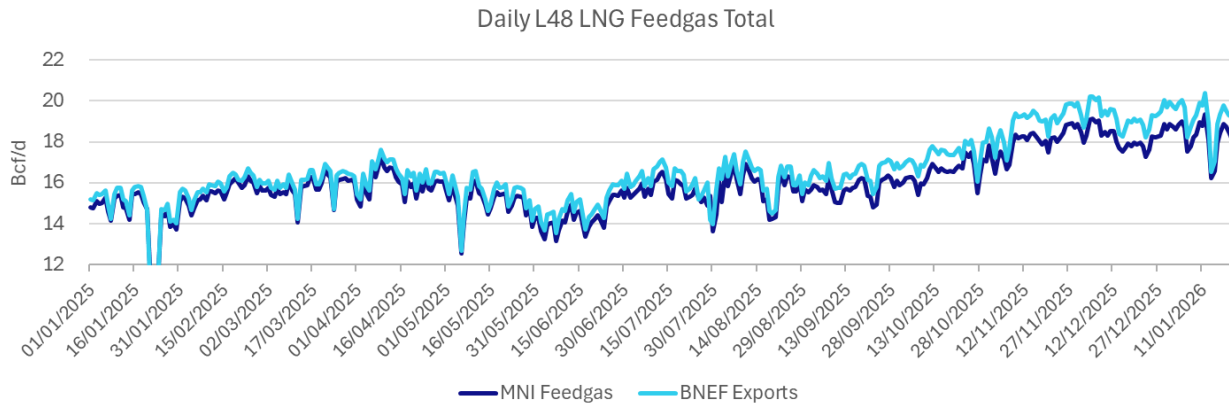
US Regional Hub Prices - Source (Bloomberg Finance L.P.)



US LNG

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Daily L48 LNG Feedgas Total- Source (Bloomberg Finance L.P./MNI)



Corpus Christi Stage III

A Texas Commission on Environmental Quality (TCEQ) filing and FERC request to introduce hazardous fluids into Cheniere’s Train 5 Corpus Christi Stage III (CCL3) components signals Train 5 is ready to start producing LNG

- These components represent a critical transition from mechanical construction to live system operations in the commissioning process. The next step should be introducing feedgas to the Train.

Texas LNG

Glenfarne signed a 20-year 1-MTPA SPA with RWE to bring Texas LNG to full subscription of 4 MTPA for 2034 start, according to Glenfarne

- RWE expects commissioning to start in 2030 with cargoes able to ship to Europe and global locations and FID is expected early this year.
- This deal adds to 3 MTPA combined SPAs with Macquarie, and Gunvor and EQT for start year 2034. This deal brings Texas LNG’s total capacity to full subscription.

Commonwealth LNG

Commonwealth LNG and Saudi Aramco signed a 1-MTPA SPA with the option to double the deal to 2 MTPA, according to Reuters

- Commonwealth LNG also holds SPAs with EQT, JERA, Glencore, and Petronas to bring the total under contract to 8.5 MTPA.

Eastern Canada LNG Project

Hanwha Group announced the signing of a MOU with Fermeuse Energy to develop an LNG project in Newfoundland and Labrador.

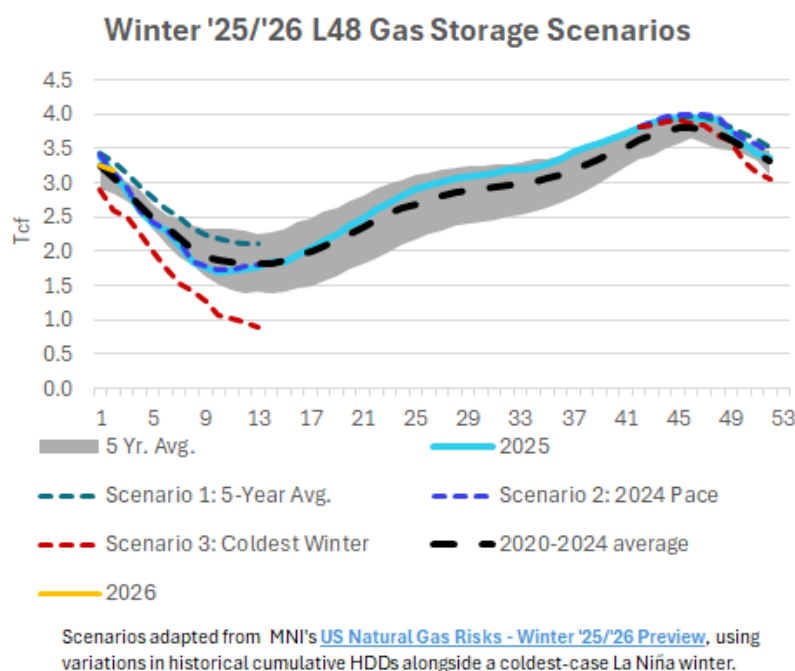
- Hanwha will contribute its integrated capabilities including conceptual studies and pre-FEED engineering.
- Fermeuse Energy proposed tapping into Newfoundland’s offshore production and developing a yet-to-be-built LNF facility at the Fermeuse Marine supply base in September 2025. The CEO of Fermeuse Told CBC News they want to transport gas through a subsea pipeline and tie into FLNG facilities.

US Natgas Inventories

The Jan. 9 withdrawal of 71 Bcf was less than half of the five-year average of 146 Bcf, which dropped storage to 3,185 Bcf and brought stocks above the five-year average to 106 Bcf.

- This was the smallest withdrawal in past five years, with a notably small pull from the Midwest region.
- Storage in the South Central region is particularly above normal, with salt storage having no change on the week.
- So far this winter the overall withdrawal rate is largely tracking the five-year average.

US Gas Inventories and Storage Scenarios – Source (EIA, MNI)



Latam

Colombia’s state energy company is taking preliminary steps to resume importing natural gas from Venezuela in anticipation that the US will ease sanctions, Bloomberg said.

- Ecopetrol is evaluating the feasibility of Venezuelan gas imports, sources added.
- As previously blocked by US sanctions, Ecopetrol is waiting for the outcome of next month’s meeting between Trump and Colombian President Gustavo Petro before starting negotiations with Venezuela.
- A widening natural gas shortfall, expected to be 20% of demand in 2026, has recently forced Colombia to rely on expensive imports of LNG.
- Following Maduro’s arrest, Colombia’s Energy Minister posted on X that renewed talks US-Venezuela talks could open a path for cheaper gas imports.

- Any deal would reopen the 224 km (139 mile) Antonio Ricaurte pipeline. Having been closed for more than a decade, it would require substantial investment and extensive maintenance.
- Venezuela would be able to sell around 50 mcm/d to Colombia initially.

ADNOC Looking at Potential Venezuela Entry

Adnoc is evaluating options for a potential entry into Venezuela's natural gas industry, Bloomberg reports citing people with knowledge of the situation.

- Adnoc is interested in partnering with another international producer on gas projects, the sources said.
- The company's interest is preliminary and would depend on clear legal and financial structures for investment in the South American country, the sources added.
- Any approach by Adnoc in Venezuela would be made via XRG, its international investment arm.

Mexican Billionaire Carlos Slim Expanding Mexico Upstream Presence

Mexican billionaire Carlos Slim is expanding his presence in the country's upstream sector with a US\$600mn deal to acquire Lukoil's unit Fieldwood Mexico, which holds and operates a 50% stake in two offshore fields, BNamericas reported.

- Slim's Grupo Carso already owns the remaining 50%, giving it full control following the transaction.
- Carso will pay US\$270mn for the equity and assume US\$330mn of debt.
- The acquisition is part of Lukoil's planned divestment of international assets after US sanctions and will require approval from both Mexican regulators and the US Treasury's Office of Foreign Assets Control.
- The Ichalkil and Pokoch shallow-water fields off Campeche produce about 8,300 b/d of oil and 15mn cubic feet per day of gas.
- Slim has steadily expanded in Mexican oil and gas, backing President Claudia Sheinbaum's push for greater state control, and already holds stakes in major projects including the Zama discovery, as well as large service contracts with Pemex.