

MNI Gas Weekly: EU to Accelerate Russian LNG Phase Out

By Lawrence Toye, Daniel Dawson, & Zach Simon (24/09/2025)

Executive Summary:

- **European Gas Benchmarks** remain rangebound as returning Norwegian supply offsets Russian supply risks.
- Asia's **LNG market** remains in the low \$11s/MMBtu as key buyers sit on the sidelines.
- In the **Middle East & Africa**, Egypt has exported a rare LNG cargo.
- **Henry Hub** has lost further ground amid continued bearish storage builds.
- In **the Americas**, a US LNG cargo has made the first Panama Canal transit in 5 weeks.

European Natural Gas:

TTF front month has trended lower in recent days but remains within the €31.6/MWh to €33.1/MWh range seen last week, with focus on future Russian supplies, as the EC seeks to phase out Russian LNG a year earlier than previously scheduled, and the gradual recovery in pipeline supply from Norway.

- Front month TTF prices traded between €31.755/MWh and €33.11/MWh this week, compared to €31.62/MWh and €33.38/MWh over the previous week.
- Temperatures in NW Europe are forecast to stay below normal in the coming days before rising back to normal into next week and potentially above normal into early October.
- Norwegian pipeline supplies to Europe are today nominated at 262.3mcm/d, Bloomberg shows. Gassco shows unavailable capacity totalling 85.6mcm/d today, falling to 37.6mcm/d tomorrow and through to the end of the month.
- NW European LNG sendout is estimated up to 195mcm/d on Sep. 23 compared to an average of 179mcm/d over the previous week, Bloomberg shows.
- European gas storage has risen to 81.96% full on Sep. 21 compared to the previous five-year average of 88.4% full, according to GIE, with injections back near normal on the day.
- Algeria gas flow to Italy at Mazara have recovered to 25.6mcm/d although still well below normal compared to an average of 40.5mcm/d in H1 Sep, Bloomberg shows.
- Firm capacity at the Slovak-Hungarian interconnection point will be increased to 4.38 bcm/y from 3.5 bcm/y in the direction from Hungary to Slovakia, Slovakia's gas TSO Eustream has announced.
- Germany's Brunsbuettel LNG import terminal will offer short-term regasification capacity for 2026, DET said in a statement.
- First LNG cargos to the UK since early August with arrivals into South Hook and Grain this week, with demand picking up ahead of the winter heating season, Bloomberg shows.

EC Seeks Earlier Phase Out of Russian LNG

In a televised address, EC Commission President Ursula Von Der Leyen confirmed that the EU's 19th sanctions package would ban Russian LNG.

- EU High Representative for Foreign Affairs and Security Policy Kaja Kallas confirmed on X this meant bringing the timeline for a ban forward by a year to Jan. 1 2027.

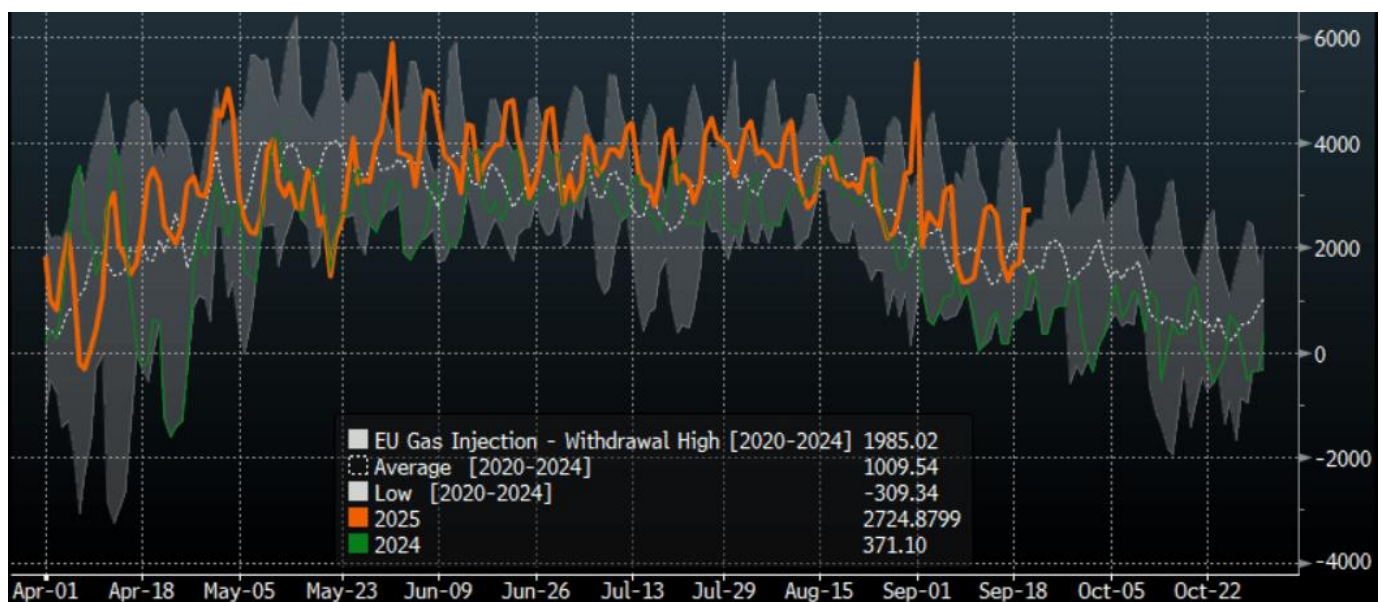
- This move was widely expected, following pressure from the Trump administration to ramp up the phase out of Russian LNG.
- The move had been widely reported before the announcement and had been expected by the market.
- Russia's share of the EU LNG market stood at 14% in Q2 2025, down from 22% in Q1 2021, according to Eurostat cited by Reuters.
- France is the largest importer, taking around 4m mt between Jan-Aug 2025.
- Belgium imported 2.3m mt over the same period, while Spain took 1.8m mt, the Netherlands at 1m mt, and Italy at 725k mt.
- Aside from additional sanctions on shadow fleet tankers, the EU resisted further bans or phase outs on remaining imports of Russian oil into the EU. This is concentrated on pipeline flows into Slovakia and Hungary, who have resisted US calls to stop buying Russian oil.

European Gas Storage Injections Hold Above Normal

Average European gas net storage injections remain above normal having averaged 13.3% above the five-year average since the start of April. The stronger than initially expected storage build has helped ease tight supply pressures heading into the upcoming winter heating season.

- European gas storage has risen to 81.85% full on Sep. 21 although still below the previous five-year average of 88.2% full, according to GIE.
- Average net storage injections have risen to 2.073GWh/d in the week to Sep. 21 from 1.908GWh/d the prior week to remain above the previous five-year average for the week of 1,716GWh/d, GIE data shows.
- Based on the withdrawal rates from the last ten years, the EU storage level would build to an average of 85.9% of capacity at the end of October with a range between 82.4% and 90.1%.
- Storage in Germany is at 191.1TWh (76.6% full), Italy at 185.2TWh (91.3%), Netherlands at 100TWh (69.4%), France at 114.2TWh (90.9%) and Austria at 84.7TWh (84.1%).

European Gas Storage Injections - Source (GIE / Bloomberg Finance L.P.)



European Natgas Demand Fell 5% Week of Sep. 15-21

European gas demand was 5% lower w/w and 13% lower y/y for the week of Sep. 15-21 at 234 mcm/d, JPMorgan said in a note.

- Natural gas demand declined by 18% in the Netherlands and 7% in Germany w/w, while demand in France was up by 10%.
- The lower weekly demand overall was driven by the non-residential sector as power burns declined on the back of rising wind output. Residential demand was 2% higher w/w.
- Month-to-date September demand stands at 236 mcm/d, 36 mcm/d below the bank's forecast.
- Weaker than expected demand has more than offset lower than expected Norwegian supply in the month to date. Norwegian output is averaging 160 mcm/d, compared to 175 mcm/d forecast.
- Year-to-date demand stands at 382 mcm/d, compared to 378 mcm/d during the same period last year.

Germany to Study Long-Term Tools for Gas Stockpiling

Germany's energy regulator will study long-term tools to help fill the nation's gas reserves after this year's stockpiling campaign got off to a rough start, Bloomberg reports.

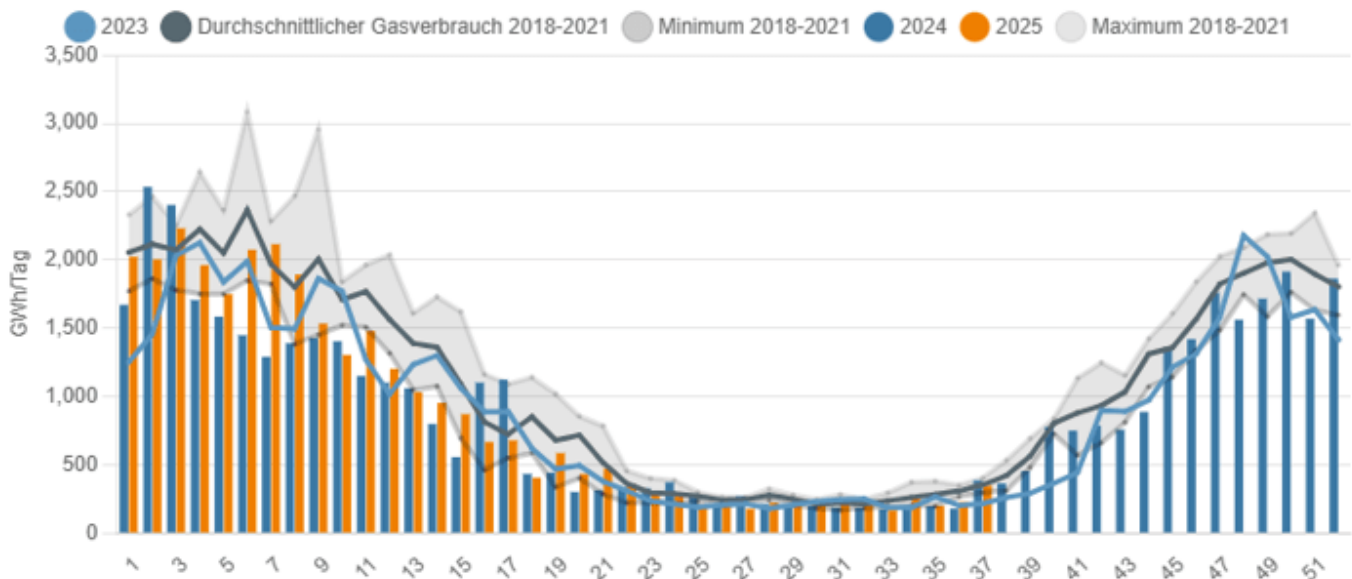
- The Federal Network Agency said it will assess the country's current gas storage policies and compare them to neighbouring countries to make sure they're not encouraging traders to wait for government intervention at higher prices.
- Traders began this year by holding off on injections into German storage amid speculation the state may intervene and offer higher prices to meet storage targets.
- The speculation itself pushed summer prices higher, making storage uneconomical.
- A number of factors since encouraged traders to proceed with stockpiling, including a move by the German government to lower filling storage requirements.
- France was the first EU nation to book all of its gas storage space this year as operators benefited from state tools that protect their bottom lines.
- The model was seen as particularly successful in a EU study published last year.

German Natgas Consumption Rose 16% in Week to Sep. 14

German natural gas consumption in the week to Sep 14 rose by 16% on the week and was 13.7% below the 2018-21 average, Bnetza data showed. Industrial demand rose by 7.9% on the week while demand from households and small businesses rose 52%.

- Industrial gas consumption increased to 1,103GWh/d in the week, to 16.9% below the 2018-21 average and compared to 1,133GWh in 2024. Gas consumption from electricity generation is also included in the data.
- Demand from households and small businesses was up to 348GWh/d last week, 1.7% below the 2018-21 average and compared to 386GWh/d in 2024.
- German gas demand stood 23% below the 2018-21 average the week prior.
- Natural gas inventories in Germany were up on the week to 75.76% full on Sep 16 compared to 74.23% a week ago, GIE data shows. Injection rates have been holding at or above normal through the week.

German Gas Consumption - Source (Bundesnetzagentur)



New LNG Capacity to Pressure TTF: Rabobank

European natural-gas prices are forecast to trade in the high-20s euros a megawatt hour from Q2 2026 amid new LNG capacity coming online, Rabobank said.

- "The structural transformation of Europe's gas supply--marked by reduced pipeline reliance and increased LNG dependence--has introduced new vulnerabilities," Rabobank's Florence Schmit.
- "The continent's energy security will increasingly hinge on global LNG market dynamics, weather variability, and infrastructure bottlenecks, making price stability more sensitive to external shocks than in the pre-war era."
- LNG capacity additions are substantial, including an 8% increase in the US alone, boosting global capacity by roughly 34m mtpa, Rabobank added.

TTF Seen Under Pressure in 2026: Bernstein

TTF prices are expected to averaged \$12.2/MMBtu this year on stronger demand, before dipping next year and falling further in the long-term, Bernstein said in a note cited by Bloomberg.

- Prices will fall to \$10/MMBtu in 2026 and then to a \$9/MMBtu longer term average, compared with \$5-6/MMBtu prior to the pandemic and Russia's invasion of Ukraine.
- The call on LNG and storage is expected to grow to 148 bcm in 2025, up from 115 bcm last year, supporting prices this year.
- European prices have remained strong in 2025 despite concerns about a looming step-up in LNG capacity, with spot prices averaging \$12.7/MMBtu across January to September, up 26% y/y.
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APAC LNG

Asian spot LNG prices remained flat this week on high storage inventories and continued muted demand, Reuters said.

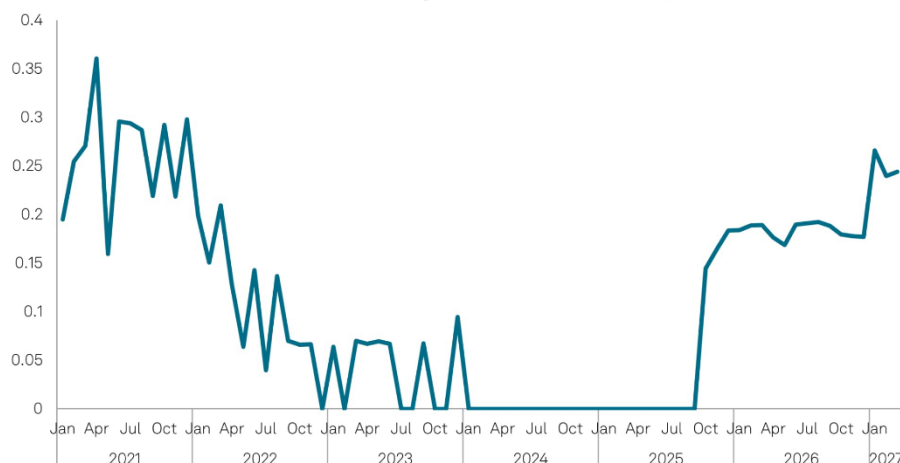
- The average LNG spot price for November delivery into north-east Asia was \$11.50/MMBtu, unchanged from last week, sources told Reuters.
- Spot LNG prices in North Asia were in the low-\$11/MMBtu range as China and Japan refrained from procuring large supplies for winter, Bloomberg also reported.
- The JKM front-month swap ranged between \$11.176/MMBtu and \$11.679/MMBtu in the week to Sep. 23, compared to a range of \$11.211/MMBtu and \$11.847/MMBtu the week prior, according to Bloomberg.
- A lack of major changes to influence the market trajectory helped to keep prices stable.
- Meanwhile, traders are taking likely to hold out on most buying ahead of winter to see how well storage holds out. Indications of a mild winter could prompt a sell off, sources added.
- Storages in Asia are still relatively stocked and supplies are still healthy.

Supply

Australia's Darwin LNG project – offline since Nov. 2023 - is set to resume exports in October, supported by feedgas from the newly launched Barossa Gas Project, a move seen as bearish for JKM, Platts said.

- Output is expected to begin at around two cargoes per month before ramping up to the plant's full 3.7m mtpa capacity within a year.
- Its return, coinciding with North Asia's winter demand season, will ease supply concerns and reflects Australia's reliance on backfill projects as greenfield developments face increasing obstacles.
- LNG stockpiles held by Japanese utilities increased by 7.43% on the week to Sep. 21 to 1.88m tons, according to trade ministry data. Stocks rose from the lowest since Mar. 16 at 1.75m mt the prior week.
- Japanese stockpiles were 1.63m mt around this time in 2024 and around 1.56m mt in 2023.

Darwin LNG Exports (M mt)- Source (Platts)



- The total estimated quantity of LNG on tankers that have not unloaded for at least 20 days increased 6.2% week on week, according to Bloomberg estimates. LNG on water volumes were 3.21m mt as of Sep. 21, up from 3.02m mt the prior week.

Russia-China Gas Realignment

The Russia-China gas realignment is a key uncertainty over the medium-term with potential impact on the global gas balance and prices in both Europe and in Asia, according to IEA analyst Greg Molnar.

- Russia's total gas exports to China, including pipeline gas and LNG, rose 11% y/y to a new record high of 4.25 bcm in July 2025, according to GACC data cited by Interfax.
- In general, China's LNG imports will regain growth in the winter with upside from weather risks, according to BNEF. Residential demand leads growth, while other sectors battle headwinds.
- China imported 6.35m mt of LNG in August, down 2.1% from a year earlier but up from 5.44m mt in July, according to GACC data. Year to date LNG imports fell 16.8% on the year to 41.77m tons.
- China's August apparent gas demand rose 3.3% on the year to 36.2 bcm although the pace of growth is expected to be constrained by ongoing industrial weakness, according to the Gas Exporting Countries Forum (GECF).
- Looking at Russia's Arctic LNG 2 exports to China, the LNG vessel Christophe De Margerie docked at the new second train of Russia's Arctic LNG 2 export facility, according to Bloomberg based on satellite images.
- Arctic LNG 2 has exported six shipments since resumption of loadings from the first train in June. All of these have been on vessels with obscure ownership structures, a sign of being part of a shadow fleet.
- More sanctioned carriers are en route from the Arctic LNG 2 project to China's 6m mtpa Beihai LNG terminal after the port started receiving deliveries in late August, Bloomberg added
- On Sep. 23, The Arctic Mulan, a sanctioned Russian LNG carrier, departed from Beihai, following its second arrival on Sept. 22, according to Platts
- Market sources indicate the project's cargoes are trading at \$8–\$8.50/MMBtu, below Northeast Asia's JKM benchmark of around \$11.3/MMBtu, Platts said.

Gas Exporting Countries Forum Outlook

Global gas consumption for 2025 has been revised down to 1.6% with a reduction in the industrial sector, GECF showed.

- Rising global energy demand and the transition to cleaner fuels has cemented the role of gas in the global energy mix amid broad availability, affordability, reliability and relatively lower emissions.
- In the long term, offshore gas production is a key driver of global gas output growth, projected at an average annual rate of 1.5%.
- Global gas production growth is projected at 1.8% for 2025 primarily due to strong output in North America.
- Northern Hemisphere countries continued gas storage reserve replenishment with EU and US stores still below year ago levels, but Japan and South Korea just above.

South and Southeast Asia

LNG imports to Thailand have fallen so far this year but expected to recover in 2026, Kpler said.

- Imports fell 15.3% year on year to 7.2m tons in Jan. to Aug., according to Kpler data cited by Reuters.
- The decline is the first drop in annual LNG imports since 2014 as electricity generated from natural gas fell 12% through July.
- Thailand increased output from coal-fired generation, hydropower generation as well as imports from neighbouring Laos, official data showed.
- LNG demand is expected to recover next year as western sanctions limit pipeline gas imports from neighbouring Myanmar and due to reduced domestic production, said Ying-Chin Chou at Energy Aspects.
- Thailand wants to convert "maybe 5 million mt" to medium-term or long-term contracts from approximately 6mtpa of spot imports, the permanent secretary of the Thai Ministry of Energy said last week.
- Elsewhere in Asia, India's Torrent Power bought an LNG cargo on a DES basis for November delivery via a tender which closed Sep. 17, Bloomberg reported. The winning offer was about \$10.70-\$10.80/MMBtu

Middle East & Africa:

Egypt has exported a cargo of LNG, a rare move by the country, which has been a net importer of LNG since last year, according to Bloomberg.

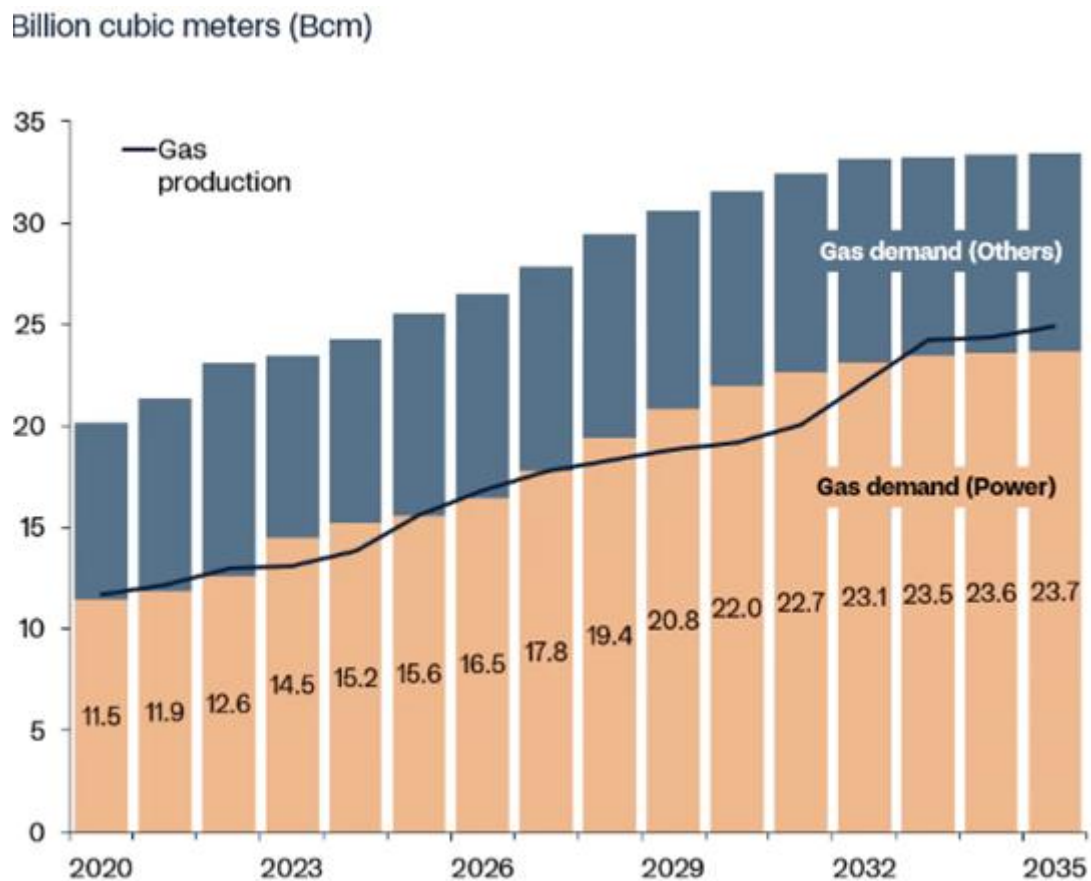
- The tanker Minerva Amorgos picked up the shipment at the Idku export terminal on Egypt's Mediterranean coast on Friday.
- The vessel is heading west in the Med Sea, and the likely destination is Europe, Bloomberg said.
- Only 3 cargoes, including the one in question, have been exported from Egypt so far this year, while 12 cargoes have been imported into Egypt so far in September.
- Egypt is said to be reducing its LNG imports amid easing demand, Bloomberg reported on Friday citing traders with knowledge of the matter.
- 14 LNG cargoes are expected to be imported in September, down from previous expectations of 18.
- Egypt rescheduled some shipments this summer as a flurry of import deals have created some flexibility in its supply, Bloomberg noted.
- Earlier supply deals for the next 2-2.5 years will see up to 290 cargoes imported into Egypt to meet rising gas demand and falling local output.

In the Gulf, rising domestic gas output and elevated LNG imports so far this year are helping Kuwait make progress on its long-standing goal to reduce reliance on burning oil for electricity generation, Argus reports

- LNG imports to Kuwait stood at 5.2m tons across January-August, up from 4.9m tons the same period last year, according to Vortex
- Liquid burn averaged just under 130k b/d in January-August, down by 13% y/y.
- The decline was driven by a decline in fuel oil use (112.7k b/d this year versus 144k b/d in 2024), which more than offset modest increases in crude and gasoil burn.

- Elsewhere in the Middle East, Iraq's attempt to ease its chronic power shortage with gas from Turkmenistan routed through Iran has failed under US pressure, Reuters reported. Iraq sought 5.025 bcm of Turkmen gas a year, according to a draft contract of the swap deal seen by Reuters.

Kuwait's Gas production vs Demand- Source (Rystad)



In Africa, Oil India expects the TotalEnergies-operated 13.1mtpa Mozambique LNG project to restart development by the end of this year, chairman Ranjit Rath said cited by Reuters.

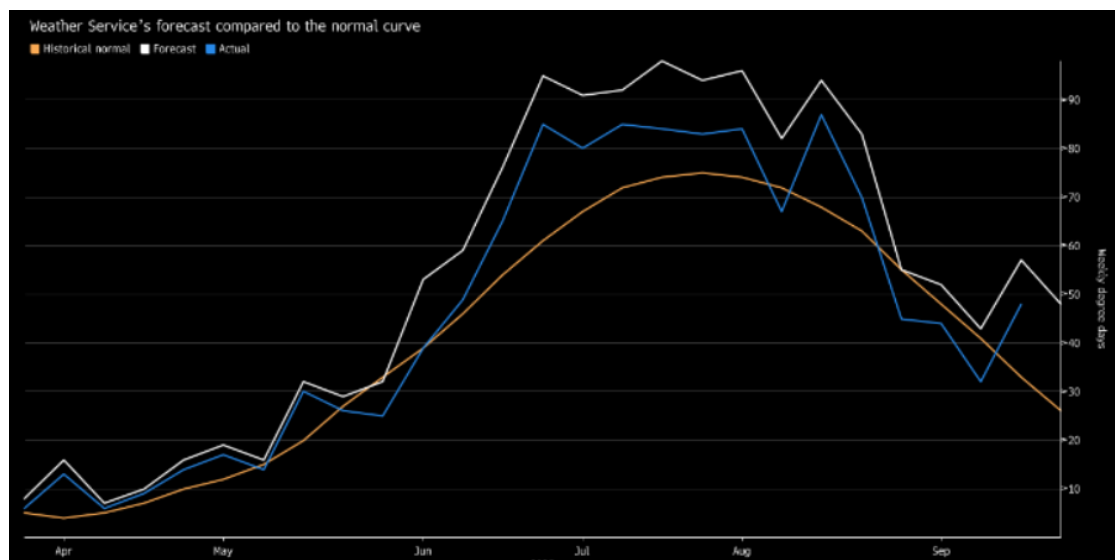
- "With improved security conditions, the project is expected to restart in the second half of 2025 and is well-positioned to meet the growing demand of the Indian gas market," Rath said.
- TotalEnergies CEO Patrick Pouyanne said in June that this summer was targeted for the project restart while Italy's Saipam said it is confident of restart by the end of the summer.
- The facility has faced force majeure since 2021 following insurgent attacks.

US Natural Gas:

Henry Hub front month dropped off since last week's EIA storage report showed a late-season build of 90 bcf for the week ending September 12, well above the five-year average of 74 bcf. Cove Point maintenance has kept some molecules in the US market, while warmer temperatures across the entire lower 48 have delayed the start of heating season

- Henry Hub Front Month has traded between \$2.772/MMBtu and \$3.168/MMBtu this week, compared to \$2.869/MMBtu and \$3.168/MMBtu over the previous week.
- Henry Hub natural gas prices are seeing averaging \$3.71/MMBtu in 2025, a three-year high, according to analyst forecasts gathered by Reuters. Forecasts range from \$3.40/MMBtu to \$4.00/MMBtu.
- It is then seen climbing further to \$4.16/MMBtu in 2026, analysts told Reuters. Forecasts for 2026 ranged from \$3.80/MMBtu and \$5.00/MMBtu.
- Lower 48 natural gas production averaged 107.84 bcf/d in the 10 days to Sep-23, compared to last week's 10-day average of 108.27 bcf/d.
- Baker Hughes US gas rig count: 118 (0) - up 19 rigs, or 19.2% on the year.
- US cooling demand is forecast 21 CDD above the long-term normal for the time of year, according to the NOAA. During the week to September 20, the US was 14 CDD above normal.

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

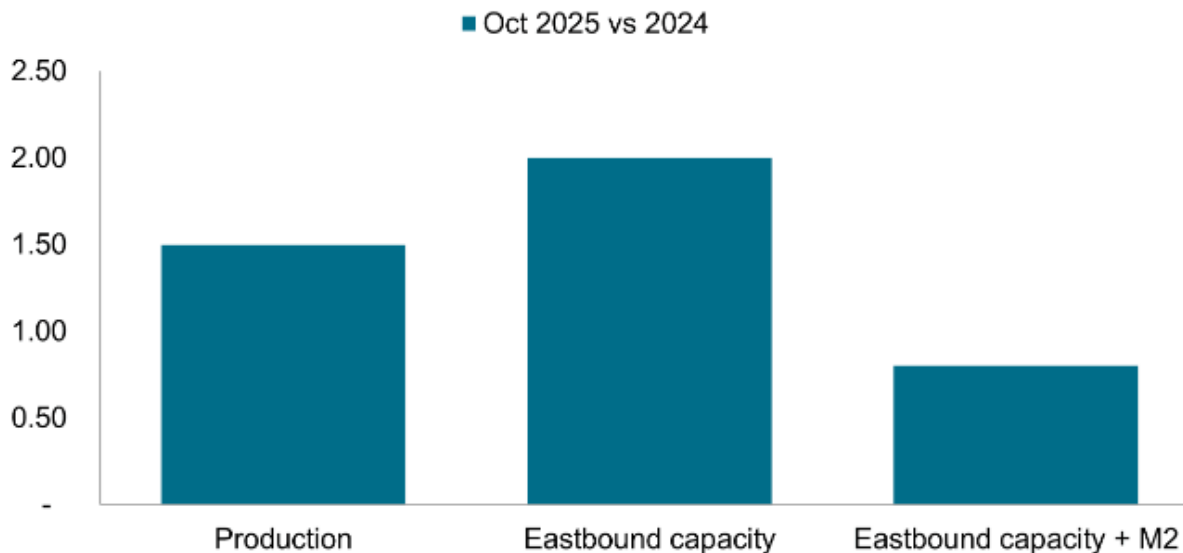


Regional Hubs

Waha continued to settle in negative territory as pipeline maintenance continues in the region. October could bring even lower prices due to scheduled maintenance on the Permian Highway Pipeline, predicts Platts.

- Waha cash prices flipped negative on September 11 due to unplanned maintenance at the Devils River compressor station which dropped the Gulf Coast Express pipeline's capacity down from 2 bcf/d to 1.86 bcf/d. Waha settled on September 12 at a low of \$3.03/MMbtu.
- In response, Permian production was cut from 19.655 bcf/d on September 11 to 19.217 bcf/d today, September 23, a difference of about 440 mmcf/d, according to BNEF.
- Waha similarly priced negative on average in September 2024 under similar pipeline constraint conditions, only to be alleviated by the opening of the Matterhorn route that added 2 bcf/d of capacity.
- The concern this fall however is the 1.5 bcf/d growth in Permian dry gas production over the year and added LNG feedgas demand, which Platts believes outstrips the added eastbound capacity of Matterhorn by about 1.2 bcf/d.
- Platts believes Waha prices will likely remain in negative territory, possibly plunging to record lows with Permian Highway maintenance that will take capacity down from 2.7 bcf/d to 1.5 bcf/d.
- Maintenance is set to begin on Friday October 3, and last until Thursday October 16, when Permian Highway will replace turbines at Praha C/S and Junction C/S, according to the pipeline's notice page.

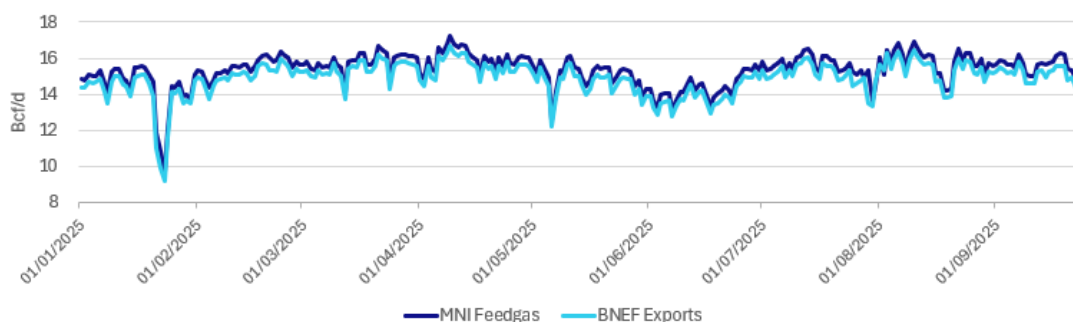
Year-on-Year Permian Production and Eastbound Capacity Growth (Bcf/d) - Source (Platts)



US LNG

Natural gas deliveries to US LNG terminals averaged 15.05 bcf/d in the seven days to Sep-24, compared to the seven-day average of 15.19 bcf/d during the previous period.

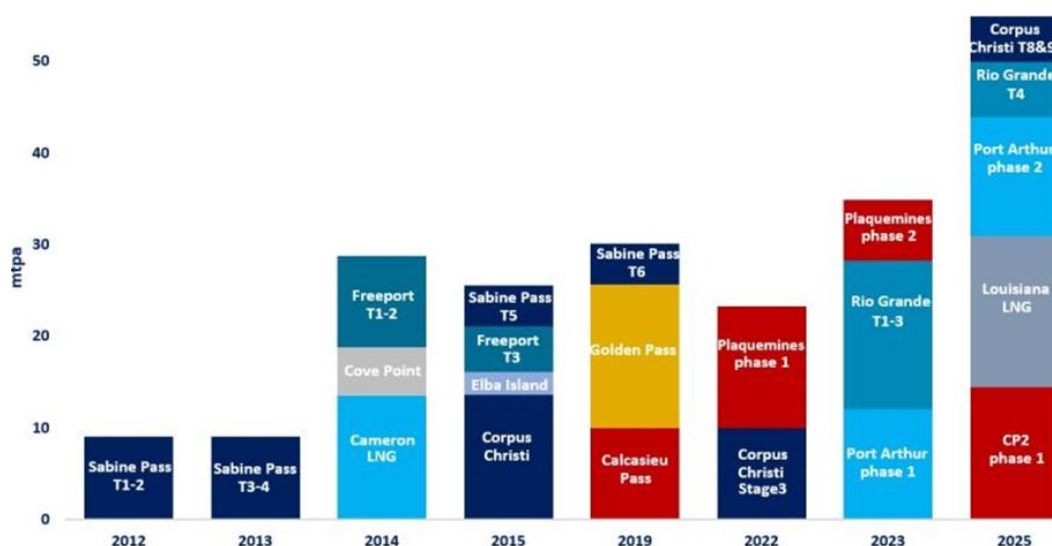
Daily L48 LNG Feedgas Total- Source (Bloomberg Finance L.P./MNI)



So far 2025 is a record year for US LNG FIDs and the second-best year for global LNG FIDs, according to IEA analyst Greg Molnar.

- A total of 55m mtpa of liquefaction capacity has been sanctioned since the start of the year. following a short pause in 2024.
- US natural gas producers will face challenges meeting surging demand from new LNG export projects, according to Expand Energy CEO Nick Dell’Osso, cited by Platts.
- He warned that the US industry is not fully prepared for the expected 12.2 bcf/d increase in LNG export capacity by 2027. This would bring total capacity to 27 bcf/d — a 12% rise in overall US gas demand.
- The US could see some oversupply in LNG between 2027-2028, but supply will tighten in 2030, according to EQT’s CEO Toby Rice, cited by Reuters.
- Rice was speaking on the sidelines on a conference in Houston and his comments come after Total’s CEO Patrick Pouyanne warned earlier this month of a potential supply glut in the market if all planned LNG projects come online.

Total US FID Capacity by Year- Source (Greg Molnar/IEA)



Cove Point LNG Started Planned Maintenance

Cove Point LNG started its planned annual maintenance Saturday September 20 at its Maryland facility that will take about three weeks to complete.

- MNI data show Cove Point with zero absolute outright since Saturday September 20. This compares to 0.716 bcf/d last week.
- Cove Point will also begin work on its Pleasant Valley facility for 21 days on October 11.

Sempra Infrastructure Reaches Port Arthur Phase 2 FID and Agrees to Sell 45% Equity Stake to Private Investors

Sempra Infrastructure announced FID on Port Arthur Phase 2 while also agreeing to sell a 45% stake, or \$10 billion, to KKR and Canada Pension Plan Investment Board, with KKR owning a 65% stake upon closing of the deal in mid-2027.

- Phase 2 will add two liquefaction trains with a combined 13 mtpa capacity and one storage tank. Phase 2's Train 3 and Train 4 are expected to come online in 2030 and 2031, respectively.
- EQT, JERA, and ConocoPhillips have previously signed offtake commitments for Phase 2 LNG.
- Sempra recently added a nitrogen rejection unit at Phase 2, according to FERC filings.

Golden Pass LNG Receives Approval to Re-Export LNG

Golden Pass LNG Terminal LLC received DOE approval to re-export 50 bcf of previously imported foreign LNG from the facility starting October 1 ahead of imminent startup

- Golden Pass is expected to start production in December, according to Exxon Mobil, one of Golden Pass' developers.
- Re-export authorization is a crucial step for the upstart of the facility, as commissioning requires chilled fuel to cool down storage tanks and transfer lines before loadings. Taking on foreign cargoes also provides some flexibility for spot market sales depending on market conditions.
- According to MNI data some very small feedgas volumes have reached the facility since July 23, 2025, with a recent high of just 2,635 MMBtu.

Venture Global Pressed FERC for More Time on Plaquemines 20-mtpa Phase 2

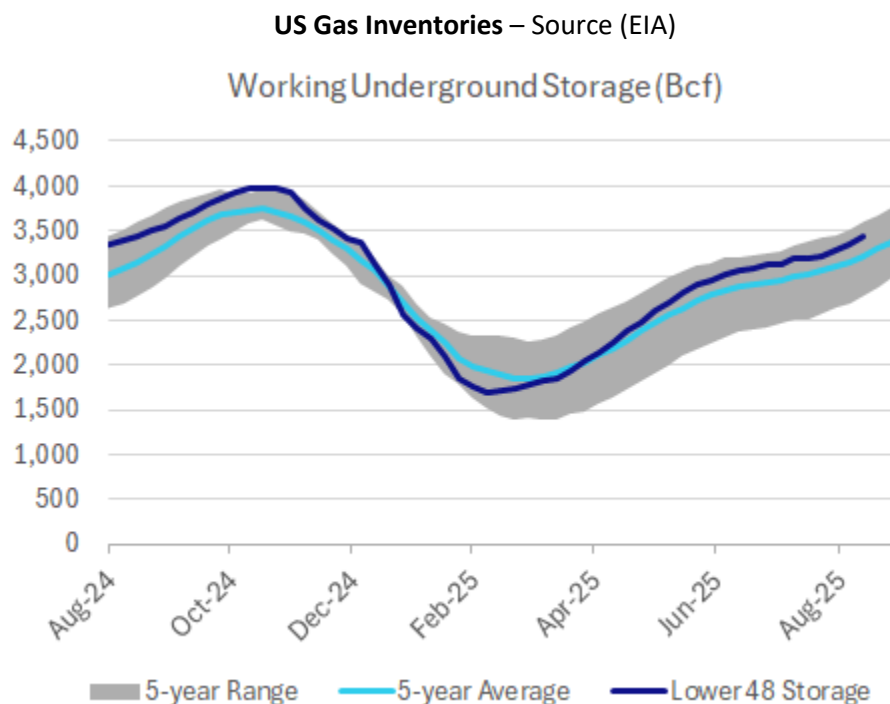
Venture Global placed a formal request with FERC to request more time on Plaquemines Phase 2 startup to December 31, 2027, according to a company filing.

- Previous authorization allowed for a start by September 30, 2026.
- Last week, FERC provided authorization for Plaquemines to commission the Phase 2 Acid Gas Removal Unit C and associated compressor circuit for Phase 2 pretreatment, which was necessary step prior to introducing hazardous fluids into the facility.
- Now, both remaining blocks (15 and 18) are advancing toward introducing feedgas into the remaining trains. Requests to introduce feedgas should be the next permitting milestones before the final blocks reach LNG.

US Natgas Inventories

The EIA weekly gas inventories for the week ending Sep. 19 showed a build of 90 bcf. The seasonal five-year average shows a net build of 74 bcf.

- The storage report was underestimated by Reuters by 10 (+80), WSJ by 12 (+78), BBG by 11 (+79), NGI by 4 (+86)
- Total stocks are up to 3,433 bcf. This is 4 bcf below levels seen a year ago and 204 bcf above the previous five-year average of 3,229 bcf.

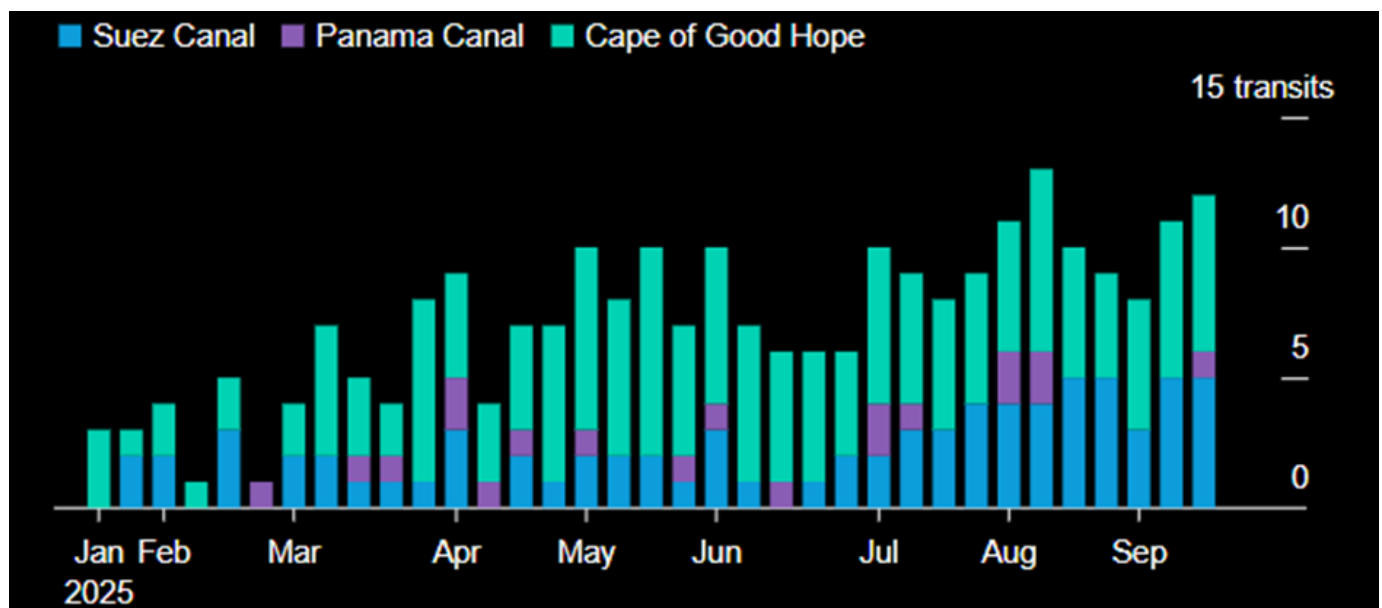


Latam

A US LNG cargo has made the first Panama Canal transit in 5 weeks, according to BNEF.

- The week of Sep. 15-21 saw 12 US LNG cargoes transiting via key routes (Suez Canal, Panama Canal, Cape of Good Hope), one more than a week earlier.
- Five LNG tankers traversed the Suez Canal, likely bound for Egypt, BNEF says.
- One crossed the Panama Canal, while the rest sailed around the Cape of Good Hope.
- Global LNG imports rebounded by just under 0.9m tons w/w to 8.5m mt.

Weekly Laden US Tanker Transits- Source (Bloomberg Finance L.P.)



Costa Azul LNG Looks to Extend Deadline

Sempra Infrastructure sent the US Department of Energy (DOE) a request to extend the deadline for starting up Energia Costa Azul on Mexico's Pacific Coast

- Sempra asked for an extension to September 21, 2026, pushed back from March 29 on the same year.
- Construction is now 93.5% of the way done, while commissioning activities are 94.9% done.
- Phase 1 is designed to have a capacity of around 3 mtpa, while yet-to-be-approved Phase 2 could add 12 mtpa of export capacity. France's TotalEnergies currently has a 1.7 mtpa offtake agreement and Japan's Mitsui has 0.8 mtpa.

Colombian Gas

Some companies in Colombia face fuel cuts while Colombia's only LNG import facility – known as SPEC – is closed for maintenance Oct. 10-14, Bloomberg said, citing Alejandro Castañeda, head of the power generator's association, Andeg.

- Bloomberg cited a statement from Colombia's energy ministry Sep. 17 stating that existing gas supplies during that period will be prioritised for homes, small businesses, compression stations, refineries, vehicles running on the fuel and for gas-fired power plant.
- While the LNG import facility is offline, the gas deficit will be up to 100 mmcf/d, meaning around one-third of companies in Colombia could face gas rationing.
- Industrial gas demand in Colombia is around 300 mmcf/d, or 30% of total demand.
- Also in Colombia, Ecopetrol awarded a contract for a floating storage unit to Exmar, according to a statement Sep. 18.

- The unit will be deployed on the west coast of Colombia in the inner bay of Buenaventura and provide regasification services for a volume of 60 mmcf/d. The project is awaiting FID due in Q4.

Argentina's Vaca Muerta Gas Outlooks

Given the LNG projects in the pipeline in around Vaca Muerta, Argentine oil and gas institute IAPG said that a medium-growth development scenario for upstream gas would peak at around 200 mcm/d in 2029 before trending down.

- This scenario envisages a peak of nine Vaca Muerta rigs and three frac sets, up from six and two respectively in 2024.
- In a lower-growth scenario, national production would hold steady at just over 150 mcm/d for a few years before trending down through 2040.
- Under the high growth scenario, reflecting LNG demand, production would peak at 300 mcm/d in 2032, before steadily declining through 2040.
- Argentina's gas production today is around 160 mcm/d.

LNG FSU Arrives in Honduras

The Bilbao Knutsen, a former LNG carrier converted as an LNG floating storage unit (FSU), arrived at Honduras' Cortes port to serve a future LNG-to-power project, the first of its kind in the country, Platts said.

- The FSU is set to remain in Honduras for an 18-year term and will supply the Brassavola thermal power plant. However, the status of the plant is unclear.
- Platts said that it is not confirmed whether the LNG cargoes imported will be purchased spot cargoes or under long-term deals.