MNI Gas Weekly: February Weather in Focus

By Lawrence Toye, Daniel Dawson, Zach Simon (11/02/2026)

Executive Summary:

- **European Gas Benchmarks** fell on mixed temperature forecasts for February
- Asia's **LNG market** softened from a previous nine-week high
- In the **Middle East & Africa**, Qatar's North Field expansion could face further delays
- **Henry Hub** oscillated on weather forecasts and changes in feedgas demand
- In **the Americas,** Mexico will issue permits for Amigo LNG

European Natural Gas

TTF front month has faced further pressure overall across the past week with weather forecasts in focus amid low storage levels.

- Front month TTF prices traded between €31.35/MWh and €36.36/MWh this week, compared to €31.275/MWh and €40.495/MWh over the previous week.
- Temperatures in NW Europe are forecast to briefly fall below normal this coming weekend before a recovery into next week. Forecasts are uncertain beyond Feb. 18 with GFS holding just above normal but ECMWF forecasting a drop back below normal. CWE wind generation has been mostly revised lower over Feb. 12-18, with strong downward revisions noted over next week.
- NW European LNG sendout remains strong at 290mcm/d yesterday compared to an average of 278.6cm/d over the previous week, Bloomberg shows.
- European gas storage is down to 36.13% full on Feb. 9, according to GIE data compared to the previous five-year seasonal average of 52.8% full as net withdrawals rise back to near normal levels.
- Norwegian pipeline supplies to Europe are 336.9mcm/d today. Gassco shows total capacity reductions of 33.2mcm/d today, falling to 27.7mcm/d by Feb. 17 and to 7.9mcm/d from Feb. 18.
- Algeria gas flow to Italy at Mazara are estimated at 55.3mcm/d today, Snam data shows, compared to an average of 57.5mcm/d so far this month.

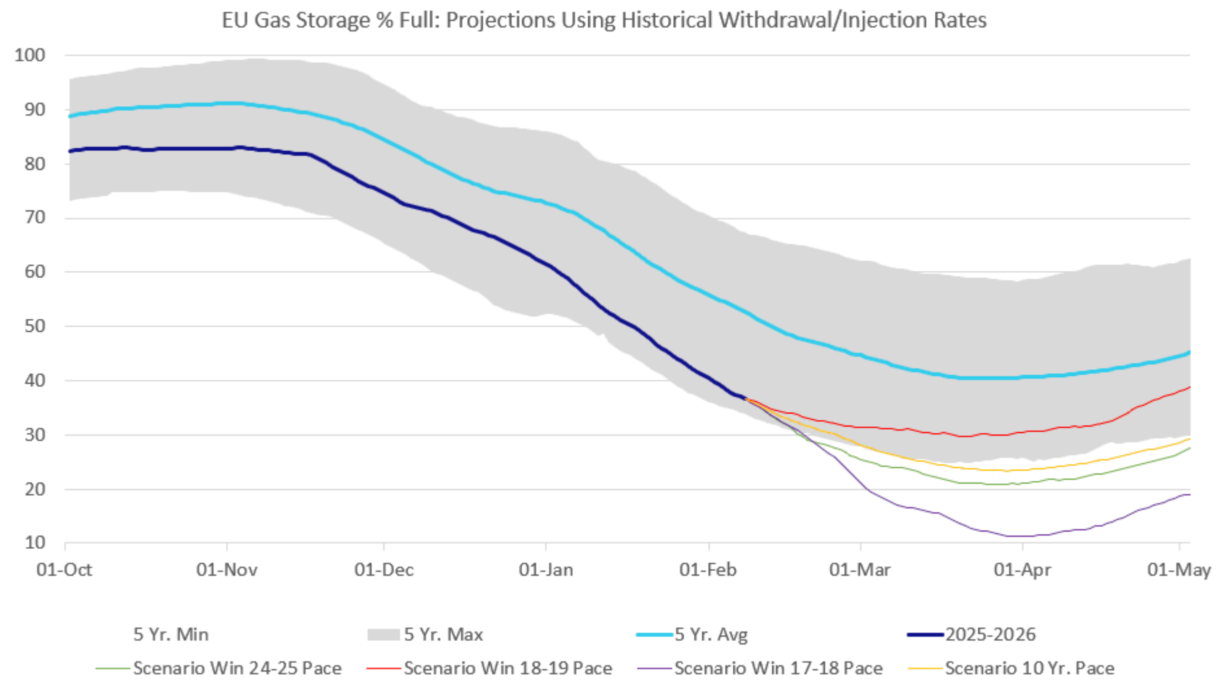
TTF Sum26 Holding Narrow Discount to Win26

TTF Summer 26 is holding a narrow discount to Winter 26 as the market weighs end of season gas storage levels in Europe amid mixed near term weather forecasts ahead of growing global supplies later this year and into 2027.

- Additional excess supply in 2026 and 2027 could find a home in European storage, but incentive to refill may require lower summer prices in 2026 than current forward curve pricing, OIES said.
- European gas storage is down to 36.72% full on Feb. 8, according to GIE data compared to the previous five-year seasonal average of 53.3% full with net withdrawals below normal over the weekend.
- Based on the withdrawal rates from the last ten years from now until the end of March, the EU storage level would fall to an average of 23.4% of capacity at the end of the season with a range between 11.3% and 30.4%.
- The week to Feb. 8 showed an average net storage withdrawal of 6,298GWh/d compared to withdrawals of 7,187GWh/d the prior week. The previous five-year average for the week shows withdrawals of 5,183GWh/d, based on GIE data.

- Six of the 18 GIE storage reporting members are now showing gas in store levels below 30% full. Storage in Germany is at 67.8Wh (27% full), Italy at 109.1TWh (53.7%), Netherlands at 28.3TWh (19.6%), France at 33.9TWh (27%) and Austria at 42.3TWh (42%).

EU Gas Storage Scenarios - Source (MNI / GIE)



TTF Rally Attracting Flexible LNG Cargoes

The uptick in TTF pricing compared to December is attracting flexible LNG cargoes to Europe, according to Timera Energy.

- The rally has compressed cross-basin spreads, pushing JKM to a sustained discount versus TTF and, briefly, versus offshore DES NWE prices.
- The firmer European bid reflects a structurally tighter storage backdrop as colder weather has accelerated stock drawdowns.
- European inventories are 25% lower y/y, elevating refill requirements ahead of the injection season and exaggerating the risk premium given a depleted storage buffer.
- European gas prices have rallied to attract incremental flexible LNG.
- LNG netbacks for the USGC, Africa and some Middle East cargoes currently point towards Europe.
- The growing volumes can be seen in the DESNWE-TTF spread, which has widened from -$0.65/MMBtu to -$0.94/MMBtu over the past two weeks.
- This highlights strengthening demand for European regas slots, with higher-cost regas terminals being call upon to accommodate growing LNG arrivals, Timera said.
- Almost all European regas terminals, except for UK terminals, are now 'in the money' for March delivery, according to Spark's Regas Terminal Moneyness metric.

JKM – DESNWE Spread - Source (Timera Energy)

European Gas Market Faces Challenging Yet Transformative 2026: ABN AMRO

The European gas market faces a challenging yet transformative year in 2026, shaped by storage deficits, global supply growth and geopolitical uncertainties, ABN AMRO said in a note.

- In the short-term, cold weather and depleted inventories will continue to drive price fluctuations, the bank said.
- Furthermore, record LNG inflows will be required to rebuild storage inventories during the summer injection season.
- Seasonal spreads and high demand may sustain elevated prices in the medium-term.
- The anticipated global LNG supply surplus in 2026 offers a prospect for price stabilisation and improved trade flows, the bank added.
- ABN AMRO has retained its TTF price forecast of €34/MWh in Q1. The bank sees TTF falling to €26/MWh in the summer before rising again into the heating season.

Goldman Lowers 2026/27 TTF Forecast by €2/MWh

Goldman Sachs has lowered the Bal 2026 and 2027 TTF gas price forecasts by €2/MWh to €34/MWh and €21/MWh respectively.

- The bearish view is maintained into 2028/29 with European Gas prices expected to average €12/MWhm just over $4/MMBtu “as a result of temporarily having to close the US LNG export arb to resolve a large global LNG oversupply.”

- EUA market could soften as EU officials are considering easing the phase out of free carbon emission allowances to industrials, German Media reported.
- Cheaper carbon lowers coal generation costs and allows natural gas to generate any given amount of gas-to-coal switching at a lower price point than previously.

APAC LNG

Asia spot LNG prices fell this week after reaching a nine-week high, ending a three-week rally as mild weather and strong inventories weighed on demand, Reuters said.

- The average March-delivery price into north-east Asia slipped to $10.70/MMBtu from $11.60/MMBtu a week earlier.
- Analysts said near-term demand remains soft due to warmer Feb. temperatures in India, weaker-than-expected inventory drawdowns in China, and LNG stocks in Japan and South Korea holding above five-year averages.
- Prices were still seen as too high to stimulate buying from India and China, although limited restocking demand has emerged in Japan following a recent cold spell. This was expected to be confined to only a few cargoes.
- Market participants continue to monitor shipping risks through the Strait of Hormuz, a key transit route for around one-fifth of global LNG trade.
- Global LNG freight rates were steady, with Atlantic rates at $11,500/day and Pacific rates at $29,250/day, according to Sparks Commodities.
- Platts expects Asian spot LNG prices to average $9-$9.50/MMBtu this year, with ICIS forecasting prices falling below $9/MMBtu in the second half.
- The total estimated quantity of LNG on tankers that have not unloaded for at least 20 days increased 7.4% over the last week to 1.83m tons as of Feb. 8, according to Bloomberg.

Imports Seen Softening Ahead of Lunar New Year

Asia LNG imports soften ahead of Lunar New Year holidays with average regional spot prices fell for the first time in a month to $11.0/MMBtu, according to Vortexa.

- Aggregate Asia arrivals in the week to Feb. 8 fell almost 10% week-on -week to 5.0 mt, or 74 cargoes, as regional demand remained lacklustre.
- Softer pricing is despite colder mid-February temperature forecasts in Northeast Asia, while Western Australia LNG terminals resumed operations after cyclone-induced port closures over Feb. 6-8, Vortexa added.

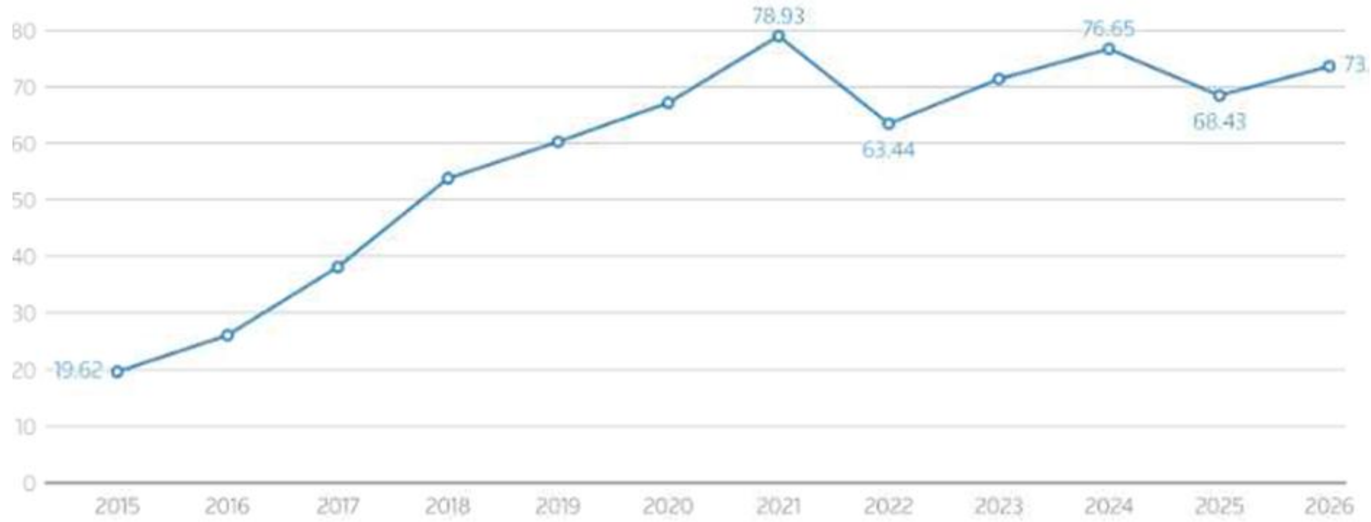
China

China's imports fell to the lowest in almost a year to 0.8 mt, or 12 cargoes in the week to Feb. 8, Vortexa data showed. The country's 30-day average daily LNG imports fell to the lowest since early Nov at 187k mt.

- China's LNG imports are set to rise in 2026 as a global supply upswing lowers prices, though any lift will be modest due to persistent weakness in the economy, Reuters reports.

- China is set to buy 3%-10% more LNG this year versus 2025, or roughly 70.5m-75.5m mt, according to analysts at five firms.
- Even the most optimistic forecasts are still below 2024 levels following a 10% decline in imports last year due to a mild winter and weak industrial demand.
- Growth in 2026 will be supported by the rising use of LNG trucks, which alone could boost demand by 3.6m mt, SCI said.
- Rystad estimated domestic gas output will grow by 12 bcm this year, versus a 25 bcm bump in demand.
- Meanwhile, gas pipelines from Russia are already near capacity.
- Also relating to China's LNG market, A Russian LNG cargo that loaded at the sanctioned Portovaya facility is heading towards the Shenzhen area aboard the tanker Kungpeng, according to Kpler.
- It is of interest because it would mark a new terminal for those LNG flows which so far have only headed to Beihai LNG.The final destination is not confirmed yet.

China's Forecasted LNG Imports (mt) - Source (Reuters)



Japan

Japan LNG imports have risen to the highest in a year but demand pressure could ease with the restart of the Tepco nuclear reactor and amid milder weather next week.

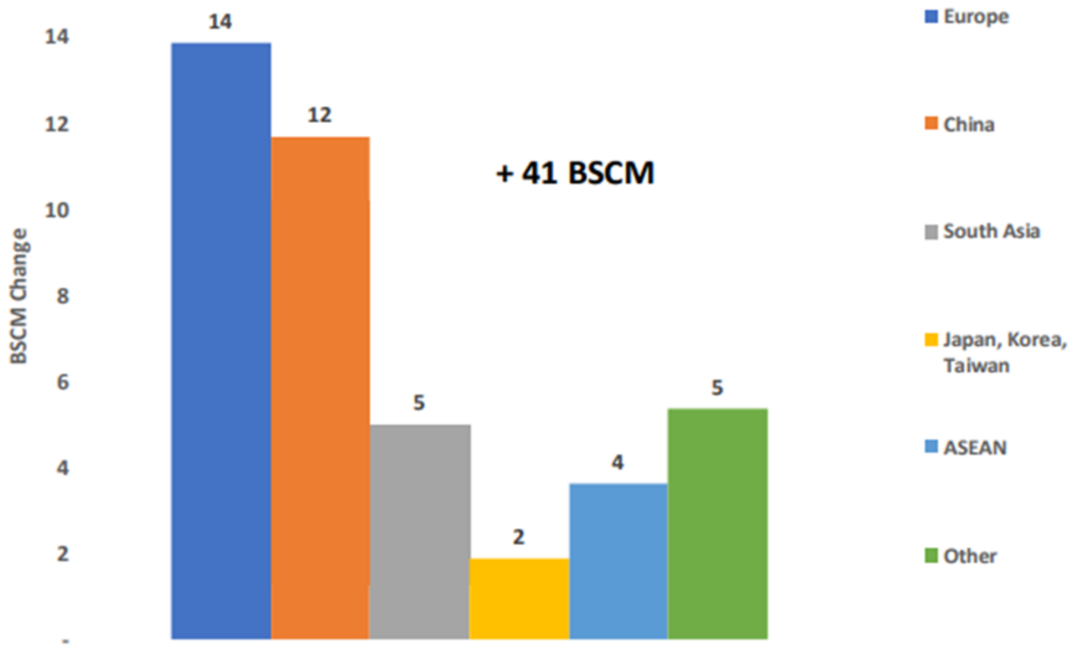
- Tokyo Electric Power is planning to restart the Kashiwazaki-Kariwa nuclear plant's No. 6 reactor on Feb. 9 after a delay last month due to an electrical issue.
- Average temperatures in Japan are forecast to fall below normal this weekend but are expected to recover back above normal into next week and through mid-month
- Japan's Mitsui is close to buying a stake in the second phase of QatarEnergy's North Field project, according to Reuters sources. Mitsui has since said the report was inaccurate.

LNG Supply to Grow by 50% by 2050: OIES

LNG supply is expected to grow by about 50% between 2025 and 2030, based on the FIDs already taken and some projects anticipated to take FID in the next 12 months, OIES said.

- In 2025, LNG imports broadly matched the rise in available LNG export capacity, but rising capacity is set to outstrip the increase in underlying demand in 2026 and 2027.
- Asia drives most of the demand growth, followed by Europe but with downside risk, especially in Asia. Global LNG imports for 2026 are projected to rise 41 Bcm.
- Available LNG export capacity is expected to grow 53 Bcm in 2026, double the rise in 2025, and by 60 Bcm in 2027. Slower projects ramp up than expected or unanticipated technical outages are a risk to LNG export capacity growth.
- Utilization would drop from over 97% in 2025 to 96% in 2026 and 94% in 2027, using actual effectively available LNG export capacity.
- In 2026 and 2027, the additional excess supply could find a home in European storage, but incentive to refill may require lower summer prices in 2026 than the current forward curve therefore putting downward pressure on prices.

2026 Annual Change in LNG Imports - Source (OIES)



Brunei LNG

Brunei LNG is undergoing scheduled maintenance at its facility for a week, but production will not be impacted according to a Reuters source.

- In a post on social media on Tuesday, the company said "operational activities are currently ongoing from 14 October 2025 until 21 October 2025." The LNG plant has a capacity of 7.2m mtpa.

Middle East & Africa

Limited visibility on Qatar LNG project start-up dates and ramp-up profiles introduces substantial uncertainty around 2026's LNG supply surplus, Rabobank said in a note.

- If Qatari trains start later or ramp up more slowly than expected, the global LNG surplus for 2026 could narrow sharply, the bank said.
- Market participants told Kpler that QatarEnergy's North Field East (NFE) project will likely start in November after Bloomberg reported Feb. 9 that the company was pushing the start to as late as the end of the year.
- The Kpler source said that a November start looks possible "at this stage" after they met with QatarEnergy in Doha last week. The source also acknowledged that there are still mechanical or technical issues that could plague the project and delay initial deliveries.
- This falls in line with ConocoPhillips' statement that the project will start in 2H26, but contrasts with a Bloomberg source that the project could even slip into 2027.
- Pre-commissioning for NFE Train 1 began in October 2025, with contractor Technip confirming that the unit has already started steam production.

Coral Norte FLNG

Mozambique will sell the early production from Eni's Coral Norte FLNG project that was earmarked for domestic use, Energy Minister Estêvão Pale said, cited by Bloomberg.

- Coral Norte is a floating production vessel that will produce gas in liquefied form, while Mozambique currently lacks import terminals to regasify the fuel.
- The project will produce 3.6m mtpa of LNG.

Congo FLNG II Ready for Startup

Kpler data shows the LNG tanker Maran Gas Delphi arrived Feb. 5 alongside Eni's 2.4m mtpa second FLNG, the Nguya, at the Point Noire facility in the Republic of Congo

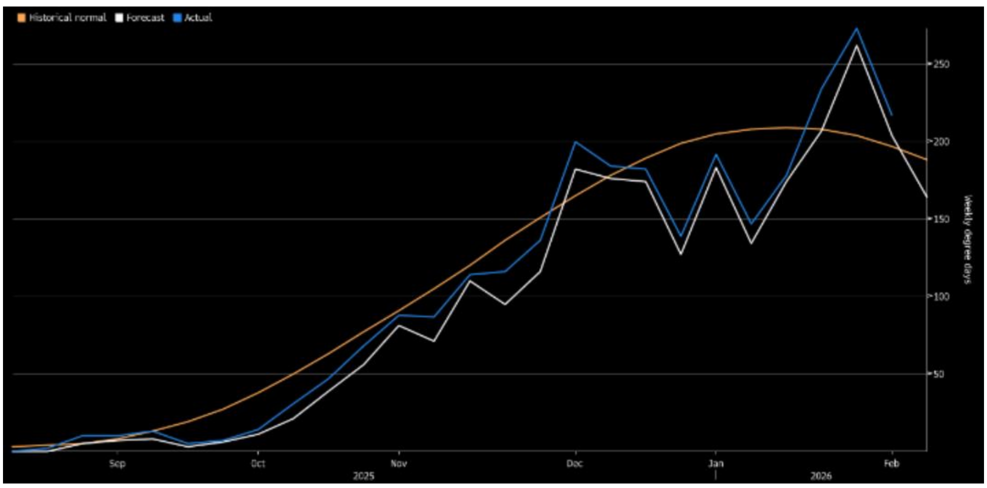
- The total export capacity between Nguya and the first FLNG unit, the Tango FLNG, will together export 3m mtpa by early 2026.
- The cargo is needed to support startup operations.
- Italy's Eni has announced the early launch of Phase 2 of its Congo LNG project following the arrival of the Nguya FLNG and introduction of gas into a new offshore infrastructure system according to a press release on Dec. 2, 2025.

US Natural Gas

The Henry Hub front month contract was relatively flat compared to last week’s massive selloff. Prices have oscillated on relatively small changes in feedgas demand and changing weather forecasts that show warmer patterns next week and some heating demand building in the large urban demand centers on the East Coast around Feb. 22 and on.

- The EIA storage report for the week ending Jan. 30 showed the largest withdrawal on record, at 360 Bcf. However, the draw fell short of the consensus, and the market fell slightly. The pull flipped the surplus over the five-year average to a deficit of 27 Bcf.
- Henry Hub Front Month has traded between $3.061/MMBTU and $3.659/MMBtu this week, compared to $3.155/MMBtu and $4.425/MMBtu over the previous week.
- Natural gas deliveries to US LNG terminals averaged 19.21 bcf/d in the seven days to Feb-11, compared to the seven-day average of 18.5 bcf/d during the previous period.
- Lower 48 natural gas production averaged 112.82 bcf/d in the 10 days to Feb-10, compared to last week's 10-day average of 106.3bcf/d.
- Baker Hughes US rig count: Gas: 130 (5) – highest since Nov. 28. This is up 30 rigs, or 30% on the year. MNI estimates these rigs could represent up to 1.0 Bcf/d of incremental production if they are maintained through summer. MNI analysis shows Haynesville rigs typically correlate to the 6-month moving average of Henry Hub pricing. US producers are not quick to make operational adjustments to rig programs to mitigate chancing market moves. They instead plan activity levels around sustained trends in pricing and expectations of future prices, barring black swan events.
- The EIA’s latest forecast for US gas markets calls for Henry Hub to average $4.31/MMBtu in 2026, up 85 cents from the previous month’s forecast and up nearly 80 cents from last year’s average. Prices are expected to rise in 2027 slightly to average $4.38/MMBtu.
- The agency expects markets to moderate through 2027 with new drilling activity coming online later in the forecast period.
- US heating demand for the week ending Feb. 14 is forecast to be 25 heating degree days (HDD) below the long-term normal, according to Bloomberg, citing the NOAA. During the week to Feb. 7, the US was 19 HDD above normal.

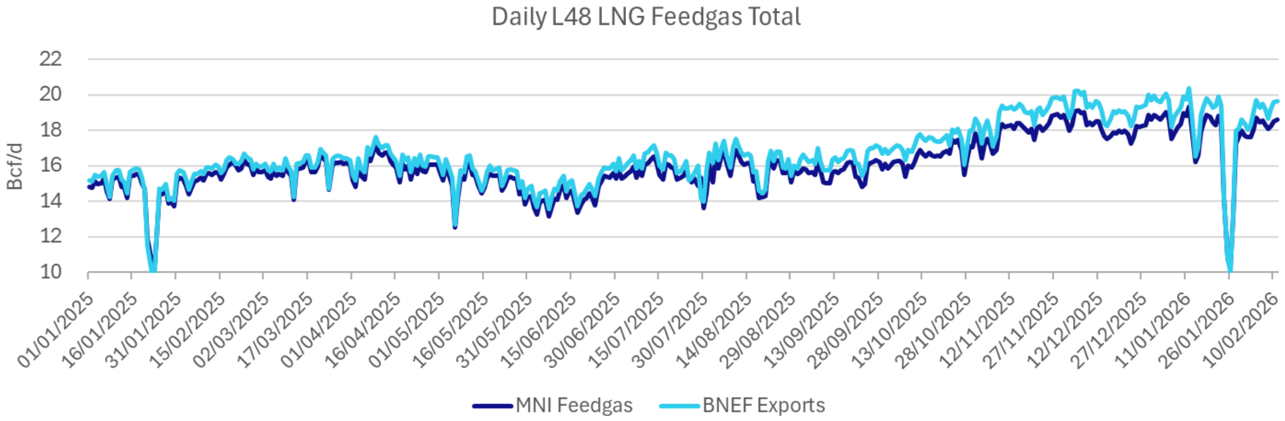
US HDD Count- Source (Bloomberg Finance L.P./NOAA)



US LNG

Natural gas deliveries to US LNG terminals averaged 19.21 bcf/d in the seven days to Feb-11, compared to the seven-day average of 18.5 bcf/d during the previous period.

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



Corpus Christi Stage 3 and Stage 4

Cheniere 's Corpus Christi Stage 3 got FERC permission to introduce feedgas into the warm end of Midscale Train 5

- This means that Train 5 can undergo a safety test that will pressurize the cleaning systems and filters to check for leaks and ensure the chemical treatments are working correctly.
- Also, this week Cheniere applied to build Stage 4, the next 24-MTPA expansion of the project. Stage 4 would entail four new trains, each able to produce 6 MTPA while adding 3.3 Bcf/d in feedgas demand.
- Cheniere also sought to shore up vessel availability for these expansions by inking long-term charter deals last week for new LNG carriers with Japan's Nippon Yusen Kaisha (NYK) and Norway's Ocean Yield.
- The ships are scheduled to be delivered from 2028 and will be built at HD Hyundai Heavy Industries in South Korea. The companies involved did not specify how many vessels have been chartered but the number is more than one.

Everett LNG

The Excelerate Shenandoah reached Boston's Everett LNG facility on Feb. 9 as Algonquin has seen elevated prices, according to Kpler vessel tracking

- The cargo marks the 3rd cargo to reach the US upper East Coast this winter, at about 60.6kt or about 3 Bcf. This is more than last year, when only one cargo reached Boston in December 2024, according to Kpler.

Alaska LNG

Alaska LNG's order holder, 8 Star, submitted an implementation plan for Alaska LNG following recent SPA announcements and an EPCM partner, according to a company document filed with FERC

- Early construction work is expected to begin on April 15, 2026, anticipating FID will shortly be reached.

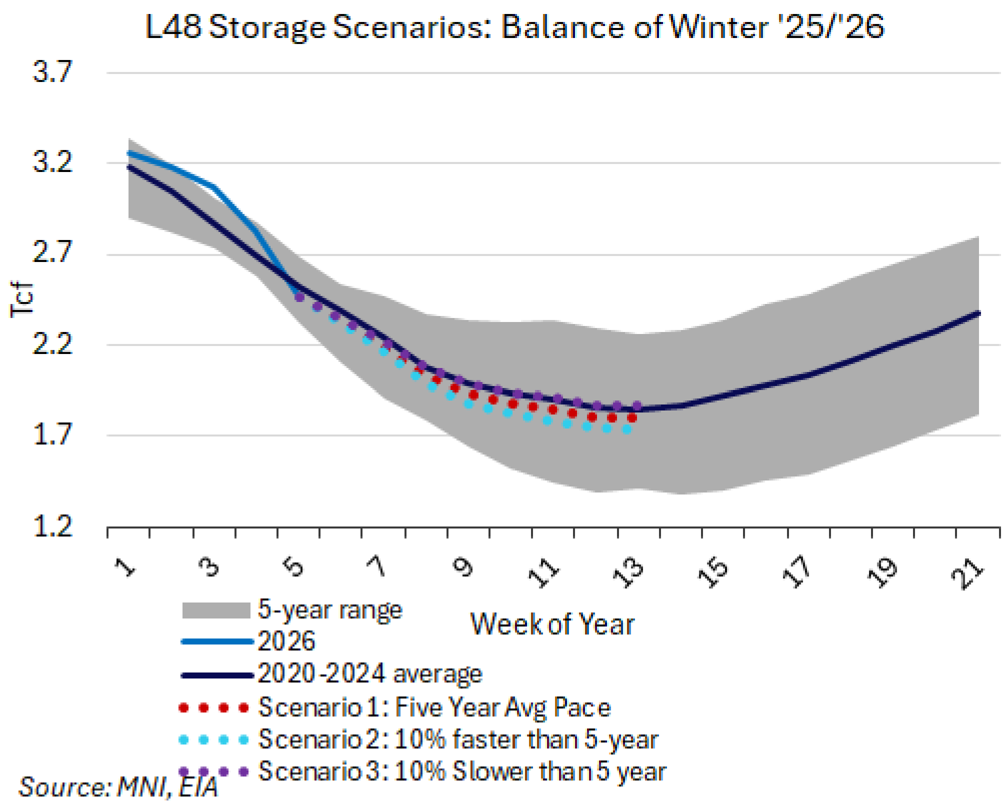
- Early works include logistical items such as camps and bridges to support the 800-mile pipeline in the plans, but the pipeline project would still need to reach FID and get FERC approval before starting, noted Sergio Chapa on X.

US Natgas Inventories

The Jan. 30 withdrawal of 360 Bcf was the largest pull on record, nearly double the five-year average for this time of year of 190 Bcf.

- This dropped storage to 2,462 Bcf, flipping a surplus over the five-year average to a deficit of 27 Bcf.
- If the pace of withdrawals tracks the five-year average pace, storage will exit the withdrawal season below the five-year average inventory. Withdrawals will need to slow down around 10% relative to the five-year average pace to exit the season above the five-year average inventory.
- The draw out of the South Central region was larger in Week 5 than in the past five years, due in part to freeze-offs in the Permian Basin that dropped production by about 7 Bcf/d during Jan. 25-26.
- Regional storage in the Midwest and East regions also dropped below their own five-year averages.

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



Latam

Mexico to Issue Amigo LNG Permits

Mexico will issue permits within a month for the Amigo LNG project on its Pacific coast, BNamericas reported.

- Developers plan an FID in Q1, with the first train at Guaymas, Sonora, set to have 4.2m mtpa capacity and capex of $3.5bn.
- Most output will be shipped to Asian markets, while a portion will supply domestic users, supporting regional gas availability.
- President Claudia Sheinbaum said the plant will also help move natural gas to southern Mexico.
- Developer LNG Alliance said 20% of volumes will go to southern states including Chiapas and to Baja California, with prices around 35% below imported LNG, improving demand affordability.
- Amigo LNG will distribute about 5,000 LNG containers annually to nearby mining users and add storage equal to five days of national gas demand.
- Developers will expand a pipeline with Cenagas, linking Guaymas to US-sourced gas via the Naco interconnection at the US border.

Third Shipment from Australia's QCLNG Heads to Chile

A third LNG shipment in the last month from the QCLNG project on Australia's east coast is heading toward South America or the Atlantic Ocean, Bloomberg reports.

- The Barcelona Knutsen tanker, which picked up a shipment from QCLNG in Queensland around Feb. 6, indicated it's going to the Mejillones port in Chile.
- Another shipment appears to be approaching Chile, while a third is in the Atlantic Ocean potentially heading to Europe.
- The movements are a sign that demand in Asia remains weak, allowing for Australian gas to go elsewhere, traders told Bloomberg.
- Australia usually sends all of its LNG exports to Asia. The last time Australia exported a cargo to Chile was in 2022.