

## MNI Gas Weekly: Freight Rates Drive Up LNG Prices

By Lawrence Toye, Daniel Dawson, & Zach Simon (19/11/2025)

### Executive Summary:

- **European Gas Benchmarks** continue to hinge on weather forecast revisions.
- Asia's **LNG market** is on the rise amid climbing freight rates
- In the **Middle East & Africa**, cargoes are seen diverting from NWE to Egypt and Jordan.
- **Henry Hub** has softened from an eight month high as colder weather abates.
- In the **Americas**, the US DoE is pressuring Mexico Pacific to reveal its investors.

## European Natural Gas

TTF front month swung from as low as €30.29/MWh this week to around €32/MWh on Tuesday supported by colder weather, but an upward revision to forecasts has seen prices fall back below €31/MWh on Wednesday. Meanwhile, LNG imports and storage withdrawals are both rising as the heating season gets underway.

- Front month TTF prices traded between €30.285/MWh and €31.99/MWh this week, compared to €30.765/MWh and €31.795/MWh over the previous week.
- Temperatures in NW Europe are forecast below normal in the coming days but expected to recover closer to normal next week. CWE wind generation has been revised up for late this week/early next week but will decline again mid/late next week.
- NW European LNG sendout has risen to 302mcm/d on Nov. 18, the highest since March and compared to an average of 263.9mcm/d over the previous week, Bloomberg shows.
- European gas storage was down to 81.68% full on Nov. 17, according to GIE data, as net withdrawals rise above normal and to the highest since March. The previous five-year seasonal average is 90.2% full.
- Norwegian pipeline supplies to Europe are back at 327.6mcm/d today after dip to 310mcm/d yesterday. Gassco shows unavailable capacity of 38.4mcm/d today. An unplanned capacity reduction at Aasta Hansteen has been extended until tomorrow.
- Algeria gas flow to Italy at Mazara is 45.4 mcm/d today compared to an average of 47.2mcm/d so far this month, Bloomberg shows.

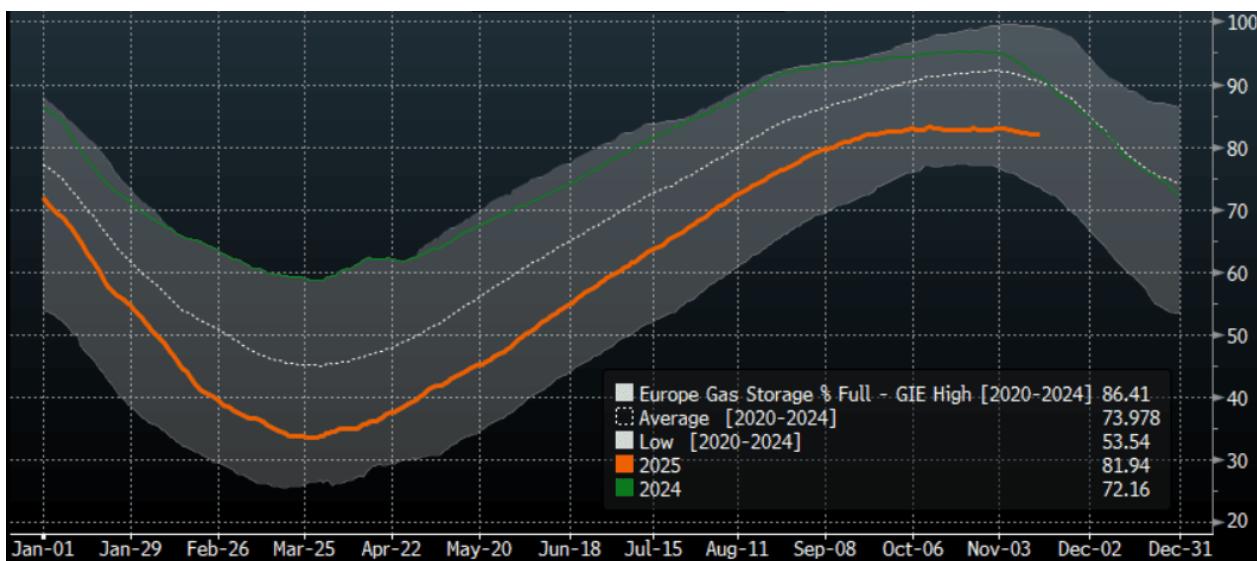
### Europe Sees Small Storage Withdrawals Ahead of Cold This Week

Average European gas storage has seen smaller than normal withdrawals from underground facilities in the last week amid healthy import supplies although cold weather this week could add to regional demand pressure.

- European gas storage was down to 81.94% full on Nov. 16, according to GIE data, compared to the previous five-year seasonal average of 90.4% full and 91.0% full this time last year.
- The week to Nov. 16 showed an average net storage withdrawal of 1,021GWh/d compared to withdrawals of 832GWh/d the prior week. The previous five-year average for the week shows withdrawals of 1,831GWh/d, based on GIE data.

- 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 32.5% of capacity at the end of the season with a range between 16.2% and 42.9%.
- Storage in Germany is at 187.4TWh (74.6% full), Italy at 187.4TWh (92.2%), Netherlands at 104TWh (72.1%), France at 117.5TWh (93.5%) and Austria at 83.7TWh (83.1%).

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



### Natural Gas Demand in NWE Fell 2% W/W: JPMorgan

Natural gas demand in NWE averaged 446 mcm/d for the week of Nov. 10-16, 2% lower w/w and 22% lower y/y, according to JPMorgan.

- The weekly demand decline was primarily driven by weaker non-residential demand, declining by 13 mcm/d w/w, compared to a 3 mcm/d rise for residential demand.
- On a country level, lower demand was led by France and Belgium, where it decreased by 6% w/w.
- Month-to-date November demand is averaging 439 mcm/d, significantly lower than during the same period last year (546 mcm/d) and the bank's forecast of 528 mcm/d for the full month.
- JPMorgan expects heating demand to recover in the second half of November as weather forecasts have turned significantly colder.
- Storage is broadly flat month-to-date, compared to the bank's forecast of 58 mcm/d of net withdrawals, largely driven by weak heating demand.
- Year-to-date, natural gas demand is averaging 384 mcm/d, compared to 382 mcm/d during the same period last year.

## Winter 2025-26 Gas Scenarios Show Potential Shortfalls in Germany: INES

Germany enters winter 2025-26 with gas storage at around 75%, raising risks of shortages by mid-January if extreme cold hits, according to INES.

- INES modelled three winter scenarios for Germany's gas supply in 2025-26.
- In the warm scenario, based on the 2020 weather year, gas storage would be moderately drawn, with the legally mandated 30% fill level by February 1, 2026, still achievable.
- In the moderate scenario, using 2016 temperatures, storage would be heavily drawn but remain above the 30% minimum.
- And in the extremely cold scenario, based on 2010 conditions, storage could be fully depleted by mid-January, creating shortfalls larger than previously projected in September.
- The risks are driven by lower-than-expected starting storage levels, higher gas consumption over the past four months, and weaker storage filling across the EU.
- INES urges the German government to fulfil coalition promises to implement instruments ensuring secure and cost-effective gas storage filling.
- INES will publish its next gas scenario update on 20 January 2026.

## SEFE Plans to End Russian LNG Import Deal by 2027

Germany's SEFE plans to end a gas-import deal with Russia by January 2027, Bloomberg reports.

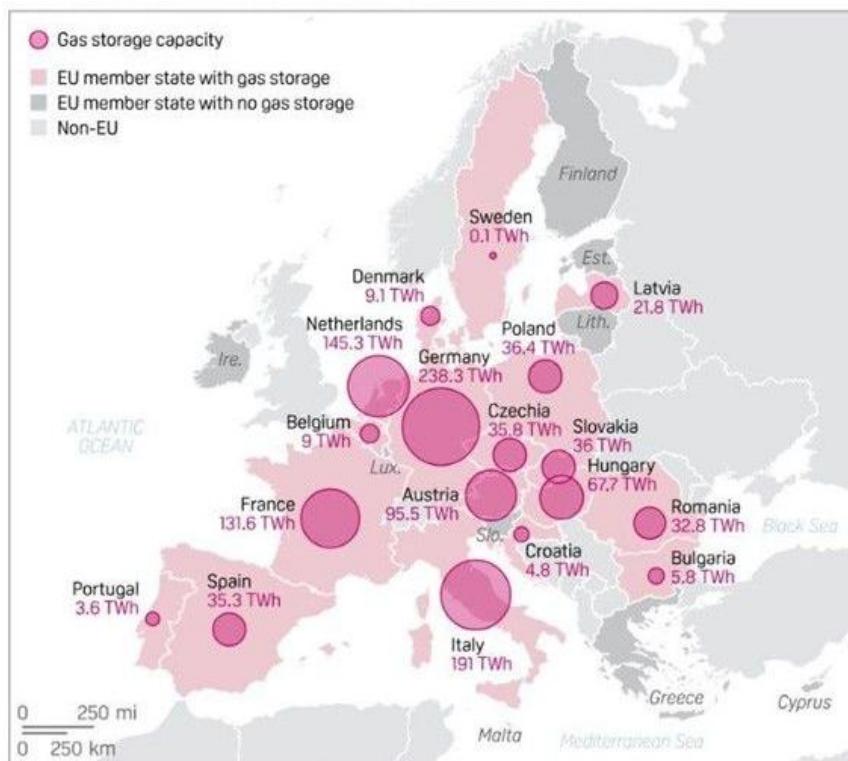
- That aligns with the date when the EU targets a ban on imports of Russian LNG.
- Germany's Economy Ministry has now told the company to declare force majeure to get out of its long-term contract with Yamal LNG.
- The legal clause comes into play since the EU's latest sanctions and plan to phase out Russian energy would effectively prevent deliveries continuing, the ministry said in a statement.
- The legacy contract for the import of 2.9m tons of LNG per year runs through 2040.
- The cost of cancelling it has been estimated at about €10bn though that would not be payable in the event of force majeure.

## Amended EU Gas Storage Regulation Possible Beyond 2027: OIES

It is possible that the amended EU gas Storage Regulation could become a permanent legal instrument upon its expiry at the end of 2027, OIES said

- The EC might seek to incorporate some of its provisions, such as the binding storage filling target, into the revised EU energy security legislative framework.
- If preserved, a target might not be made uniformly applicable but instead conditional on European gas demand dynamics and on whether a certain crisis level is likely.
- Even if a binding filling target was preserved, the amended Storage Regulation may not have a lasting impact on the market with a looser balance expected by 2027 due to a wave of new global LNG supply.
- The amended Storage Regulation has preserved the original filling target at 90% for 2025, 2026 and 2027 but with timing flexibility between Oct. 1 and Dec. 1 and with potential to deviate by up to 15%.

## Gas Storage Capacities - Source (Platts/ GIE)



## European Parliament Votes to Weaken Sustainability Rules

The European Parliament's vote to weaken key sustainability rules could open the door for further rollbacks of EU climate legislation, according to BNEF.

- This comes as the European Parliament drastically reduced the ambition of the CSRD (Corporate Sustainability Reporting Directive) and CSDDD (Corporate Sustainability Due Diligence Directive).
- Key changes reduce the scope of CSRD and CSDDD to larger firms, remove EU-wide civil liability and fines, and require companies only to disclose, not implement, transition plans.
- The simplifications respond to concerns about EU companies' competitiveness, as well as pressure from international businesses and governments, including trade threats from the US and Qatar, who had raised concerns around their LNG flows to Europe.
- The vote marked an unusual alliance between the EPP (centre-right), far-right parties, and some left-wing members who opposed further weakening of climate rules.
- The next steps will see the EC mediate between Parliament and the Council and without an agreement, final adoption delays could potentially affect companies' CSRD (2027-28) and CSDDD (2028) compliance.
- Despite the rollbacks, the EU keeps an ambitious sustainable finance agenda, though the changes may prompt similar ESG policy rollbacks in seven other markets, according to BNEF.

## Ukraine Secures US LNG Imports from Greece

Ukraine has secured US LNG imports from Greece to cover its winter needs from December through to March, Greek and Ukrainian officials said cited by Reuters.

- The deal was effective starting December, according to a joint statement from Greece's DEPA and Ukraine's Naftogaz, while President Zelenskiy said deliveries would begin in January.
- Ukraine will import the gas via a pipeline across the Balkan peninsula.
- On Nov. 7, Venture Global announced a 20-year SPA with Greece's Atlantic-See LNG Trade for the supply of 0.5mtpa of LNG starting in 2030.
- Nearly 60% of the Ukraine's gas production was damaged in recent Russian strikes, Bloomberg reported on Oct. 9, although gas production has rapidly recovered since, ICIS said last week.
- Europe and Ukraine's energy firm Naftogaz signed a deal on Nov. 13 to provide hundreds of millions of euros to secure Ukraine's natural gas supply, according to an EIB statement.
- Zelenskiy said late last month that Ukraine had the funds to buy 70% of the natural gas imports it needs this winter. Ukraine's government was also working with US partners to ensure full financing, Zelenskiy said.

## Ukraine's DTEK Imports First LNG via Lithuania's Klaipeda Terminal

Ukraine's DTEK is expanding gas trading routes with the first import of US LNG via Lithuania's Klaipeda import terminal.

- The new route strengthens energy security for Ukraine and other Eastern European countries, DTEK said.
- DTEK's trading arm, D.Trading, imported the cargo from the US Plaquemines facility on the Gaslog Houston tanker.
- The tanker delivered the equivalent of roughly 10mcm, or 1 TWh, of natural gas. The gas will be delivered to Ukraine, Baltic countries, Poland and other Eastern European markets.
- "We are working with European and US partners to develop cost-effective routes to get more gas flowing into Ukraine and neighbouring countries," DTEK's Chief Executive Maxim Timchenko said.
- D.Trading is also in negotiations to import further US cargoes via Lithuania and Greece as Europe aims to phase out Russian gas supplies by the end of 2027.
- The company estimates that Ukraine needs to import about 4bcm of gas this winter after Russian attacks on its gas production and storage infrastructure, the company estimated.

## ABN AMRO Sees TTF Averaging €34/MWh in Q1

ABN Amro expects TTF to average €34/MWh in Q1, which is below seasonal levels, but higher than current prices, according to a note cited by Bloomberg.

- The market is still prone to geopolitical risks and shifts in energy demand in Europe and Asia.
- Also, the momentum in industrial output growth could improve next year, backed by fiscal stimulus from higher defence and infrastructure spending, which would support gas prices.
- New LNG production capacity from the US and Canada is set to become available by mid-2026, followed by additional supply from Qatar in 2027, which would help alleviate strained market conditions.
- The bank expects that prices will fall to €26/MWh next summer.

## Goldman Sachs Sees TTF/JKM Weakness Ahead on Global LNG Supply Growth

Goldman forecasts TTF prices in 2026/27 at 29/20 EUR/MWh, with JKM at \$10.50/\$7.30 per MMBtu amid a continued rise global LNG supply, with further weakness seen out to 2030.

- The bank sees global LNG supply 5% higher this year, with another 10%/6% increase in 2026/27.
- NW European storage, despite being well below average this winter, is expected to reach over 90% full by end-Oct. 2026.
- In 2028/29, NW European storage will face congestion owing to global supply growth outpacing demand, bringing TTF and JKM low enough to close the US LNG export arb, resulting in the cancellation of US exports.
- In turn, Goldman sees TTF at 12 EUR/MWh with JKM at \$4.40/\$4.45 per MMBtu in 2028/29.
- Post 2030, the bank sees potential for significant incremental LNG demand, driven by China's decarbonisation efforts and higher infrastructure investment elsewhere in Asia.
- This will ultimately lead to a rebalancing of global LNG markets and Goldman sees TTF and JKM above 30 EUR/MWh and \$10/MMBtu respectively from 2033.

## APAC LNG

North Asian spot LNG prices have jumped to a two-month high amid the surge in spot rates, with prices now rising to the mid \$11s/MMBtu range, the highest since September, according to Bloomberg.

- The rise comes after Asian spot LNG prices remained steady for the second week in a row last week at around \$11.10/MMBtu, Reuters said. The stability came from weak regional demand and steady contracted supplies.
- Analysts noted that brief cold spells in Asia have triggered limited spot interest, but market conditions remain soft, and prices are still too high for many cost-sensitive buyers. Some support came from signs of rising domestic demand in Indonesia and Egypt.
- Spot enquiries were reported from Taiwan's CPC and Bangladesh's RPGCL, with colder weather expected in China and Japan.
- The U.S.–Asia arbitrage briefly opened but has since narrowed, now favouring Europe via the Cape of Good Hope, though the Panama route remains viable, sources told Reuters.
- Asia-delivered oil-linked term LNG term contracts have recently dropped below Henry Hub-linked contracts for the first time since end-2022, Platts said, amid rising US natural gas prices and weaker crude. Consequently, Asian importers are expected to lean into their oil-indexed contracts for maximum offtake.

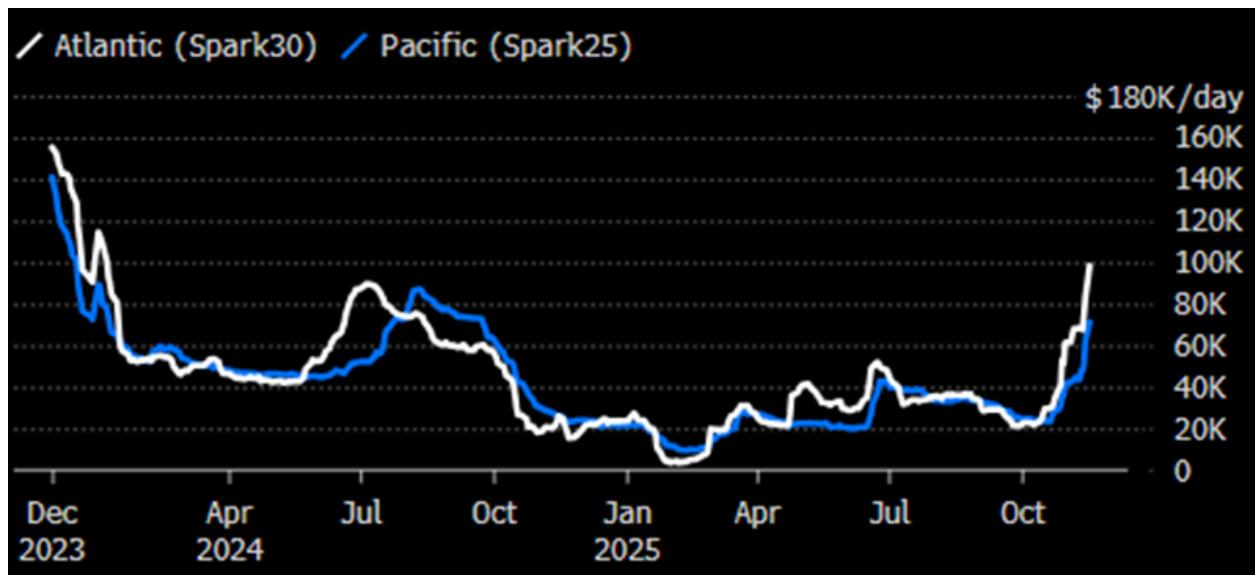
## Freight Tightening

Costs to hire a tanker in the Pacific Ocean jumped 15% to the highest in over a year, Bloomberg said citing Spark Commodities.

- Spark25S (Pacific) rates rose \$17.5k on the week to the highest since October 2024 at \$62k/day last week.
- A spike in LNG charter rates has been driven by a cold snap in Asia, tied with an increase in floating LNG storage across the globe amid a sudden rise in vessels 'slow-steaming', according to Timera Energy last week.

- The tightening availability of LNG vessels in the spot market remains bullish for spot LNG freight rates, Platts said. This will increase shipping costs for longer US voyages to Asia in winter, making arbitrage economics more challenging.
- Higher freight rates also threaten to widen the spread between Asian and European gas prices, as it will be more expensive to send US shipments to the Pacific.
- However, BNEF cautioned that the surge in charter rates is likely to have peaked and has “limited potential to run much higher.”
- “On the LNG tanker supply side, we’ll continue to see strong newbuild deliveries, which should keep spot charter rates in check,” BNEF said

**LNG Freight Rates**- Source (Bloomberg Finance L.P./ Spark)



## China

China's buying remains subdued due to high prices and strong contracted LNG inflows, Reuters said.

- China's LNG imports fell 10.3% on the year in October, while pipeline gas imports increased by 0.6% compared to the same month last year, according to GACC data cited by Bloomberg.
- China imported 5.76m mt of LNG in October compared to 5.75m mt in September. Year to date LNG imports fell 16.2% on the year to 53.15m mt.
- China's 30-day average daily LNG imports are currently up at 202k mt and just below a high of 210k mt in August and around 210k mt this time last year, according to Bloomberg ship-tracking data.
- Pipeline gas imports were 4.01m mt in October, down from 5.3m mt in September and in line with the typical seasonal decline for the month.
- Imports reached a record high of 5.51m mt in August as year-to-date imports rose 7.6% to 49.45m mt.
- China's Yangjiang LNG terminal in western Guangdong province has received its first cargo, according to Bloomberg citing China News Service. The Maran Gas Coronis tanker berthed at the port on Nov. 15.

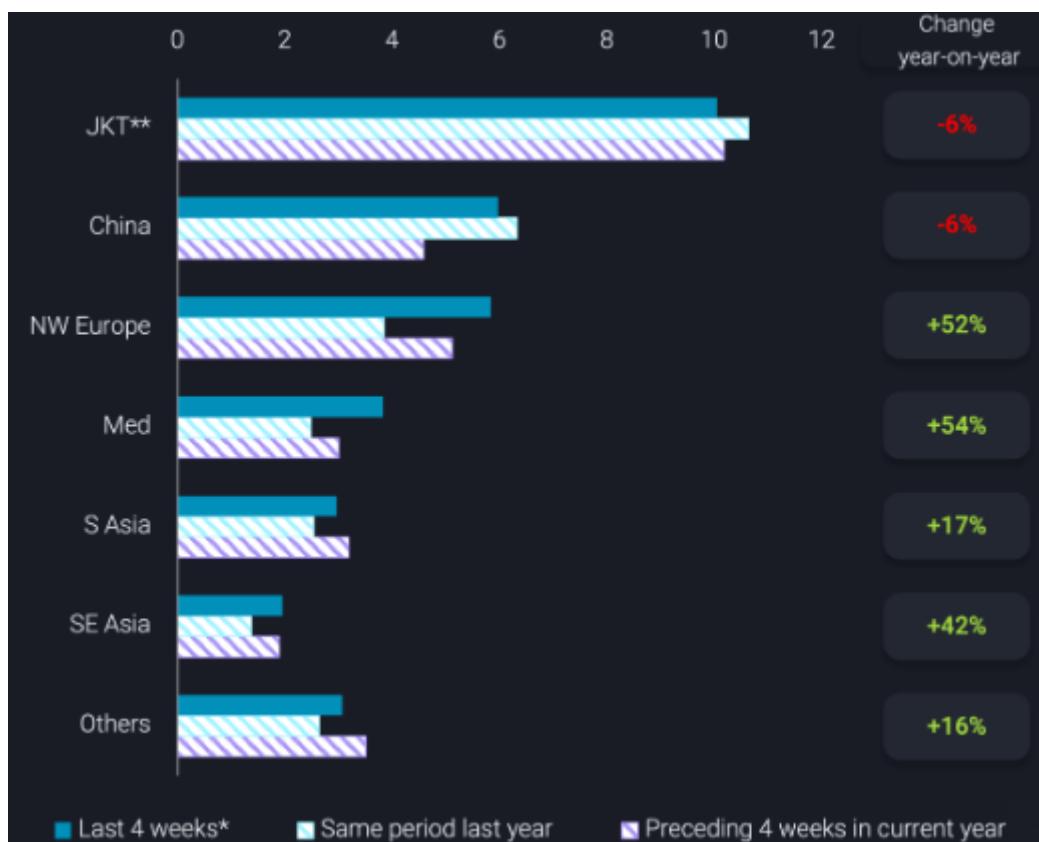
- The import terminal has one berth and capacity to import 2.1m tons/year, with potential to expand to 6m mt pa in the future.

### Supply-Demand Flows

Last Week's imports of LNG into Asia totalled 5.1m mt, or 79 cargoes, according to Vortexa, down around 10% on the previous seven days.

- Global LNG supply continued to grow over the past week, driven by another record high in US loadings at 2.6m mt across 37 cargoes, Vortexa said.
- Exports from Australia reached 1.8m mt on 26 cargoes, matching their highest levels this year amid minimal liquefaction outages.
- LNG stockpiles held by Japanese utilities rose by 13.8% on the week to Nov. 16 to 2.23m mt, according to trade ministry data. Stocks have risen above the five-year average for the end of October of 2.03m mt and 2.05m mt at the end of November.

**LNG Imports by Destination - Source (Vortexa)**

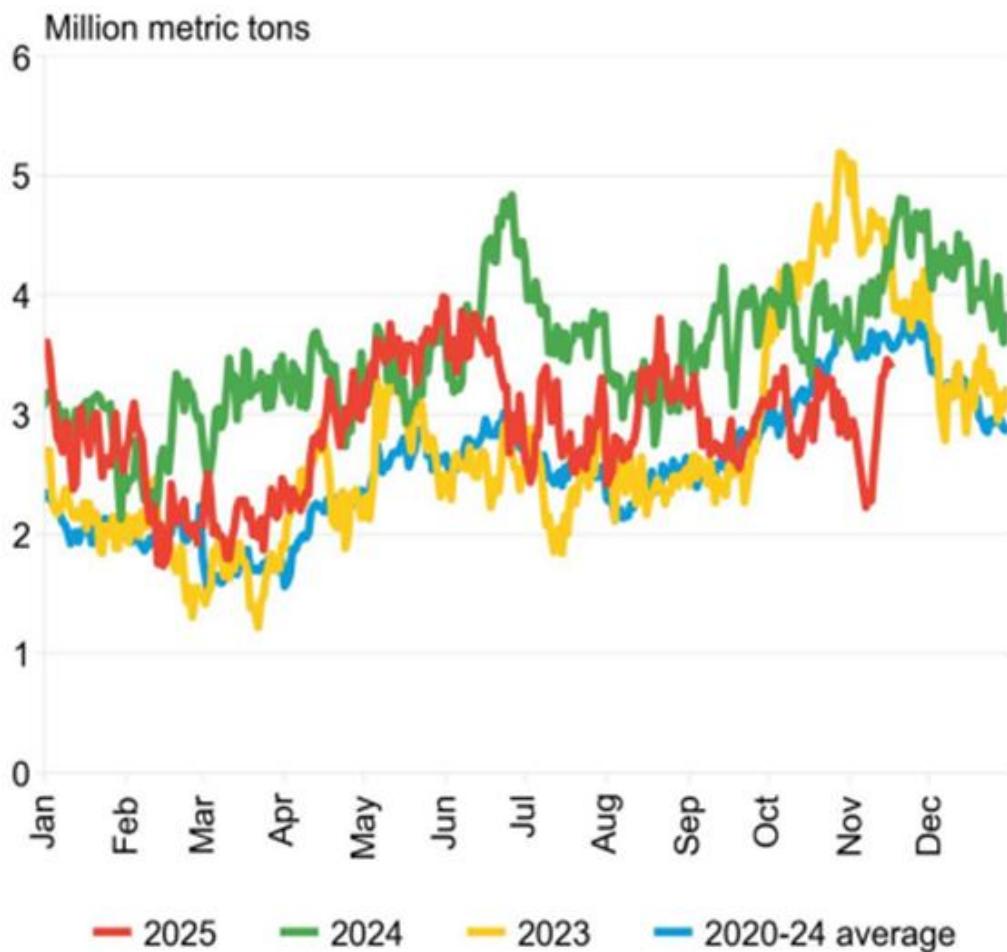


**Volumes on water rising**

LNG on water for at least 20 days rose 50% w/w to 3.4m tons, underpinned by five extra cargoes from Russia and four from Qatar, according to Bloomberg.

- The total quantity of LNG at sea remains 19% lower than a year earlier and 5% below the 2020-2024 average for the day
- Total seaborne LNG peaked at 21.88m mt Nov. 10, the highest since records began in 2018, before easing slightly to 20.7m mt, still a two-year high, Platts said.
- Record US LNG output is adding further support. US exports have reached 6.3m mt so far in November, up 7.1% from October, alongside record feedgas demand driven by new Gulf Coast liquefaction capacity.

**LNG on Water - Source (Bloomberg Finance L.P.)**

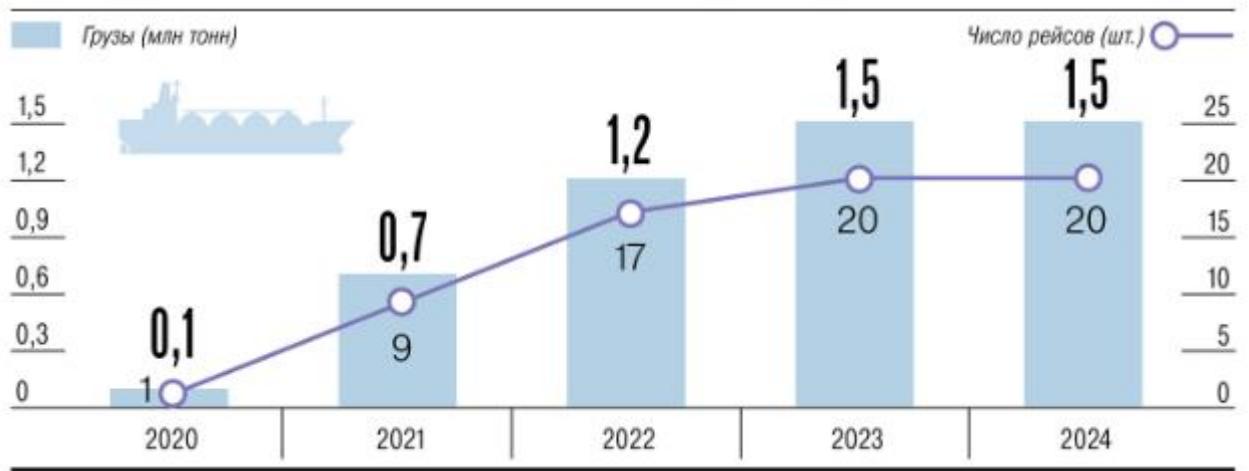


### Yamal LNG Limited by Northern Sea Route Closure

Russia's Novatek has closed the 2025 eastbound shipping season on the Northern Sea Route (NSR) after dispatching the final cargo of LNG from its Yamal LNG plant to China, according to Kpler data

- Yamal LNG could face serious logistical challenges as the plant has yet to complete any ship-to-ship transfers in Kildin, even though operations should have already begun, *Kommersant* reports.
- Ship-to-ship transshipment near Kildin Island is NOVATEK's only remaining option for optimizing the loading of the specially built Arc7 ice-class tankers, capable of navigating independently in ice, built for Yamal LNG.
- Due to the transshipment ban in European waters from March 2025, Yamal LNG was expected to begin transshipment in Russian waters much earlier than usual, as early as October or early November.
- Arc4 tankers continue to sail to Sabetta, where Yamal LNG is located, under icebreaker escort.
- However, the severity of the situation will be revealed towards the end of December, when Arc4 will be unable to enter the frozen waters of the port of Sabetta, even with icebreakers.

Transshipments of LNG Around East Kildin Island- Source (*Kommersant*)



### Arctic LNG 2

Russia's sanctioned Arctic LNG 2 plant started curbing gas production after reaching records in October, as the buildup of winter ice makes exports more challenging, *Bloomberg* said Nov. 14.

- Natgas output fell below 10 mcm/d, compared to an average of 19.5 mcm/d during Oct.
- As ice thickens across the Northern Sea Route, navigation to and from the plant on the Gydan Peninsula is set to become more complicated.
- Meanwhile, Russian LNG producer Novatek has dropped the prices on its Arctic 2 LNG cargoes by 30-40% since August to encourage Chinese buyers, *Reuters* sources report.
- The gas producer sold its first cargo, which was delivered on August 28, at a discount of \$3 to \$4 to the Asian benchmark LNG price of around \$11/MMBtu the sources said.

## Goldman Sachs Outlook

Global LNG markets will likely remain oversupplied even if Chinese imports surge on lower prices, according to Goldman Sachs analysts cited by Bloomberg.

- If a supply glut pushes prices down to \$5/MMBtu in 2028-2030, Chinese LNG imports would more than double by 2030 compared to this year.
- Nevertheless, markets would remain oversupplied by 20-25bcm in 2028 or 2029, the bank said.
- A slowdown in LNG supply growth, as well as a continued increase in Asian demand, will help rebalance the market and push prices higher beyond 2030.
- US supply shut-ins may also be needed to balance the market later this decade, according to Goldman.

## Record JKM MOC Action for December

Activity in Asia's LNG market hit a record high during the December JKM pricing period, with 750 MOC entries between mid-October and mid-November, Platts reported.

- This marked a 20% monthly increase and nearly 180% rise year on year. Daily activity averaged 35 entries, peaking at 50 as Northeast Asia moved into the heating season.
- Pricing showed strong demand for floating indices, with several trades linked to JKM contracts at small discounts. Fixed-price December trades averaged just over \$11/MMBtu.
- LNG derivatives activity also set a new record, rising more than 8% month on month. Robust spread trading signalled active positioning into early 2026.

Platts JKM and Balance Month-Next Day Cash Diff (\$/MMBtu)- Source (Platts)



## Middle East & Africa

The Umm Ghuwailina LNG vessel, carrying a US cargo from the US, diverted from the UK Nov. 14 and is now headed to Aqaba, Jordan, Bloomberg reported.

- The vessel had been waiting near southwest UK and was originally listed for South Hook in the UK but missed its delivery slot, according to ICIS analyst Alex Froley.
- The Energos Forces FSRU in Aqaba can supply gas to both Jordan and Egypt.
- On Nov. 17, a US LNG cargo initially at France's Montoir port diverted toward Egypt, Bloomberg said.
- Egypt has been seeking some last-minute cargoes suggesting demand may be stronger than expected.
- Early last month, Egyptian Natural Gas Holding Co. had asked LNG suppliers to delay at least 20 shipments scheduled during Q4 until Q1 due to weaker demand, according to Bloomberg sources.
- Power demand and declining domestic output has driven Egypt to a net importer of LNG this year. Egypt has increased import facilities to a total of four (three at Ain Sukhna and one at Damietta on the Mediterranean coast) while Jordan has re-installed one of its own.

### Aramco LNG Deals Expected

Saudi Aramco is poised to sign two U.S. LNG supply deals with Woodside Energy and Commonwealth LNG during Crown Prince Mohammed Bin Salman's current visit to Washington, sources told Reuters.

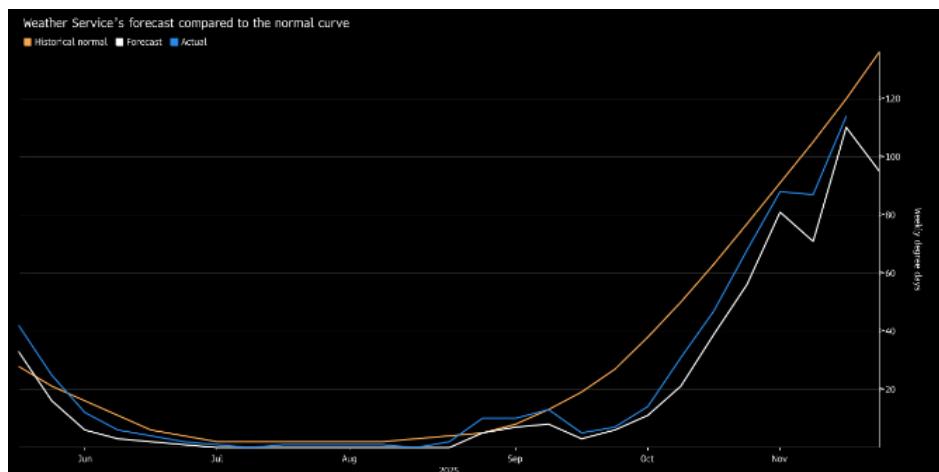
- The world's largest oil exporter, Saudi Aramco, wants to become a major LNG player, especially in the US, signing deals with U.S. players, including NextDecade's Rio Grande LNG.
- The firm targets 20m mtpa of LNG capacity, with 4.5m mtpa currently in progress.
- Aramco is expected to secure LNG supply of up to 2m mtpa from Commonwealth LNG's proposed facility in Cameron, Louisiana.
- Meanwhile, a deal with Woodside is expected to see Aramco secure up to 2m mtpa of LNG.
- For Commonwealth LNG, the deal will bring it closer to the 8m mtpa it plans to sell out of the plant's capacity of 9.5 mtpa. It plans to make an FID on construction of the plant by year-end.
- Woodside gave an FID in April for a three-train, 16.5m mtpa plant expected to start producing LNG in 2029.

## US Natural Gas

US gas prices have come down from last week's eight-month high after chilly weather exited the lower 48. Feedgas demand has levelled out, while the last storage report showed an above-average injection for this time of year.

- Henry Hub Front Month has traded between \$4.235/MMBTU and \$4.688/MMBTU this week, compared to \$4.192/MMBTU and \$4.582/MMBTU over the previous week.
- Natural gas deliveries to US LNG terminals averaged 17.81 bcf/d in the seven days to Nov-19, compared to the seven-day average of 17.5 bcf/d during the previous period.
- Lower 48 natural gas production averaged 110.87 bcf/d in the 10 days to Nov-18, compared to last week's 10-day average of 111.18bcf/d.
- Baker Hughes US rig count: Gas: 125 (-3) - up 26 rigs.
- US heating demand for the week ending Nov 22 is forecast to be 39 heating degree days (HDD) below the long-term normal, according to Bloomberg, citing the NOAA. During the week to Nov 15, the US was 4 HDD below normal.

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



## Regional Hubs

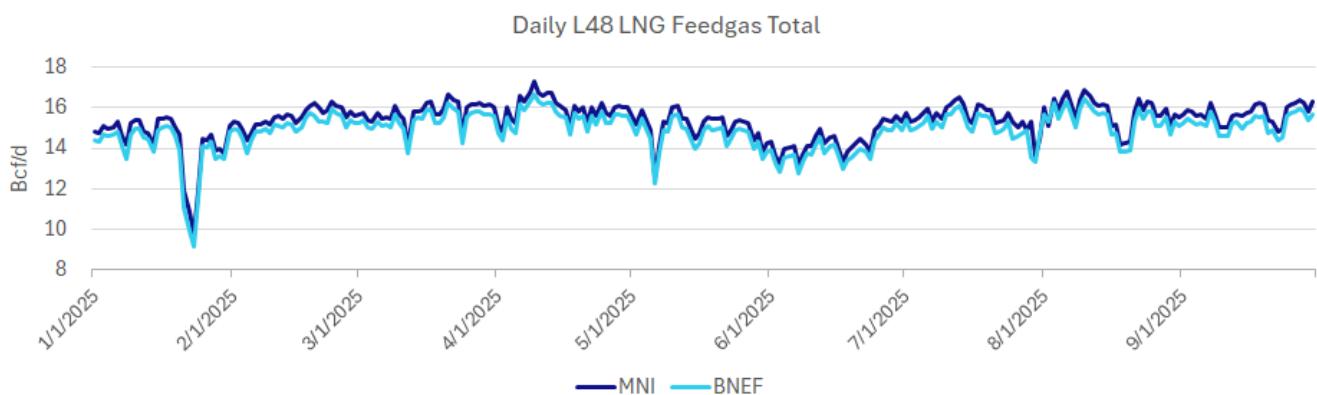
Waha fell into negative territory again on Nov 13, having average \$(1.62)/MMBtu on Nov 17.

- Waha averaged back in positive territory at the settlement on Nov 18.
- The bulk of the EPNG pipeline maintenance for November has now been completed. Offline capacity will now average 1.539 bcf/d through the rest of the month, down from a monthly high on Nov 11 at 6.275 bcf/d.

## US LNG

Natural gas deliveries to US LNG terminals averaged 17.81 bcf/d in the seven days to Nov-19, compared to the seven-day average of 17.5 bcf/d during the previous period.

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



## Plaquemines

Venture Global filed permit requests with the DOE and FERC to initiate an expansion of the existing Plaquemines LNG export facility and plans to add 31 MTPA (~4.0 Bcf/d) of incremental LNG demand under peak conditions.

- The filing states they anticipate commencing construction in early 2027 with a 3-year construction period, suggesting the facility could begin service in 2030. This would add to the 15.6 Bcf/d of US LNG already under construction.
- The proposed expansion will consist of 16 liquefaction blocks with two trains each for a total of 32 liquefaction trains. This design is similar to the existing facility.

## Golden Pass

Golden Pass LNG is targeting February to load its first LNG cargo, reported Bloomberg

- A cool-down cargo Imsaiyah from Qatar is currently on its way to the facility that will kickstart the commissioning process, set to arrive on Nov 29, according to Bloomberg ship-tracking data. Kpler estimates the cargo should arrive on Dec 1.
- Last week FERC granted Golden Pass approval to introduce fuel gas into Train 1, the first step in the commissioning process before the introduction of refrigerants.

## Ksi Lisims LNG (Canada)

Prime Minister Mark Carney announced that Canada will add the proposed Ksi Lisims LNG project to a major projects list for expediting, according to Reuters

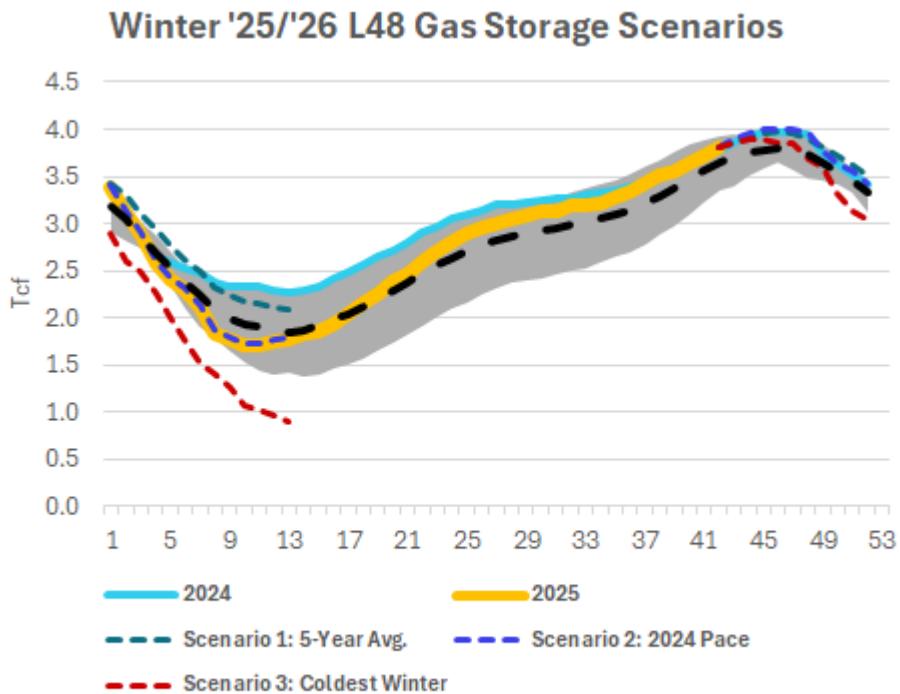
- The 12 mtpa facility, which would become Canada's second-largest LNG terminal after LNG Canada, is in Prince Rupert, BC, positioning it to easily serve Asian demand centers.
- Shell and TotalEnergies have signed 20-year SPAs with Ksi Lisims. Others are expected to commit to offtake.
- Construction is underway currently on a 900-km (560-mile) Prince Rupert Transmission pipeline that will connect natural gas production in northeast BC to the terminal.

## US Natgas Inventories

The EIA weekly gas inventories for the week ending Nov. 07 showed a build of 45 bcf. The seasonal five-year average shows a net build of 35 bcf.

- The storage report was overestimated by NGI by 2 (+35), underestimated by Reuters by 1 (+32), underestimated by WSJ by 2 (+31), underestimated by BBG by 2 (+31).
- The Oct 31 injection of 33 bcf was below the five-year average of 42 bcf and lifted storage to 3,916 bcf, 162 bcf above the five-year average of 3,753 bcf.
- Withdrawal season has begun with a larger-than-surveyed injection as production has regularly breached 111 bcf/d over the past two weeks. US supply jumped to 93 bcf/d, up 1.6 bcf/d WoW and 3.6 bcf/d YoY.
- Consumption also fell WoW by 0.7 bcf/d to 86.9 bcf/d, mostly driven by a 2.5 bcf/d drop in power consumption.
- Chilly East Coast temperatures help to explain the small injection in the East region compared to the previous three years.

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



Scenarios adapted from MNI's [US Natural Gas Risks - Winter '25/'26 Preview](#), using variations in historical cumulative HDDs alongside a coldest-case La Niña winter.

## Latam

On Nov. 13 US Department of Energy instructed Mexico Pacific (MPX) to provide further details on why it cannot disclose the identity of three mystery investors to the public. The DOE stated MPX had not provided "facts sufficient to support MPX's request for confidential treatment".

- MPX is developing the 15m mtpa (1.9 Bcf/d) Saguaro Energia LNG facility in Sonora, Mexico.
- The \$15bn facility has not yet made FID and this DOE notice is just another roadblock the company has faced this year.
- The DOE ask MPX to disclose the identity of the three investors that acquired a 10% stake in the developer's parent company at the end of October, but the company redacted the names in a sealed filing several days later.
- The LNG facility needs DOE permit approval to export natural gas sourced in the United States to non-free trade agreement countries.
- Additionally, the facility would likely require a new pipeline to be built to connect the facility to Texas gas supplies.