MNI Gas Weekly: Henry Hub Spike Boosts Spot LNG Favourability

By Lawrence Toye, Daniel Dawson, & Zach Simon (10/12/2025)

Executive Summary:

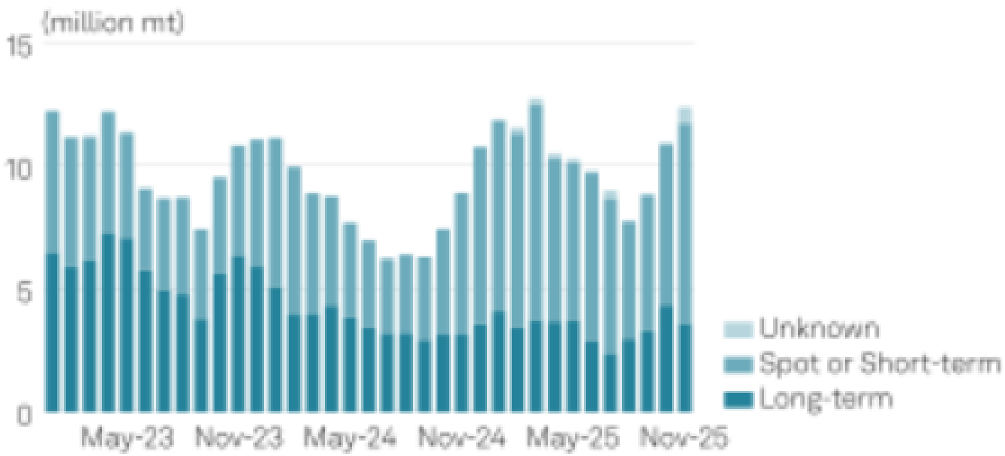
- Spot LNG prices have **fallen below term-contracts.**
- **European Gas Benchmarks** continue to be weighed upon by mild weather.
- Asia's **LNG market** has plummeted, with the lowest January JKM delivered price in six years.
- In the **Middle East & Africa**, the $35bn Israel-Egypt natural gas deal is now set for approval.
- **Henry Hub** prices have retreated from three-year highs as cold spells clear.
- In **the Americas,** LNG flows through the Panama Canal remain subdued.

Spot Prices Slip Under Long-Term Contracts

As TTF and JKM slide and Henry Hub surged, global spot LNG prices have slipped below the levels of many recently signed two- to five-year term contracts, Platts said.

- Henry Hub-linked volumes have become less attractive for buyers in key markets, such as Europe, China, and India
- From late 2024 to H1 2025, Indian buyers signed contracts priced at 115% of Henry Hub plus mid-$5/MMBtu based on DES terms, Platts said. Chinese companies secured deals around 121% of Henry Hub plus $4.5/MMBtu based on DES terms for longer tenures.
- For NWE, typical formulas such as 115% of Henry Hub plus $2.50/MMBtu.
- These Henry-Hub-linked deals are now pushing term supply prices at or above spot prices for JKM for DES NWE. As a result, traders are favouring spot procurement which also offers more flexibility of timing and delivery location.
- Even Crude-linked contracts signed with Middle Eastern suppliers in 2024 are also proving costly as LNG prices weaken. Elevated slopes have also pushed these deals above spot levels, Platts said.
- Europe has received 117.3m mt of LNG so far in 2025, with spot cargoes accounting for 64% of imports, up sharply from 43% in 2023 and 55% in 2024.

LNG Arrivals into NWE - Source (Platts)



Trend To Persist

Forward curves indicate this trend will persist, with Henry Hub-indexed term prices expected to remain around $1–$1.3/MMBtu above spot LNG well into the late 2020s, Platts forecasted.

- This environment is increasing pressure on sellers and forcing traders to adopt more flexible cross-index hedging strategies.
- Long-term deals will persist, but buyers are likely to demand greater delivery flexibility, a trend that could help balance global demand and soften prices over time.
- Rising supply from the US, Qatar and Canada could push spot prices even lower still, raising questions over the competitiveness of US some projects.

US Cargo Cancellations Remain Unlikely

A tighter TTF-Henry Hub spread, and increased freight rates has brought US LNG to the closest to cancellation levels in over 4 years, according to Spark Commodities.

- The variable cost for US offtake is typically around 115% of Henry Hub, with additional liquefaction fees often effectively sunk.
- If the Sabine max netback falls below 115% of Henry Hub, offtakers may be incentivised to not lift cargoes, which could significantly impact global gas balances, Spark says.

US LNG Max Netback - Source (Spark)

- However, analysts have also pointed to other reasons for why such a scenario remains unlikely, noting that the actual Henry Hub-TTF spread needed for output reductions may be more like $2/MMBtu rather than $4/MMBtu.
- First, while Henry Hub is the reference for US LNG margins, producers often hedge feedgas in advance and do not rely on spot prices. Many also source gas from shale basins like Permian which price at discounts to Henry Hub.

- Moreover, most US LNG production is covered by long-term supply deals, featuring take-or-pay provisions. If cancellation clauses are high, this would support utilisation even under weak prices. Likewise, the complexity of shutting trains and curtailing output is not an efficient process without a substantial price shock.
- Higher Henry Hub and lower LNG prices are also likely to boost new drilling in the US and bring back price sensitive LNG buyers like Pakistan and Bangladesh back to the market, helping restore balance.
- Current forward curves imply a curtailment scenario remains unlikely, according to Spark. Furthermore, for a curtailment to make sense, around a three-month notice would need to be given to the liquefaction terminal to cancel a cargo.
- While deferrals are possible, the curtailment risk at current prices remains low.

European Natural Gas

TTF front month has generally traded in the €27s/MWh this week, falling further from around €28/MWh most of last week, with demand limited by ongoing mild weather while LNG supplies edge back up after a dip at the weekend.

- Front month TTF prices traded between €26.715/MWh and €28.305/MWh this week, compared to €27.515/MWh and €29.575/MWh over the previous week.
- Temperatures in NW Europe are forecast to hold above normal throughout most of the two-week forecast although could drift down near normal late in the period. CWE wind generation has been revised up for most of next week, with strong output at the end of next week.
- NW European LNG sendout is estimated back up to around 223mcm/d after falling to 204mcm/d over the weekend but compared to an average of 268.7mcm/d in November, Bloomberg shows.
- Norwegian pipeline supplies to Europe remain strong at 341.9mcm/d. Gassco shows total unavailable capacity of 8.6mcm/d this week then falling to 6mcm/d until the end of the month.
- European gas storage was down to 71.83% full on Dec. 8, according to GIE data, with the net withdrawals holding below normal. The previous five-year seasonal average is 81.9% full.
- Algeria gas flow to Italy at Mazara is estimated to recover further to 49.3mcm/d today and back near average levels seen in November, Bloomberg shows.
- ICE TTF futures aggregate trading volume was 362k on Dec. 9.

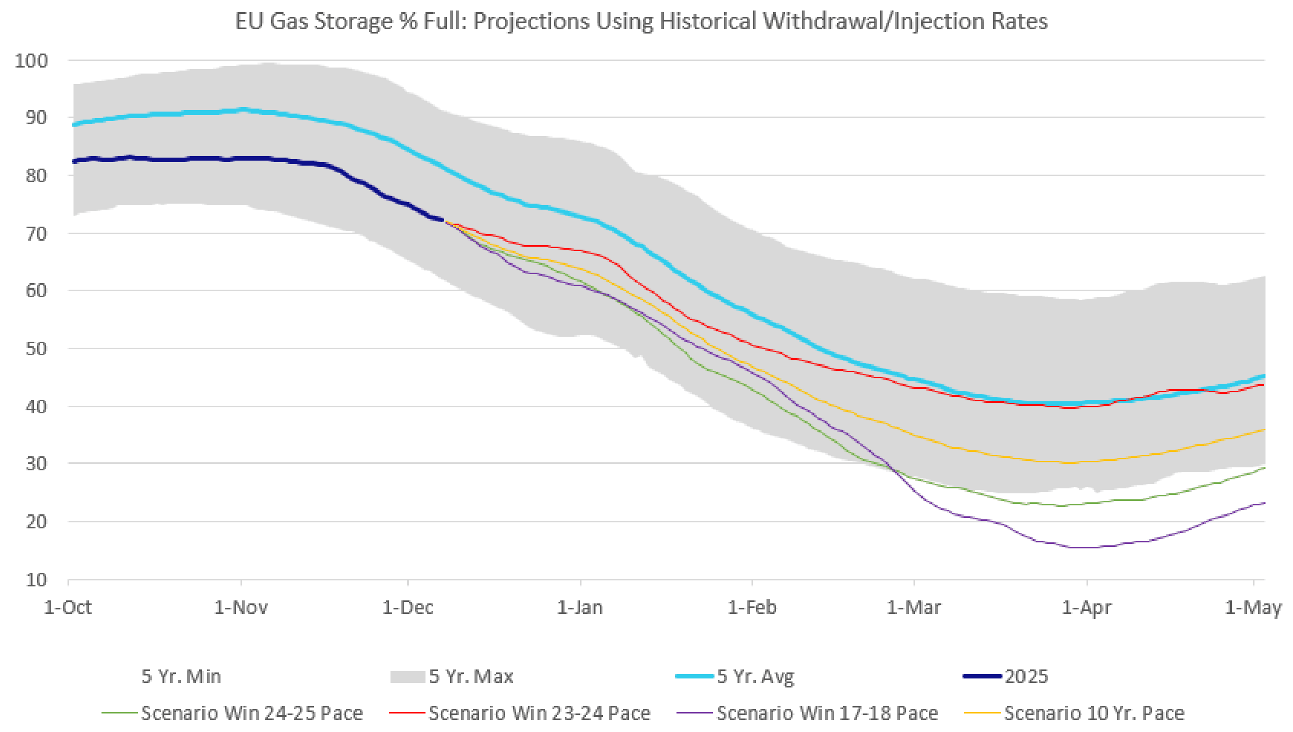
European Storage Withdrawals Below Normal Amid Mild Weather

Average European gas storage withdrawals from underground facilities have switched back below normal since Dec. 6. Mild weather is limited heating demand in the region while Norwegian pipeline supplies are strong, although LNG imports have fallen to the lowest since early October.

- The week to Dec. 7 showed an average net storage withdrawal of 5,100GWh/d compared to withdrawals of 5,388GWh/d the prior week. The previous five-year average for the week shows withdrawals of 5,631GWh/d, based on GIE data.
- European gas storage was down to 72.31% full on Dec. 7, according to GIE data compared to the previous five-year seasonal average of 82.4% full.
- 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 30.2% of capacity at the end of the season with a range between 15.5% and 40%.

- Storage in Germany is at 161.6Wh (64.4% full), Italy at 169.9TWh (83.5%), Netherlands at 88TWh (61%), France at 97.2TWh (77.3%) and Austria at 74.5TWh (73.9%).

European Gas Storage Scenarios - Source (MNI / GIE)



Divergence of Gas Storage Within Europe Risks Wider Intra Hub Spreads

A divergence of gas storage levels within Europe increases the likelihood of wider intra hub spreads as winter progresses, according to Timera Energy.

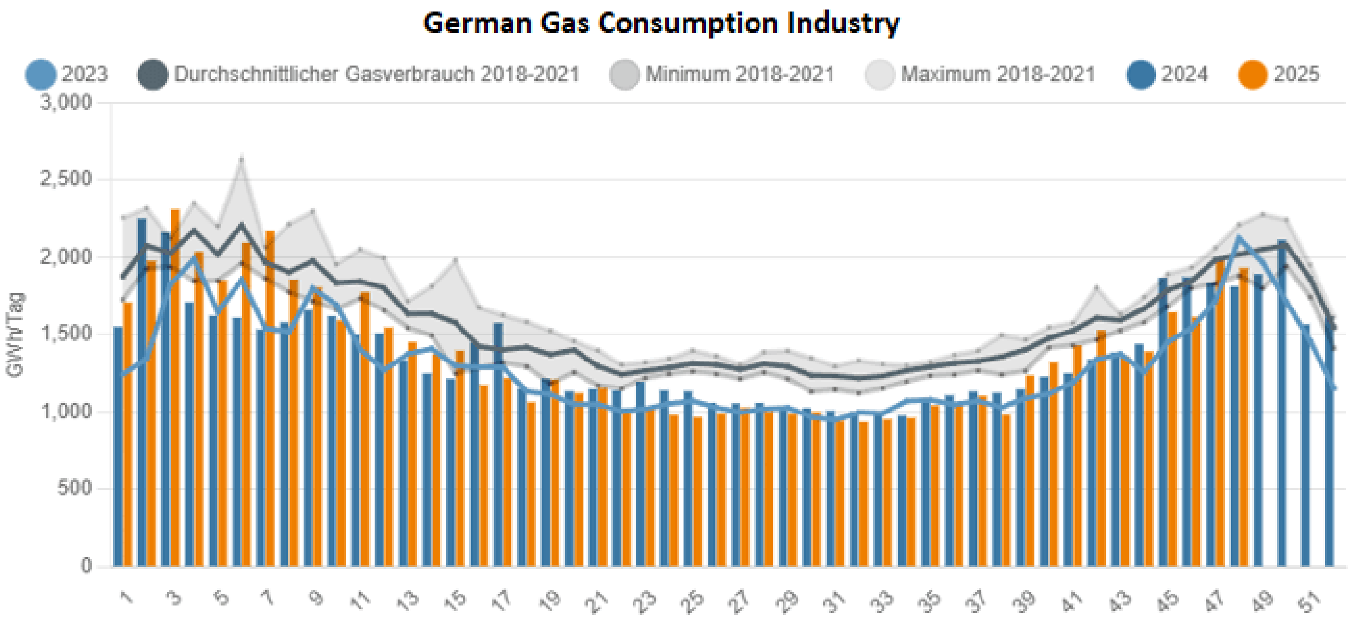
- European gas storage inventories have slipped to 77.9 bcm, compared to 89 bcm at the same time last year.
- As a late-November cold spell hit, a tightening and drawdown of gas storage across Europe was not uniform.
- German storage has fallen by around 1.6 bcm (7%) over the past two weeks.
- In contrast, milder conditions in Italy have kept storage levels much higher with only 0.9 bcm (5%) of net withdrawals over the same period.
- This increases the likelihood of wider intra hub spreads as winter progresses, Timera says.
- Meanwhile, front month TTF prices have eased despite strong withdrawals, reflecting market confidence in alternative sources of flexibility, particularly LNG inflows.

German Gas Demand Fell 2.3% in Week to Nov. 30

German natural gas consumption in the week to Nov. 30 fell by 2.3% on the week and was 4.9% below the 2018-21 average, Bnetza data showed. Industrial demand fell by 3.4% on the week while demand from households and small businesses fell 1.2%.

- Industrial gas consumption decreased to 1,931GWh/d in the week, to 4.4% below the 2018-21 average and compared to 1,812GWh in 2024. Gas consumption from electricity generation is also included in the data.
- Demand from households and small businesses was down to 1,798GWh/d last week, 5.6% below the 2018-21 average and compared to 1,564GWh/d in 2024.
- German gas demand stood 0.3% above the 2018-21 average the week prior.
- Natural gas inventories in Germany were down on the week to 65.61% full on Dec 3 compared to 68.45% a week ago with average daily net withdrawals of 1,011GWh/d, GIE data shows.

German Gas Consumption in Industry - Source (Bundesnetzagentur)



European Council Finalizes Russian Gas Phaseout

The European Council said on Wednesday it reached an agreement with the European Parliament on phasing out Russian gas imports by 2027 as the bloc looks to try end its decades long dependency.

- Today's agreement ensures a gradual but permanent end of Russian gas imports the EU Commission said with LNG imports phased out by 31 December 2026 and pipeline gas by 30 September 2027. Member States may extend this deadline until 31 October 2027 in case their storage levels are below the required filling levels.
- For short-term supply contracts concluded before 17 June 2025, the prohibition of Russian gas imports will apply from 25 April 2026 for LNG and 17 June 2026 for pipeline gas.
- For long-term contracts for LNG imports concluded before 17 June 2025, the prohibition will apply from 1 January 2027, in line with the 19th sanctions package.

- Pipeline gas imports under long-term contracts will only be allowed until 30 September 2027. In the event Member States face difficulties to fill the required storage levels, the import ban for pipelines would only apply as of 1 November 2027.
- Amendments to existing contracts will be permitted only for narrowly defined operational purposes and cannot lead to increased volumes or price

ICE Planning to Launch 22-Hour TTF Trading: ICIS

ICE is planning to launch 22-hour TTF trading early next year, multiple sources told ICIS.

- The change is likely to go live around February 2026, several sources said.
- ICE is currently soliciting feedback from the market before making a final decision.
- ICE TTF currently trades for ten hours a day, from 07:00-17:00 London time.
- However, several of ICE's other global gas markets like Henry Hub and JKM trade for 22 hours, from 00:50-23:00 London time, while Brent trades 01:00-23:00 London time.

BofA Remains Bearish on TTF, Sees 27 EUR/MWh Average in 2026

Bank of America remains broadly bearish on TTF gas prices given the scheduled ramp up in US and global LNG supplies, expecting prices to average 27 EUR/MWh next year, and possibly fall below 25 EUR/MWh.

- If a Ukraine peace deal emerges that allows for some additional Russian gas to return to Europe, prices could fall below 20 EUR/MWh, the bank said.
- However, a short-term spike above 50 EUR/MWh is possible due to low gas inventories and the potential for cold weather.
- Three major catalysts could come together over the coming months to boost European gas and power demand: increasing AI electricity use, a large German fiscal stimulus program and a surge in US LNG exports (and lower prices).
- A German fiscal boost centred on defence should support EU energy demand into at least 2027, the bank says.

APAC LNG

Northeast Asian spot LNG prices fell to the lowest level in over a year, as the region's top importers remain well supplied for the winter and aren't looking to boost purchases, Bloomberg reports.

- The JKM marker fell to ~$10.25/MMBtu Dec. 5, the lowest since April 2024, traders told Bloomberg.
- Platts noted that JKM for January hit $10.23/MMBtu last week, a six-year low for the month.
- The rapid decline in spot prices could prompt some buying from opportunistic importers in India, traders said.
- Weaker demand in Asia, coupled with mild weather in Europe and record US LNG exports has pressured prices.

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- Rising supply from the US, Qatar and Canada could push spot prices even lower, raising questions over the competitiveness of US projects, Platts said on Friday.
- Global LNG trade in November 2025 reached 51.1 Bcm, according to JPMorgan, down 1.5% on the month but up 10% on the year, according to Bloomberg.
- Lower LNG spot prices may mean producers wait for higher demand or unexpected outages to sell their LNG, which could result in a rise in floating storage, according to ICIS analyst Alex Siow, cited by Bloomberg.

LNG on Water

The total estimated quantity of LNG on tankers that have not unloaded for at least 20 days decreased 11% week on week to 3.91m mt as of Dec. 7, according to Bloomberg estimates.

- The decline was mainly due to three fewer shipments from the US and two fewer from Australia.
- The estimated volume of LNG on tankers that have not unloaded for at least 30 days is down from a high of 2.13m mt on Dec. 5 to 1.96m mt although up from 1.6m mt a week ago.
- The recent spike in total LNG 'on water' has been largely driven by the ramp-up in US LNG loadings, Vortexa said.
- There has been limited price incentive for floating storage in Europe so far. The majority of the LNG vessels classified as in floating storage last week were offshore in Northeast Asia.

LNG on the Water (million mt) - Source (Vortexa)

China

China’s imports of natural gas, including both pipeline gas and LNG, in November rose on the month to 11.947m tons from 9.776m mt in October, General Administration of Customs data showed.

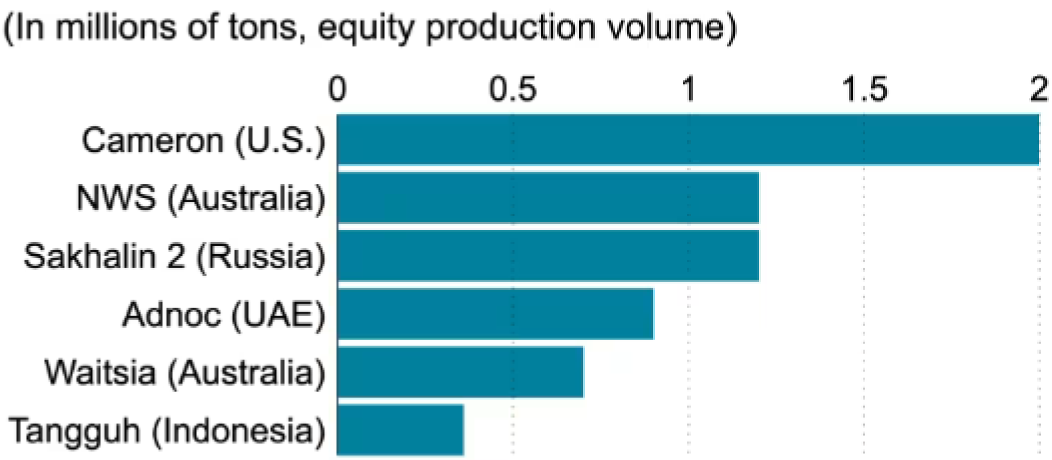
- LNG imports to China have held above last year’s levels for more than a week as buyers take more shipments from long-term contracts, according to Bloomberg.
- LNG imports to China in November likely fell for a 13th straight month on an annual basis to about 5.81m mt, according to Kpler data, amid soft demand, rising pipeline supply and domestic output this year.
- Lower spot prices have reduced the appeal of reselling shipments abroad therefore boosting import shipments purchased under long-term contracts.
- Gazprom’s 1.5m mtpa Portovaya LNG facility on the Baltic Sea has delivered its first shipment to China since being sanctioned by the US in January, Bloomberg reports. The Valera vessel loaded a shipment from Portovaya in October and arrived at the Beihai import terminal in southern China on Monday.

Australia

An Australian gas market review could lead to curbed exports from its east coast. Canberra could release the review as early as this week Reuters reports, which could include a policy for local supply to be prioritised by LNG exporters in the populous east, the main source of domestic demand.

- Australia's Beach Energy said on Monday that its onshore Waitsia project north of Perth had begun sending gas to the North West Shelf LNG export facility operated by Woodside Energy. Waitsia is being used as a backstop until Woodside approves the large offshore Browse gas project, to be developed as backfill.
- Japanese trading house Mitsui & Co begins new LNG production in Australia this month, the newly operational project in give years among the company’s LNG assets.
- Mitsui expects to produce 0.7m mtpa from the Waitsia LNG project, based on its 50% ownership share in the gas fields venture.

Mitsui Major LNG Interests - Source (Nikkei)



South and Southeast Asia

India's Torrent Power has signed a 10-year agreement with Japan's JERA to supply up to 270,000 mt/year of LNG from 2027, the company said, cited by Platts.

- The fuel will support Torrent's 2,730 MW gas-based power plants, helping meet peak demand and balance renewable intermittency, while also supplying Torrent Gas's expanding city gas network for households, businesses and CNG vehicles.
- The deal underlines Torrent's push for cleaner energy and supports India's aim to raise gas's share of the energy mix to 15% by 2030.
- Eni has entered into a long-term LNG sales agreement with Thailand's Gulf Development Company with Eni agreeing to sell 0.8 mtpa for 10 years starting from 2027. Gulf is one of Thailand's largest private power producers.
- The LNG will be delivered at regasification terminals located in the country starting from 2027.The contract follows a 2-year deal signed by the two corporations in 2024, for the supply of ~0.5 mtpa starting in 2025.

Middle East & Africa

Israel's Leviathan gas field partners and the Ministry of Energy reached a final agreement to export 130 bcm of gas to Egypt for $35bn, Globes reported Dec. 8.

- Partners NewMed Energy, Chevron, and Ratio Energy committed to provide guaranteed pricing to Israel's domestic market.
- The Leviathan partnership also pledged to prioritise Israel's domestic market if technical problems arise at the Karish-Tanin or Tamar fields.
- Once Israel's government grants final approval, the partners are expected to convene within two weeks for an FID to expand Leviathan infrastructure.

Qatar Sees Q3 2026 Start for Expansion

Qatar aims to bring the first train of its North Field LNG expansion online by Q3 2026, Qatar's energy minister Saad al-Kaabi told the Doha Forum Dec. 6, cited by Platts.

- The project will lift Qatar's domestic LNG capacity from 77m mtpa today to 142m mtpa by 2030.
- Additional growth will come from the Golden Pass project in the United States, expected to add a further 18m mtpa.
- Its first train is targeted for start-up by the end of the first quarter of 2026, with two more to follow.
- Kaabi previously indicated an expected start date in the second half of 2026 for the North Field project.

UAE Plans to Grow LNG Exports

The UAE plans to grow LNG exports, Energy MinisterSuhail al-Mazrouei said Dec. 8.

- "We intend not only to satisfy our local demand, but we are also, growing our export of LNG. And I agree with his excellency minister of Qatar that the demand is going to be much, much more than the projects that we are seeing," Mazrouei said on the sidelines of Abu Dhabi Financial Week.

- XRG, the international investment arm of Abu Dhabi National Oil Company (ADNOC), is aiming to have a gas and LNG business with a capacity of between 20 million and 25 million metric tons a year by 2035, the company said in a statement in early June.

NNPC Looking to Sell LNG on Long-Term Basis

Nigerian National Petroleum Corp. (NNPC) is looking to sell LNG on a term basis and has about 1m mtpa of gas available to market from the Nigeria LNG export project, according to an NNPC official cited by Bloomberg.

- NNPC is a shareholder in Nigeria LNG, along with Shell, TotalEnergies and Eni.
- The start date was not immediately known, Bloomberg said.
- Also in Nigeria, Renaissance Consortium has inaugurated a new gas gathering and processing facility in the Niger Delta to reinforce supply to Nigeria's six-train Bonny LNG plant, Platts said.
- The Southern Swamp Associated Gas Solutions project delivers around 100 mmcf/d to the domestic market and provides feedstock to the 22m mtpa LNG plant via the Escravos-Lagos Pipeline System, offering an alternative supply route.
- The facility has already supplied about 60.1 Bcf of gas, with Renaissance fields contributing 1.9 Bcf/d — over half of Bonny LNG's feedgas.
- Past sabotage of pipelines has disrupted flows, but Nigeria LNG expects full feedgas restoration by end-2025 following government action.

US Natural Gas

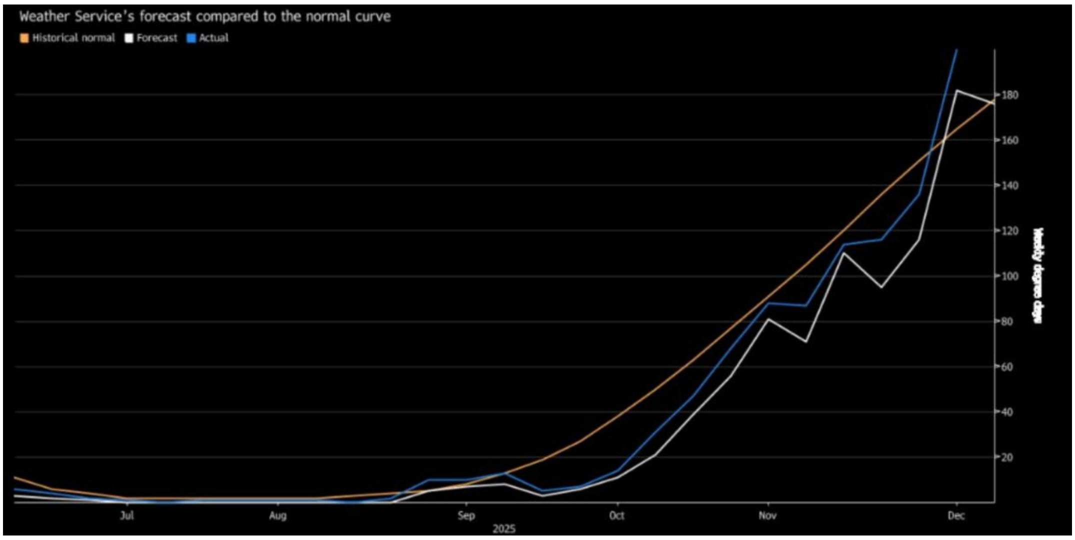
Prices retreated from three-year highs as a short-term cold spell on the East Coast eased with milder weather in the forecast. Feedgas demand also came down from its record highs last week, now under 19 Bcf/d. Front-month volume touched 376k lots on NYMEX in intraday trading on Dec. 5 when prices began falling back to earth, suggesting a sizeable amount of profit taking from long positions.

Total consumption fell across the US as res/comm and power generation needs were relieved by receding heating demand. Production fell off slightly from recent highs, now under 112 Bcf/d.

- Henry Hub Front Month has traded between $4.541/MMBTU and $5.496/MMBtu this week, compared to $4.527/MMBtu and $5.039/MMBtu over the previous week.
- Natural gas deliveries to US LNG terminals averaged 18.39 bcf/d in the seven days to Dec-10, compared to the seven-day average of 18.21 bcf/d during the previous period.
- Lower 48 natural gas production averaged 113.09 bcf/d in the 10 days to Dec-09, compared to last week's 10-day average of 113.22bcf/d.
- Baker Hughes US rig count: Gas: 129 (-1) - up 27 rigs, or 26.5% on the year. It is easing back after hitting its highest since July 2023 last week.
- EIA forecasts Henry Hub prices to average $4.00/MMBtu in 2026, 16% higher than in 2025, primarily due to increased LNG exports amid flat production growth.
- The US is expected to export 14.9 bcf/d of LNG this year, up 25% y/y. Plaquemines LNG in Louisiana has ramped up exports more quickly than expected, which caused EIA to raise their forecast of LNG exports in 4Q25 by 3%.

- US heating demand for the week ending Dec. 13 is forecast to be equal in heating degree days (HDD) below the long-term normal, according to Bloomberg, citing the NOAA. During the week to Dec. 6, the US was 37 HDD below normal.

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

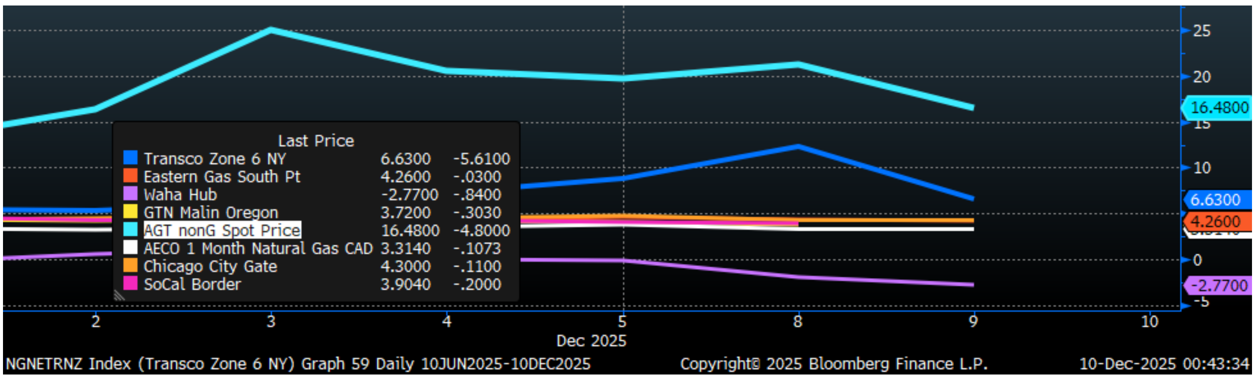


Regional Hubs

Regional benchmarks continued to feel pressure from heating demand as cold weather set in the regions in the American northeast, though prices have come back down as warmer temperatures show in the mid-term forecasts.

- Algonquin city-gates gas prices averaged $17.29/MMBtu during the week ending Dec. 5 for the Northeast, which relies on gas-fired power generation for 55.5% of its electricity needs, according to Platts.
- Algonquin city-gates gas prices saw a 182.17% week-to-date increase, moving from $7.29/MMBtu Nov. 28 to $20.57/MMBtu Dec. 5, spiking Dec. 4 to a high of $24.51/MMBtu.

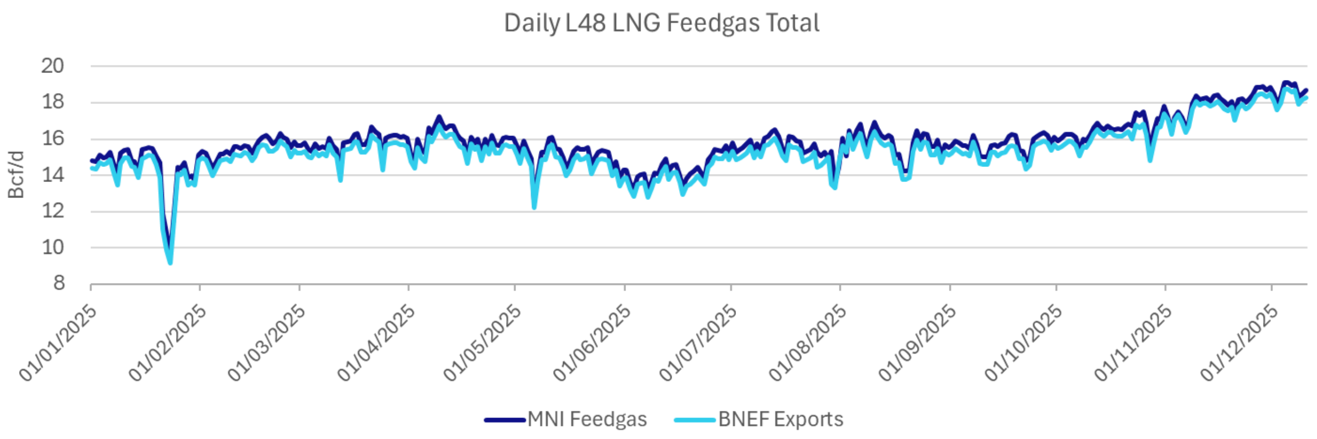
US Regional Hub Prices - Source (Bloomberg Finance L.P./NOAA)



US LNG

Natural gas deliveries to US LNG terminals averaged 18.39 bcf/d in the seven days to Dec-10, compared to the seven-day average of 18.21 bcf/d during the previous period.

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



Golden Pass

The Golden Pass cool-down cargo delivered by the vessel Imsaikah has begun offloading its LNG cargo at the terminal after arriving yesterday evening Dec. 8, per Bloomberg vessel tracking.

- The first export cargo is expected to come early next year in February, according to company guidance.
- Feedgas deliveries to the facility since Dec. 4 are nearing 100 MMcf/d, according to MNI data.

LNG Canada (Canada)

Japan's JGC Corporation and America's Flour Corporation completed the handover of Train 2 at the 14-MTPA facility, reported Kpler.

- "The completion of Train 2 marks a significant milestone not only for LNG Canada but also for the global energy industry," said Masayuki Sato, Chairman, President and CEO of JGC Holdings.
- Sato also mentioned a potential second-phase expansion that is currently under construction by the project owners.

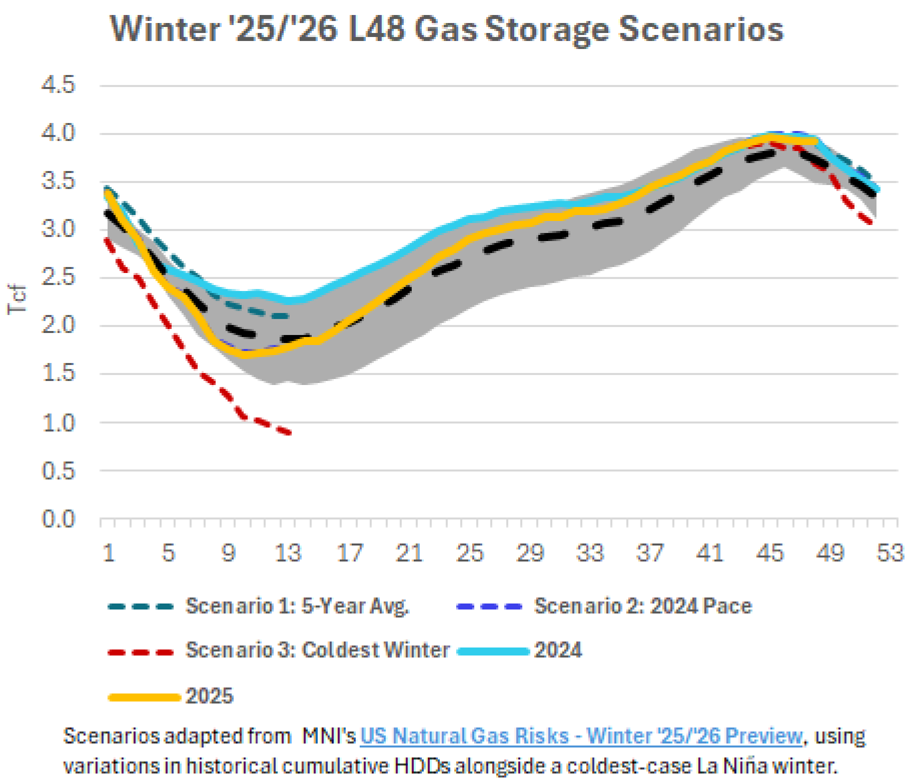
US Natgas Inventories

The EIA weekly gas inventories for the week ending Nov. 28 showed a withdrawal of 12 Bcf. The seasonal five-year average shows a net withdrawal of 43 Bcf.

- The storage report was underestimated by Reuters by 6 (-18), underestimated by WSJ by 2 (-14), underestimated by BBG by 6 (-18), underestimated by NGI by 6 (-18).

- The Nov. 28 withdrawal of -12 Bcf was below the five-year average of -43 Bcf, which dropped storage to 3,923 Bcf, 191 Bcf above the five-year average of 3,732 Bcf.
- This is the third withdrawal of the season, and the decline was less than all survey expectations. So far, the withdrawal rate for the '25/'26 gas year is largely in line with the five-year average.
- There was another sizeable injection into the South Central region at 16 Bcf despite record-high LNG feedgas demand along the Gulf Coast. The withdrawal of -4 Bcf in the East was less than the previous four years for Week 48, despite cold weather in the region. This comes during a record-setting production week through Nov. 28 for the East, nearing 38 Bcf/d.

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



Latam

LNG traffic through the Panama Canal remained subdued in November, with only three laden tankers transiting, Platts said.

- This is down from four in October but higher than the single transit recorded in September and in November last year.
- Most US cargoes continued to favour the longer Cape of Good Hope route, as weaker arbitrage to Asia made Panama less attractive.
- Two November transits were bound for Asia-Pacific markets, while one delivered LNG to Mexico's West Coast — the first such Latin American destination via Panama since August.
- Ballast traffic also remained low, with just one empty tanker returning to the US Gulf Coast.

- The subdued flows come ahead of the Panama Canal Authority's LoTSA 2.0 slot auction and reflect narrow US–Asia arbitrage, with Panama-route shipping costs assessed at \$2.21/MMBtu versus \$3.21/MMBtu via the Cape.

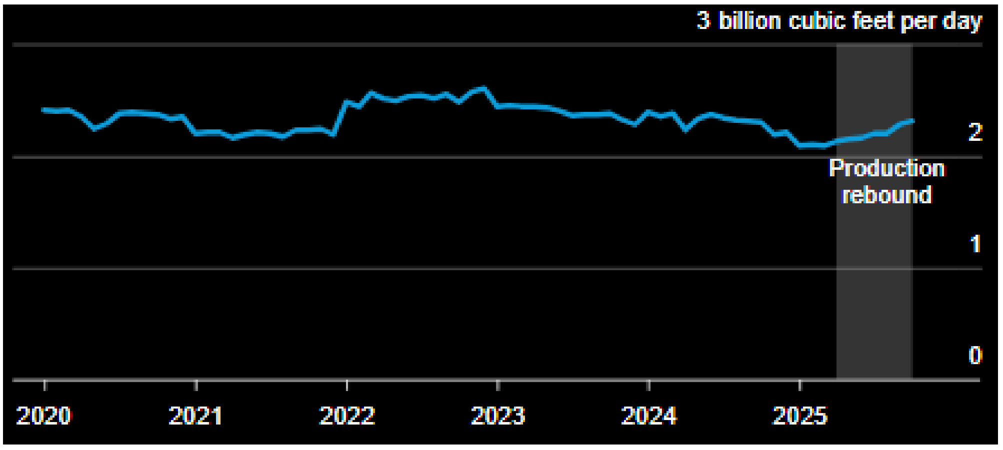
November LNG Transits Through Panama Canal – Source (Platts)

Mexico's Output Grows But US Dependence to Linger Long Term

Mexico's dry gas production has begun to recover after years of decline, rising from 2.09Bcf/d at the start of 2025 to 2.31Bcf/d in October, a year-to-date high.

- This turnaround comes as Pemex attempts to strengthen domestic supply and reduce the country's heavy dependence on US gas, which met 75% of demand last year.
- Year-to-date output averages 2.17Bcf/d, according to BNEF.
- However, Pemex's target of averaging 2.5Bcf/d in 2025 is effectively out of reach, as it would require an implausible 4.20Bcf/d in November and December.
- Looking ahead, Pemex's 10-year plan projects a 1.74Bcf/d rise in domestic output by 2030. Yet even if fully achieved, Mexico would still need around 7.17Bcf/d of US gas imports — roughly 64% of expected demand.
- Under BNEF's own outlook, domestic production declines instead, leaving Mexico sourcing around 85% of its gas from the US by decade's end.

Mexico Dry Gas Production – Source (Bloomberg Finance L.P)

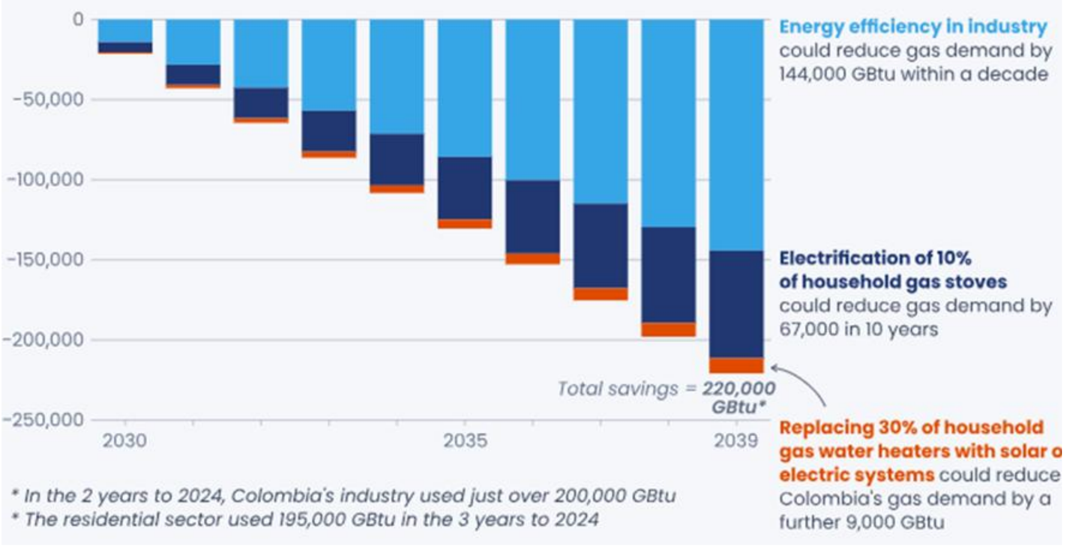


Colombia Faces Growing Dependence on Imported Gas

Colombia could reduce its dependence on imported gas by 2030 through industrial efficiency and residential electrification, according to an analysis by Transforma and Ember.

- By 2030, Colombia's gas deficit will be 14,556 GBtu, when domestic gas production and import capacity will be insufficient to meet demand. The gas deficit will grow each year, hitting 3.9% in 2030 and 52% by 2039.
- Efficiencies in the industrial sector (24% of the country's demand) could cut gas consumption by over 14,000 GBtu – a 14% reduction in gas demand.
- Colombia's natural gas reserves are failing to keep pace with domestic demand falling around 13% on the year in 2024. Reserves are forecast to last another 5.9 years at current production rates, the country's National Hydrocarbons Agency (ANH) said.
- This decline appears inevitable due to a lack of hydrocarbon exploration. President Petro announced a ban on new exploiration projects in 2023.
- Commercialised production of natural gas fell more than 10% in September year-over-year to 814 mmcf/d, according to ANH, cited by Reuters.

Cumulative Reduction in Gas Demand (GBtu) – Source (Ember)



Argentina' Natgas Output Fell in Oct

Argentina's natural gas output fell for a third straight month in October, according to OilPrice.Com.

- Production was down 11% on the month and 7% on the year to around 4.4 bcf/d.
- The fall was driven by a market drop in shale gas production, with output down 14% on the month and 5.8% on the year to 2.7 bcf/d.
- Shale gas comprised 61.6% of Argentina's total natural gas production, the lowest ratio in months.
- This can be blamed on wells being shuttered for planned maintenance and a reduction in drilling activity, OilPrice said.