

MNI Gas Weekly: Market Takes Stock Ahead of Winter

By Lawrence Toye, Daniel Dawson, & Zach Simon (05/11/2025)

Executive Summary:

- **European Gas Benchmarks** remain rangebound overall with wind/temperature forecasts in focus.
- Asia's **LNG market** continues to see soft demand pressure prices.
- In the **Middle East & Africa**, an Israel-Egypt gas deal is being held up by the former's government.
- **Henry Hub** is finding a boost from short-term heating demand and record LNG feedgas flows.
- In the **Americas**, Eni and YPF signed a deal to include ADNOC's XRG in the Argentina LNG project.

European Natural Gas

TTF front month has risen off its late-October lows of ~€31/MWh in recent days though remains rangebound overall with the market closely watching wind forecasts and searching for signs of a significant winter cold.

- Front month TTF prices traded between €30.975/MWh and €32.575/MWh this week, compared to €31.12/MWh and €32.885/MWh over the previous week.
- Temperatures in NW Europe are forecast above normal in the coming week although could gradually cool back towards normal around mid-month. CWE Wind is anticipated to be on a general upward trend from Nov. 11 after low levels forecast this weekend.
- NW European LNG sendout is estimated up again to 280.2 mcm/d on Nov. 3 and the highest since March compared to an average of 262.6mcm/d over the previous week, Bloomberg shows.
- Norwegian pipeline supplies to Europe are steady at 333.4 mcm/d today. Gassco shows total planned unavailable capacity of 14mcm/d until Nov. 12.
- European gas storage was up on the day to 83.02% full on Nov. 3, according to GIE data. The previous five-year seasonal average is 92.2% full.
- Algeria gas flow to Italy at Mazara are 46.1mcm/d today compared to an average of 50.5mcm/d over the previous week, Bloomberg shows.

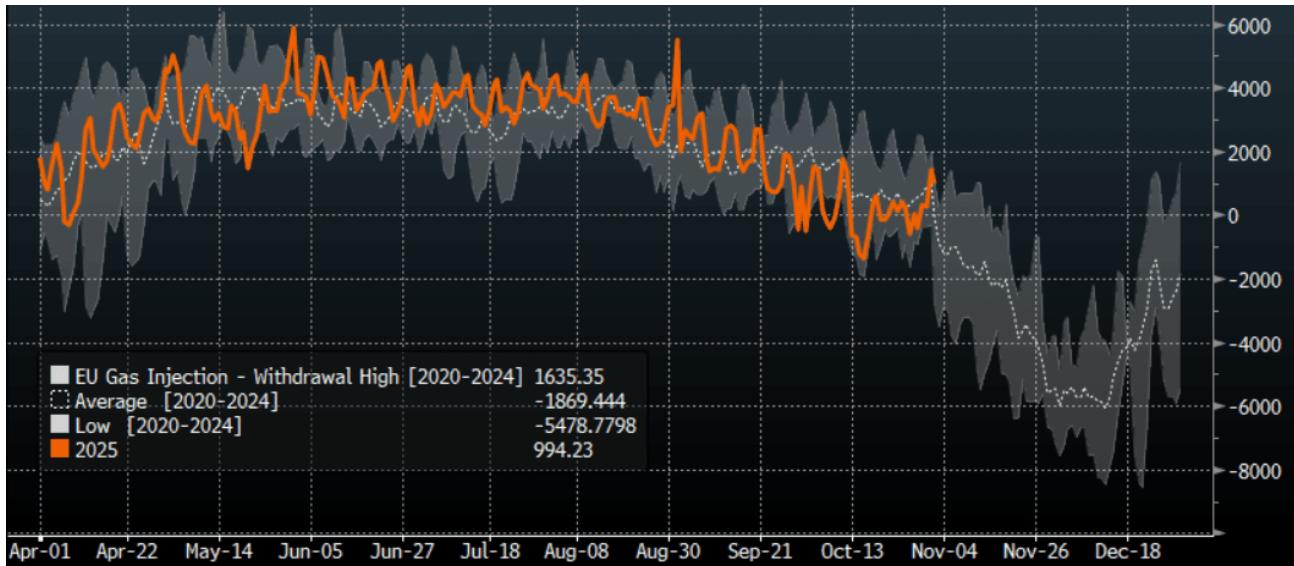
European Gas Storage Holds Small Net Injections

Average European gas storage has seen net injections in the last week although with small net withdrawals at times. The daily injection rate rose yesterday and above the previous five-year average for the first time since Oct. 12.

- TTF remains under bearish pressure overall amid a lack of signs of significant early winter cold weather while both LNG and pipeline imports are relatively healthy. A mild or near normal forecast over the coming week or so suggests limited pressure on early season storage withdrawals.
- European gas storage was up on the day to 82.9% full on Nov. 2, according to GIE data. The previous five-year seasonal average is 92.3% full and stores were 95.2% full this time last year.
- The week to Nov. 2 showed an average net storage injections up slightly on the week to 278GWh/d compared to injections of 132GWh/d the prior week. The previous five-year average for the week shows injections of 563GWh/d, based on GIE data.
- Data shows storage in 11 of the 18 GIE reporting countries are over 80% full.

- Storage in Germany is at 188.9Wh (75.2% full), Italy at 192.6TWh (94.7%), Netherlands at 105.4TWh (73.1%), France at 117.2TWh (93.2%) and Austria at 84.9TWh (84.2%).

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



NWE Natgas Demand 7% Higher W/W: JPMorgan

Natural gas demand in NWE averaged 406 mcm/d for the week of Oct. 27-Nov. 2, 7% higher w/w and 4% higher y/y, according to JPMorgan.

- Higher demand was primarily driven by the residential sector on the back of lower temperatures in the region.
- On a country level, higher demand was led by France and the Netherlands, where it increased 10% over the week.
- Preliminary total demand for October stands at 386 mcm/d, JPMorgan says, 6 mcm/d above the bank's forecast owing to higher residential demand.
- Net storage injections in October were near 7 mcm/d, below the bank's 30 mcm/d forecast due to lower than expected Norwegian flows and higher residential demand.
- Year-to-date, natural gas demand is averaging 381 mcm/d, compared to 373 mcm/d during the same period last year.

European Gas Storage May Exit Winter 31% Full Under Normal Conditions

BNEF projects European gas storage to end winter 31% full under 10-year normal conditions, but storage levels could vary by as much as 12 percentage points based on weather.

- A mild winter would bring European gas storage inventories to 34% by the end of March 2026, while a cold winter could see inventories fall to 22%, according to BNEF.
- Outflows from Europe have been revised up with Ukraine forecast to continue importing gas amid lower domestic output after Russian attacks.

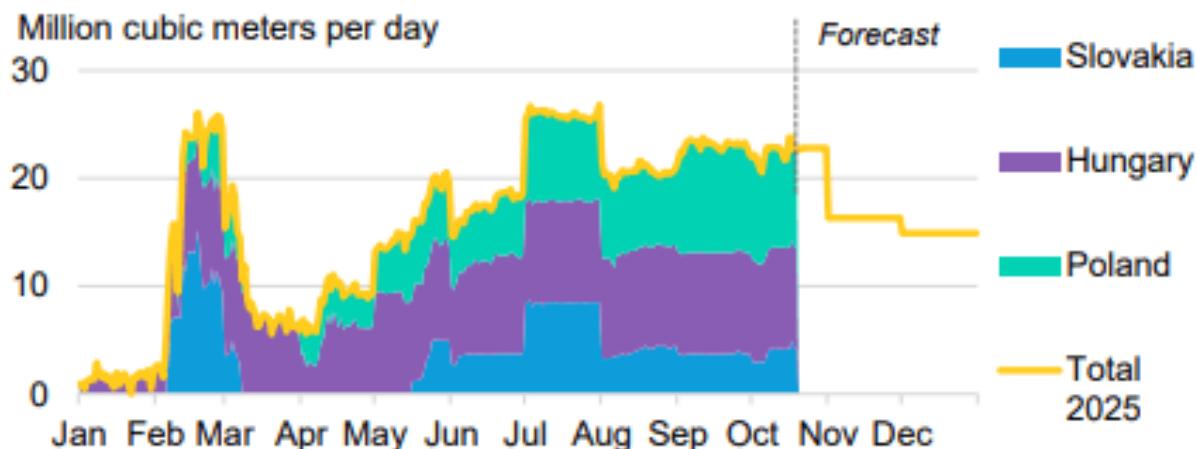
- BNEF expects Ukraine to import about 1 bcm in the remainder of the year, and about 6 bcm of imports for 2026.
- Meanwhile, BNEF has revised down its forecast for China's LNG imports (-22 mcm/d) due to high reported underground gas storage levels and growth in domestic production and pipeline imports, leaving more supplies for Europe.

Nov. Capacity Bookings Suggest Stable Gas Imports to Ukraine

November transmission capacity bookings point to stable gas import flows to Ukraine despite ongoing Russian strikes, according to Kpler.

- Hungary remains the main entry point, backed by strong demand and pricing. Poland offers flexibility, and Slovakia acts as a balancing route. Ukraine imports about 24mcm of gas daily, including more than 10 mcm from Poland, about 10 mcm from Hungary and more than 4 mcm from Slovakia.
- Ukraine will resume importing gas from Greece via the Transbalkan pipeline in November, ExPro consultancy said. Route 1 saw its first auction success, signalling a new supply dynamic, Kpler said.
- DTEK and Swiss Axpo Trading booked 0.6mcm/d of capacities to import gas from Greece, Reuters said. Tariff reductions by Moldovan and Romanian operators helped booking capacities in November.
- Russian strikes on Ukraine's gas sector in October, have cut 55% of domestic gas production and the country now relies on additional of gas this winter.
- Ukraine needs about 4 bcm of gas imports this winter, though it shouldn't have a significant impact on European fuel prices, according to Maxim Timchenko, CEO of DTEK, cited by Bloomberg.
- Ukrainian President Volodymyr Zelenskiy said on Tuesday that Ukraine had the funds to buy 70% of the natural gas imports it needs this winter.

Ukrainian Gas Imports - Source (Bloomberg Finance L.P.)

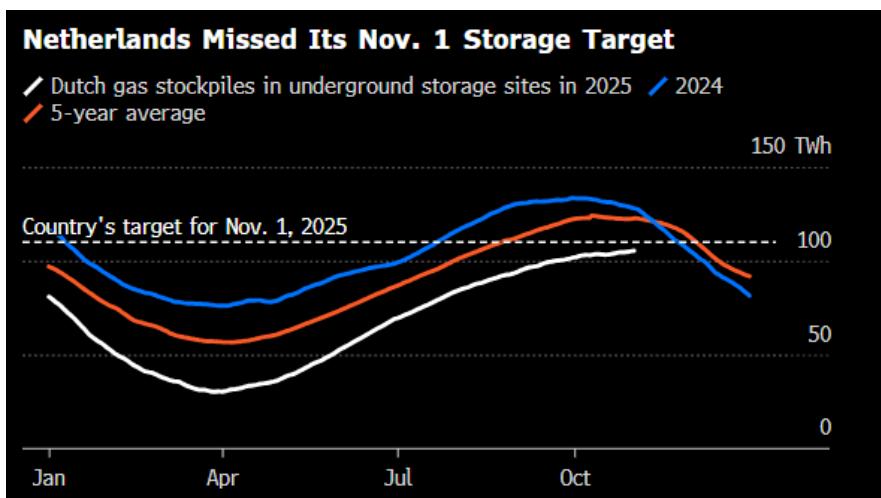


Netherlands Misses Key Gas Storage Target

The Netherlands has missed a key target for stockpiling natural gas as traders injected less of the fuel into storage than authorities had projected, Bloomberg reports.

- Reserves stood at 105.4 TWh on Nov. 1, according to GIE data, below the government's goal of 110 TWh and the EU average.
- Dutch storage sites are only 73% full. European gas storage was up on the day to 82.9% full on Nov. 2, according to GIE data, after showing net withdrawals since Oct. 12. The previous five-year seasonal average is 92.3% full.
- EU storage targets are more flexible this year, allowing levels as low as 75% by December under certain conditions.
- Network operator Nederlandse Gasunie NV has said it sees no threat to supply security.
- The Dutch Ministry of Climate Policy and Green Growth said it is working on an analysis and "will provide more information soon," according to Bloomberg.

Dutch Gas Stockpiles- Source (Bloomberg Finance L.P. graphics/ GIE data)



EU Plan to Ban Russian LNG Imports Will Raise Prices: Novatek

The EU's plan to ban Russian LNG imports will lead to higher prices, said Novatek CEO Leonid Mikhelson cited by Bloomberg.

- Russian LNG can't be excluded from the global market as it accounts for more than 10% of production. Russia's gas reserves in the Arctic are key for global LNG consumption.
- Europe's LNG consumption is expected to grow by about 4% this year. There is no guarantee that new US projects will be able to cover growing European demand, he said. Development of data centres in the US will increase domestic consumption and limit export capabilities.
- Global gas consumption is forecast up from 4 trillion cubic meters now to at least 5 trillion by 2050, Mikhelson added.

Europe's Natural Gas Market Tighter Than People Think: Equinor CFO

Europe's natural gas market heading into winter is tighter "than many people think", Equinor's finance chief told Reuters on Wednesday.

- Europe is entering the winter season, when demand is highest, with gas storage 83% full, 12 percentage points lower than last year, Torgrim Reitan said.
- "So if you see a colder winter than last year, this can actually be quite a movement in the prices," Reitan said.
- Europe's ban on Russian LNG by 2027 will remove 17 bcm of supply, tightening the market, with Equinor also expecting an annual 3% rise in Asian LNG demand, he added.
- Further ahead, the next years will see a lot of new LNG supply coming to the market and Equinor has lowered its long-term gas price outlook, to \$8/MMBtu in 2030, from around \$9/MMBtu now.
- However, US domestic power consumption is set to rise on demand from data centres and AI, which will also impact gas demand for power and utility bills there, Reitan said.
- "So that might put restrictions on LNG exports."

APAC LNG

Asia's LNG prices fell slightly last week although continue to remain too high for some buyers. Meanwhile competition from Europe adds a floor for JKM.

- Spot LNG prices on a DES North Asia basis averaged \$11.10/MMBtu in the week ended October 31, down 10 cents/MMBtu on the week, Reuters said.
- The spot price has held above \$10/MMBtu since April 2024, and the low point so far in 2025 of \$10.60/MMBtu in early October is still well above the 2024 lows of \$8.30/MMBtu and \$9.00/MMBtu in 2024 and 2023 respectively.
- A price above \$10/MMBtu renders LNG uncompetitive against domestic natural gas and pipeline imports from Russia and central Asia in China, Reuters added.
- Asian LNG imports are expected to rise in November — potentially to 25.01m mt — driven by seasonal demand in Japan and South Korea, keeping prices firm through winter, Reuters said.
- Asia's LNG imports declined in October to 22.84m mt compared 24.39m mt with the same month last year, mainly due to continued weakness in demand from China, the world's largest buyer, Reuters said citing Kpler.
- The LNG volume at sea for at least 20 days rose 0.9% over the last week, according to Bloomberg estimates. LNG on water volumes were 3.27m mt as of Nov. 2, compared to 3.24m mt the week prior.

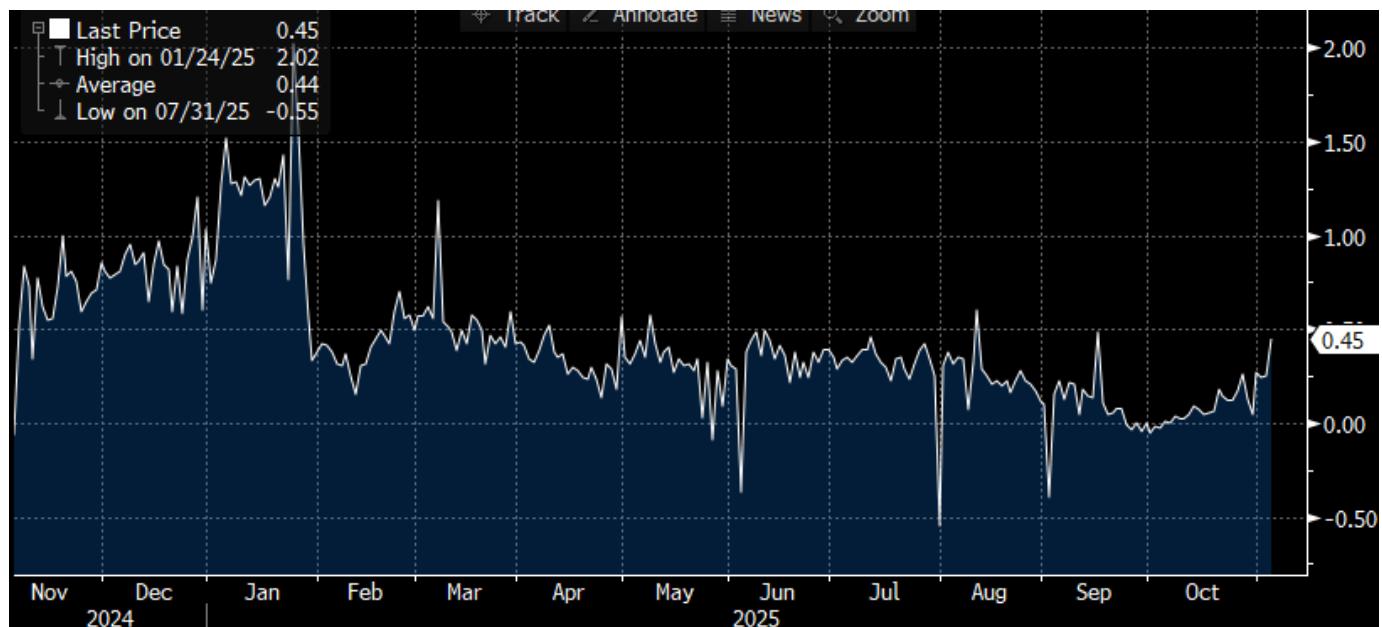
LNG Arbitrage

The US front month arb was open to Asia all of last week, the most extended signal to Asia since July 2024, applying upward pressure on Atlantic Freight rates, Spark previously said.

- The JKM - TTF Dec25 spread is today up to around 45 cents/MMBtu, the highest since September, according to Bloomberg data.

- An LNG cargo from Qatar rerouted from Europe to Asia last week, Bloomberg ship tracking said. The Al Utouriya vessel, previously expected in Belgium's Zeebrugge on Nov. 23, changed course near Madagascar and is currently signalling China as its next destination

JKM-TTF Dec25 Spread- Source (Bloomberg Finance L.P.)

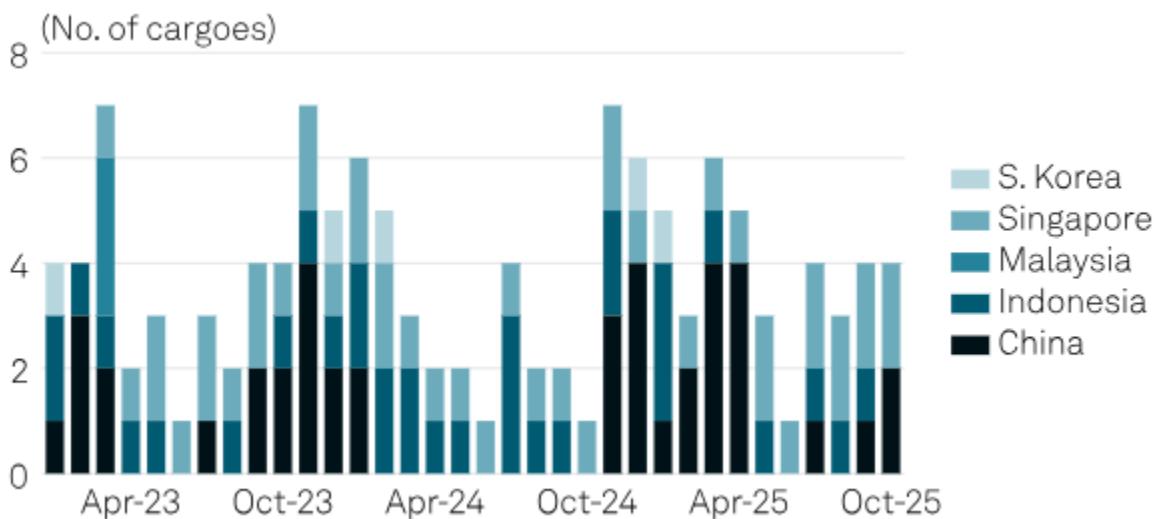


Asia's LNG Reload Trade Rebounds

Asia's LNG reload trade has rebounded sharply in 2025, with 38 cargoes re-exported by the end of October, almost matching the 41 shipments seen in all of 2024, according to Platts.

- The surge follows stronger spot LNG prices relative to domestic gas prices in China, encouraging traders to monetise stored inventories through reload exports.
- China has emerged as the leading reload exporter this year, re-exporting 15 cargoes and importing 10, overtaking Singapore.
- Abundant pipeline gas and soft domestic demand have led to price inversions that favour reloading activities.
- The expansion of storage capacity and enhanced reload capabilities across Northeast Asia have also supported the trend, with Japan and South Korea becoming key destinations for Chinese reloads.
- Indonesia's reload activity has fallen, while Singapore remains a crucial reload hub.
- Despite cabotage-related restrictions limiting some flexibility, traders expect reload exports to continue rising as regional storage grows and LNG oversupply looms from 2026 onward.

Loading Origin of Cargoes Reloaded for Export in Asia- Source (Platts)



China

China's natural gas market is entering Q4 with firmer consumption fundamentals and a steady recovery across key sectors, OilChem said.

- However, above average winter temperatures in large parts of China may curb the nation's LNG imports further as the country depends less on the fuel for heating, Bloomberg said.
- Temperatures from December through February are expected to be about 1 to 2 degrees above average for a large portion of the country, including most of eastern and central China
- LNG imports to China in October likely fell for a 12th straight month on an annual basis to about 5.65m mt, according to Kpler data cited by Bloomberg.
- Chinese LNG demand has been subdued by strong domestic output and pipeline imports, cheap coal and renewables for power generation and flagging industrial demand with a slump in factory activity due to trade wars and tepid domestic conditions.
- The decline in China's manufacturing PMI signals renewed weakness in the domestic economy and is bearish short term for natgas demand, Platts said. As China's LNG imports are closely tied to industrial production, slower manufacturing activity suggests continued weakness in LNG uptake, even with the onset of winter demand, Platts added.
- China's official manufacturing PMI dropped sharply to 49.0 in October from 49.8 in September, falling below most market expectations and marking the lowest level since April.

Year-on-Year Change in China's Monthly LNG Imports- Source (Bloomberg Finance L.P.)



Japan

LNG stockpiles held by Japanese utilities edged up by 0.51% on the week to Nov. 2 to 1.98m mt, according to trade ministry data.

- Stocks remain below the five-year average for the end of October of 2.03m mt and 2.05m mt at the end of November.
- Japan's JERA and Tohoku Electric Power can secure alternative LNG supplies if flows from Russia's Sakhalin-2 are interrupted, according to Reuters citing company executives.
- Russia's Sakhalin-2 LNG supply plays an "extremely important role" in Japan's energy security, according to Japan's new industry minister Ryosei Akazawa, covering about 9% of its LNG imports.
- JERA has two contracts ending in 2026 and 2029, importing about 2mtpa from the project. "There is a good chance that we will be able to do something," including sourcing from the spot market in case Sakhalin supplies need to be replaced, JERA's Naohiro Maekawa said.

Southeast Asia

India is seeing an uptick in spot demand for LNG as importers look to secure shipments while prices are lower, according to Bloomberg.

- India's 30-day moving average for daily imports was at the lowest level since August on Sunday and has fallen below its five-year seasonal average since the end of last month.
- However, November imports could bounce 16% higher than last year driven by low domestic gas production and dipping prices, according to BNEF.
- India, a price-sensitive importer, also saw a fall in LNG imports year on year for Jan-Oct, importing 2.15m mt compared with 2.37m mt a year earlier.
- Pakistan has struck a deal to cancel 21 LNG cargoes under its long-term contract with Eni as part of a plan to curb excess imports, Reuters reports citing an official document and two sources.

- The document from Pakistan LNG Ltd. (PLL) to the country's Ministry of Energy dated Oct. 22 said 11 cargoes planned for 2026 and 10 for 2027 would be cancelled at the request of gas distributor SNGPL.
- QatarEnergy has signed a 17-year LNG sales and purchase agreement with Gujarat State Petroleum Corp., according to a statement cited by Bloomberg.

Middle East & Africa

Israel's energy minister said he was holding up the approval of a gas deal with Egypt, claiming he was defying US pressure until he could secure better commercial terms for the Israeli market, the FT reported Oct. 31.

- The paused deal would almost triple flows of natgas from Israel's Leviathan field to Egypt.
- However, the war in Gaza had cast a shadow over the deal, which would deepen interdependence between Israel and Egypt.
- A source told the FT that the issue surrounds the price energy company NewMed is seeking to charge its Israeli customers in ongoing negotiations.
- The deal would send an additional 7.5 bcm of natural gas by 2029.
- Meanwhile, A new \$400m Israel-Cyprus gas pipeline project is awaiting government approval from both countries, Energean said cited by Reuters. Israel has expressed support, but a response is awaited from Cyprus.
- Gas could flow from Israel to Cyprus within 12 months pending approvals. The pipeline would have a capacity of 1 bcm/y and would supply Cyfield's power plant on the island.

First Cargo Delivered to Damietta FSRU

The first LNG import cargo delivers to Egypt's new floating LNG terminal at Damietta after commissioning last month, Bloomberg said.

- The Global Sea Spirit LNG tanker unloaded a cargo of US Sabine Pass LNG at the terminal on the Mediterranean late on Nov. 1, according to ship-tracking data.
- The Energos Winter FSRU arrived at Damietta at the end of September to join the country's three other units located at Ain Sukhna, south of the Suez Canal in the Red Sea.
- The Gaslog Gibraltar tanker is anchored near Egypt's Idku on Nov. 3, ship tracking shows. The terminal exported three LNG cargoes within a month from mid-September while Egypt is planning more oil product purchases in Nov. amid hopes to encourage foreign companies to increase investments into Egypt's gas production, Bloomberg sources previously said.
- Egypt last month asked suppliers to delay some shipments scheduled for Q4.

ADNOC Signs Supply Deal with Shell

ADNOC has agreed a 15-year deal with Shell International Trading Middle East Limited, a subsidiary of Shell, to supply up to 1mtpa of LNG from its Ruwais LNG project.

- More than 8mtpa of capacity at the planned 9.6mtpa Ruwais LNG has now been contracted through long-term deals with customers across Asia and Europe, ADNOC said.

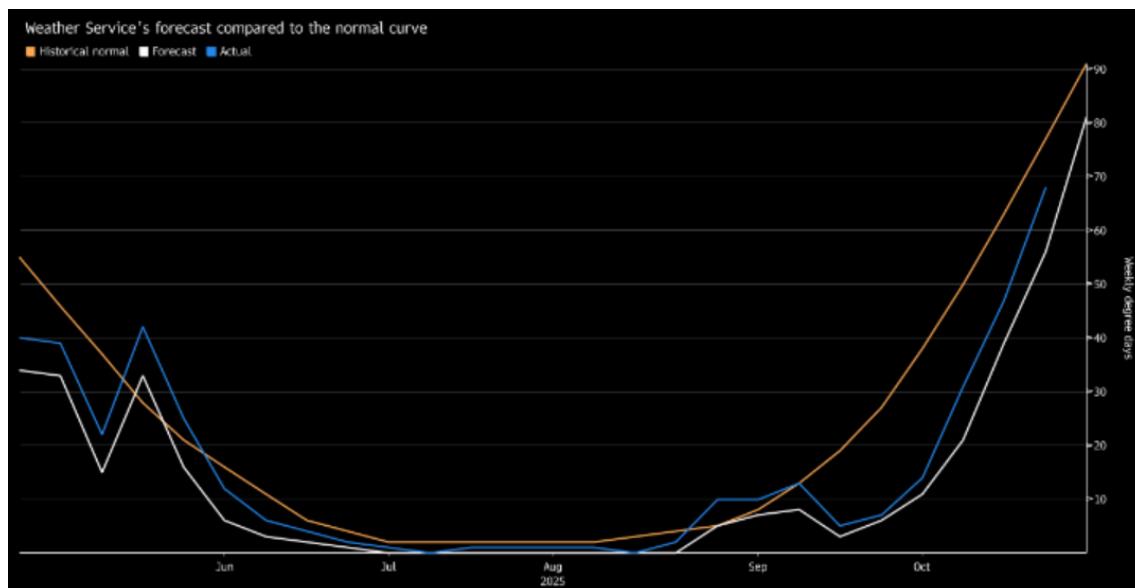
- Two plants at the Ruwais facility will each produce 4.8mtpa with commercial operations expected to start by Q4 2028 as the UAE aims to become a key global supplier.
- Around 15% to 20% of supply from Ruwais LNG will be left for spot market sales, CFO Peter van Driel said last year.

US Natural Gas

Dec 25 became the prompt-month contract this week gaining length on the role. Record LNG feedgas demand and some short-term heating demand has kept the December price elevated, outweighing robust production numbers that have dropped Permian prices below zero again. Some hiccups at export facilities have kept feedgas demand subdued, for now.

- Henry Hub Front Month has traded between \$3.786/MMBTU and \$4.396/MMBtu this week, compared to \$3.193/MMBtu and \$3.507/MMBtu over the previous week.
- Natural gas deliveries to US LNG terminals averaged 16.94 bcf/d in the seven days to Nov-05, compared to the seven-day average of 16.26 bcf/d during the previous period.
- Lower 48 natural gas production averaged 109.52 bcf/d in the 10 days to Nov-04, compared to last week's 10-day average of 108.72bcf/d.
- Baker Hughes US rig count: Gas: 125 (+4).
- Lower 48 natural gas production averaged 108.02 bcf/d in the 10 days to Oct-07, compared to last week's 10-day average of 108.58bcf/d.
- US heating demand for the week ending November 8 is forecast to be 32 heating degree days (HDD) below the long-term normal, according to Bloomberg, citing the NOAA. During the week to November 1, the US was 1 HDD below normal.

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



Regional Hubs

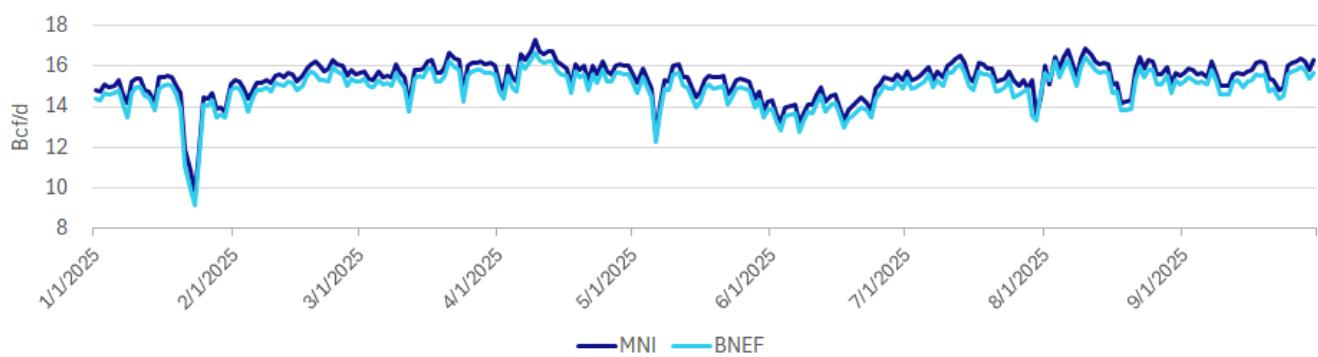
Waha cash prices re-entered negative territory on Oct 3, settling at \$(0.42)/MMBtu.

- Permian dry gas production topped 21 bcf/d on the same day for the first time since Aug 23. The Permian 30-day moving average is 19.66 bcf/d, while Permian crude production is pushing records and slated to churn out about 6.77 Mb/d for the month of Nov.
- This week Bloomberg Intelligence noted that 2026 pipeline capacity and demand from Mexican LNG export facilities would help to narrow the Waha-to-Henry Hub price differential in the long run and make the hub more competitive.
- EPNG maintenance for the month of Nov points to less offline capacity than Oct but still elevated toward the middle of the month. Peak offline capacity will reach 6.148 bcf/d on Nov 12 and remain around 5 bcf/d for the next ten days.

US LNG

Natural gas deliveries to US LNG terminals averaged 16.94 bcf/d in the seven days to Nov-05, compared to the seven-day average of 16.26 bcf/d during the previous period.

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



Freeport Outage

Freeport LNG suffered an outage after power reduction over the weekend

- “During operation of Freeport LNG’s Pretreatment Facility, Trains 1, 2, and 3 tripped due to an incoming power feed interruption,” said Freeport in regulatory filing.
- Freeport feedgas declines were driven by reduced flows from Gulf South, TETCO, and BIG.
- Total US feedgas demand rebounded to 17.5 Bcf/d On Nov 4 as nominations to Freeport were back up at 1.6 Bcf/d. Freeport has ~0.2 Bcf/d of available capacity compared to historical levels but should be considered mostly back online.

Corpus Christi Stage 3

In Cheniere's 25Q3 earnings call, it was noted that Corpus Christi Stage 3 was running ahead of schedule and had reached "substantial completion"

- Train 4 would also reach substantial completion by year's end after FERC approved the introduction of hazardous fluids on Oct 31. This brings the facility slightly ahead of schedule compared with prior guidance to have trains 4-7 online in 2026.
- Cheniere expects to send out 51 to 53 mtpa (~6.8-7.1 bcf/d) total of LNG from its export facilities Corpus Christi and Sabine Pass in 2026, with nearly 90% linked to long-term contracts with about ~1.5 mtpa available for spot sales and about 1.5-3.5 mtpa of unsold volumes.
- Cheniere exported about 586 Tbu (~565 bcf) during 3Q25 over 163 cargoes, primarily to Europe.

Golden Pass LNG

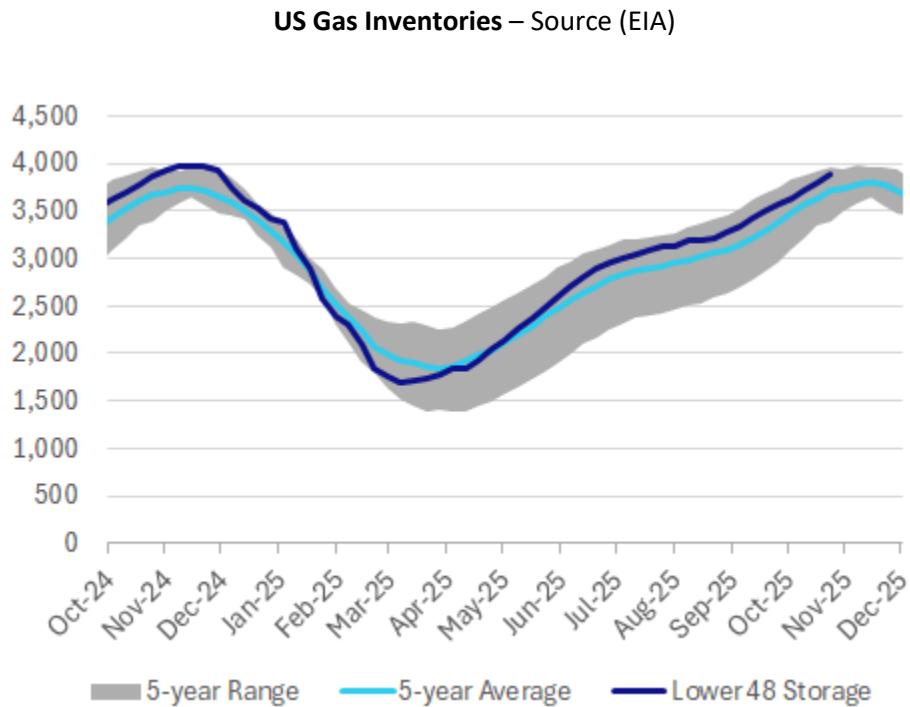
A cool-down heading for Golden Pass appeared to have rerouted around the cape of good hope from the Suez, potentially delaying startup

- The tanker Imsaikah destined for Port Arthur, presumably as a cool-down cargo for Golden Pass LNG, was originally meant to transit the Suez Canal through the embattled Red Sea.
- According to Kpler, the vessel will arrive at Golden Pass on Dec 1 but the reroute could push back the arrival of Imsaikah about 9-10 days, according to a rough estimate from MNI.
- The cool-down to first export turnaround time could be as fast as 2-3 days. However, there is no official indication as to the timeline for cool-down completion and so the delay may push back Golden Pass first LNG exports until at minimum the middle of Dec.

US Natgas Inventories

The EIA weekly gas inventories for the week ending Oct. 17 showed a build of 87 bcf. The seasonal five-year average shows a net build of 77 bcf.

- The storage report was overestimated by NGI by 1 (+75), underestimated by Reuters by 1 (+73), underestimated by WSJ by 1 (+73), spot on by BBG (+74).
- The EIA weekly gas inventories for the week ending Oct. 24 showed a build of 74 bcf.
- The seasonal five-year average shows a net build of 67 bcf. Stocks built by 79 bcf this time last year.
- The Oct 24 injection of 74 bcf was above the five-year average of 67 bcf and lifted storage to 3,882 bcf, 171 bcf above the five-year average of 3,711 bcf.
- With storage approaching 3.9 tcf, the last week of the injection season would require a 68 bcf injection to reach 3.95 tcf.
- The final week has averaged +39 Bcf over the past five years, which would bring end-of-season storage to 3.912 tcf. However, BNEF's early view for next week is +46 bcf, which would end the season at 3.928 tcf.



Latam

Italy's Eni and Argentina's YPF signed a non-binding agreement with ADNOC's XRG for the fund to participate in the Argentina LNG project.

- The project is a large-scale integrated and midstream project to get volumes from Argentina's Vaca Muerta field to global markets. It aims to export as much as 30 mtpa of LNG by 2030.
- The deal lays the foundation for a cooperation agreement between the parties before they move to a Joint Development Agreement.
- Italy's Eni and Argentina's YPF finalized in October an engineering agreement on a Vaca Muerta LNG project, Reuters reported.
- Eni and YPF in June signed an initial accord to cooperate on the development of gas resources from the Vaca Muerta field in Argentina.
- Argentina's YPF was in talks in September for Exxon to be an offtaker for the LNG that is planned to be exported later this decade, Bloomberg said, citing media reporting from Gastech.

Brazil Leads October Latam Imports

Brazil led Latin America and the Caribbean's LNG imports in October, supported by deliveries under long-term contracts to fuel thermal power plants, Platts said.

- The country imported 16.87 Bcf of LNG — up 127% from 7.42 Bcf in September and the highest monthly volume since October 2024. However, it is still 26% lower year on year.
- Brazil's Sergipe and Porto de Açu terminals each received cargoes under long-term supply deals with QatarEnergy and BP, respectively. This supported local power generation.
- The Barcarena terminal handled the other cargo, supplying LNG to Norsk Hydro's Alunorte alumina refinery in northern Brazil.

- Across the whole region, LNG imports reached 46.66 Bcf, up 15% month-on-month.

Latin American LNG Importers in Oct- Source (Platts)

