

MNI Gas Weekly: Prices Plummet on Warmer Weather

By Lawrence Toye, Daniel Dawson, Zach Simon (04/02/2026)

Executive Summary:

- **European Gas Benchmarks** corrected lower on warmer February weather.
- Asia's **LNG market** rose to a nine-week high, but winter premiums are set to decrease.
- In the **Middle East & Africa**, Egypt awarded a tender for two LNG cargoes.
- **Henry Hub** saw its sharpest intraday decline in 29 years on milder forecasts.
- In **the Americas**, Colombia is set to launch a tender for long-term supplies for a new LNG terminal.

European Natural Gas

TTF front month saw a sharp correction lower on Monday as weather forecasts for February appeared warmer, offsetting some supply fears amid low storage levels.

- Front month TTF prices traded between €31.275/MWh and €40.495/MWh this week, compared to €36.26/MWh and €43.38/MWh over the previous week.
- Temperatures in NW Europe are forecast to remain above normal for the coming week before easing to below normal towards the middle of the month. CWE wind generation is forecast to be on a steady downtrend before a rebound on Feb. 11.
- NW European LNG sendout is estimated at 266.5 mcm/d yesterday compared to around 280 mcm/d over the previous week, Bloomberg shows.
- European gas storage is down to below 40% at 39.86% full on Feb. 2, according to GIE data. This compares to a previous five-year seasonal average of 53.54% full. Net withdrawals were above average on Feb. 2.
- Norwegian pipeline supplies to Europe are steady at 342.8 mcm/d. Gassco shows total capacity reductions of 26.8 mcm/d today, a level likely to be maintained until February 18, when reductions should fall to ~5 mcm/d.
- Algeria gas flow to Italy at Mazara is estimated at 58.5 mcm/d today, Snam data shows, in line with the average over the past week.
- ICE TTF futures aggregate trading volume was 535k on Feb. 3.

NW Europe Gas Demand Rose 2% W/W: JPMorgan

Natural gas demand in NWE averaged 759 mcm/d for the week of Jan. 26-Feb. 1, 2% higher w/w and 23% higher y/y as weather normalised but remained colder compared to last year, according to JPMorgan.

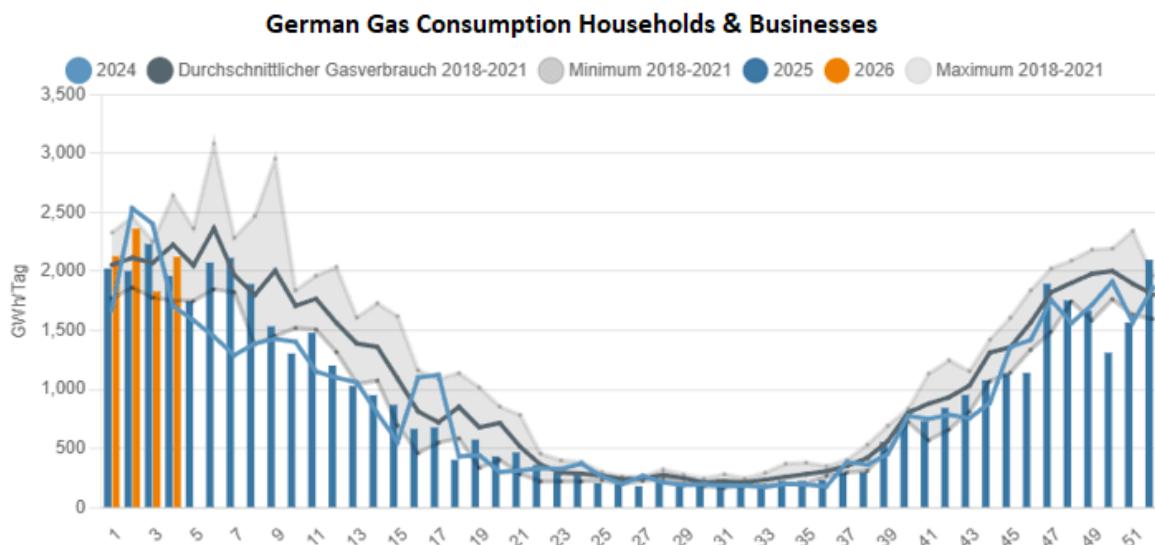
- Preliminary monthly figures for January indicate demand averaging 761 mcm/d, or 7% higher y/y and 16 mcm/d above JPMorgan's forecast for the month.
- HDDs in the region remained broadly stable at nearly 27 HDDs during the week of Jan.26-Feb. 1, compared to 23 HDDs last year and a 10-year average of 24 HDDs.
- As weather normalised, residential demand increased by only 1% w/w, while non-residential demand rose 4% w/w due to higher gas burns in the power sector.
- Net withdrawals in NWE averaged 345 mcm/d compared to 394 mcm/d the week prior and 258 mcm/d during the same period last year.
- The weather outlook shifted significantly warmer over the last few days, as the latest seasonal forecasts indicate 679 HDDs for Europe in February, equivalent to about 0.3 stdev colder than the 10-year normal, compared to 1.1 stdev colder expectations last week.

German Gas Demand Rose 11.6% Last Week

German natural gas consumption in the week to Jan 25 rose by 11.6% on the week and was 1.3% below the 2018-21 average, Bnetza data showed. Industrial demand rose by 7.7% on the week while demand from households and small businesses rose 16%.

- Industrial gas consumption increased to 2,217 GWh/d in the week, to 2.1% below the 2018-21 average and compared to 2,036 GWh/d in 2025. Gas consumption from electricity generation is also included in the data.
- Demand from households and small businesses was up to 2,125 GWh/d last week, 4.6% below the 2018-21 average and compared to 1,963 GWh/d in 2025.
- German gas demand stood 5.1% below the 2018-21 average the week prior.
- Natural gas inventories in Germany were down on the week to 34.41% full on Jan 28 compared to 39.72% a week ago with average daily net withdrawals of 1,951 GWh/d, GIE data shows.

German Household & Business Gas Consumption - Source (Bundesnetzagentur)



Key Terms of EU Phaseout of Russian Gas Remain Unclear: JPMorgan

Key terms regarding the EU’s phaseout of Russian gas remain unclear, according to JPMorgan, which expects deliveries to Hungary and Slovakia to be exempt.

- JPMorgan sees deliveries via TurkStream declining to 12-12.5 bcm by 2028 from 16 bcm in 2025, assuming the Russia-Ukraine war remains unresolved.
- Of the 16 bcm delivered via TurkStream in 2025, 8 bcm went to Hungary and Slovakia under long-term contracts, while another 4-4.5 bcm was supplied to non-European countries.
- If a ceasefire is reached in the Russia-Ukraine war, the bank expects that Russian pipeline gas will return to the continent as part of any agreement given its strategic importance to Russia.
- Restoring gas transits via Ukraine could potentially serve commercial interests to all parties.
- Assuming a ceasefire in 2026, JPMorgan expects a gradual return of Russian gas transit via Ukraine, reaching 15 bcm/y from mid-2027 onwards.
- Russian LNG imports in Europe are likely to decline in 2026 and could cease by 2027, though this will largely be offset by increased US and global LNG supply.

- Russian LNG imports to the EU totalled 20 bcm in 2025, with an estimated 8-8.5 bcm as spot or short-term volumes.

US LNG Feed Flows Recovering, Limited Cargoes Seen 'Lost'

US LNG terminal feed gas flows are recovering and the overall impact in terms of lost cargoes does not look too severe, and likely less than was seen in Feb. 2021, according to ICIS analyst Alex Froley.

- US LNG terminal feedgas flows are estimated to recover another 3.3 Bcf/d today to 16.5 Bcf/d compared to a low of 10.4 Bcf/d on Jan. 26 while domestic production has also recovered slightly to 101.9 Bcf/d.
- In February 2021, the US lost around 27 cargoes, with loadings falling to about 63 cargoes versus around 90 in the couple of months before.
- This year, the US is producing a lot more cargoes anyway – around 150 per month, Froley notes.
- The dip in feedgas for January 2026 looks smaller than the feedgas dip in February 2021, suggesting a smaller number of cargoes will be lost.
- “Overall it doesn’t look an enormous impact on the volume of supply available to Europe. It is a reduced supply and a reason for some increase in prices, but not a crisis.”

NW European LNG Imports to Remain Steady in Feb.: Goldman

Goldman Sachs expects NW European LNG imports to remain largely unchanged in February, despite lower US loadings, as the continent takes a bigger share of global supply.

- The bank has also maintained its balance-of-the-year TTF price forecast at €36/MWh, which “will help get NW European storage close to 85% by end-Oct. this year.”
- Goldman has lowered its expected JKM-TTF spread for the same period to \$0.1/MMBtu, from \$0.5/MMBtu previously, to reflect lower competition from Asia for cargoes.
- This leaves the bank’s balance-of-the-year average JKM forecast at \$12.30/MMBtu.
- Asia’s pull for cargoes has remained relatively weak as illustrated by JKM not fully chasing the recent weather-driven rally in TTF.
- The lack of strong Asia competition for cargoes is partly due to LNG prices having moved back to oil parity, incentivising gas-to-oil switching, alongside growing renewables/nuclear generation, Goldman said.

First Atlantic SEE LNG Trade Deal To Supply Ukraine With US LNG

Greece’s Atlantic SEE LNG Trade has agreed its first deal for the supply of US LNG to Ukraine’s Naftogaz, according to a company statement cited by Bloomberg.

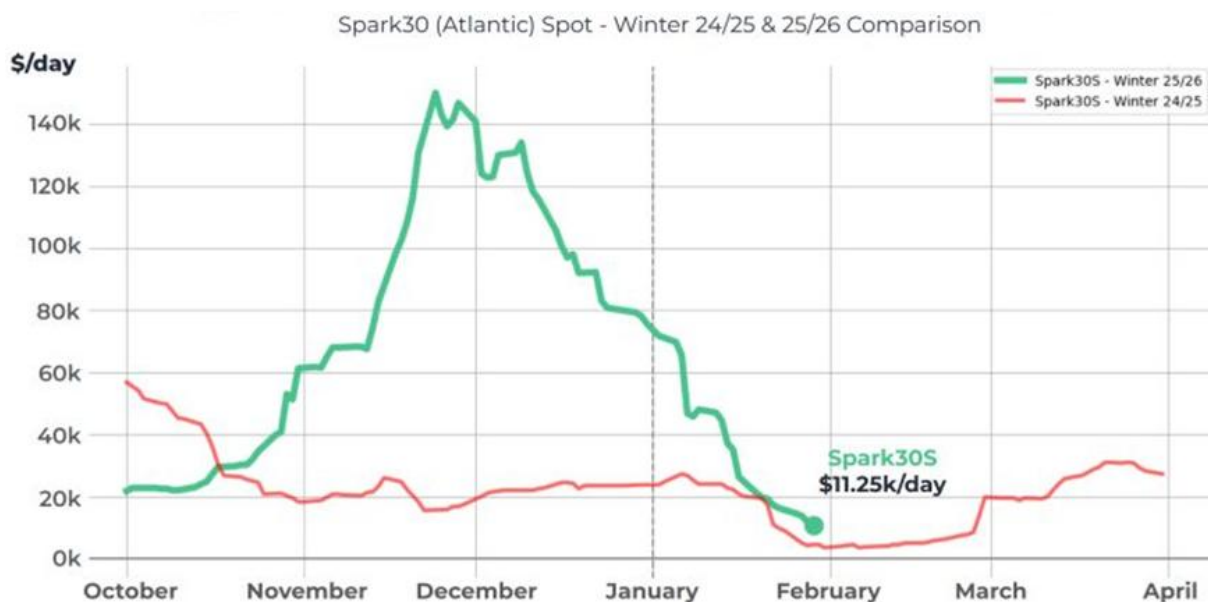
- The LNG cargo, supplied by BP, will arrive to the Revithoussa LNG terminal with delivery to Ukraine scheduled for March.
- Gas will be transported via Route 1 (Revithoussa, Greece – Bulgaria – Romania – Moldova – Ukraine).
- Volumes can reach as much as 1 TWh, depending on the available capacity of the gas network operators.
- In November, Greek companies Aktor Group and DEPA Commercial SA established the new company, Atlantic SEE LNG Trade, seeking to purchase and import LNG to Greece and for further resale, including to Ukraine.
- Greece is set to receive at least 17 US LNG tankers during Q1 2026 amid a growing role in the supply to the region, according to EnergyPress last month.

APAC LNG

Winter premiums for spot LNG in Asia may decrease as weather conditions across parts of North Asia are poised to turn milder, according to Bloomberg. High temperatures are likely to reduce demand for LNG-fuelled heating, which could add downward pressure to LNG prices.

- Asia spot LNG rose for a third consecutive week in the seven days to Jan. 30, holding at a nine-week high as colder weather in the Northern Hemisphere increased heating demand and U.S. export loadings eased, Reuters said.
- The average price for March delivery into Northeast Asia was \$11.60/MMBtu, up 25 cents/MMBtu on the week.
- Platts assessed the March JKM at \$11.912/MMBtu Jan. 29, the highest since Aug. 6, Platts data showed.
- FGE noted upward pressure on both TTF and JKM, as European gas demand rises year-on-year and high storage withdrawals strain the system. Stronger Henry Hub prices also indirectly affected spot LNG.
- Extreme cold had shifted global LNG cargoes, with some Australian and Canadian shipments diverted from Asia to Europe and the Americas.
- In LNG freight, Atlantic rates further fell to \$11,250/day, while Pacific rates declined to \$30,500/day, Spark Commodities said.
- The U.S. front-month arbitrage to Northeast Asia via the Cape of Good Hope closed out further this week, Spark added.
- The total estimated quantity of LNG on tankers that have not unloaded for at least 20 days decreased 19% on the week to 1.77m mt as of Feb. 1: Bloomberg. The volume is 35% lower on the year and 21% below the 2021-25 average for the day.

LNG Freight Rates - Source (Spark Commodities)

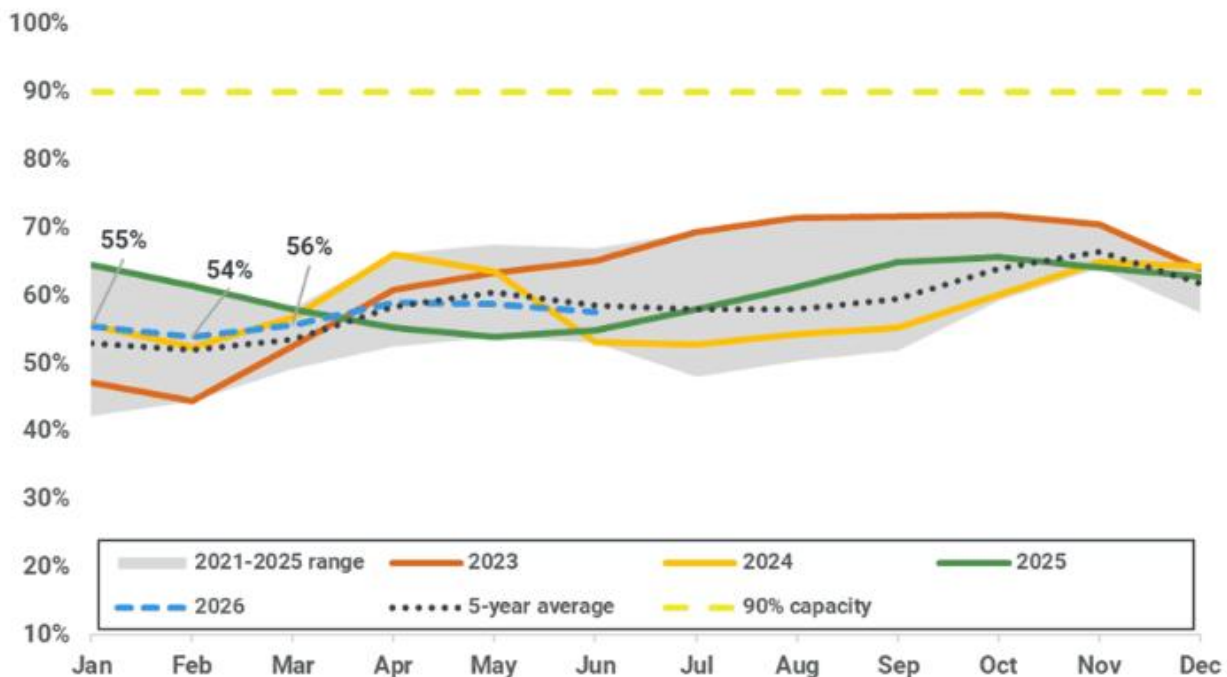


China

Average nationwide temperatures across China are set to be mild, broadly trending seasonal to above normal through mid-February, Bloomberg said.

- While brief periods of cold are expected in some parts of the country, the wintry air mass isn't expected to linger, with widespread above-normal temperatures returning next week.
- Kpler maintains its view that China's LNG inventories are expected to ease to 54% full by end-February before rebuilding to 56%, remaining above five-year averages and capping regional price upside
- China's LNG imports are expected to rebound by 9.5%-13.8% year-on-year in 2026 compared with a 10.6% fall last year, according to CNPC's Economics & Technology Research Institute cited by Bloomberg.
- Kpler forecasts that China's LNG imports are expected to rise again year on year to about 6.94m mt in January: Kpler.
- CNOOC held two spot LNG auctions via the Shanghai Petroleum and Natural Gas Exchange on Jan. 30, but buying interest was limited, Platts
- The first auction offered 65,000 mt for tank delivery at PipeChina terminals, starting at,000 yuan/mt. No valid bids were received, as buyers were required to cover tolling and storage fees.
- The second auction, for ex-terminal delivery at CNOOC and affiliated terminals, offered the same volume at 4,150 yuan/mt. Only 2,000 mt were sold, with the remainder unsold.

China implied LNG inventory forecast (%) - Source (Kpler)

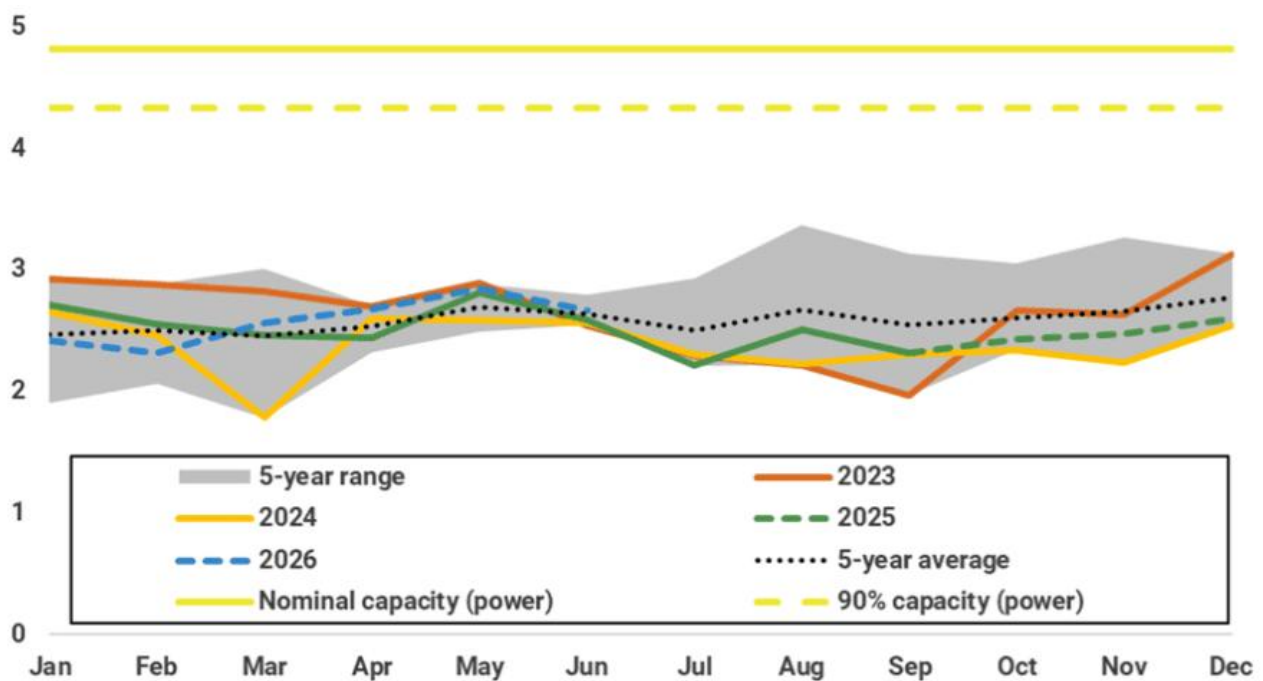


Japan

In Japan, near- to above-average temperatures are expected in Tokyo and the wider Kanto-Koshin region through the first week of February.

- Nationwide spot power prices fell and could decline further as demand for heating eases.
- LNG stockpiles held by Japanese utilities fell 7.56% w/w to 2.08m mt on Feb. 1, according to trade ministry data cited by Bloomberg.
- Inventories were 2.25m mt on Jan. 25.
- Stockpiles are below the five-year average of 2.14m tons for the end of February but are up 2.46% on the year.
- Implied power-sector LNG inventories are expected to ease to 2.3m mt by end-February, before rebuilding to 2.5m mt by end-March, Kpler said. Above-average March–April temperatures are unlikely to trigger urgent restocking, capping near-term spot price upside.

Japan implied power-sector LNG inventory forecast (mt)- Source (Kpler)



Russian Exports Slip in Jan

Russian LNG exports increased by 7.3% year-on-year, but up 7.7% on the month in Jan. to 2.94m mt, according to Reuters citing LSEG data.

- Russian exports last year had been limited by western sanctions, especially against Arctic LNG 2 although three shipments were recorded from the terminal last month.
- The first Russian-built Arc7 class icebreaker LNG tanker, the Aleksey Kosygin, loaded from the Arctic LNG facility last month and currently appears to be heading to the sanctioned Saam floating storage unit,

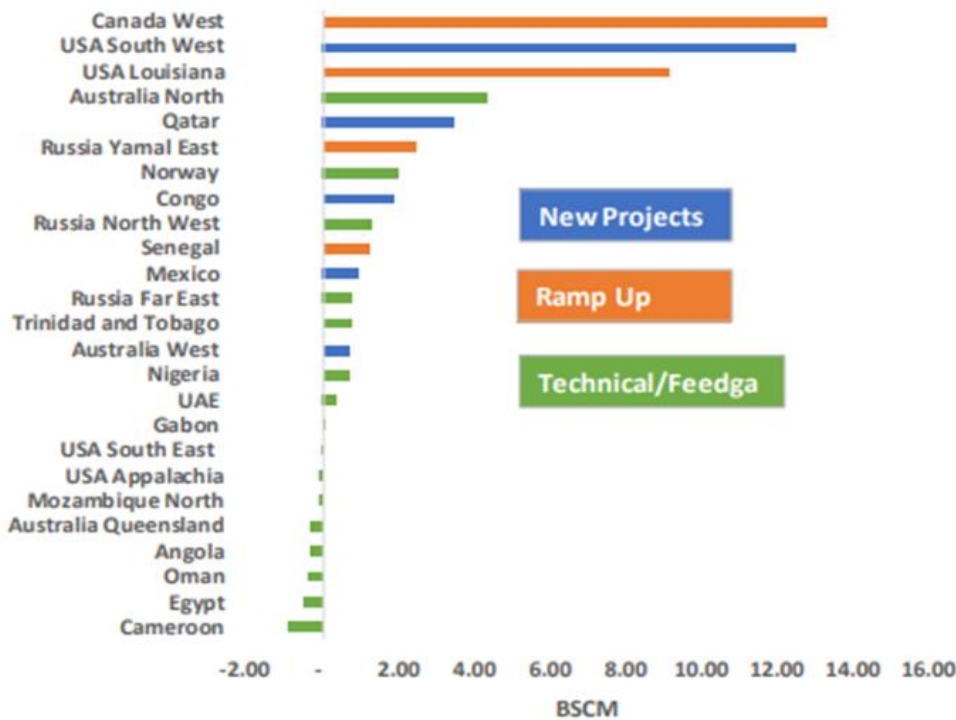
Bloomberg shows. The Alexey Kosygin could help unlock more exports from the facility during the winter months.

LNG Export Capacity to Grow by 113 bcm by 2027

LNG export capacity is expected to grow by 113 bcm from 593 bcm in 2025 to 707 bcm in 2027, according to OIES, with demand seen growing 87 bcm, leaving a 26 bcm shortfall.

- Asia is seen driving most of the growth in LNG demand, followed by Europe.
- The growth in available LNG export capacity could be weaker if projects don't come on and ramp up as anticipated or if there are unexpected outages.
- On the other hand, demand growth in Asia could be weaker than expected, OIES says.

2026 Change in Export Capacity (+53 bcm/y) - Source (OIES)



Surge in LNG Volumes to Bring Stress to Market

A strong surge in LNG volumes globally this decade will bring stress to the market according to Vitol's head of LNG Pablo Galante Escobar at the LNG2026 conference in Doha, Qatar.

- "It's an unprecedented increase in supply that we are seeing, from 2024 to 2030 - more than 50% of additional supply, and this is going to bring some stress to the market," he said.
- The rush of volumes has brought concerns prices could be depressed as a result in the coming years.
- ENI's Cristian Signoretto, director for global gas and LNG said he expected additional LNG supply to further soften prices in 2027 into 2028 at the same conference.

Middle East & Africa

Egypt's state-owned oil importer EGAS awarded a tender which closed Feb. 28 for two LNG cargoes for mid-to-late February delivery, Bloomberg said.

- Delivery dates are Feb. 12-13 and Feb. 17-18, and BP and Total were reported as likely awardees, Platts added.
- Pricing expectations varied, with traders suggesting a fixed price of \$12.5–\$13.5/MMBtu, though some considered this low compared with the February TTF contract at \$13.64/MMBtu.
- Additional costs such as shipping, credit risk, and the Suez premium were cited as factors affecting the final price.
- The tender reflects Egypt's reliance on prompt LNG purchases to balance domestic demand and supply, while also continuing exports. In 2025,
- Egypt imported 9.01m mt and exported 0.5m, while so far in 2026 it has imported 0.77m mt and exported 0.14m mt, according to CERA data.

Qatar LNG Deals

QatarEnergy signed a long-term agreement to sell LNG to Malaysia's Petronas, Bloomberg reports.

- Petronas will purchase as much as 2m mtpa of LNG for 20 years, according to a company statement, which did not specify a start date for the agreement.
- The Qatari volumes will play a "critical role in reinforcing Malaysia's energy supply security, ensuring stable and reliable LNG availability to meet growing demand," Petronas said. Jera will purchase about 3m mtpa of LNG per year from QatarEnergy in a deal that may be announced as soon as this week, Bloomberg reports citing people with knowledge of the matter.

Morocco Tender for LNG Terminal

Morocco announced it will tender a \$1bn LNG terminal "in due course" just a day after it decided to put LNG plans on hold, according to a top Moroccan official and reported by Bloomberg

- The sudden change shows how the North African country is navigating its energy future in a constantly changing market, weighing volatile prices against security of supply and reviewing the project's parameters and assumptions.
- The delays and changes in decisions are also meant to mitigate "potential monopolies" and "unreasonable prices", according to the Energy Transition Minister.
- Morocco is dependent on energy imports for nearly all of its power needs.
- On Feb. 2, it was announced that Rabat had "indefinitely postponed" reviewing applications under the bidding process for a new LNG terminal and pipeline network, according to the Energy Transition Minister and reported by Bloomberg.
- In December, Morocco unveiled that it had plans to set up an LNG terminal at a new port on the Mediterranean coast with import capacity of 5 Bcm/y and a pipeline network connecting Nador West Med to the Maghreb-Europe pipeline, in order to meet growing national gas consumption from the current 1.2bcm to 8bcm in 2027 driven by industrial growth and transition to green economy.

Jordan to Supply Gas to Syria

Jordan has agreed to boost gas exports to Syria, as regional states continue backing the Sharaa government’s reconstruction efforts. Since 1 January, Jordan’s state utility Nepco has supplied Syria with between 3090 mmcf/d of gas.

- A deal signed on Jan. 26 between Nepco and the Syrian Petroleum Company in Damascus will raise volumes to 140 mmcf/d. Jordan’s Energy Minister Saleh Al-Kharabsheh said the additional gas would help stabilise Syria’s electricity system and support the operation of power plants.
- The exports will be facilitated through LNG imports via the Energos Force floating storage and regasification unit. This mirrors an agreement signed last year to supply Qatari LNG through Jordan. Jordan has imported one LNG cargo so far this year, according to Kpler.

East Med Gas Flows & Key Energy Infrastructure - Source (MEES)

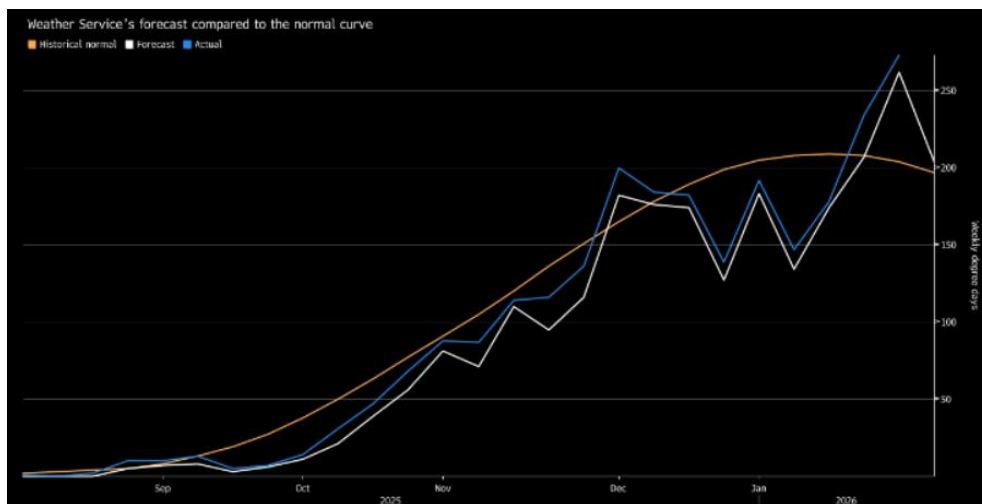


US Natural Gas

The front month contract had an extremely volatile week as FEB26 expired into MAR26 amid frozen-out production and excessive heating demand. FEB26 expired on Jan. 28 at \$7.276/MMBtu, the highest expiry since late 2022 during the energy crisis. Prices hit \$7.31/MMBtu the previous day. MAR26 opened much lower as the contract took the prompt-month slot, trading around \$3.75/MMBtu on Jan. 29. But on Monday Feb. 2, prices slid more than 25%, the largest intraday dive in 29 years. Prompted by weather revisions that showed milder forecasts toward the back half of February, traders liquidated long positions carried over from the roll as long stop limit orders were triggered. Prices regained some lost ground on Jan. 3 as production in the Permian slowly comes back online and feedgas demand returns to trendline levels above 18 Bcf/d after the cold snap kept molecules in the domestic grid.

- Henry Hub Front Month has traded between \$3.155/MMBTU and \$7.827/MMBtu this week, compared to \$4.66/MMBtu and \$7.827/MMBtu over the previous week.
- Natural gas deliveries to US LNG terminals averaged 18.51 bcf/d in the seven days to Feb-04, compared to the seven-day average of 14.97 bcf/d during the previous period.
- Lower 48 natural gas production averaged 107.93 bcf/d in the 10 days to Feb-03, compared to last week's 10-day average of 106.1bcf/d.
- Baker Hughes US rig count: Gas: 125 (3) - up 27 rigs, or 27.6% on the year.
- US heating demand for the week ending Feb. 7 is forecast to be 6 heating degree days (HDD) above the long-term normal, according to Bloomberg, citing the NOAA. During the week to Jan. 31, the US was 69 HDD above normal.

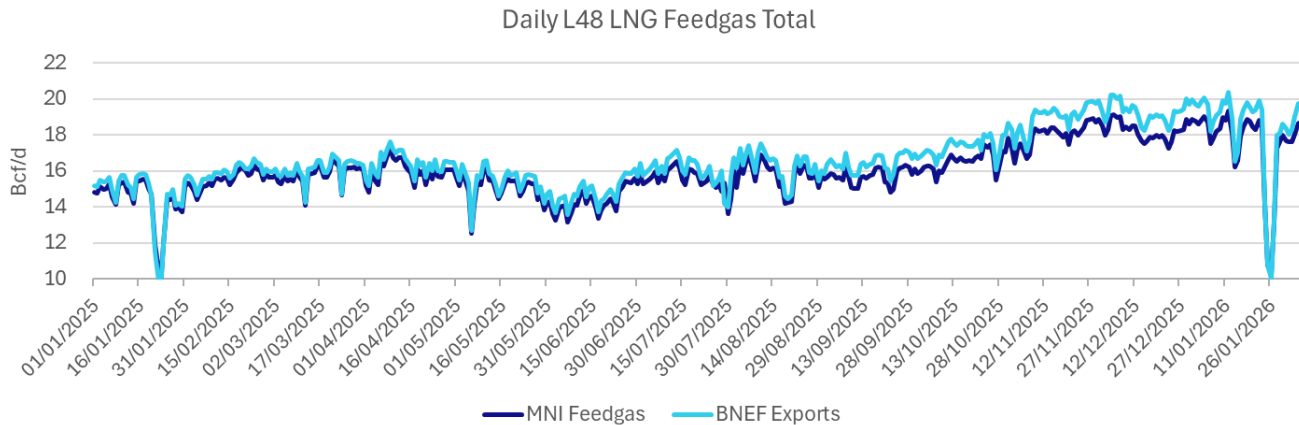
US HDD Count- Source (Bloomberg Finance L.P./NOAA)



US LNG

Natural gas deliveries to US LNG terminals averaged 18.51 bcf/d in the seven days to Feb-04, compared to the seven-day average of 14.97 bcf/d during the previous period.

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



Commonwealth LNG

Commonwealth LNG and Mercuria Energy Trading signed a 20-year SPA for 1 MTPA

- This deal locks in 7 out of the facility’s 9.5 MTPA of permitted capacity, bringing it one step closer to reaching FID in the first quarter of this year 26Q1.

Calcasieu Pass Phase 2

Venture Global awarded Worley Field Services an EPC contract for Phase 2 of its Calcasieu Pass LNG project, per Kpler

- The move helps to move VG closer to FID on Phase 2 later this year, after reaching FID on Phase 1 in July 2025.

Texas LNG

Texas LNG in Brownsville, TX has assembled a \$5.7 billion debt financing package ahead of its early-2026 FID, with more lender interest exceeding \$10 billion

- The strong lender interest stems from the project’s EPC partner Kiewit and a fully converted lineup of SPAs amounting to 4 MTPA from EQT, RWE, Gunvor and Macquarie, according to a Kpler story.

Corpus Christi Stage 3

Cheniere reported that its Corpus Christi Stage 3 (CCL3) project was 94.1% complete in a monthly construction update filed with FERC last week

- The report is one more indication that the project is on the verge of producing first LNG at Train 5, unlocking a total seven new trains at the facility by the end of the year for a combined 10 MTPA of production capacity and will lift Corpus Christi total capacity to 25 MTPA, according to the company’s website.

Golden Pass LNG

FERC approved Golden Pass’s request to introduce hazardous fluids into the warm end of Train 1 and the send out compressor

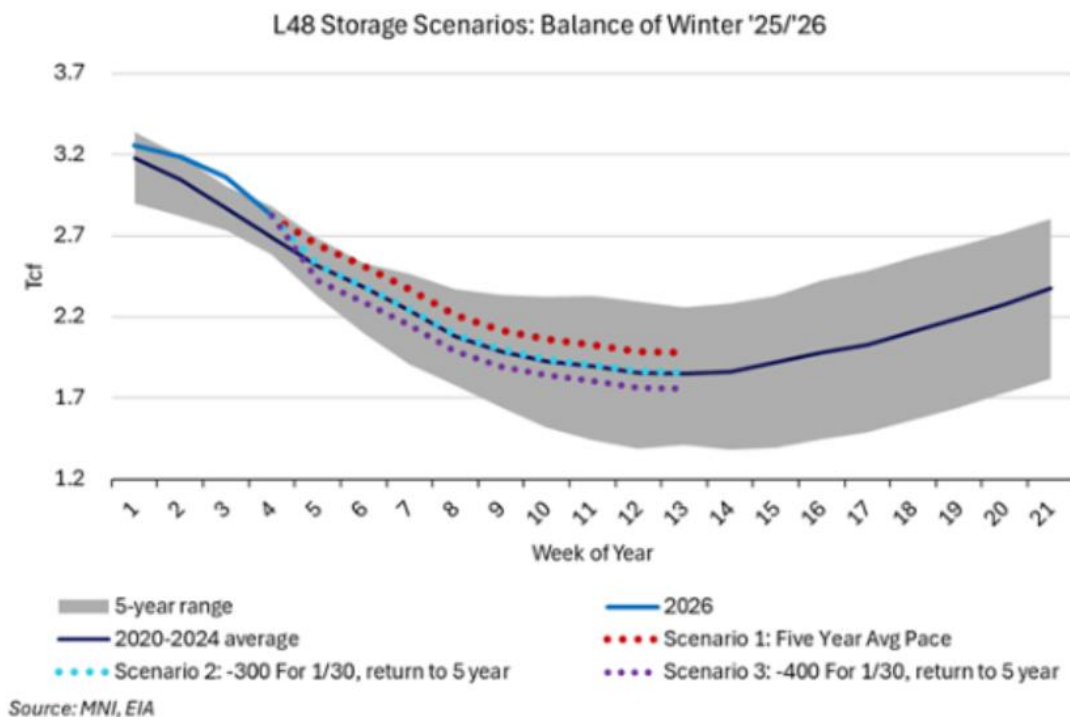
- This approval marks a key milestone in the facility’s progress toward first LNG, and shows they are entering the final phase of commissioning.
- However, Exxon said this week that first production would take place in March, one month after the initial target for February 2026.

US Natgas Inventories

The EIA weekly gas inventories for the week ending Jan. 23 showed a withdrawal of 242 Bcf.

- The seasonal five-year average shows a net withdrawal of 208 Bcf. Stocks drew by 307 Bcf this time last year.
- Total stocks are down to 3,065 Bcf, 141 above last year and 177 above the 5-yr avg of 2,888 Bcf
- The storage report was underestimated by Reuters by 10 (-232), underestimated by WSJ by 9 (-233), underestimated by BBG by 7 (-235), underestimated by NGI by 4 (-238).
- Early estimates for next week’s storage withdrawal, which will reflect the full impact of Winter Storm Fern, range from a 300-400 Bcf.

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



Latam

Colombia's largest pipeline operator, TGI, plans to launch a global tender to secure long-term LNG supplies for a new import terminal under construction, Bloomberg

- With domestic gas reserves declining, the country has relied on LNG imports that can cost 2-3 times more than local supply.
- The new Ballena terminal, being developed with state oil producer Ecopetrol, is expected to begin operations in January 2027.
- The facility will use an FSRU connected to Ecopetrol's subsea Chuchupa B pipeline to deliver gas to shore and into TGI's network.
- A tender to buy LNG internationally is planned for April or May.
- Prices are expected at a maximum of \$10/MMBtu, compared with current industrial rates of about \$20/MMBtu.
- Initial capacity is 250 mmcf/d, with 190 mmcf/d million already committed through long-term contracts with local distributors and a power plant.

Australian LNG Cargoes Seen Diverting to South America

LNG tanker Gaslog Gladstone is on course towards Chile's GNL Quintero from Australia's Queensland Curtis LNG, according to Kpler ship-tracking data

- The cargo would be the first on that route since July 2022 as Asian LNG demand remains weak, Bloomberg said.
- The LNG vessel Maran Gas Hector was also seen making an unusual journey heading from Australia's East Coast to South America according to ICIS vessel tracking Jan. 30.
- It may go around Cape Horn into the Atlantic to make up for US cargoes lost during the recent freezing weather.