

MNI Gas Weekly: TTF Rallies as JKM Stumbles

By Lawrence Toye, Daniel Dawson, & Zach Simon (10/08/2025)

Executive Summary:

- **European Gas Benchmarks** have rallied on colder weather forecasts and Ukrainian supply disruptions.
- Asia's **LNG market** fell to a 16-month low last week as demand remains moribund.
- In the **Middle East & Africa**, Egypt postponed delivery of 10 LNG cargoes in Q3 amid falling demand.
- **Henry Hub** climbed to an 11-week high last week, driven by lower production and short covering.
- In the **Americas**, LNG imports fell sharply in September.

European Natural Gas:

TTF front month has rallied this week, briefly hitting its highest since late-August, amid a cold weather forecast and supply fears due to Ukrainian gas infrastructure disruption.

- Front month TTF prices traded between €30.95/MWh and €33.635/MWh this week, compared to €30.735/MWh and €32.975/MWh over the previous week.
- Above normal temperatures in NW Europe this week are forecast to give way to colder weather from Oct. 14 and through mid-month.
- Norwegian pipeline supplies to Europe are today at 316.6mcm/d, Bloomberg shows. Gassco shows total unavailable capacity of 46.4mcm/d today, falling to 39.2mcm/d tomorrow.
- NW European LNG sendout is estimated at 210.7mcm/d on Oct. 6 compared to an average of 197mcm/d over the previous week, Bloomberg shows.
- European gas storage edges up to 82.88% full on Oct. 6 compared to the previous five-year average of 90.6% full, according to GIE, amid small net injections.
- Algeria gas flow to Italy at Mazara are today estimated at 45.0mcm/d, Bloomberg shows.
- Italy's OLT terminal in November will auction its remaining LNG capacity for deliveries for 2027-2044, Bloomberg reports citing CEO Giovanni Giorgi.
- Norway's Gassco expects gas delivery levels to remain high with stable operations and high regularity in the gas transport system entering the winter season after a successful maintenance period.

Ukraine's DTEK Suspends Some Gas Operations After Attacks

Ukraine's DTEK has suspended operations at several gas facilities in the eastern Poltava region after Russian drones and missile attacks, according to Reuters.

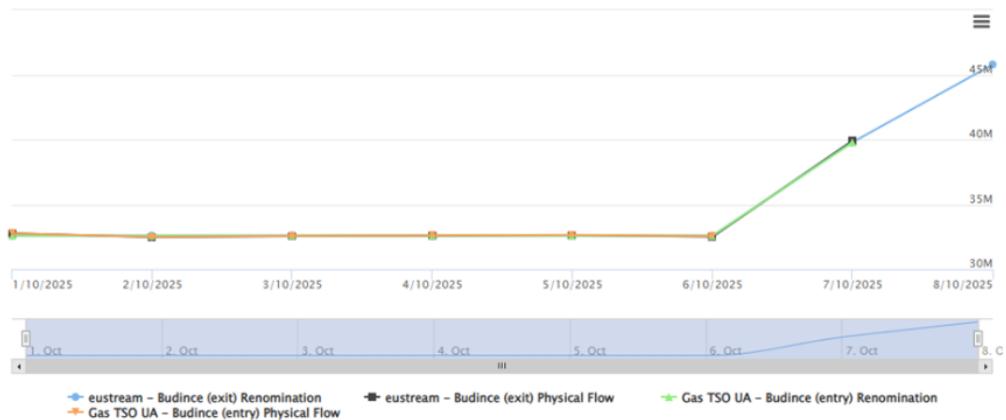
- Russia launched 381 drones and 35 missiles targeting energy infrastructure in Kharkiv and Poltava regions in eastern Ukraine on the night of Oct. 2-3.
- Ukraine aims to raise gas stores up to 13.2bcm by mid-October amid concern for domestic supplies. This will include 4.6 bcm of imported gas.
- Gas reserves on Sep. 14 exceeded last year's levels for the first time this year, reaching 12.055 bcm, according to ExPro data.
- Ukraine's gas storage was 26.7% full at 86.2TWh on Oct. 1, GIE data shows.
- While Ukraine is establishing routes to receive natural gas via European LNG terminals and pipelines, such flows are "still too expensive," said James O'Brien, head of LNG at D. Trading last month.

- Ukraine's energy minister Svitlana Hrynnchuk said on Tuesday that the country wants to increase its imports of natural gas by 30% after Russian airstrikes on its gas infrastructure.

Ukraine's Reliance on Europe Building

An increase in European gas exports to Ukraine is evident, following attacks on Ukraine's energy infrastructure.

- Imports via Slovakia's Budince have risen by roughly 50% from Oct. 6 to ~46 GWh/d on Oct. 8.
- Imports from Poland and Hungary remain near maximum capacity at around 100 GWh/d each.
- Latest GIE data shows Ukraine's gas storage injections at around 220 GWh/d on Oct. 6, below a rate of ~300 GWh/d seen prior to strikes in early October and well below rates of around 500-600 GWh/d seen across July-September.



EU Parliament Seeks Faster Russian Oil & Gas Phaseout

The European Parliament is considering accelerating a phaseout of Russian oil and gas imports as part of an amendment to RePowerEU, Bloomberg reports.

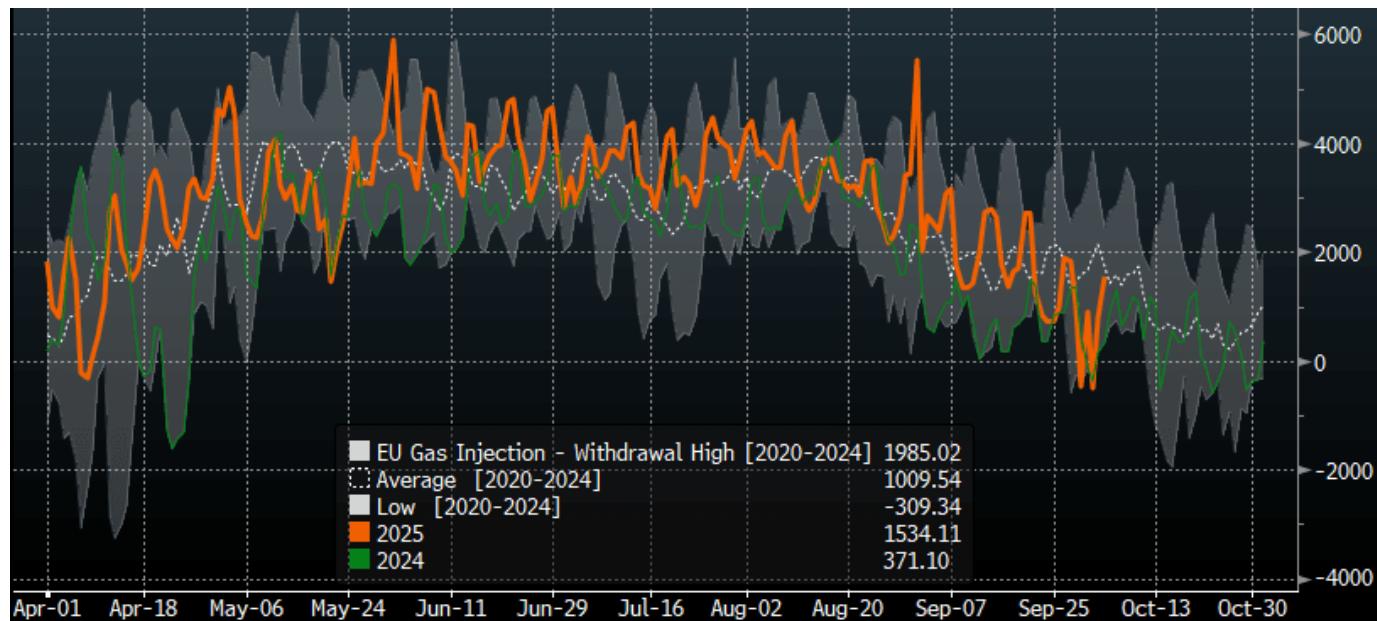
- The measures would see Russian oil and petroleum-product imports halted at the start of 2026 and gas flows banned a year later, according to Bloomberg sources.
- The move would align the end of piped-gas imports with a halt to LNG put forward in the EU's sanctions package.
- Whereas sanctions are temporary, the RePowerEU initiative is a separate, longer-term plan to cut reliance on Moscow.
- The European Commission originally proposed to halt Moscow's piped-gas flows at the end of 2027. An earlier phaseout has now been endorsed by members of several political groups across parliament, the sources said.
- Under amendments to the RePowerEU regulation, new purchases would be banned from the start of next year, while existing short-term contracts would be exempted until mid-June and long-term contracts until January 1, 2027.
- In a vote scheduled Oct. 16, the committee will also seek to ban Russian oil and petroleum products from the start of next year.
- RePowerEU is being debated in two parallel tracks, by the parliament and member states. Once each agrees its negotiating position, talks with the commission will iron out the final shape of the regulation.

European Gas Storage Injections Fell Again Last Week

Average daily net European gas storage injections fell to 719GWh/d in the week to Oct. 4 from 1,318GWh/d the prior week and compared to the previous five-year average for the week of 1,681GWh/d, GIE data shows.

- The drop in storage injections and even slight withdrawals on a couple of days was driven by higher demand and Norwegian maintenance. LNG supplies remain steady with French terminals impacted by strikes in the week mostly offset by higher sendout from other European terminals.
- Slightly warmer weather in NW Europe this week should help to ease demand although some ongoing Norwegian works through October may limit supplies.
- European gas storage edges up to 82.75% full on Oct. 4 compared to the previous five-year average of 90.3% full, according to GIE.
- Based on the rates from the last ten years, EU storage would build to an average of 84.6% of capacity at the end of October.
- Storage in Germany is at 191.5TWh (76.3% full), Italy at 188.4TWh (92.8%), Netherlands at 102.7TWh (71.2%), France at 115.6TWh (92%) and Austria at 85.6TWh (84.9%).

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



European LNG Imports Rose 15% M/M in September: Kpler

European LNG imports rose 15% m/m in September to 8.7m tons, up 37% y/y, according to Kpler.

- LNG imports rose for the first month since March, fuelled by increased supply from the US and Algeria.
- Algeria overtook Qatar as the region's third-largest supplier, despite a surge in Qatari exports.
- The EU's top five importing nations saw a combined 26% monthly rise.

Europe Monthly LNG Imports - Source (Kpler)



NW European Gas Demand Rose 10% W/W: JPMorgan

NW European gas demand was 10% higher w/w and broadly in line with the same period last year for the week of Sep. 29-Oct. 5 at 347 mcm/d, supported by cold temperatures, according to JPMorgan.

- Higher demand was driven by both the residential and non-residential sectors, as temperatures continued to drop and gas burns increased to offset lower nuclear and hydro output.
- All countries in the area experienced higher demand w/w, led by Germany where demand increased by 16% w/w.
- The October HDD forecast has increased by 40 HDDs, and currently stands at 384, above the 10- and 30-year averages and last year's 300 HDDs.
- Preliminary September demand stands at 341 mcm/d, broadly unchanged compared to last year.
- Year-to-date, natural gas demand is averaging 379 mcm/d, compared to 375 mcm/d last year.

APAC LNG

Asian spot LNG prices fell last week to their lowest in 16 months, amid weak demand and ample supply.

- The average LNG price for November delivery into north-east Asia was \$10.60/MMBtu, down 60 cents/MMBtu on the week and the lowest levels since May 2024, Reuters said.
- However, North Asian LNG prices have since edged above \$11/MMBtu, which may curb demand from some price-sensitive buyers such as India, Bloomberg reports. Indian importers have been active in the market recently, prior to the price gain.

- The JKM front-month swap ranged between \$10.443/MMBtu and \$11.374/MMBtu in the week to Oct-07, compared to a range of \$11.126/MMBtu and \$11.481/MMBtu the week prior, according to Bloomberg.

Price Falls Triggers Spot Buying

The earlier dip in prices cause did some Asian importers of LNG to buy more spot cargoes as prices, with the increased spot activity helping provide a market floor, Bloomberg said.

- Prices may decline more if there are forecasts for abnormally warm weather or if new LNG projects show or announce better-than-expected progress, according to BNEF analyst Han Wei.
- Prices could also decline if the current wave of buying is exhausted.

Wider Market

Energy Aspects told Reuters that demand signals across Northeast Asia remain largely muted as countries are well stocked. Furthermore, strengthening global LNG exports are reducing EU-Asia supply competition.

- Chinese buyers remain cautious, holding back procurement as inventories were already strong and last winter's oversupply still weighed on sentiment. Sources told Platts that said they may re-enter the market after the Golden Week holiday, targeting levels below \$10/MMBtu
- While extended holidays in China and South Korea are causing demand slowdowns, low prices have stimulated some price sensitive demand in India and Thailand this week, Argus said.
- Meanwhile, the US arbitrage to Northeast Asia via the Cape of Good Hope is still narrowly incentivising European deliveries, according to Spark.

Supply Side

Global weekly LNG exports bounced back 12% on the week to 8.7m mt in the seven days to Oct. 5, BNEF said.

- The total estimated quantity of LNG on tankers that have not unloaded for at least 20 days increased 7.6% last week, according to Bloomberg estimates. LNG on water volumes were 3.66m mt as of Oct. 5, up from 3.4m mt the prior week.
- LNG shipments to North Asia appeared to dip to the lowest level in two months, which could cause a squeeze in the region's supplies where temperatures drop later in the year, Bloomberg said.
- The 30-day moving average for daily LNG imports to the region was at 543k mt Oct. 5, the lowest in two months. This figure is in line with the five-year seasonal average.
- LNG stockpiles held by Japanese utilities rose by 2.19% on the week to Oct. 5 to 1.87m mt, according to trade ministry data.
- Stocks rose from 1.83m mt the prior week but remain below the five-year average for the end of September of 2.05m mt and end of October of 2.03m mt.

South Asia

In India, Gujarat State Petroleum Corp. bought a shipment at about \$10.50/MMBtu for delivery in November.

- Meanwhile, Indian Oil Corp. was last week seeking to purchase a cargo for October to November, traders told Bloomberg.

Shell Forecasts Sharp Boost in Q3 Gas Trading, LNG Output

Shell said Oct. 7 that it anticipates a sharp boost in trading within its gas division for Q3 compared to Q2, Platts said.

- The energy major expects its gas output in Q3 to range between 910k- 950k boe/d, down slightly from 913k boe/d in the previous quarter.
- Shell has raised its LNG production outlook for Q3 to 7m-7.4m mt, up from 6.7m mt in the Q2.
- On the upstream side, the company forecasts an increase in production to 1,980-1,890 boe/d in Q3 from 1,732 boe/d in Q2.

Power Station Equipment Shortage Could Hit Long-Term Gas Demand

Developing countries in Asia were meant to soak up a record wave of new LNG, but a shortage of power-station equipment is threatening that assumption, Bloomberg said.

- The situation is most apparent in Vietnam, which wants to build 22 gas-fired generation projects by 2030, expanding capacity fivefold and phasing out coal. However, only one of those planned facilities has a binding contract for gas turbines, with them now in short supply.
- Exporters had banked on rising Southeast Asian demand as the only major engine for LNG demand growth through 2035, but that now looks less certain.

LNG Marine Fuel Demand

Demand for LNG as a marine fuel is expected to at least double by 2030, boosted by rising supply and emissions regulations, according to Reuters citing industry executives.

- Global LNG bunkering volumes could rise above 4m tons by end-2025 and double by 2030, said Jo Friedmann at Rystad Energy.
- TotalEnergies expects global LNG and bio-LNG bunker demand to surge to 15m mt by 2030.
- The number of dual-fuelled ships that can use LNG is set to rise from 781 to 1417 by 2030 based on the current orderbook and expected to increase further, according to ship certifier DNV.
- An expected LNG supply glut by 2030 could reduce prices and improve competitiveness against conventional and more-polluting fuel oil.
- Refuelling with LNG reduces emissions from fuel oil by 19% on a "well-to-wake" basis, according to Mitsui O.S.K. Lines.

Number of Ships That Can be Fuelled by LNG- Source (Reuters)



Middle East & Africa:

Egypt postponed the delivery of 10 LNG shipments out of 62 that were scheduled for Q3, amid declining gas demand for power generation, a government official told Asharq Business Oct. 7.

- The official said that gas consumption in power plants decreased by 15% in September, reaching 3.8 bcf/d, compared to 4.5 bcf/d in August, driven by cooler temperatures.
- The government official said supply contracts with foreign companies stipulate the possibility of postponing shipments according to local market needs.
- The country is expected to import 48 LNG shipments in Q4 2025, reflecting a quarterly decline due to lower fuel consumption.

Oman LNG

In the Gulf, Oman LNG is evaluating measures to boost production by around 5-7% at its existing facilities, sources told Platts.

- The details of the optimisation project – including FID and timeline – are still under review and have not yet been made public.
- Oman LNG operates three LNG trains with a capacity of 11.4m mtpa. A fourth train is in the works to add another 3.8m mtpa of production capacity by 2029.

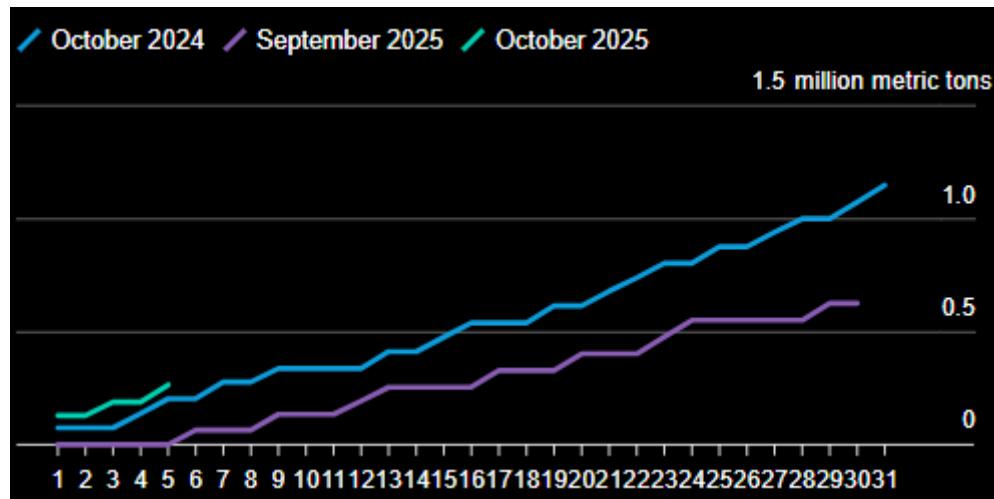
- Oman LNG is also offering to sell two LNG cargoes for December delivery, Bloomberg reported. The cargoes are offered on a DES basis to various locations in the Middle East and Asia, traders told Bloomberg. Delivery windows are Dec. 4-14 and Dec. 15-25.

African LNG

Nigeria's LNG volumes from Sep. 29-Oct 5 grew by almost 0.2m mt. This represents an eight-week high and ends a five-week slump.

- Elsewhere in Africa, Mozambique's President announced on Oct. 2 that conditions have been met for TotalEnergies to lift force majeure on its LNG project, Reuters said.
- The company suspended work in 2021 after Islamist militants attacked the region.
- The Mozambique LNG development, designed to produce 13m mtpa, is now expected to begin operations in 2029 — about five years later than originally planned.
- The president said the government awaits an official announcement from the French energy company.

Cumulative LNG Exports from Nigeria- Source (Bloomberg Finance L.P.)



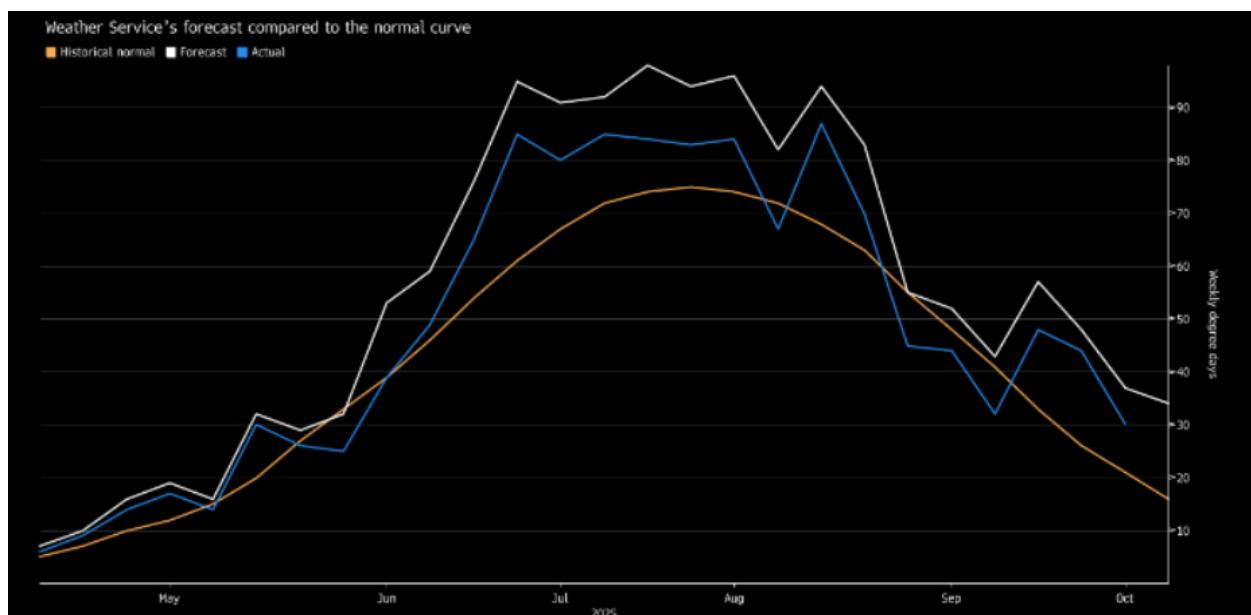
US Natural Gas:

Nov 25 hit an 11-week high on October 7 of \$3.525/MMBtu, settling at \$3.498/MMBtu, the highest close since July 18, driven primarily by lower production and short covering.

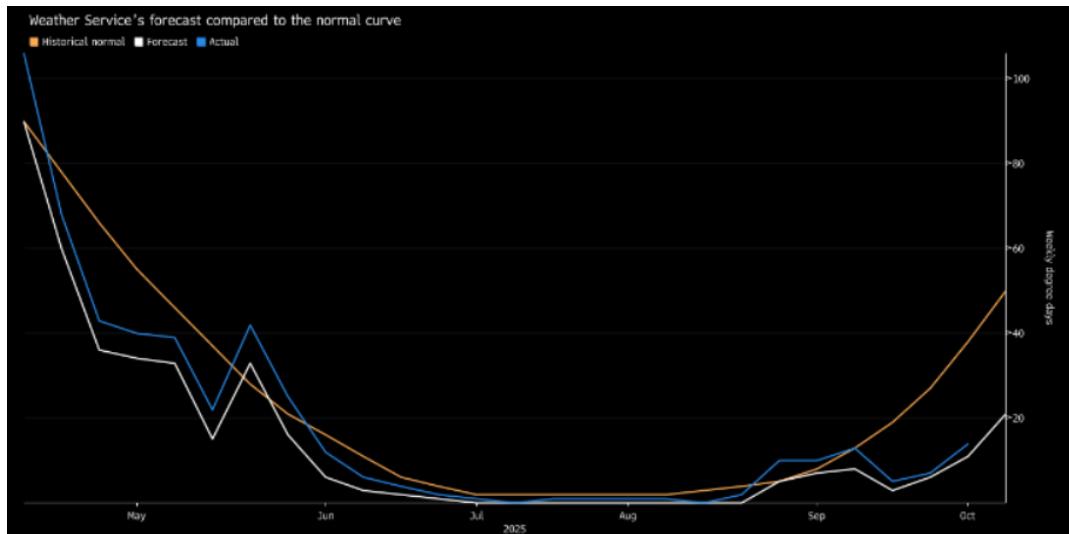
- Henry Hub Front Month has traded between \$3.296/MMBTU and \$3.585/MMBtu this week, compared to \$2.788/MMBtu and \$3.351/MMBtu over the previous week.
- This month's STEO reflected a downward revision to Henry Hub prices for 2025 and 2026, reduced \$0.10/MMBtu and \$0.40/MMBtu, respectively. The EIA expects benchmark gas to average \$3.90/MMBtu in 2026, stating an expectation for higher than previously expected production levels.

- Reuters reported that Lower 48 output fell to an average of 106.5 bcf/d so far in October, down from 107.4 bcf/d for the month of September and down from August's record of 108 bcf/d.
- 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, Bloomberg said.
- Short positioning reached a 10-month high when the CFTC last published the COT on September 26.
- Another bullish signal is the forecasted heating demand for the end of the month coupled with persistent cooling demand as the Lower 48 appears to be split between above an above-normal temperature outlook in the eastern two-thirds and a below-normal outlook in the western third.
- Baker Hughes US rig count: Gas: 118 (1) - up 16 rigs, or 15.7% on the year.
- 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 cooling demand for the week ending October 11 is forecast to be 17 cooling degree days (CDD) above the long-term normal, according to Bloomberg, citing the NOAA. During the week to October 4, the US was 9 CDD above normal.
- US heating demand for the week ending October 11 is forecast to be 27 heating degree days (HDD) below the long-term normal, according to Bloomberg, citing the NOAA. During the week to October 4, the US was 23 HDD below normal.

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



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



Regional Hubs

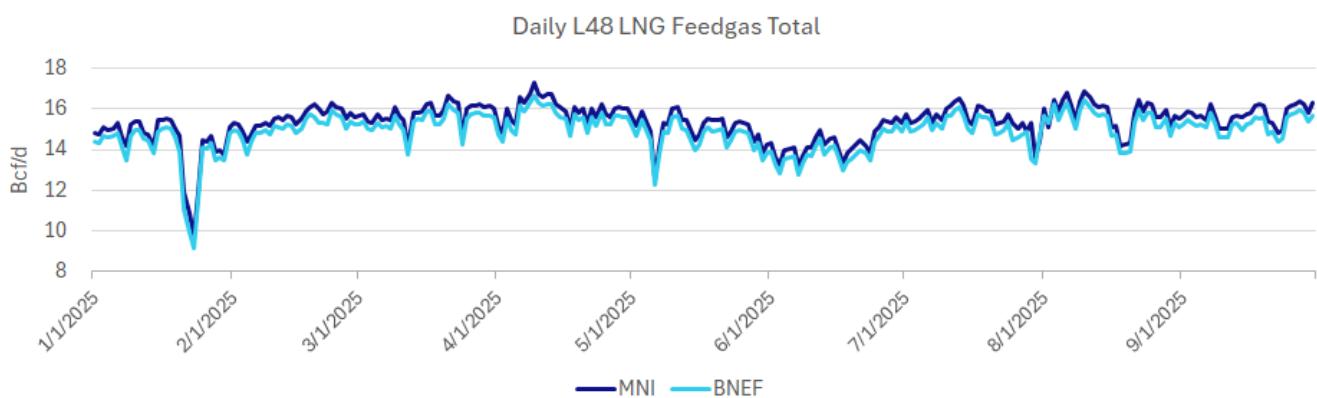
Waha cash prices kept a ten-day negative streak as ongoing pipeline maintenance trapped molecules in the Permian

- Waha settled on October 2 at \$(9.12)/MMBtu.
- EPNG updated its maintenance schedule to show an average offline capacity for October at 5.874 bcf/d and peaking on October 21 at 7.760 bcf/d.

US LNG

Natural gas deliveries to US LNG terminals averaged 15.62 bcf/d in the seven days to Oct-08, compared to the seven-day average of 15.7 bcf/d during the previous period.

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



Sabine Pass Feedgas

Feedgas flows to Sabine Pass were down nearly 600 MMcf/d on Tuesday October 7

- Most of the drop came from a reduction in flows via the Kinder Morgan LA Pipeline at about 550 MMcf/d.
- Maintenance began on Tuesday at the Egan Hub (LOC 44403), taking the 760 compressor station completely offline until October 9, according to KM's EBB.
- The 7-day feedgas deliveries average to Sabine Pass was 4.26 bcf/d while the 30-day average was 4.47 bcf/d.

LNG Canada

LNG Canada Train 2 began its commissioning process

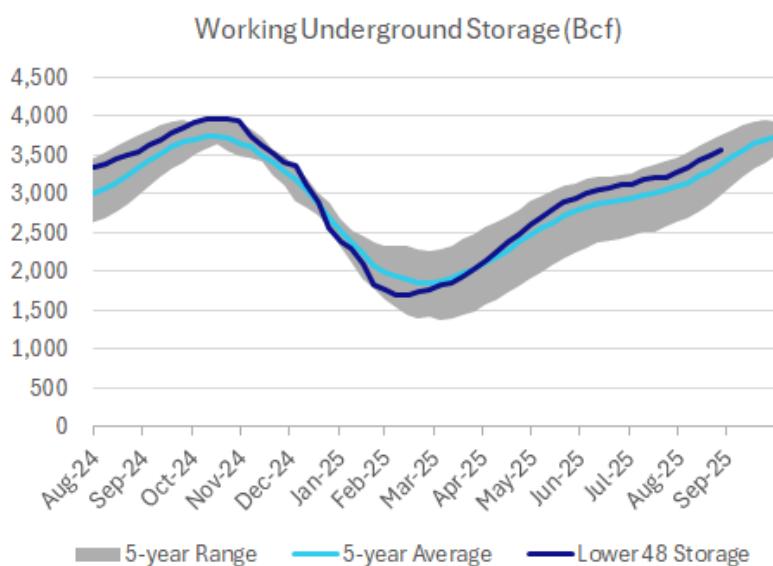
- LNG Canada gave notice that it will increase flaring between today, October 7, and November 10 to accommodate the start-up of Train 2, according to reporting by Kpler.
- Kpler data show one tanker, the Diamond Gas Crystal, with 174,000 cubic meters of capacity, is currently berthed at the facility and has loaded 168,780 cubic meters of LNG today.
- Four other tankers have port calls at LNG Canada for Oct. 10, 17, 30, and on Nov. 13.

US Natgas Inventories

The EIA weekly gas inventories for the week ending Sep. 26 showed a build of 53 bcf. The seasonal five-year average shows a net build of 76 bcf.

- The storage report was overestimated by Reuters by 15 (+68), WSJ by 17 (+70), BBG by 13 (+66), NGI by 11 (+64).
- Total stocks are up to 3,561 bcf. This is 21 bcf above levels seen a year ago and 171 above the previous five-year average of 3,390 bcf.

US Gas Inventories – Source (EIA)

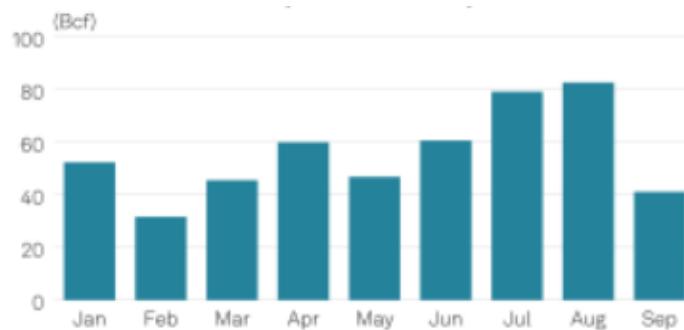


Latam

Latam and Caribbean LNG imports fell sharply in September, dropping 49% from August to 42.32 Bcf, according to Platts.

- The figure marked the region's second-lowest monthly import level of 2025, well below September volumes in 2024 and 2023.
- Brazil regained its position as the region's top importer with 9.05 Bcf, though this was 35% lower than the previous month.
- The US remained the largest supplier, providing nearly half of September's volumes, followed by Trinidad and Tobago at 29%.

Latam LNG Imports in September- Source (Platts)



Amigo LNG Delays Export Start Date

In Mexico, Amigo LNG developers Epcilon LNG and Singapore-based LNG Alliance have postponed the planned start of exports to October 2028, according to BNamericas

- The previous start date set in April of this year had been November 2027, according to DOE documents.
- Amigo LNG this year signed EPC contracts with Comsa Marine and procured floating infrastructure from the Dubai-based Drydocks World.
- FID for the project has not yet been reached, and no FID target date has been established, according to BNamericas.
- Amigo LNG has 20-year offtake agreements with Gunvor for 0.85 mtpa and with Macquarie for 0.6 mtpa.
- Amigo LNG's design capacity is 4.2 mtpa for train one, according to the company's website.

Ecopetrol Looks to Import LNG via Covenas' Port

In Colombia, Ecopetrol will develop operations at its Covenas' port to receive LNG under its offshore infrastructure, company CEO Ricardo Roa said in a press conference.

- Ecopetrol expects to import LNG through Covenas' port by Q1 2027.
- The regasification project represents a milestone for Colombia's energy security in the short term, Roa said in a separate statement