

Natural gas



European Gas and LNG Outlook | October 2026

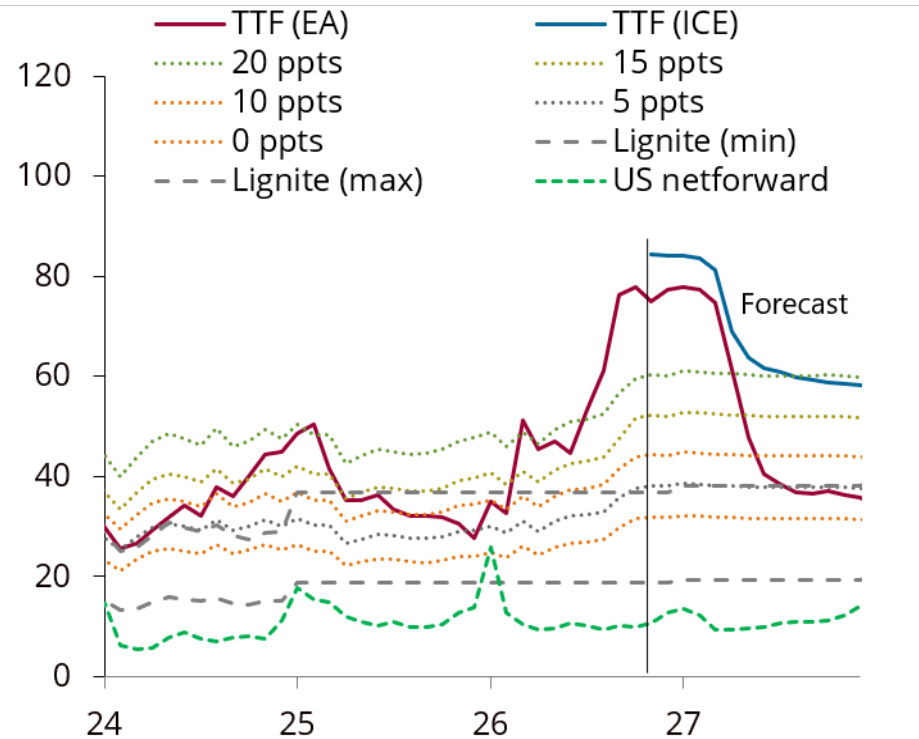
Distant sounds of summer



LNG competition and low European stocks to keep TTF winter 2026–27 prices elevated

TTF vs coal–gas fuel-switch triggers

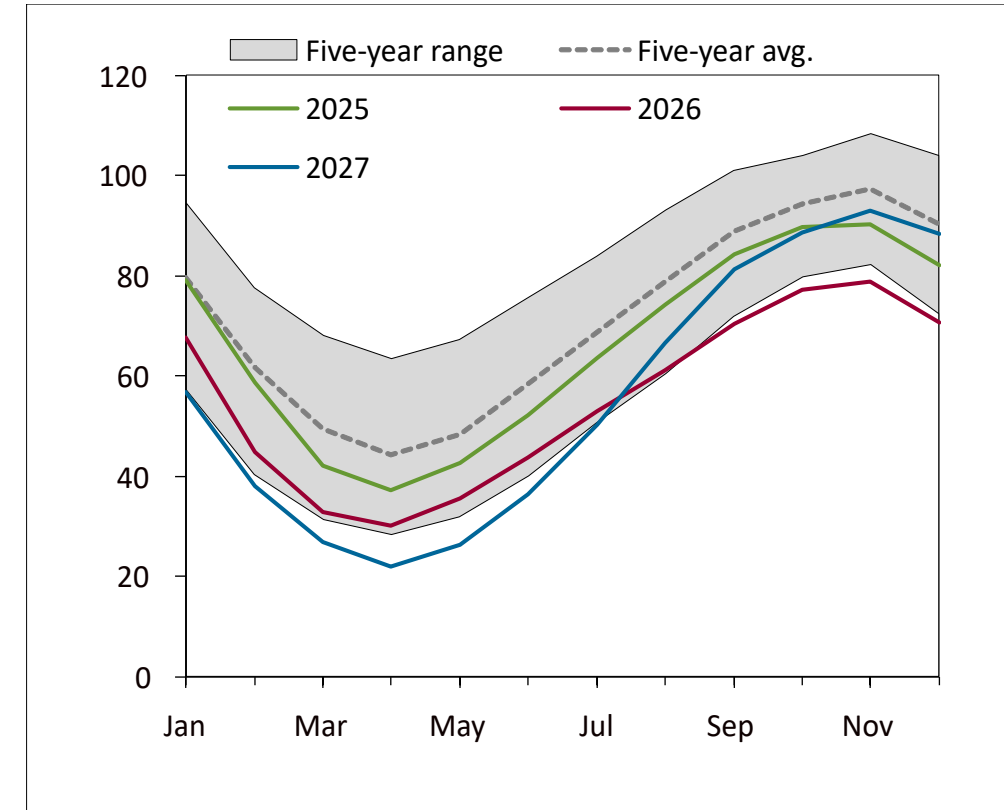
€/MWh



TTF winter prices to remain elevated as prolonged Strait of Hormuz disruptions tighten LNG supply and low European stocks force stronger bidding for Atlantic cargoes.

European aggregate stocks

bcm

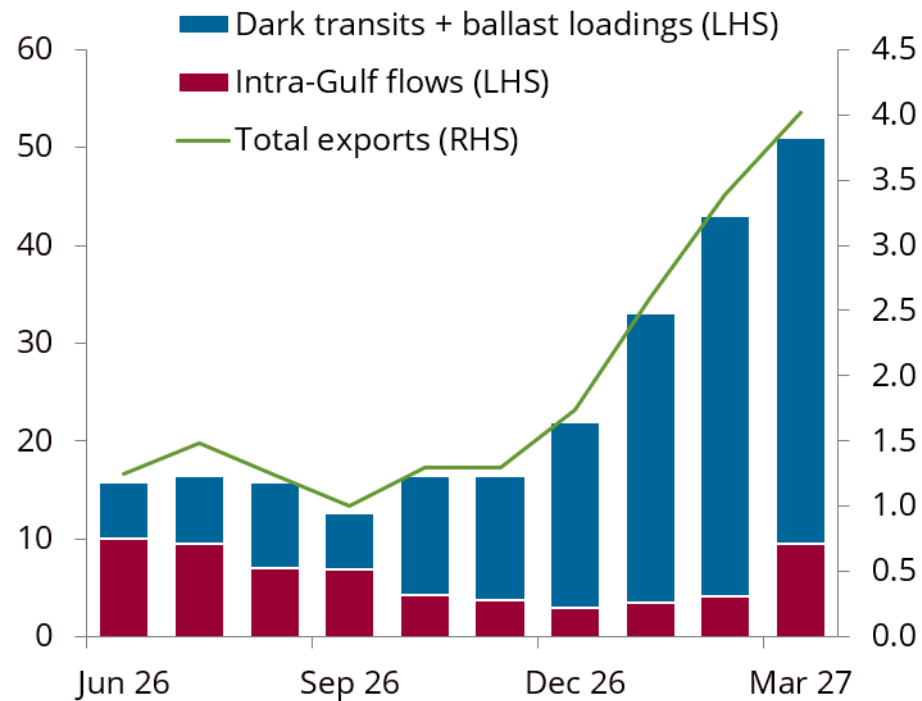


We expect European end-October stocks to reach 80.4 bcm (74%), 10.9 bcm lower y/y and 18.3 bcm below the five-year average. End-March 2027 stocks will fall to 24 bcm (22%).

Qatar LNG exports to stay disrupted through year-end; tanker attacks pose downside

Qatar 2026 LNG exports forecast

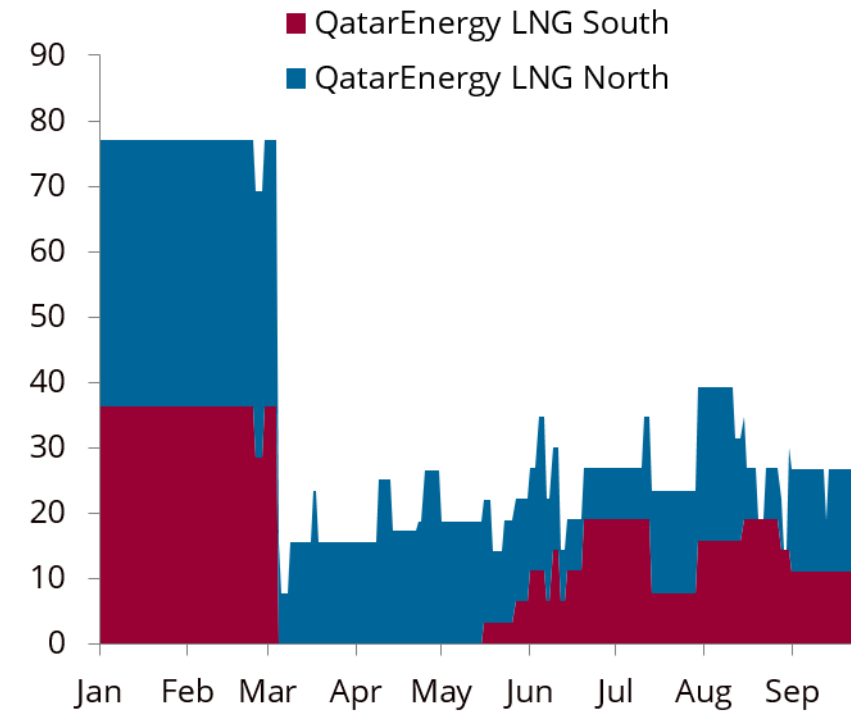
Mt



We assume disruption to Qatari exports through Q4 26, reaching 75% of available capacity (5.4 Mt/m) by March 2027 and 100% by Q2 27. Tanker attacks pose near-term downside.

QatarEnergy North and South operational capacity

Mtpa

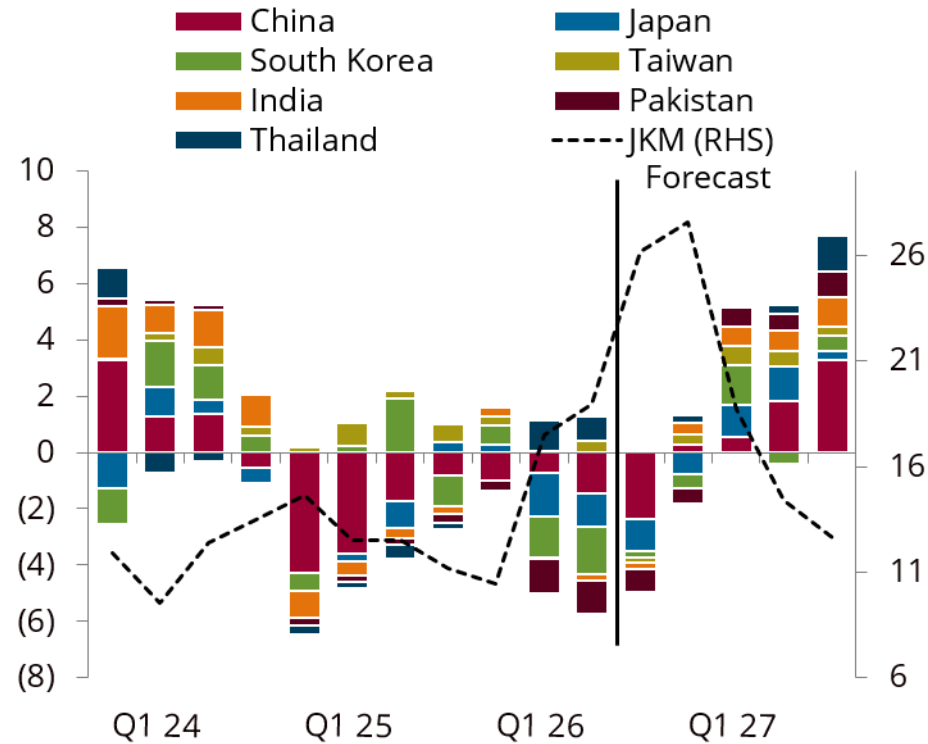


QatarEnergy continues to cycle trains across its North and South complexes, keeping capacity ready for a rapid restart under any Hormuz transit agreement.

Global LNG import recovery hinges on Qatar; US growth insufficient to meet demand

Selected Asian LNG imports, y/y

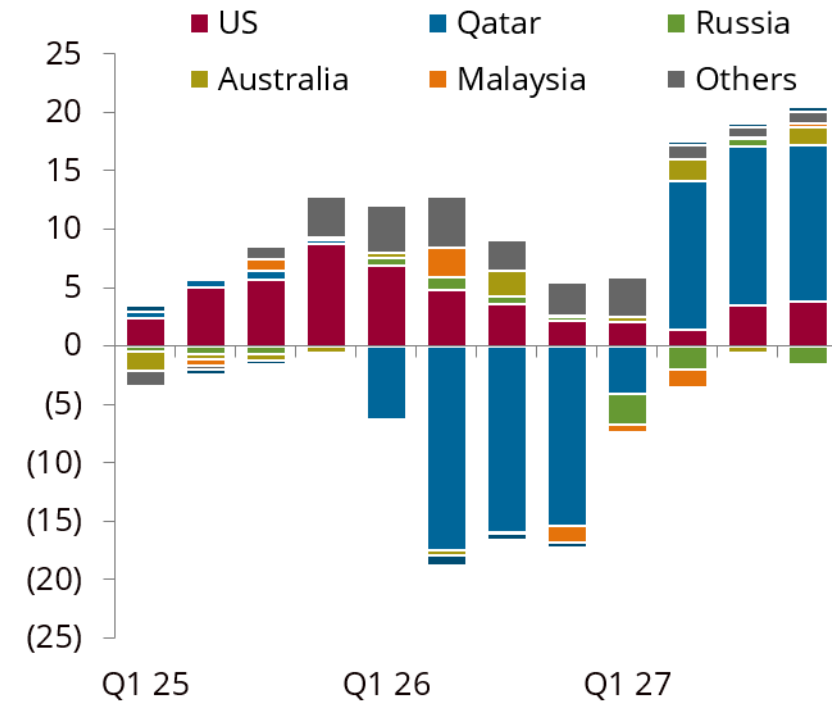
Mt



Lower Qatari supply y/y will leave Asia reliant on cross-basin cargoes during peak winter, supporting JKM–TTF spreads in December–January before they narrow as Qatari supply returns.

Selected LNG exports, y/y

Mt

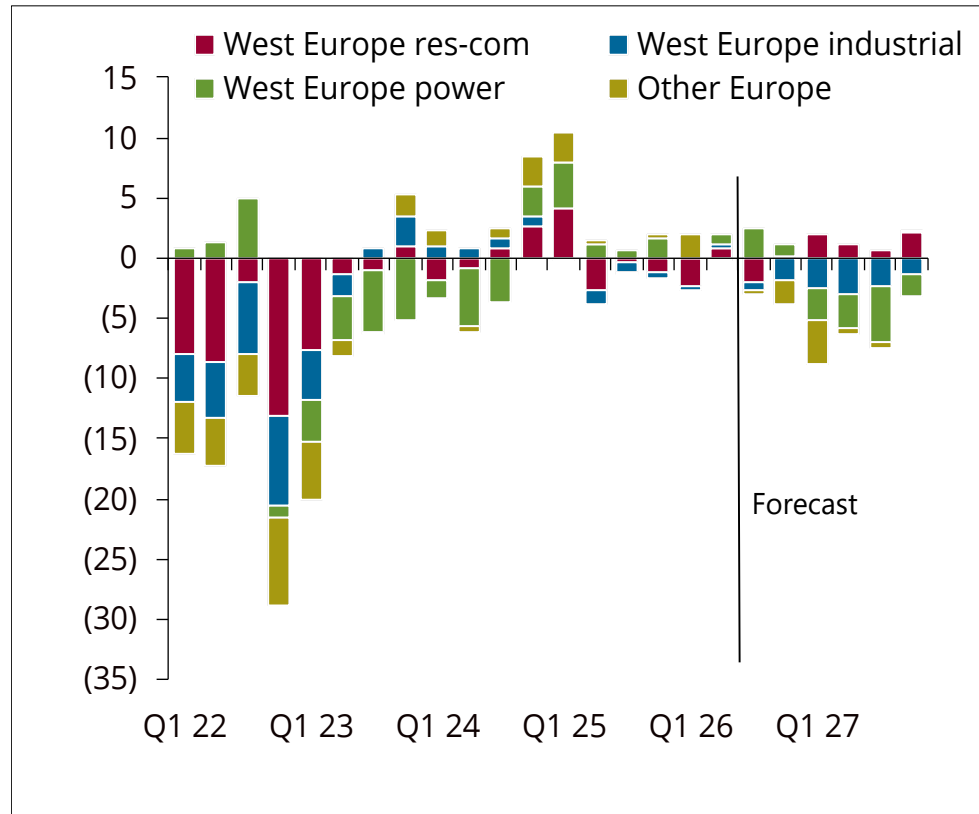


US LNG exports will trend higher as Golden Pass, Rio Grande and Port Arthur ramp up. Qatar will drive the 2027 rebound, though technical issues risk delaying the NFE project timeline.

Price sensitive European demand to fall heavily y/y through end-March 2027

European gas demand y/y change

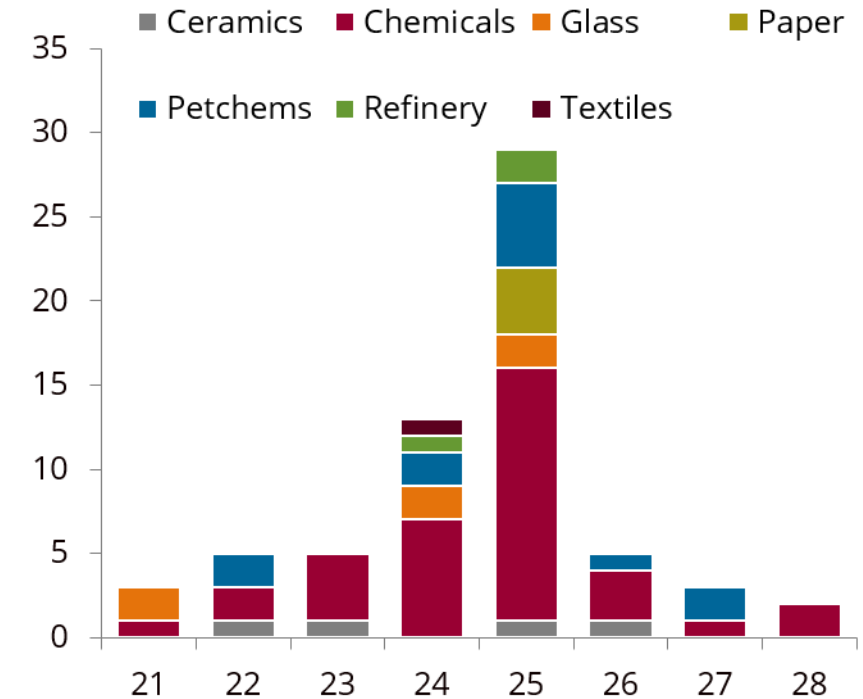
bcm



We expect European gas demand to fall by 9 bcm y/y over winter 2026–27, driven by declines in the power and industrial sectors.

Closures of European gas-intensive industrial sites

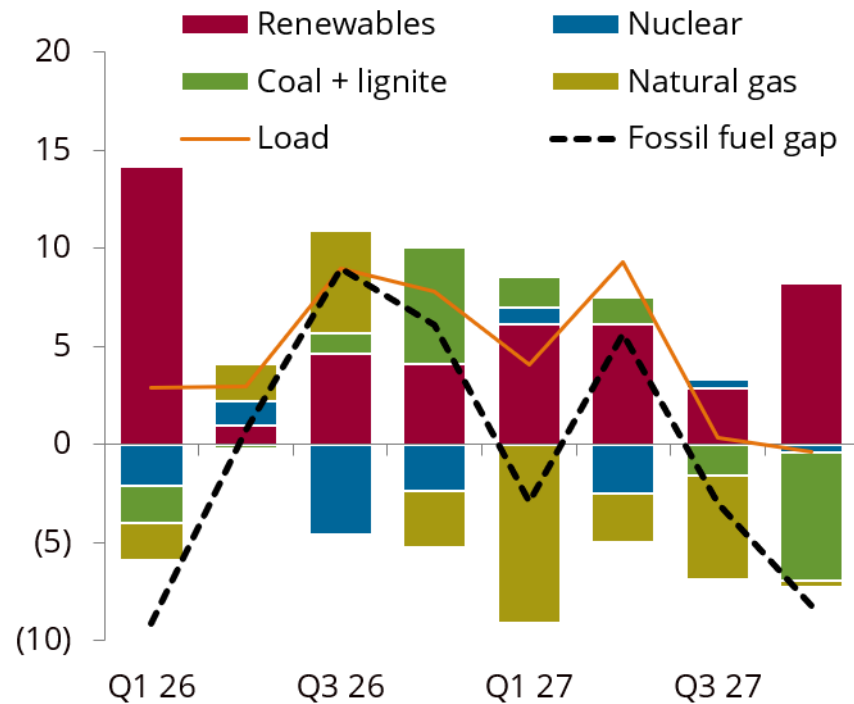
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Many gas-intensive industrials relocated their operations to the US and China, dampening industrial gas demand. We have tracked 63 closures since 2021, with chemicals hit hardest.

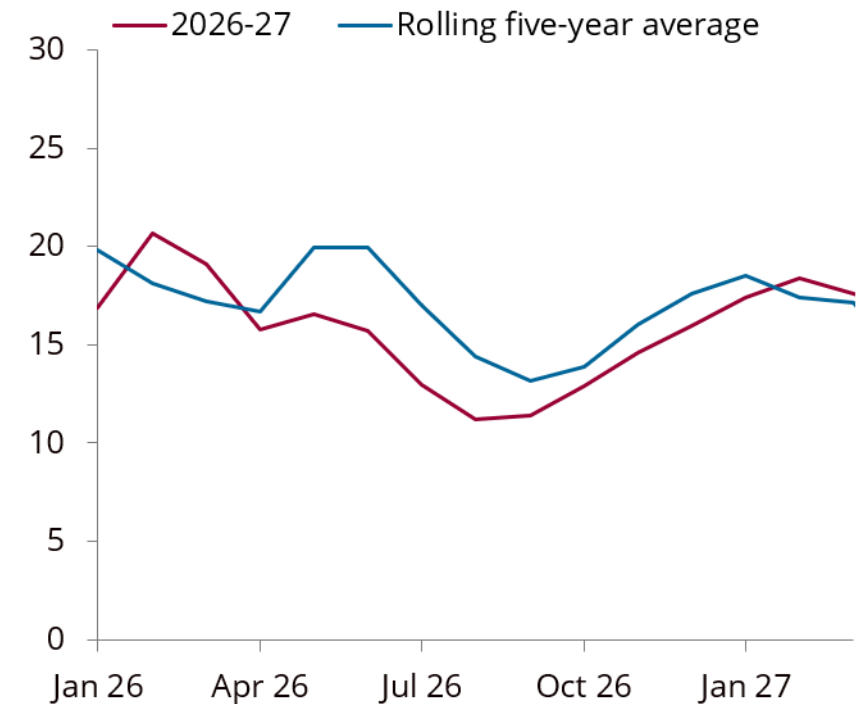
Western Europe's gas-fired generation to fall y/y, but only if renewables perform

Western European power generation, y/y changes
GW



The fossil-fuel gap will rise by 6.1 GW y/y in Q4 26 on lower French nuclear availability and fall by 3 GW in Q1 27 on higher wind capacity. We assume load growth in both quarters.

Hydro generation versus the five-year average
GW



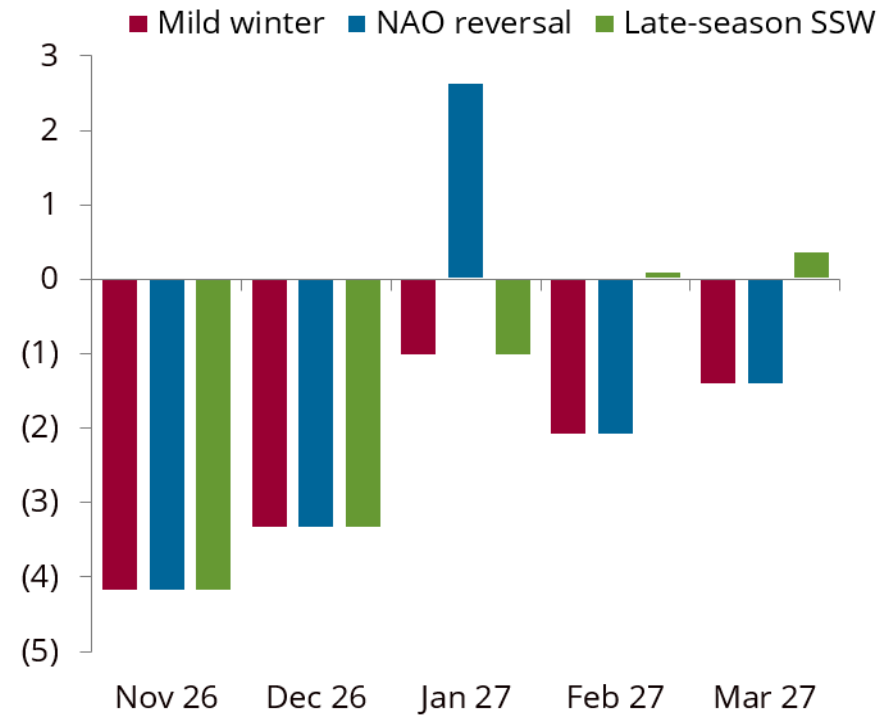
Drought conditions and Spanish stock preservation pulled Western European hydro generation below the trailing five-year average from April. We recover the deficit by late winter.

Note: Western Europe comprises the UK, Belgium, France, Germany, the Netherlands, Spain and Italy; other includes biomass, fuel oil, net flows and "other" renewable generation
Source: System operators, Energy Aspects

El Niño raises the risks of a mild winter, but Q1 27 storage deliverability remains an issue

El Niño scenario demand impacts

bcm

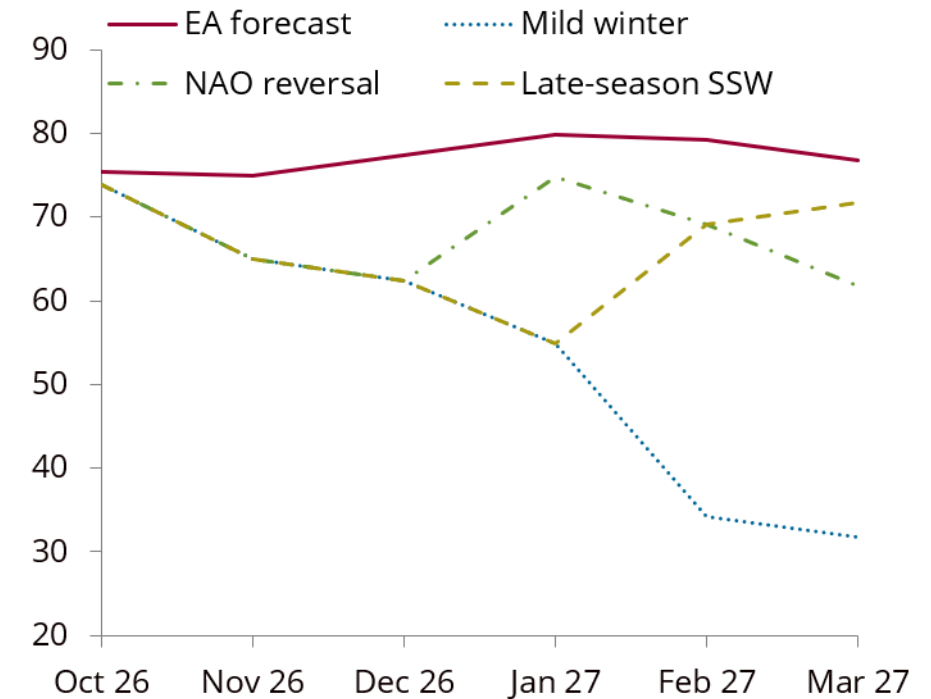


El Niño scenario demand impacts range from 8.1–12.1 bcm in November 2026–March 2027 versus our base case. There is a 55% probability of a mild autumn and cold Q1 27.

Source: NOAA, IEA, ENTSOG, Energy Aspects

Potential price pathways for El Niño scenarios

€/MWh

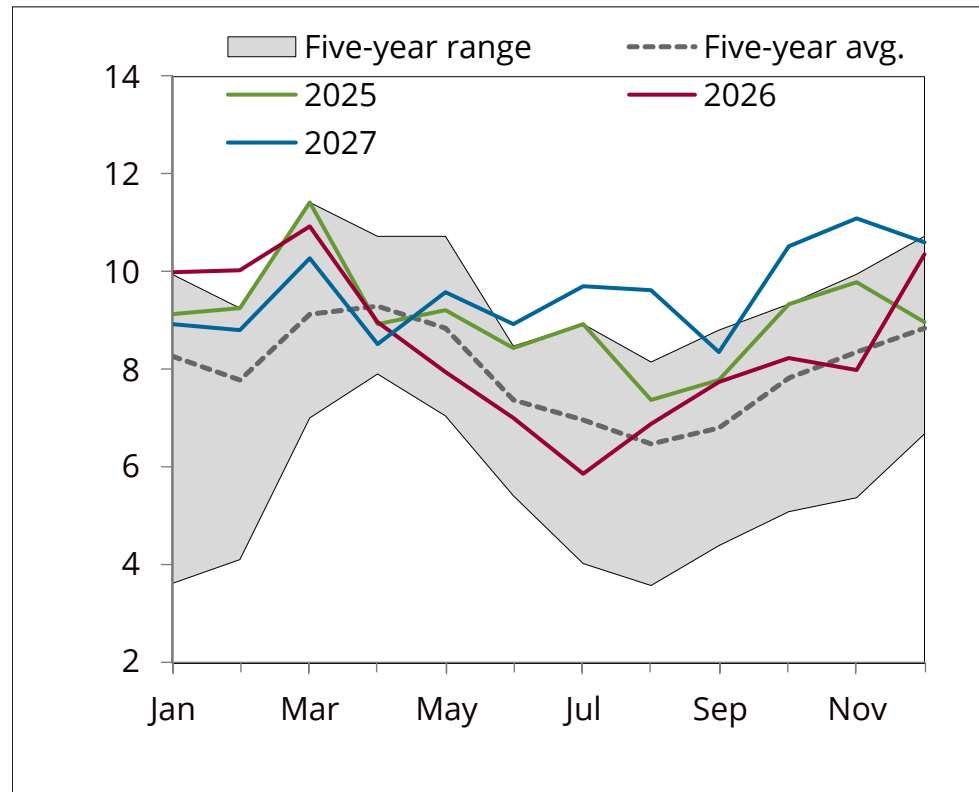


Price pathways are deterministic illustrations, assuming the market targets end-March carryout around 27–28 bcm.

European LNG imports to fall y/y this winter as Qatar losses outweigh new US additions

European LNG imports (excl. Turkey)

Mt

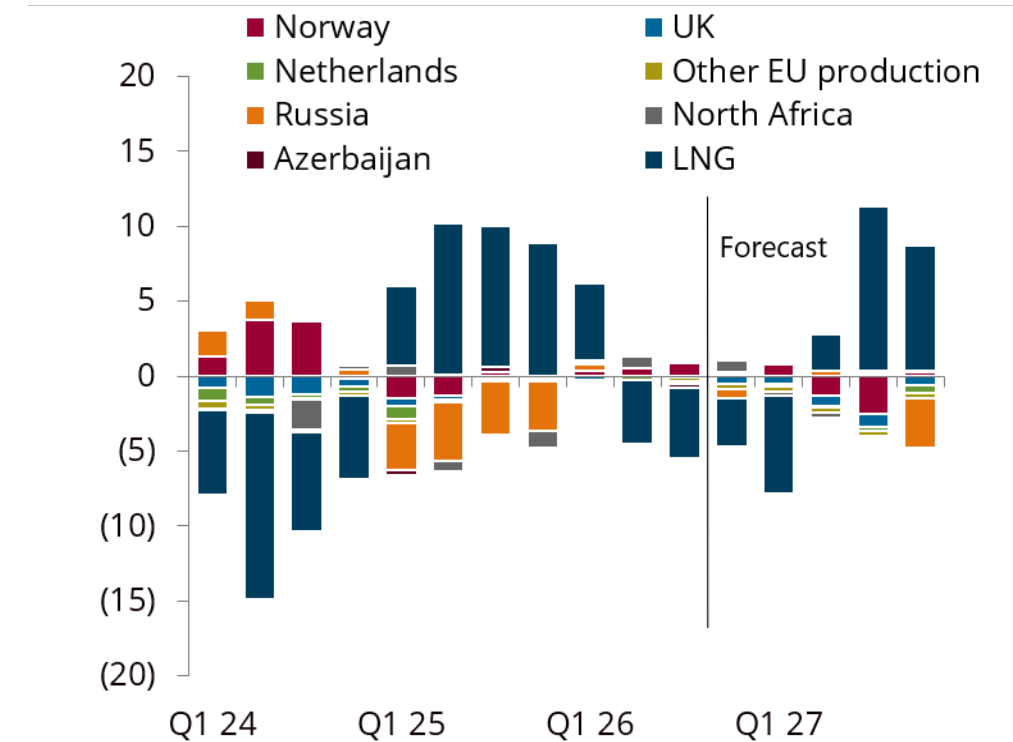


European LNG imports (excl. Turkey) will fall by 4.4 Mt y/y to 54.6 Mt in winter 2026–27 as new North American additions only partially offset Qatari supply losses.

Source: GTT, LSEG, Fearnleys, Energy Aspects

European supply y/y change

bcm

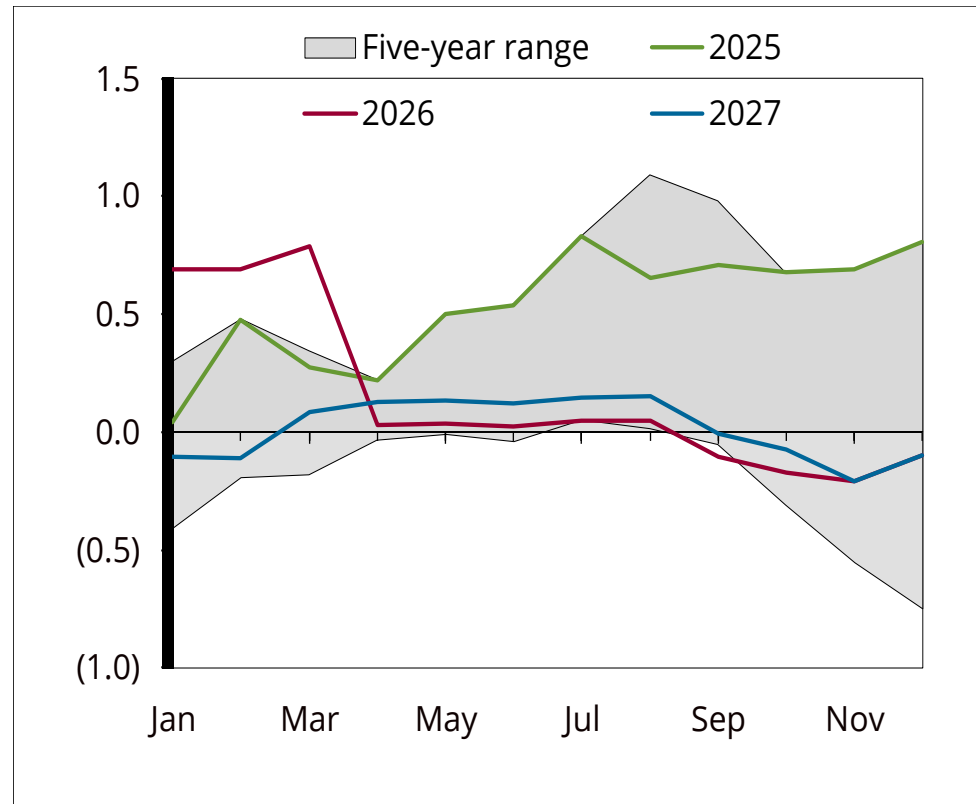


Norwegian pipeline supply to Europe will rise by 1.0 bcm y/y to 61.3 bcm over winter, but fall y/y through summer 2027. There is little flexibility from other supply sources.

Ukraine to become net exporter this winter; Russian attacks will limit volumes

Ukraine net gas imports

bcm

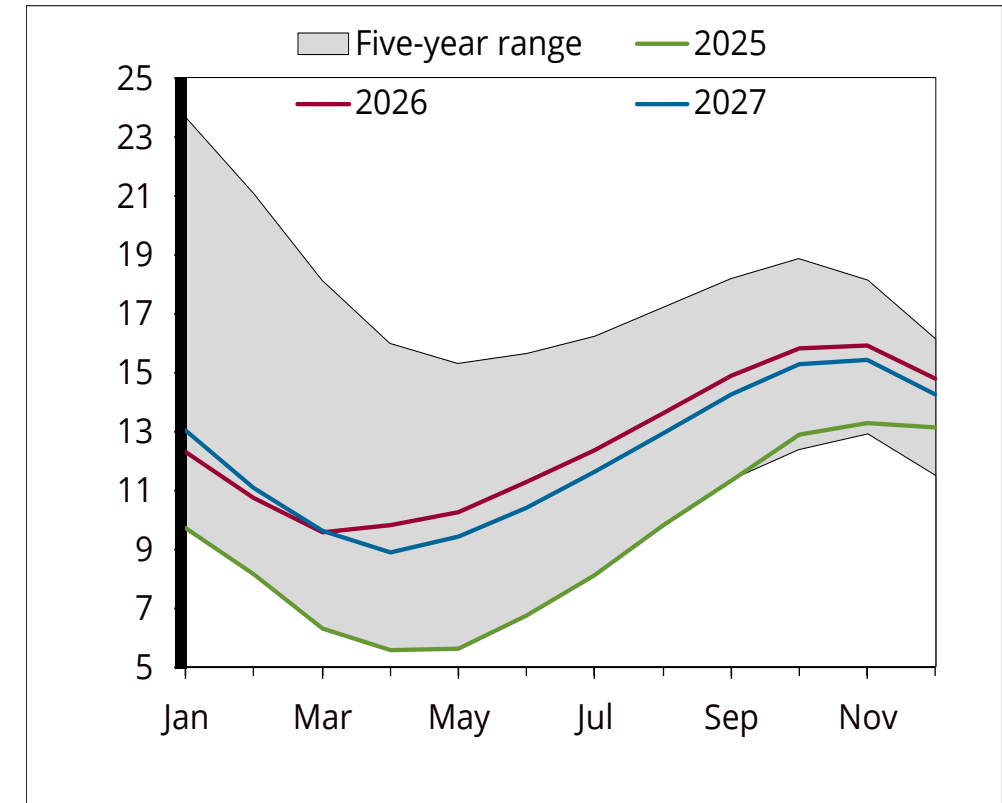


We expect gas released from Ukraine's customs warehouse to support modest exports of about 0.7 bcm this winter. This compares to 4.3 bcm of net imports last winter.

Note: Stocks include 4.2 bcm of long-term active storage and 0.58 bcm of buffer gas
Source: Ukrtransgaz, ExPro, ENTSOG, Energy Aspects

Ukraine gas storage

bcm



Ukraine will exceed its storage target, reaching 15.9 bcm by end-October. High stocks and weak industrial demand provide some buffer against Russian attacks on its gas infrastructure.

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