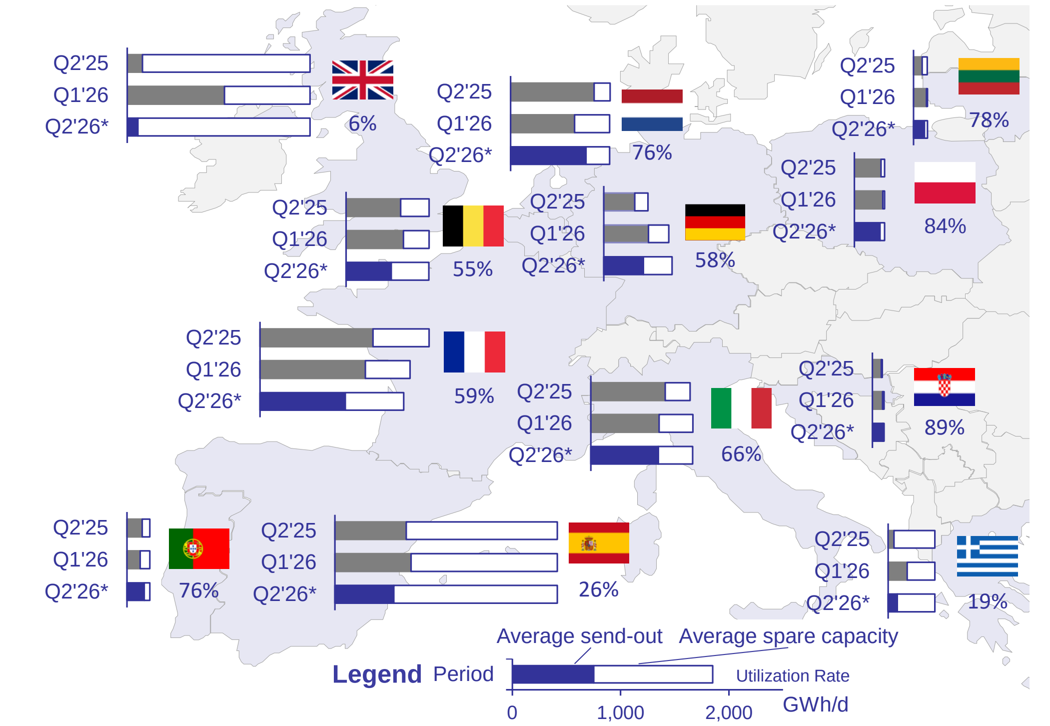
LNG MARKET RADAR

03.08.2026

KEY FACTS

- LNG imports have declined in both Northern and Southern Europe in comparison to the same quarter of the previous year, following the disruption in the Strait of Hormuz.
- The de-facto closure of the Strait of Hormuz removes more than 100 bcm per year of LNG supplies from the market, affecting especially Asian customers who will have to turn to the spot market for replacements, driving competition to European LNG imports.
- The decline in LNG imports to Europe was offset by weak gas demand, low exports to Ukraine, higher pipeline imports, and lower injections into storage.
- European gas storage inventories are currently insufficient and will require strong injection rates throughout Q3 and Q4, leaving the market highly exposed to any further upset of the global LNG balance.

Average European Regasification Capacity Utilization



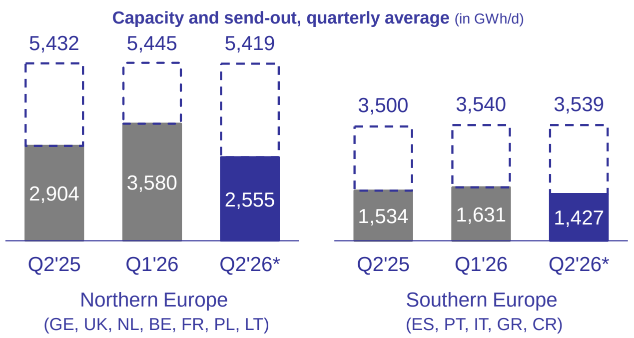
Source: Gas LNG Europe (GLE), Team Consult Analysis

**as of 13/07/26*

- LNG imports fell in many countries in Western Europe following the de-facto closure of the Strait of Hormuz.
- Regasification capacity in France has fallen due to the dismantling of FSRU in Le Havre.
- Imports to Germany were slightly higher than in the same quarter of the previous year, although capacity utilization was lower due to increased capacity after the start of operations of the Wilhesmhaven Terminal 2 in Q3'25.
- The average utilization of the German North Sea terminals was 72%. The terminal with the highest utilization rate was Brunsbüttel (88%).

Average send-out of European Regasification Facilities

- LNG imports fell in both Northern (-12%) and Southern Europe(-7%) in comparison with same quarter of the previous year, following the blockade of the Strait of Hormuz.
- Average terminal utilization was 47% in Northern Europe and 40% in Southern Europe.
- The decline in LNG imports compared to Q1'26 is significantly steeper in Northern Europe (-29%) than in Southern Europe (-13%). This is due to the higher seasonal swing of gas demand in Northern Europe which is driven by space heating requirements and the lack of sufficient spreads to refill storage facilities.



**as of 13/07/26*

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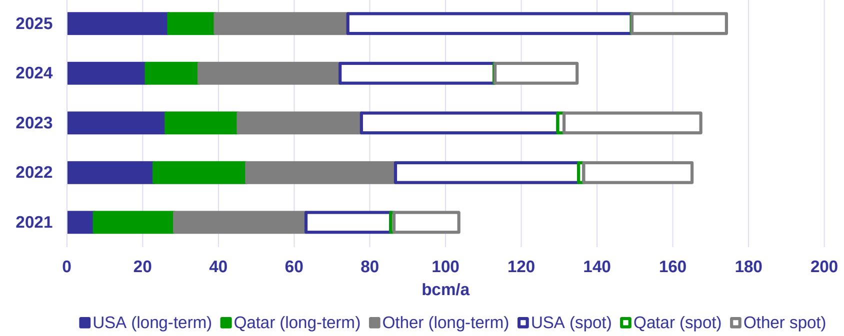
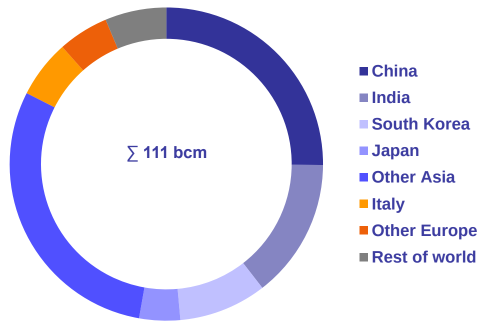
Qatar’s role in LNG exports to Europe and Asia in the past

LNG Imports to Europe by source and contract term



LNG Exports from Qatar by destination (2025)

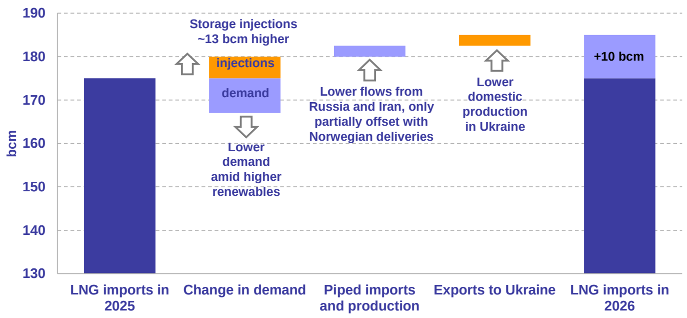


Source: GIIGNL annual reports (2022-2026), Team Consult analysis

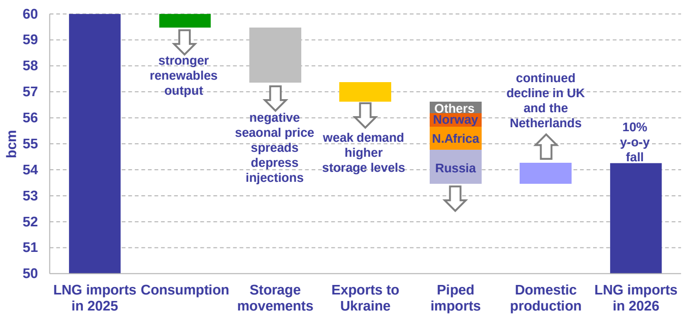
- European LNG imports reached a peak in 2025 with the majority of LNG originating in the USA. The share of imports from the U.S. has grown after a slight fall in 2024. The major share of LNG from the USA is delivered under spot contracts.
- LNG imports from Qatar accounted for 7% of European LNG imports in 2025. After the closure of the Strait of Hormuz, the lack of imports from Qatar leads to a shortage in the European gas balance.
- 80% of Qatari LNG in 2025 was exported to Asia. Affected Asian buyers are now forced into the spot market to replace lost volumes, intensifying competition with Europe.
- Even QatarEnergy is reported to have bought substantial U.S. LNG from the spot market to meet its obligations under long-term contracts with mostly Asian buyers.

Changes in Europe’s LNG imports compared with previous prognosis

Jan‘26 forecast of change in Europe‘s LNG imports (2026 vs. ‘25)



Actual changes in Europe‘s LNG imports in the March-June period (2026 vs. 2025)



Source: IEA Gas Market Report Q1‘26 and Q3‘26

- In January, Europe was expected to require record LNG imports in 2026, driven by strong storage injections and higher exports to Ukraine.
- The actual development of the LNG market in Europe following the disruption in the Strait of Hormuz from Feb‘26 has been far from expectations. Almost all factors have pushed LNG imports downwards. While this was expected for weaker gas demand amid higher renewable output, storage injections, piped imports and exports to Ukraine were forecasted to have an upward effect (which did not materialize).
- Short-term LNG contracts with Russia have already been phased out. All Russian LNG imports will be banned at the end of the year. A ban on Russian piped gas imports will follow on 30 September 2027. This is expected to reduce Russia’s gas deliveries to the EU by over 30 bcm by 2028, creating additional market space for non-Russian LNG suppliers.
- European gas storage inventories are currently insufficient and will require strong injection rates throughout Q3 and Q4, leaving the market highly exposed to any further upset of the global LNG balance.

Imprint

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