International Energy Agency

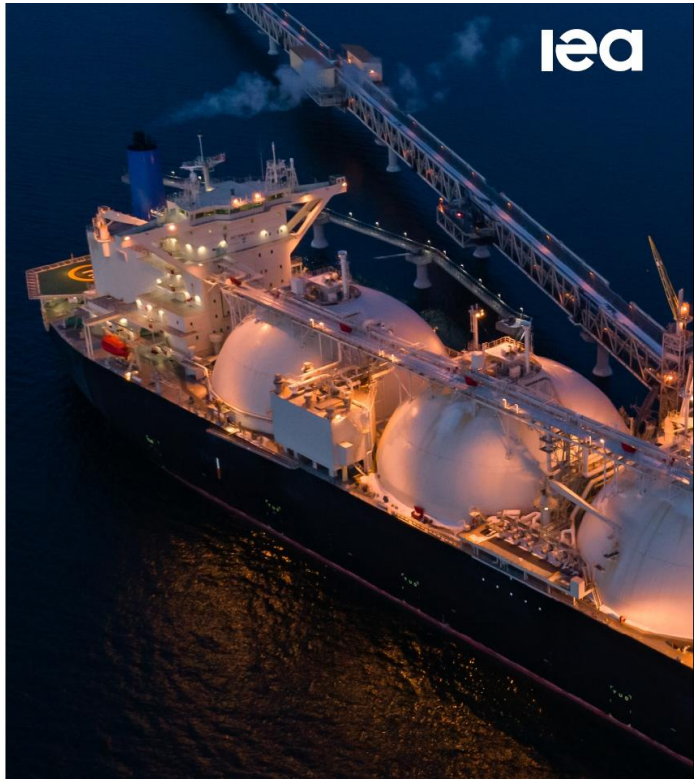
Global Gas Security Review 2026

Gergely MOLNAR, Gas Analyst

Centre for International Energy Policy – Istituto Affari Internazionali, 4 November 2026

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IEA 10th Global Gas Security Review



https://www.iea.org/reports/global-gas-security-review-2026

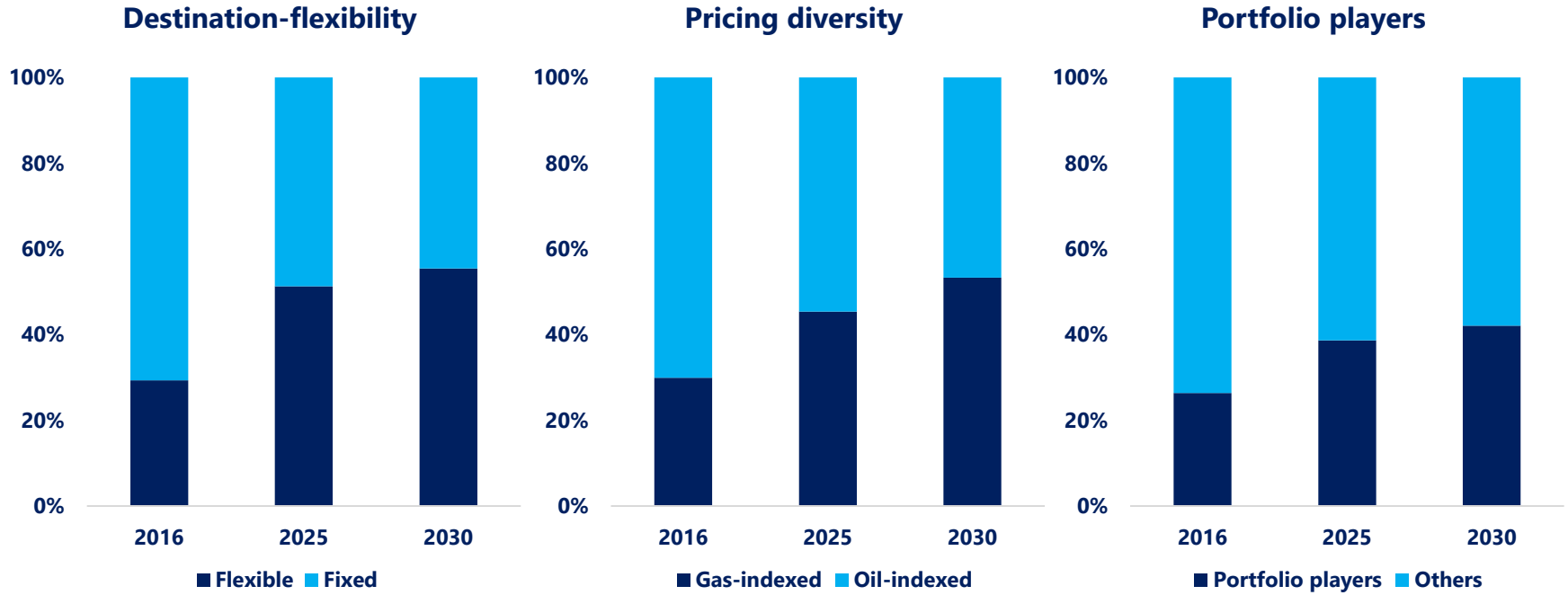
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Global Gas Security
in a world of growing geopolitical complexity

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The LNG market gained in terms of flexibility and liquidity…

Evolution of key LNG contract characteristics, 2016-2030

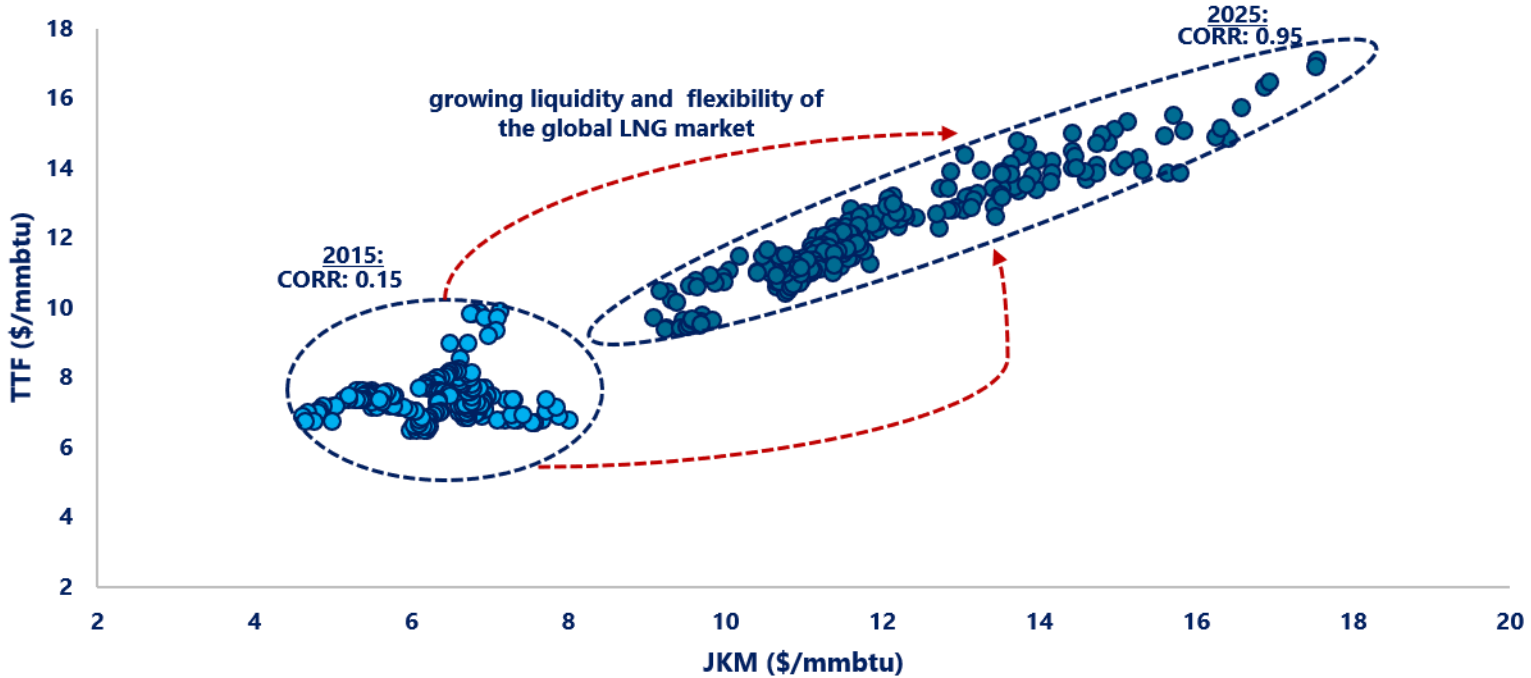


The share of destination-flexible contracts grew from 30% in 2016 to over 50% in 2025, while hub-based pricing rose from 30% to around 45% during the same period, providing greater liquidity to the market.

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…driving the globalization of regional gas markets

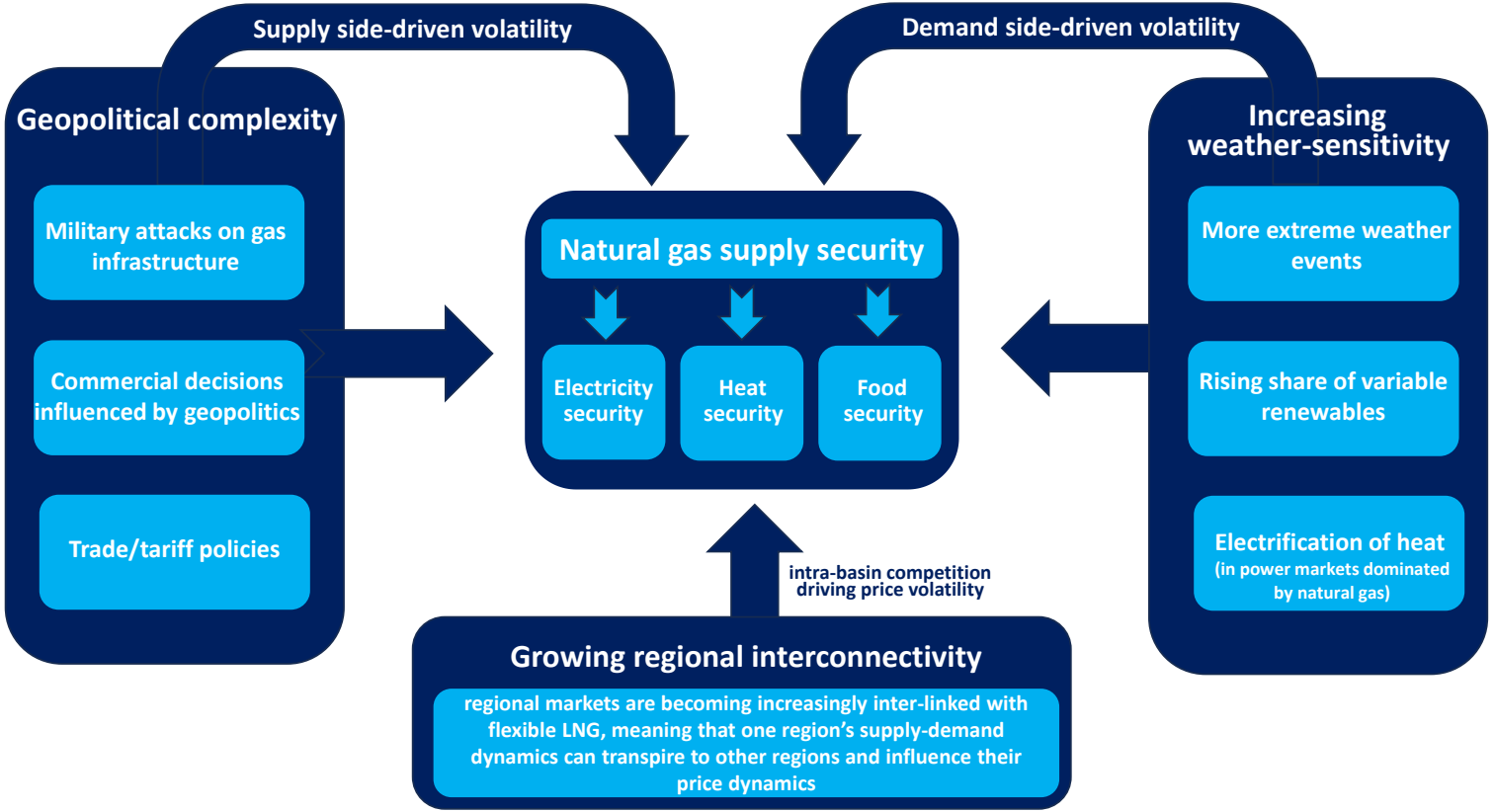
Correlation between Asian spot LNG and European hub prices, 2015 vs 2025



The correlation between Asian spot LNG and European hub prices rose from 0.15 in 2015 to over 0.95 in 2025, highlighting the growing interconnectivity of regional gas markets.

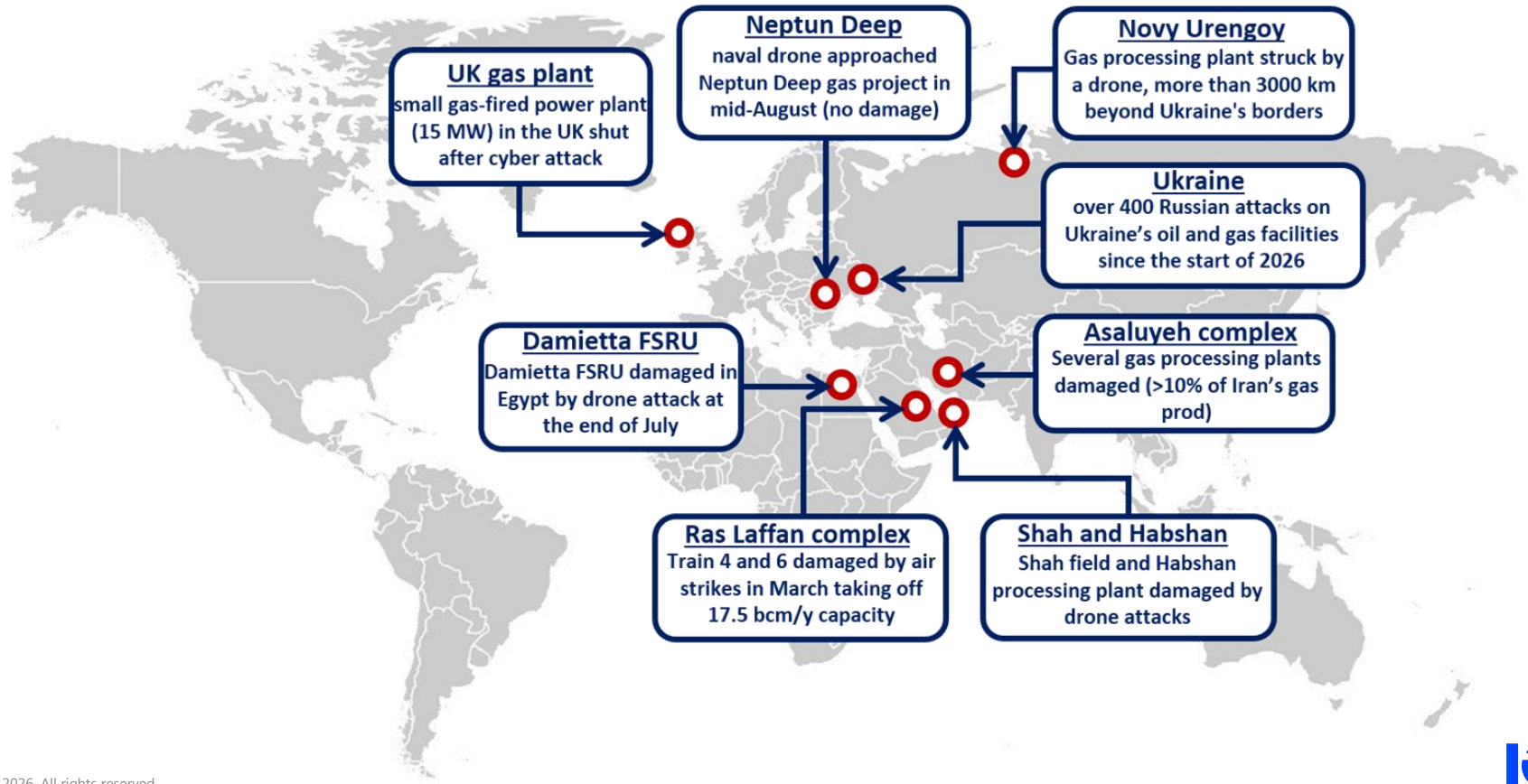
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The global gas market is becoming more complex…



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…with geopolitics disrupting gas infrastructure and supply chains



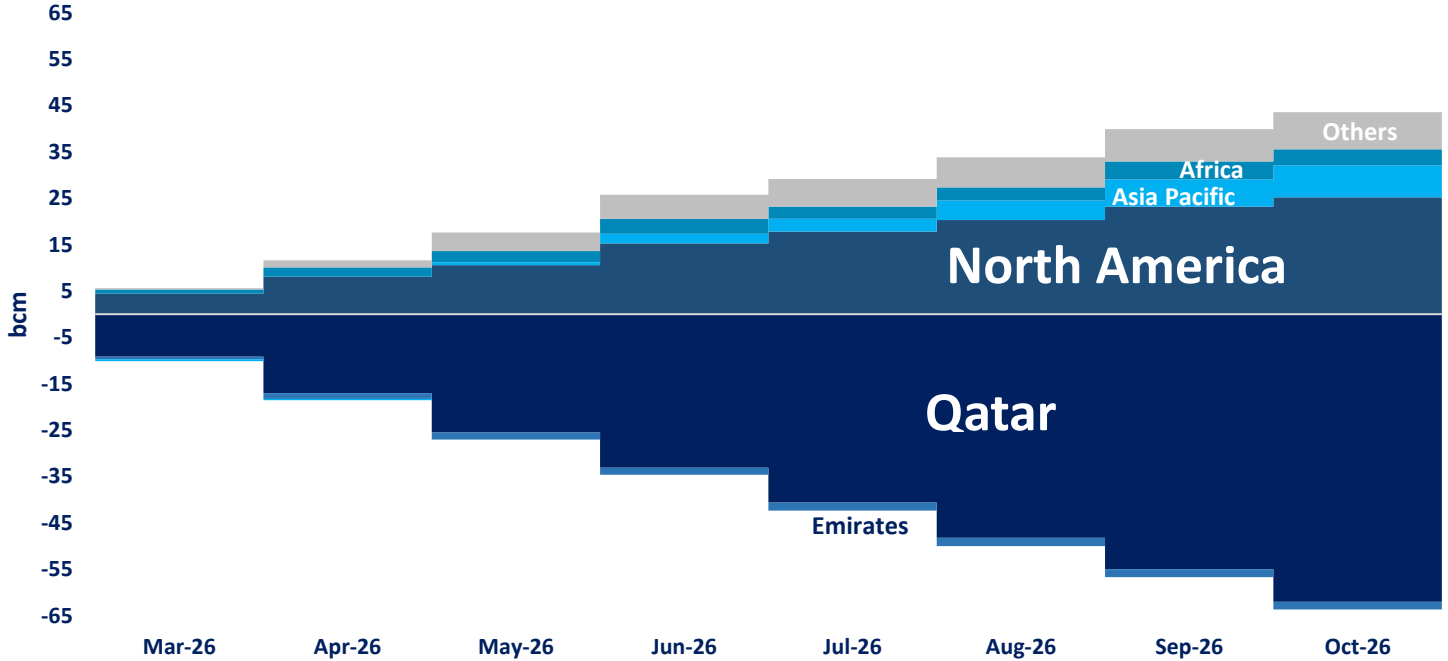
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The impact of the Middle East conflict on natural gas markets

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Hormuz closure: an unprecedented LNG supply shock…

Cumulative year-on-year change in global LNG supply by key producing regions, March – October 2026

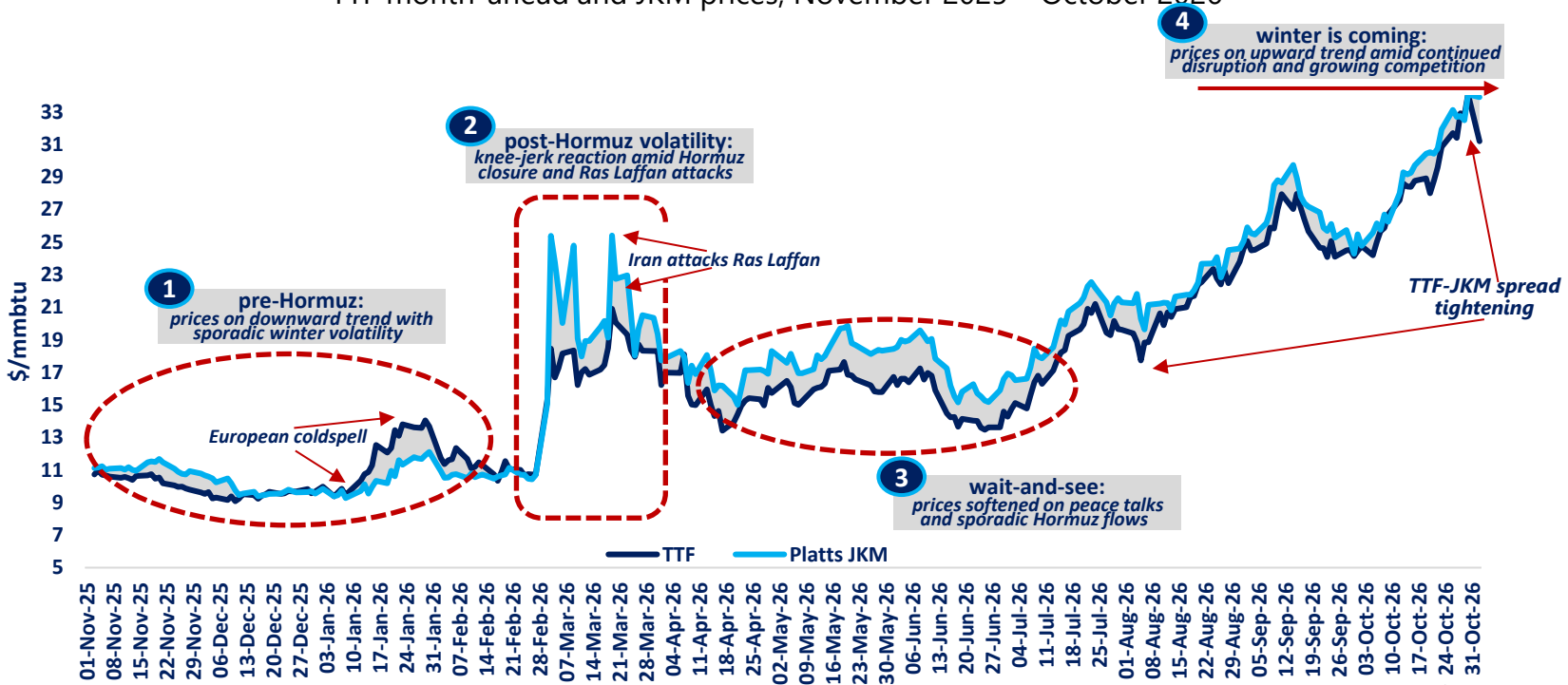


LNG supply through Hormuz fell by more than 60 bcm since the start of March. Almost 70% of this decline was offset by strong growth in other producing regions, moderating the overall reduction to 6% (18 bcm).

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…driving up gas prices to their highest since the 2022/23 crisis

TTF month-ahead and JKM prices, November 2025 – October 2026

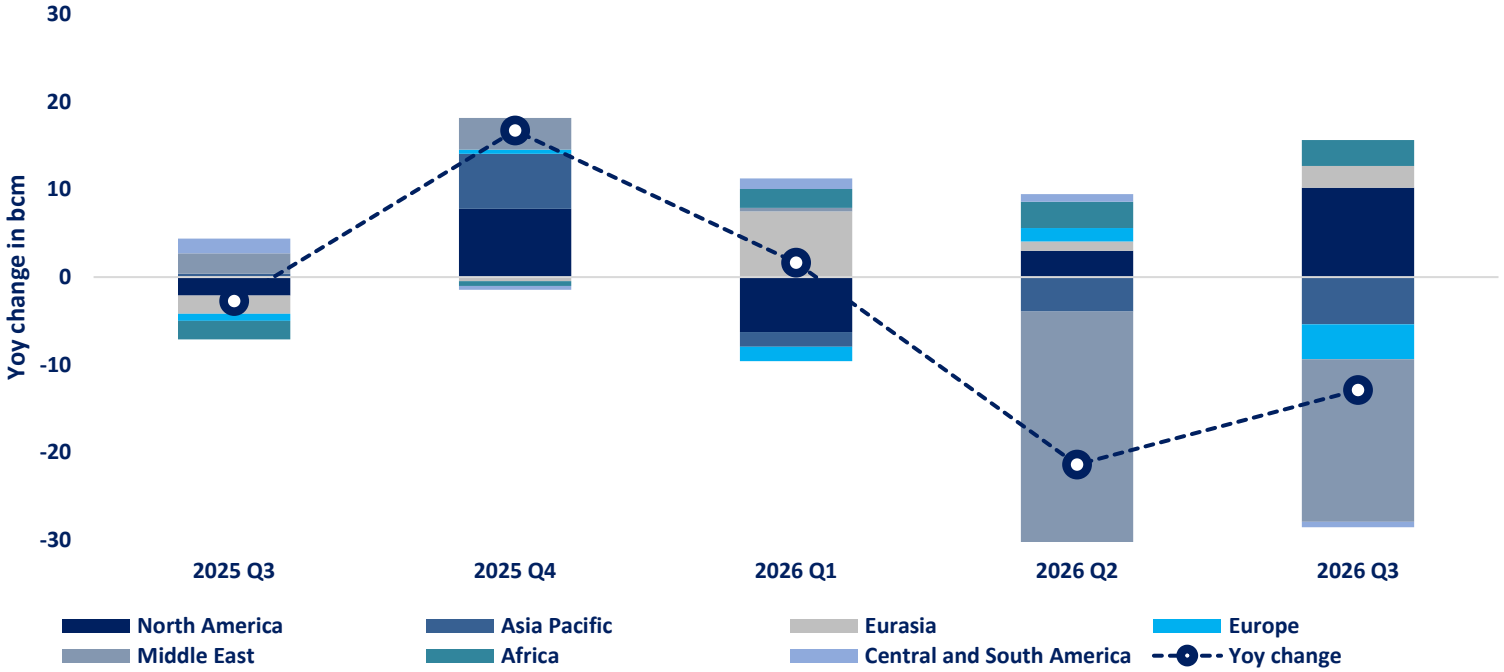


Asian and European gas prices averaged 70% above their last year's levels since the closure of the Strait of Hormuz, reflecting tighter supply fundamentals. Prices rose to their highest since December 2022.

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Global gas demand growth turned into negative territory in 2026

Estimated year-on-year in natural gas demand across key markets, Q3 2025 – Q3 2026

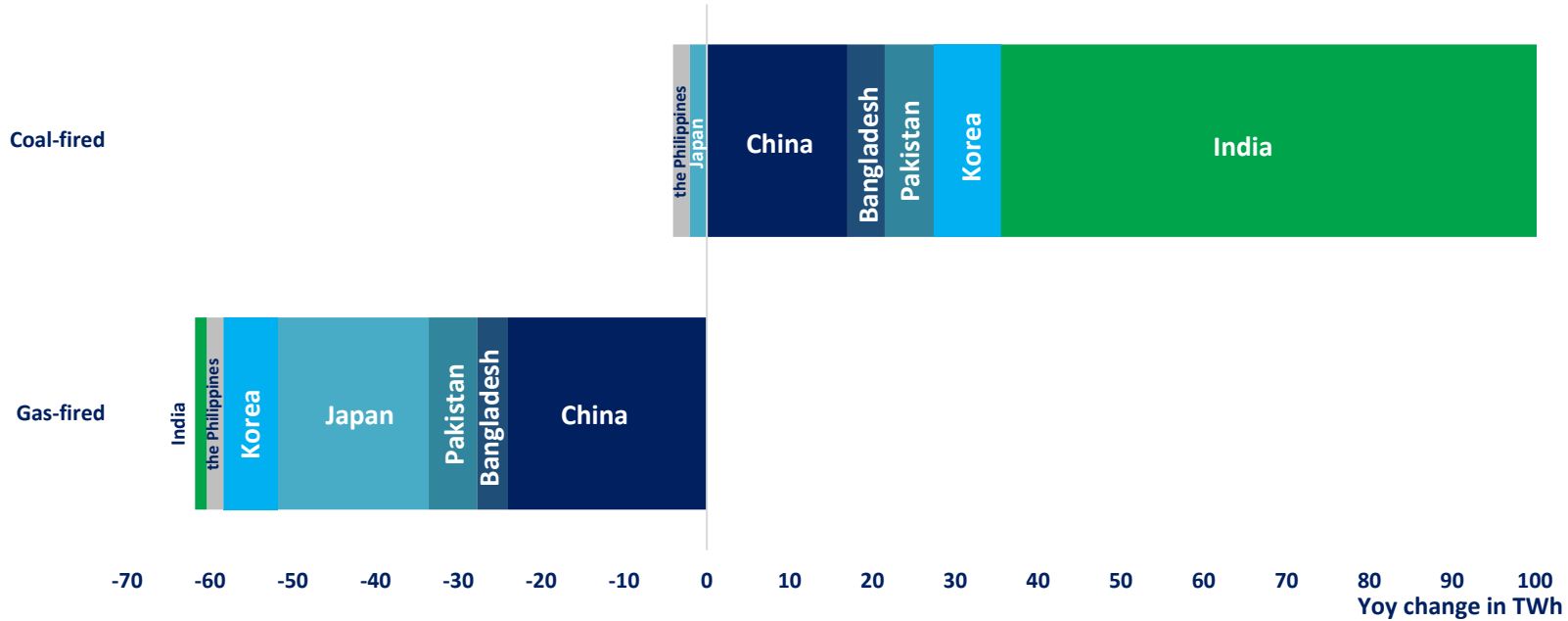


Global gas demand fell by almost 2% y-o-y in Q2-3 2026. This was largely driven by war-related demand destruction in the Middle East and lower gas use in Asia's and Europe's import markets amid rising prices.

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Asia turns to coal amid disrupted LNG supplies

Estimated year-on-year change in gas- and coal-fired power generation in selected Asian LNG import markets, March-September 2026

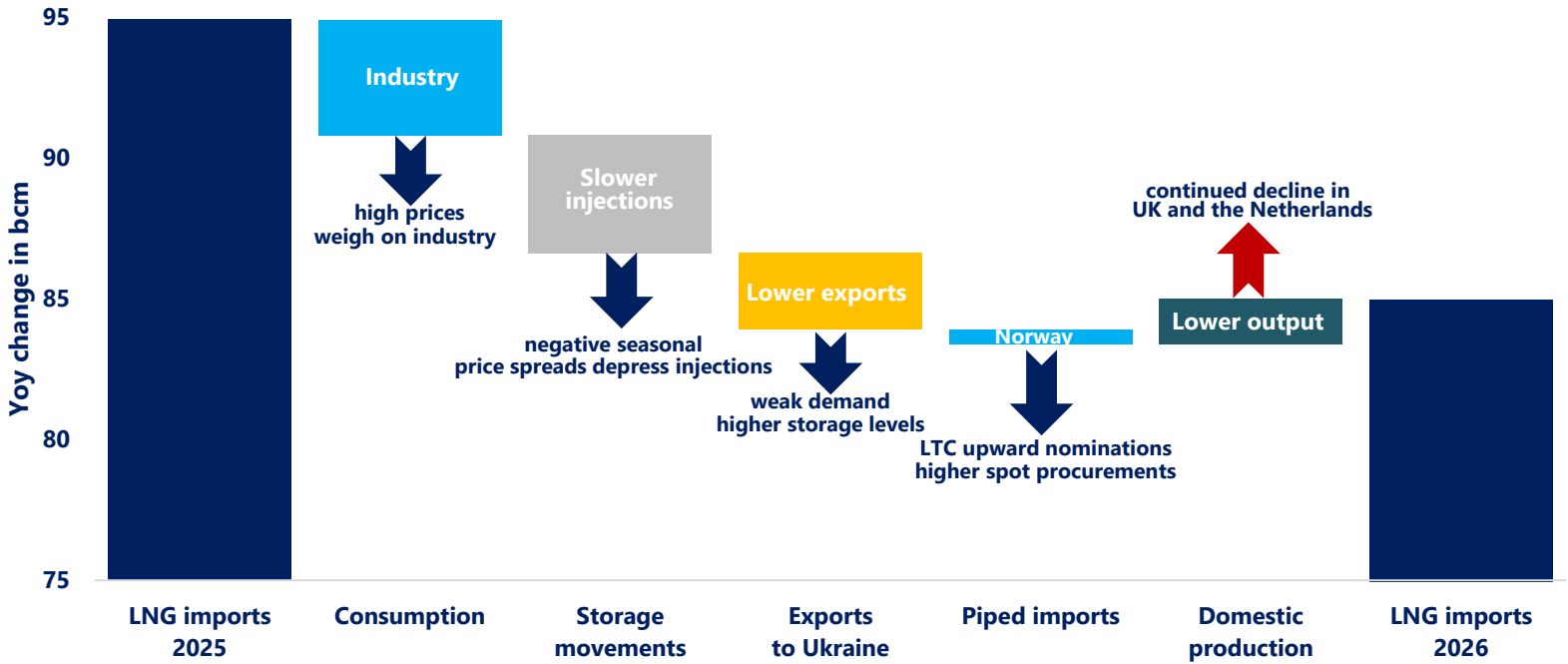


Higher gas-fired power generation costs, together with administrative measures promoting coal-based generation is weighing on Asia's gas burn in the power sector, leaving more space to coal.

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Europe’s LNG imports plummeted since March…

Supply-demand drivers behind Europe’s lower LNG imports in March – September 2026

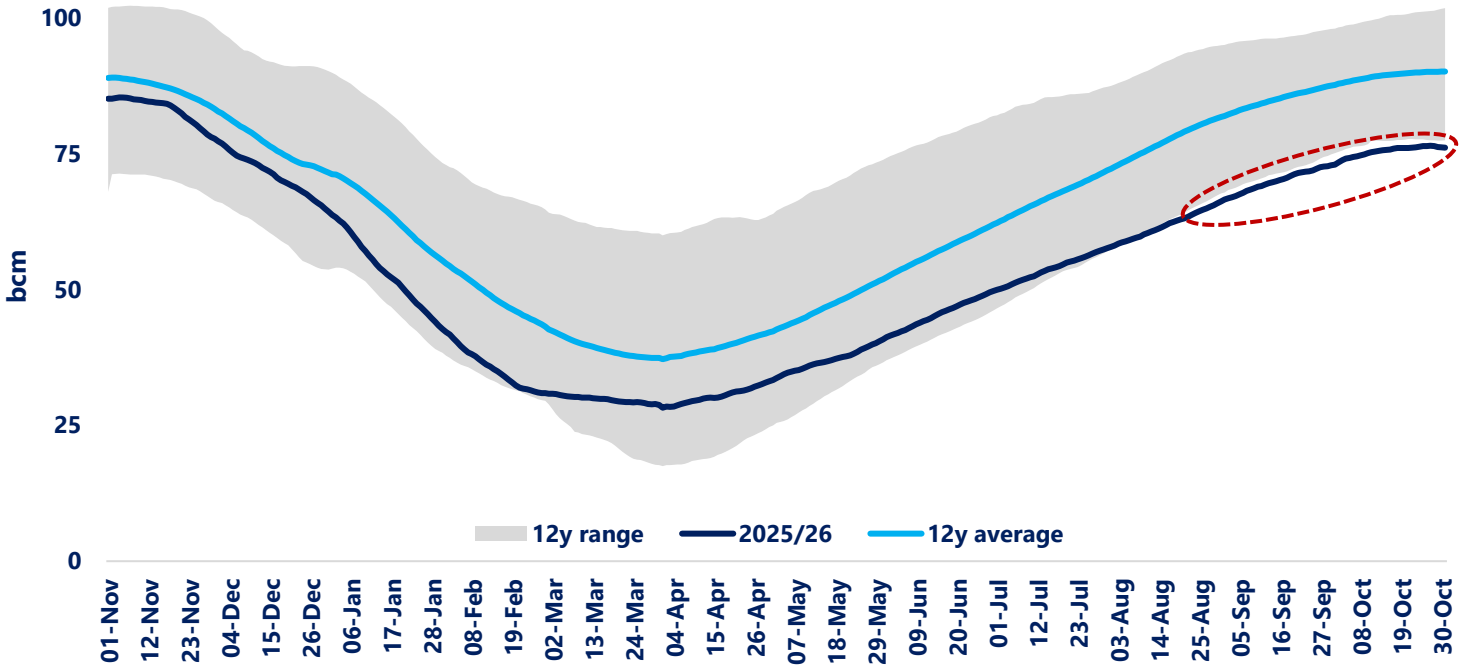


Europe’s LNG imports fell by 10% yoy through March-September, due to a combination of lower demand, slower storage injections, less piped exports to Ukraine and stronger piped gas deliveries.

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…weighing on storage injections

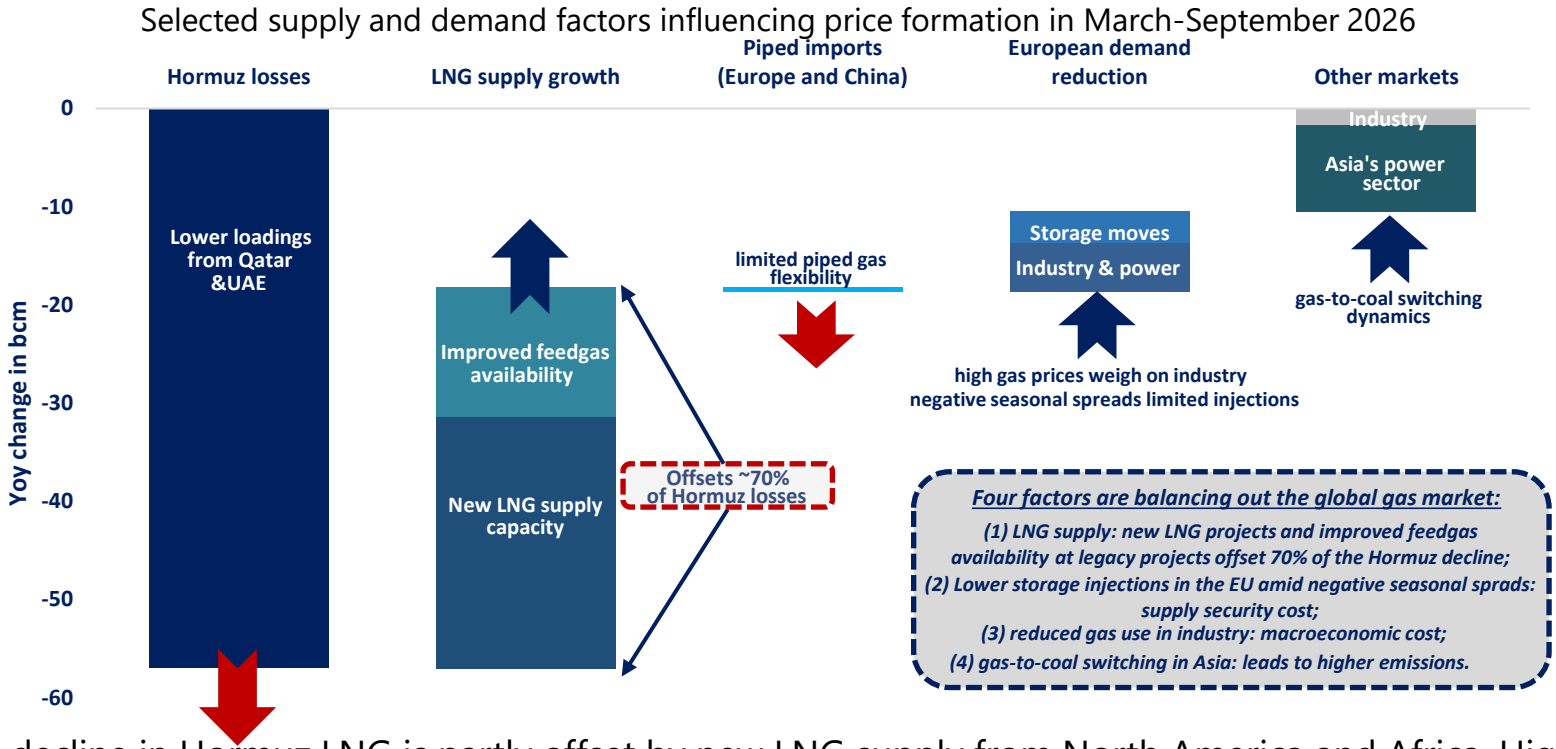
EU underground storage inventories, 2012/13 – 2025/26



Negative seasonal spreads together with tighter LNG supplies reduced the incentive for storage filling over the summer. EU storage sites stood below 75% capacity on 1 Nov and 15 bcm below their 5y average.

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The global gas market is balancing out… but at a cost



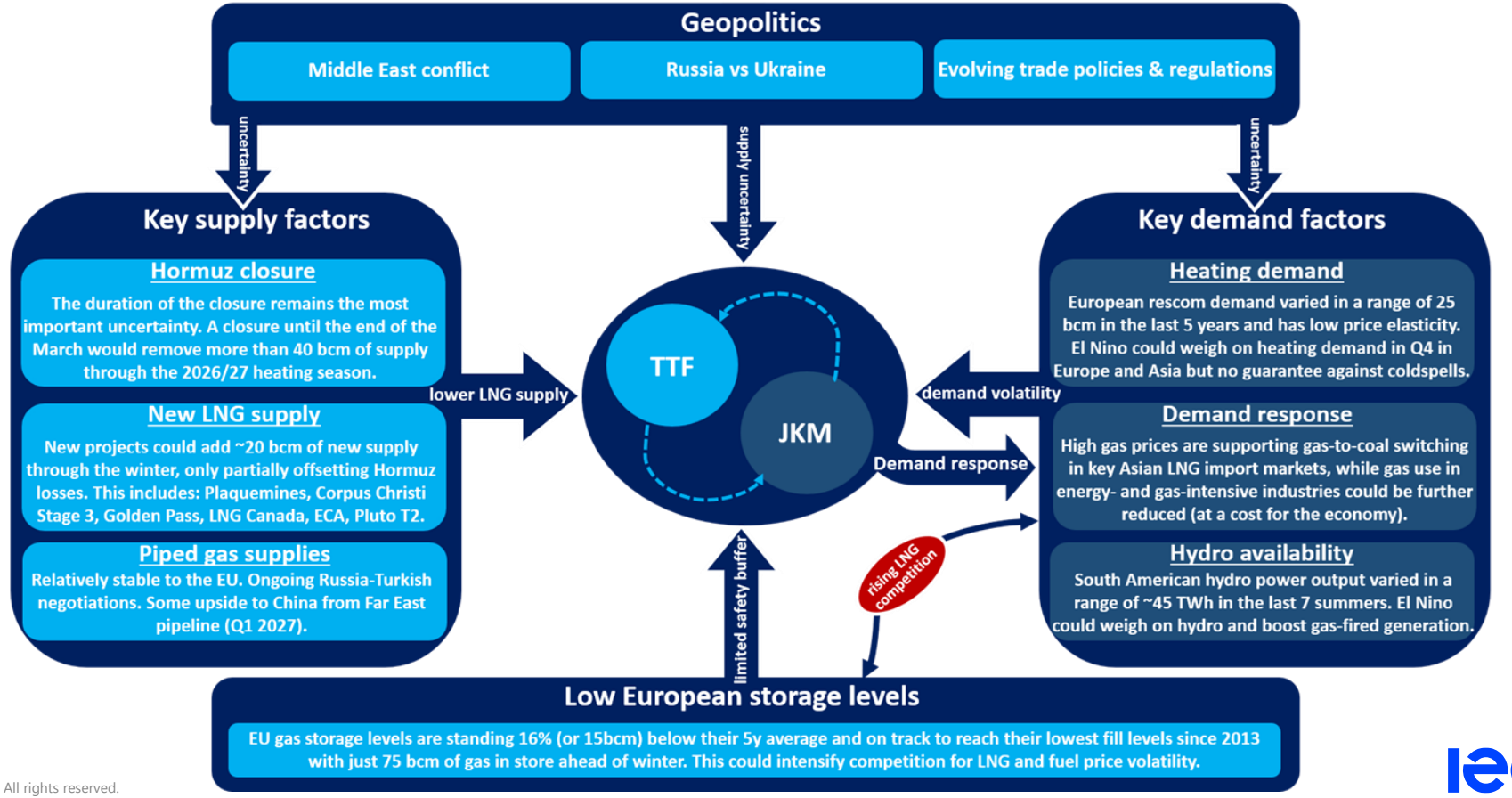
The decline in Hormuz LNG is partly offset by new LNG supply from North America and Africa. Higher piped deliveries and strong renewables power output in Europe also mitigated the impact of the shortfall.

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Winter outlook

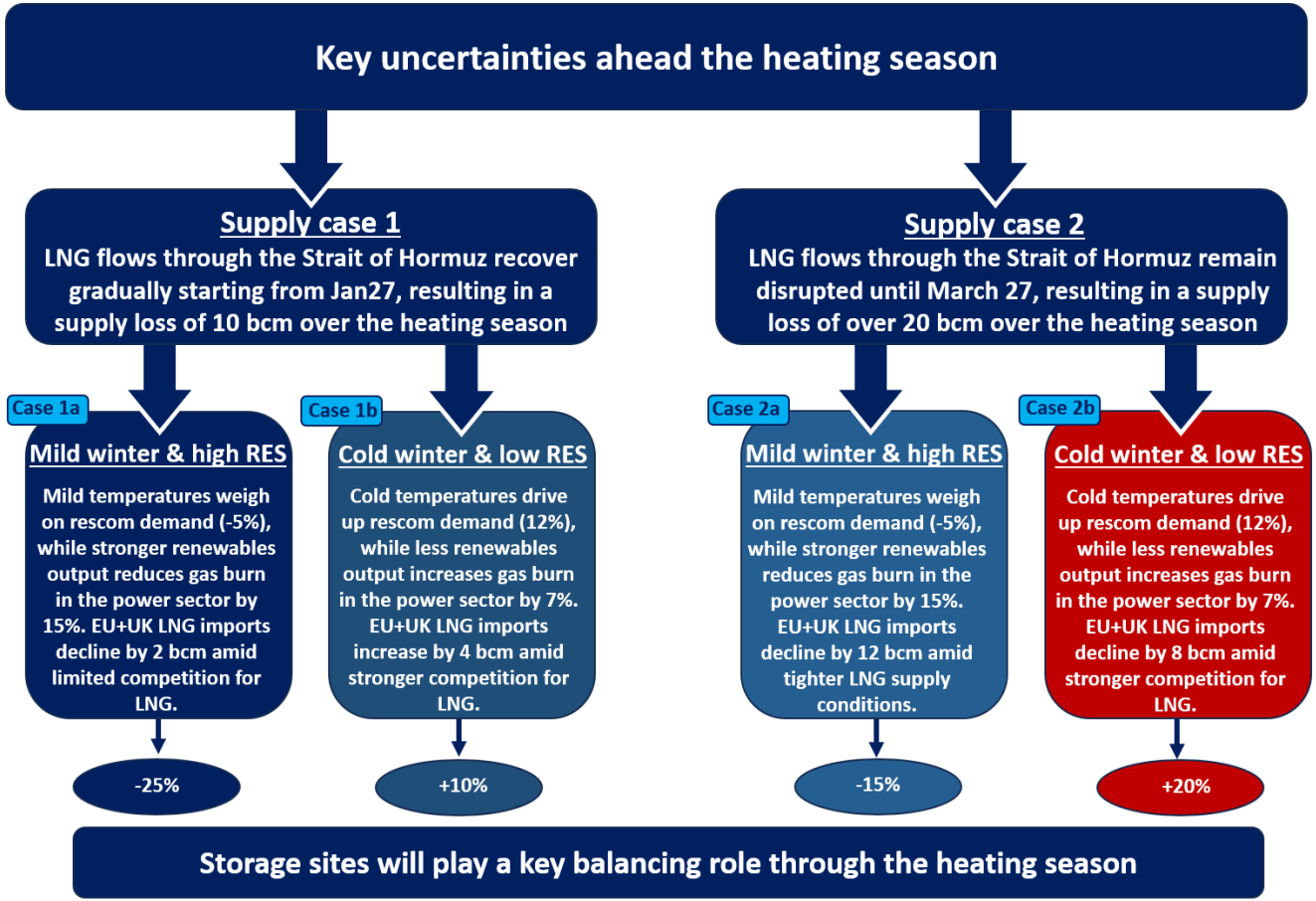
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Winter is coming with major uncertainties ahead



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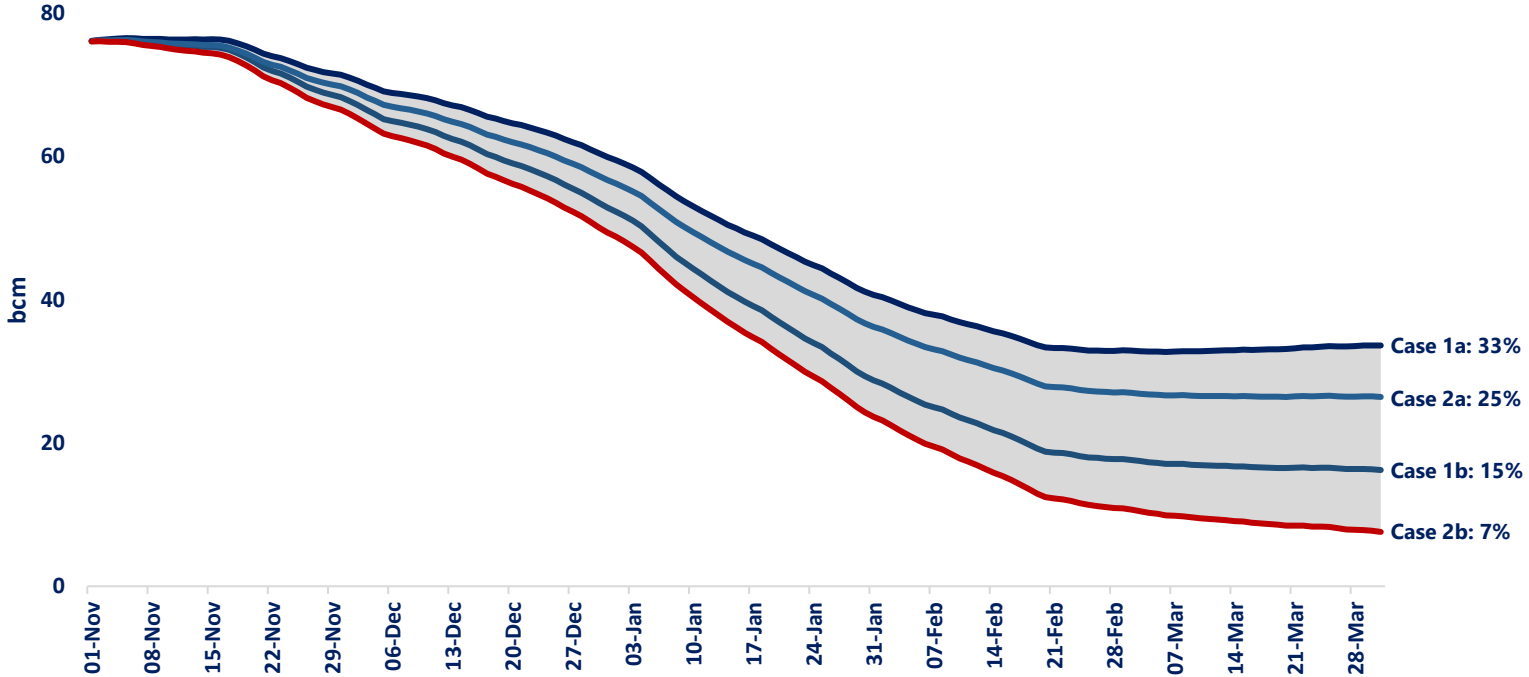
When forecasting is not enough: designing sensitivity cases



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EU storage levels could fall below 10% of working capacity…

Potential EU gas storage trajectories under different sensitivity cases, November 2026-March 2027

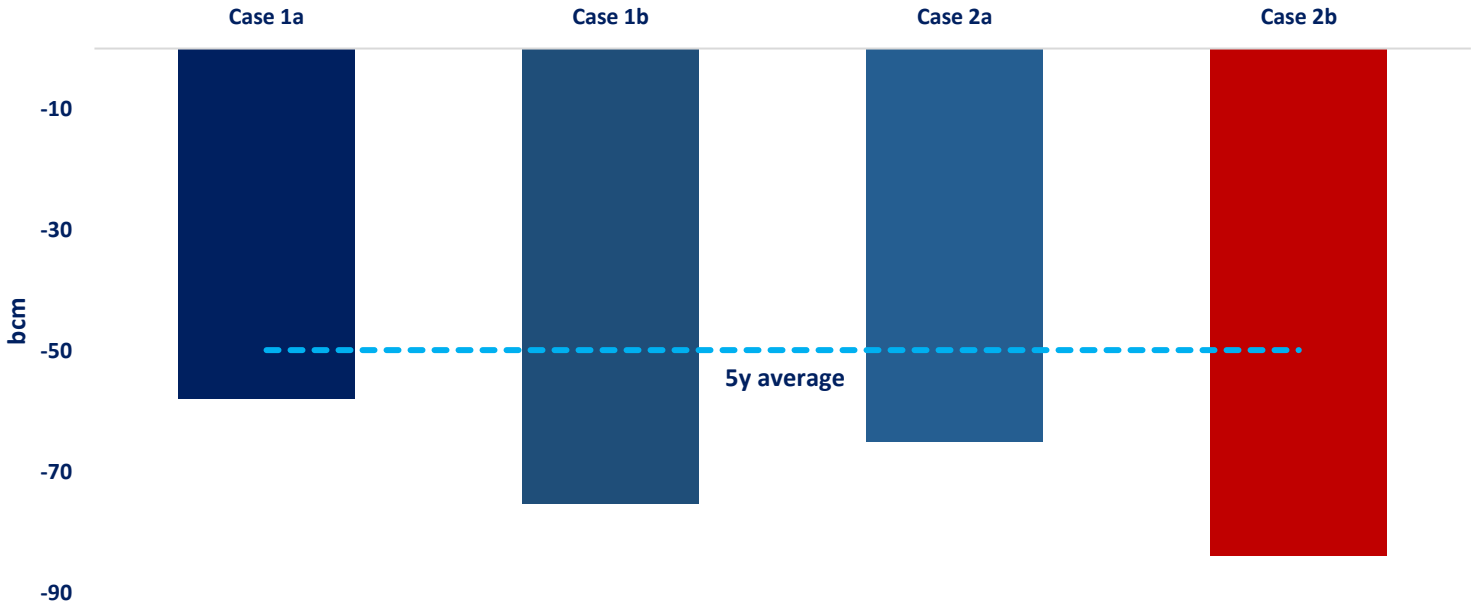


Based on IEA simulations, EU storage sites could close the 2026/27 heating season with inventories in a range between 8 bcm and 34 bcm –in all cases standing well-below their 5y average.

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…extending tight market conditions into the summer of 2027

Potential EU gas storage injections needed during April-November 2027 to reach five-year averge fill levels by 1 November 2027



Reaching fill levels in line with the 5y average by the start of Nov27, EU storage injection needs would vary between 57 bcm and 83 bcm in the summer of 2027, against a 5y average of 50 bcm.

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Key takeaways

- **The global gas market gained in depth and liquidity** over the last decade, driven by the rising share of destination-flexible LNG and spot trading. This drives the **globalisation of regional gas** markets.
- **Growing geopolitical complexity** is disrupting natural gas infrastructure and supply chains, highlighting the need to **solidify the architecture of global gas supply security**.
- **The closure of the Strait of Hormuz** represents an unprecedented supply shock for the global LNG market, however **almost 70% the losses are offset** by a strong increase in non-Gulf LNG supply.
- **Prices reacted swiftly** to the supply disruption, with both TTF and JKM rising to their highest levels since Dec22. Higher prices are driving gas-to-coal switching in Asia and **weighing on demand**.
- **Europe's LNG imports fell by 10%** yoy since March, which weighed **on storage injections**. EU storage sites opened the 2026/27 heating season with the **lowest inventories since 2013**.
- **Market tightness could extend into the summer of 2027**, as EU storage levels could drop to historic lows by the end of March and drive-up **injection needs to well-above their 5y average**.

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