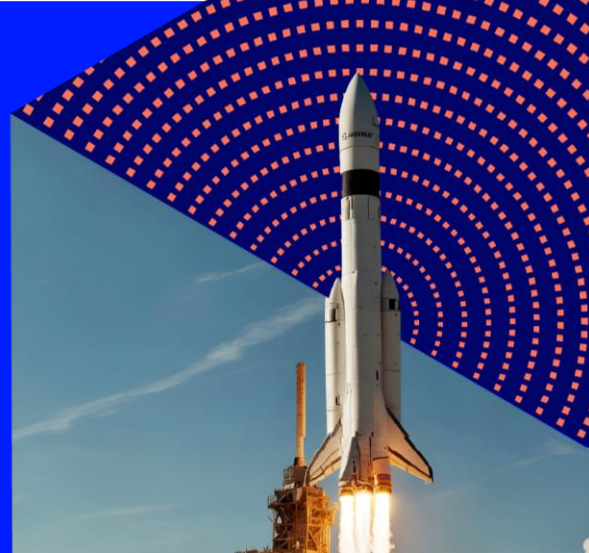


Northwest Europe Winter 2026 Outlook

Executive summary



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The US-Iran war and disruption of shipping through the Strait of Hormuz have removed approximately 16% of global LNG supply from the market. Reduced LNG availability has prevented Northwest Europe (NWE) from closing the large storage deficit inherited from the previous winter, leaving inventories on track to enter the winter 2026/27 (WIN26) withdrawal season only around 70% full on 1 November 2026.

This creates uncertainty over how comfortably NWE can balance through winter and where storage ends the withdrawal season. While weather is normally the key winter uncertainty, Hormuz recovery adds a major supply-side risk this year.

The main conclusion of our analysis is that, under our Central assumptions, NWE can balance through WIN26 without depleting storage, but only if higher prices secure sufficient LNG from the global market.

Our main working scenario uses Central weather, broadly consistent with the latest LSEG Meteorological Seasonal Outlook: a generally mild winter with risk of colder spells in January–February. We combine this with Base Hormuz scenario, where LNG exports recover from January 2027 and reach full available supply by late March. We also test Mild and Cold weather and Prolonged Hormuz, with recovery delayed three months to April.

Under Central weather, the underlying NWE and UK balance is looser than last winter. Total gas consumption falls by around 4%, equivalent to roughly 5.4bcm over WIN26, driven mainly by lower residential and gas-for-power demand. Together with around 1.4bcm higher Norwegian supply, this more than offsets small declines in UKCS and Dutch production. Even so, the much lower starting storage position means NWE and the UK still need around 47.2bcm of LNG, only 2bcm below last winter, to leave storage around 20% full by end-March, which we consider a reasonable end-winter buffer.

Central weather and Base Hormuz can therefore balance with storage around 20% full, but only at a higher LNG clearing price. Europe needs to bid for flexible LNG, forcing around 10–11bcm of demand displacement elsewhere.

Upside risks are asymmetric. A three-month delay in Hormuz recovery removes around additional 10bcm of global LNG supply, while Cold weather increases Europe's gas requirement by a similar amount. Both scenarios roughly double the global LNG demand response needed to balance Europe. As the more readily available demand response is exhausted, substantially higher prices are needed to displace further LNG demand.

Mild weather provides the main downside, reducing Europe's gas requirement by around 10bcm and largely removing the additional global displacement required under Central/Base. At the other extreme, Cold weather combined with Prolonged Hormuz moves beyond reliably calibrated demand response, where even very high prices may not release enough LNG to preserve Europe's end-winter storage buffer.

The balancing challenge starts to reverse in SUM27. Low end-WIN26 inventories initially support strong refilling, but recovering Middle Eastern exports and rising global LNG supply progressively loosen the market. Under Central, NWE storage rebuilds towards capacity and UK exports to the Continent rise to around 58mcm/d. As storage fills, the challenge shifts from competing for scarce LNG to finding sufficient demand and infrastructure to absorb it, increasing downward price pressure through WIN27 and SUM28.

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