



THE EDGE SPECIAL REPORT

Two Vacancies, One Winter

The 43 bcm Gulf LNG shock and the EU's 33 bcm Russian-gas phase-out –
who can contract, ship and deliver in 2027

September 2026





Two Vacancies, One Winter

EXCECUTIVE SUMMAY

Two official numbers now define the LNG market heading into 2027, and they do not describe the same vacancy. On 15 September 2026 the International Energy Agency reported that LNG exports from Qatar and the United Arab Emirates fell by 43 billion cubic metres year on year between March and July, a decline it compared with more than half of Germany's gas consumption in 2025. In the same commentary the agency estimated that the European Union's phase out of Russian gas will reduce combined Russian pipeline and LNG deliveries to the Union by around 33 billion cubic metres a year between 2025 and 2028.

The first vacancy is physical. It follows the closure of the Strait of Hormuz to normal commercial LNG traffic from March and the damage to two of the 14 trains at Ras Laffan, which removed 12.8 million tonnes a year of capacity. On 21 September QatarEnergy's chief executive, Saad Al-Kaabi, put the repair at three years for the two trains and the first quarter of 2027 for the damaged gas to liquids plant, and said Qatar was ready to resume normal operations within a few weeks of the reopening of the strait, which we read as applying to the undamaged capacity, on our reading. The second vacancy is legal and sequenced: all Russian LNG imports into the Union end on 1 January 2027, and remaining Russian pipeline imports on 30 September 2027, extendable to 1 November. Treating 43 and 33 as one 76 billion cubic metre deficit is the wrong arithmetic, and this report keeps them apart throughout.

The agency's own balance already closes most of the first gap. LNG production outside the Gulf rose by almost 16 percent, or more than 30 billion cubic metres, between March and July, offsetting around 70 percent of the Gulf decline. New projects in North America and Africa supplied most of the increase, with better feedgas availability at legacy plants in Africa and Asia adding the rest. The United States is the largest executable response: its LNG exports averaged 17.4 billion cubic feet a day in the first half of 2026, 23 percent higher than a year earlier and the fastest growth since large scale exports began in 2016, with 18.7 billion cubic feet a day forecast for the first half of 2027, on the US Energy Information Administration's figures of 1 September.

The 2027 European opportunity is narrower than 33 billion cubic metres and more concrete. The authorised Russian LNG contracts held in Europe total roughly 20 to 32 billion cubic metres a year on ACER's monitoring, and those direct imports are prohibited from 1 January 2027. European buyers have signed more than 45 billion cubic metres a year of new LNG contracts since 2022, but Central and Eastern Europe accounts for less than a fifth of that paper and has secured only about 5 billion cubic metres a year by 2028, 5 percent of its current demand. The issue is not terminal capacity, which has grown to nearly 35 billion cubic metres a year in that region; it is contracted supply, route resilience and price.

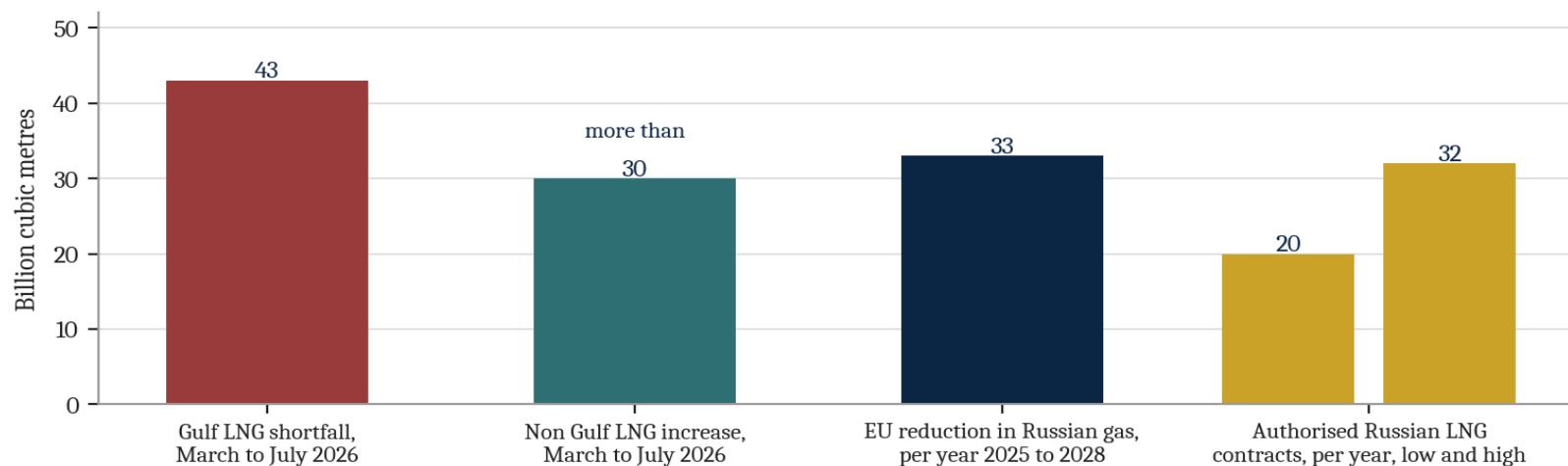


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The Edge reading is that the United States supplies the largest incremental volume; QatarEnergy stays in the 2027 book through Golden Pass in Texas and through the trading position it now says will be the largest in the world; Oman offers the GCC's only operating liquefaction outside the chokepoint, at limited scale; the UAE's Das Island remains exposed to the strait while Ruwais is a 2028 project already more than 90 percent committed; and Saudi Arabia's Jafurah expansion is a domestic gas story rather than a 2027 LNG export answer. Geography has become part of the LNG specification.

Dashboard, September 2026, on our compilation from the sources named in each section: Gulf LNG exports down 43 billion cubic metres between March and July, 8.6 billion cubic metres a month on our calculation; non Gulf production up more than 30 billion cubic metres, about 70 percent of the shortfall; the EU reduction in Russian gas 33 billion cubic metres a year to 2028, alongside which ACER's 20 to 32 billion cubic metre authorised Russian LNG contract book ends on 1 January 2027; damaged Ras Laffan capacity 12.8 million tonnes a year, three years to repair; United States exports 17.4 billion cubic feet a day in the first half and 18.7 billion cubic feet a day forecast for the first half of 2027; European TTF averaging 14.74 dollars per million British thermal units in the first half, 12.5 percent higher than a year earlier on our calculation; and the Japan Korea Marker at 15.56 dollars, a four year high. The physical gap is mostly filled; the contractual gap is mostly open.

Two vacancies that must not be added



Sources: International Energy Agency commentary of 15 September 2026 for the 43, the more than 30 and the 33; ACER for the 20 to 32 range of authorised Russian LNG contracts.

Figure 1. The two vacancies compared. The 43 and the 33 are not additive, and the Russian LNG contract book is the piece that ends on the earlier fixed date.



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THE TWO VACANCIES, PROPERLY COUNTED

The 43 billion cubic metres already on the record

The International Energy Agency's commentary of 15 September is the cleanest current official print of the Gulf shock. Between March and July, LNG exports from Qatar and the UAE were 43 billion cubic metres lower than in the same five months of 2025, which is 8.6 billion cubic metres a month on our calculation. The agency's quarterly Gas Market Report of 7 July, covering March to June, had put the year on year drop at 35 billion cubic metres. July extended the loss; it did not change its cause.

Cause is not preference. Qatar and the UAE did not withdraw from the market. From March the Strait of Hormuz ceased to function as a normal commercial LNG corridor, cutting off about 20 percent of global LNG supply, mostly Qatari, on the US Energy Information Administration's account. QatarEnergy declared force majeure. Attacks on Ras Laffan in March damaged two of Qatar's 14 LNG trains and one gas to liquids plant, removing 12.8 million tonnes a year of LNG capacity. On 21 September, speaking at the Qatar Economic Forum in New York, Al-Kaabi said repairs on the gas to liquids train would be concluded in the first quarter of 2027, that the two LNG trains would take three years, and that Qatar was ready to resume normal operations within a few weeks of the reopening of the strait. He also said that QatarEnergy had a record of zero defaults on any shipment and that the force majeure was beyond its control.

Two further statements from the same session change the map. Al-Kaabi thanked neighbouring countries that had welcomed the use of their territory for a pipeline bypassing the strait and then declined the route, saying that LNG cannot be transported by pipeline, that gas moved that way would have to be liquefied again at a receiving terminal, and that this would mean building facilities redundant to those in Qatar, which "makes no economic sense". QatarEnergy has "decided not to use pipelines as an alternative based on commercial and technical criteria". And in answer to a question about reports that Qatar was buying LNG in the market, he said that in the very near future the company would be "the largest LNG trader in the world by far". On our reading the incumbent producer is covering the gap it cannot ship by trading rather than by building around the strait.

Limited workarounds do not change the structural constraint. The agency said on 15 September that the outlook for shipping through the strait remained highly uncertain. The distinction for a buyer is between sporadic movement and a commercially dependable route with normal insurance, scheduling and vessel availability.



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The 33 billion cubic metres that is a date, not a disruption

The second number is a policy instrument. The EU regulation adopted in December 2025 phases out Russian gas imports in stages: short term LNG contracts from 25 April 2026, short term pipeline contracts from 17 June 2026, all remaining Russian LNG imports from 1 January 2027, and remaining pipeline imports from 30 September 2027, with a possible extension to 1 November to meet storage targets. The agency estimates that the regulation reduces combined Russian pipeline and LNG deliveries by around 33 billion cubic metres a year between 2025 and 2028, and notes that part of that can be absorbed by lower demand through efficiency and electrification rather than replaced by other suppliers.

That 33 billion cubic metres is not a 33 billion cubic metre LNG hole. Russian pipeline deliveries to the Union fell by almost 90 percent, or 120 billion cubic metres, between 2021 and 2025, while Russian LNG imports rose by more than 40 percent, or 6 billion cubic metres, over the same period, with the growth concentrated in northwestern and southwestern Europe. The share of Russian gas in EU demand fell from almost 40 percent in 2021 to around 10 percent in 2025, and LNG's share rose from under 20 percent to almost 45 percent. On Eurostat's trade series the United States supplied 63.2 percent of EU LNG imports in the second quarter of 2026, Russia 17.3 percent and Algeria 8.1 percent, while Qatar's share fell from 10.1 percent in the fourth quarter of 2025 to 0.3 percent. ACER's monitoring shows Russian LNG imports still rising in early 2026, up 11 percent year on year in January to May, because most phase out deadlines had not yet taken effect.

Two implications follow. First, the 2027 change removes a residual but still material contracted source, not Europe's dominant supply. Second, the Russian LNG component is more immediately actionable than the full 33 billion cubic metre headline because its direct import ban has the earlier fixed date. For LNG suppliers, the opportunity is the authorised Russian LNG contract slate that European buyers must replace, restructure or absorb through demand adjustment, with the pipeline component phasing out later in the year.

	Vacancy A, Gulf LNG	Vacancy B, EU Russian gas
Official print	IEA, 15 September 2026	IEA, 15 September 2026; ACER
Headline figure	43 bcm, March to July 2026 on 2025	33 bcm a year, 2025 to 2028, pipeline and LNG
Nature	Physical: the strait and the Ras Laffan damage	Legal: the phased EU import ban
Start and deadlines	March 2026	LNG 1 January 2027; pipeline 30 September or 1 November 2027
Already offset	About 70 percent, by more than 30 bcm of non Gulf LNG	Partly: more than 45 bcm a year of new EU contracts since 2022
What remains	The winter balance and the damaged trains	The Russian LNG contract book, then the pipeline phase out
Who decides the fill	Non Gulf supply and the status of the strait	EU buyers and suppliers with deliverable, compliant routes

Table 1. Two vacancies. Bcm is billion cubic metres. The 43 and the 33 are not additive. Sources: International Energy Agency; ACER; European Union; Eurostat.



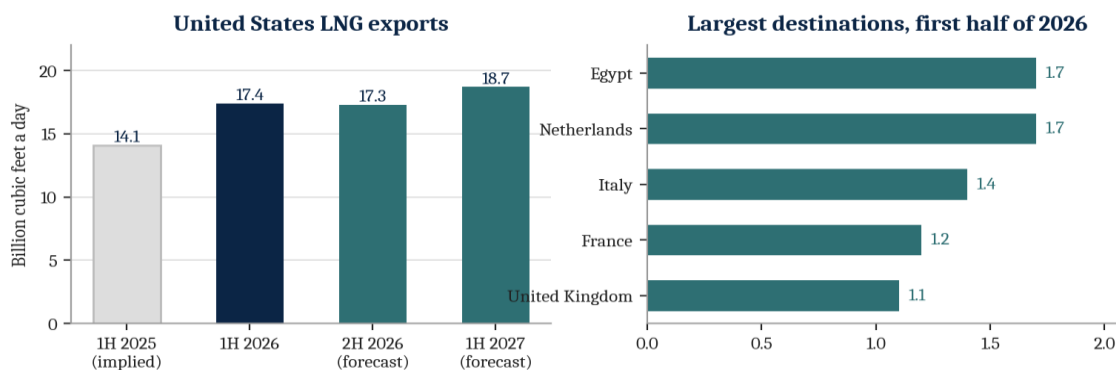
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WHO ALREADY FILLED MARCH TO JULY

Supply did not wait for a GCC answer. It rerouted. The agency's March to July balance is the evidence: non Gulf LNG production rose by almost 16 percent, or more than 30 billion cubic metres, year on year, covering around 70 percent of the Qatar and UAE decline. New projects in North America and Africa supplied most of it, and better feedgas availability lifted legacy plants in Africa and Asia. Global LNG supply can therefore stay broadly flat in 2026 even with a severe Gulf shock, if Gulf flows recover progressively, but an annual balance does not remove winter tightness or regional dislocation.

The United States is the swing supplier of record. Exports averaged 17.4 billion cubic feet a day in the first half of 2026, 23 percent above the same period of 2025, which implies about 14.1 billion cubic feet a day a year earlier on our calculation. Plaquemines is exporting at full capacity. Cheniere completed Corpus Christi Stage 3 on 28 August, taking custody of the seventh and last train and lifting the terminal to 3.1 billion cubic feet a day of nominal capacity and 3.9 billion at peak, the second largest facility in the country after Sabine Pass at 3.6 billion nominal and 4.6 billion peak, with two further midscale trains adding 0.4 billion cubic feet a day in 2028. Golden Pass began exports in April and is expected to increase exports from Train 1 through the end of 2026, adding 0.7 billion cubic feet a day of nominal capacity, and Al-Kaabi said on 21 September that Trains 2 and 3 should both be in full operation next year. Part of the replacement for missing Qatari molecules is therefore QatarEnergy equity on the US Gulf Coast.

The destination shift is where the war shows in the American data. Shipments to Asia rose 2.3 billion cubic feet a day, or 108 percent, in the first half, from about 2.1 to 4.4 billion cubic feet a day on our calculation, while shipments to Europe rose 0.1 billion, or 1 percent. Shipments to Latin America, the Caribbean, the Middle East and North Africa rose 0.8 billion cubic feet a day, or 46 percent. The largest single destinations were Egypt and the Netherlands at 1.7 billion cubic feet a day each, then Italy at 1.4 billion, France at 1.2 billion and the United Kingdom at 1.1 billion. Asian buyers, who normally take about 80 percent of Qatari LNG on the agency's account, absorbed most of the increase; Europe took almost none of it. On our reading the American growth went where the Qatari shortfall fell, and that is the physical fact behind the 2027 contracting question: Europe has held its volume, not gained it.



Source: US Energy Information Administration, Today in Energy, 1 September 2026. The first half 2025 bar is implied by the agency's stated 23 percent growth, on our calculation.

Figure 2. United States exports by half year, and where the first half cargoes went. Most of the growth was sold into Asia.

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What the offset does not do is recreate the pre-war allocation of Qatari term cargoes to Asia or rebuild European storage on the old terms. Qatar exported 81.5 million tonnes in 2025, 18.7 percent of global trade, on International Gas Union data. The agency's July balance assumed Gulf supply down about 54 billion cubic metres for the year, close to 50 billion of new output from North America, Africa and Australia and more than 10 billion from legacy plants, enough for global trade to stay broadly flat if Gulf flows recover progressively. The 15 September update implies that roughly 30 percent of the March to July Gulf decline had not been offset, on our calculation. Flat annual trade is compatible with a tight winter.

Supplier or source	What the official data say	Role in the fill
United States	17.4 bcf a day in the first half, up 23 percent; 18.7 forecast for the first half of 2027 (EIA)	Largest scalable volume; Europe's largest LNG source
Golden Pass, Texas	First cargo April 2026; 18 mtpa; Trains 2 and 3 in full operation in 2027 (QatarEnergy)	QatarEnergy supply outside the strait
Non Gulf total	Up almost 16 percent, more than 30 bcm, March to July (IEA)	About 70 percent of the 43 bcm
North America, Africa, legacy plants	New projects plus improved feedgas in Africa and Asia (IEA)	Main source of the offset
Oman LNG	Ministry figure 11.4 mtpa, company nameplate 10.4; 11.5 million tonnes produced in 2025	Operating GCC liquefaction outside the strait
Qatar and the UAE	Down 43 bcm March to July; route outlook uncertain (IEA)	Large upside if the strait normalises; not yet a swing source
Russia to the EU	20 to 32 bcm a year of authorised LNG contracts; direct ban 1 January 2027 (ACER)	A bridge that EU law removes

Table 2. Who supplied the March to July offset and which routes remain executable. bcm is billion cubic metres, bcf billion cubic feet, mtpa million tonnes a year. Sources: International Energy Agency; US Energy Information Administration; QatarEnergy; Oman Ministry of Energy and Minerals; ACER.

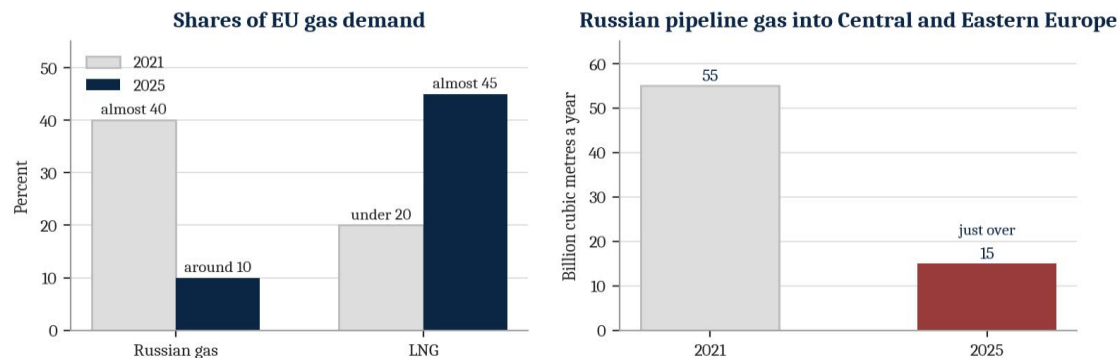
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THE 2027 EUROPEAN SLOT

From 1 January 2027 an EU buyer cannot directly import Russian LNG under the remaining long term contracts. ACER places the authorised Russian LNG contract book at roughly 20 to 32 billion cubic metres a year. That range is between 61 and 97 percent of the agency's 33 billion cubic metre annual figure on our calculation, which is why the two are so easily confused and why they should not be.

The legal position on onward transfers is more nuanced than the direct import ban. The European Union's 21st sanctions package, adopted on 23 July, introduced a temporary one year exemption for qualifying LNG transfers to third countries and purchases linked to them, subject to conditions. The exemption does not reopen the EU market to Russian LNG after 1 January; it means some EU linked activity around third country transfers can continue for a defined period. For a European offtaker the delivery obligation still has to be replaced or restructured.

European buyers have not been idle. Since 2022 they have signed more than 45 billion cubic metres a year of new LNG import contracts, on the agency's contract database. Buyers in Central and Eastern Europe account for less than a fifth of that volume and have secured only around 5 billion cubic metres a year by 2028, 5 percent of the region's current demand. Their import capacity is not the constraint: it has grown by around 15 billion cubic metres a year since the end of 2021 to nearly 35 billion, more than 40 percent of regional demand, through the expansion of Poland's Swinoujscie terminal by 3.3 billion cubic metres a year, the 4.6 billion Inkoo terminal serving Finland and Estonia from January 2023, the 6 billion Alexandroupolis terminal in Greece from October 2024 and Croatia's Krk terminal at 3.4 billion from November 2025. Contracted supply covers about 14 percent of that capacity on our calculation. Russian pipeline deliveries to the region have fallen from 55 billion cubic metres in 2021 to just over 15 billion in 2025 and still meet around 20 percent of its demand, and the agency expects the region's gas demand to keep growing as coal fired generation is phased out, after a fall of more than 20 percent between 2021 and 2023 and a recovery of around 10 percent since.



Source: International Energy Agency commentary of 15 September 2026. Share figures are as the agency states them, rounded in its own wording.

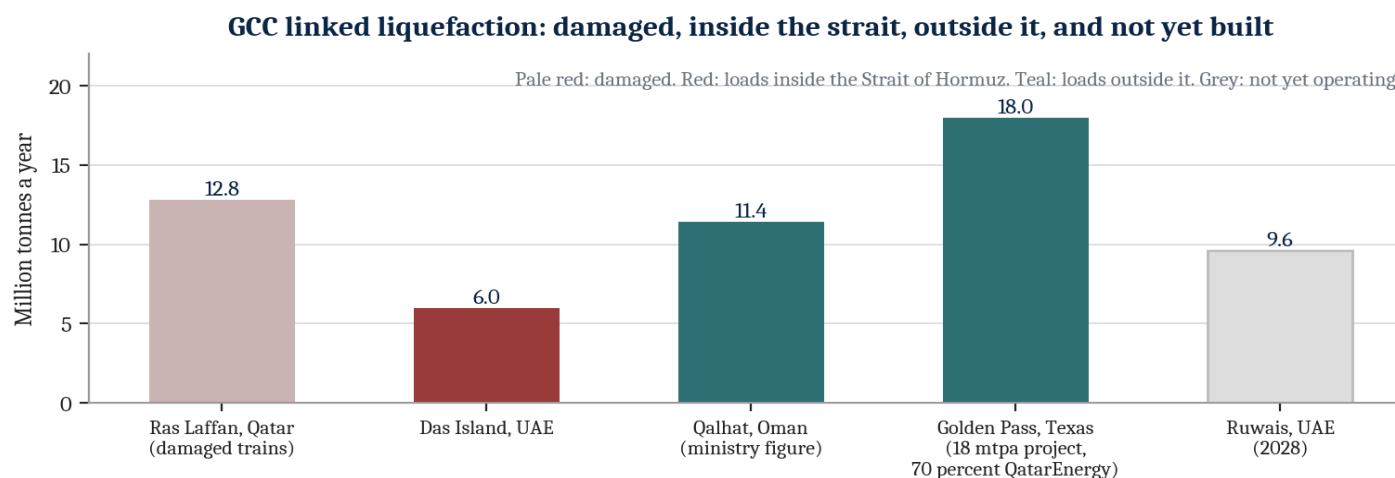
Figure 3. The EU has already done most of its diversification; what is left is concentrated in Central and Eastern Europe.

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The remaining 2027 issue is therefore whether the right molecules are contracted at a price, destination formula and route that buyers can accept, and whether regasified gas can move inland: the agency identifies south to north pipeline capacity, including the Vertical Gas Corridor through the former Trans Balkan system at around 10 billion cubic metres a year, as the binding infrastructure. That is where the competitive map changes. Before the disruption Qatar combined scale, low cost and long duration term supply. The strait has added route risk to that proposition. American portfolio players offer destination flexibility and rapidly expanding capacity; African projects add Atlantic optionality; within the GCC, Oman is the only operating liquefaction outside the chokepoint; and QatarEnergy's Golden Pass position gives it a separate American route into the same 2027 contracting market.

A GCC MAP WITH FOUR DIFFERENT ANSWERS

The Gulf is not a single LNG supplier. Qatar, the UAE, Oman and Saudi Arabia enter 2027 with different liquefaction assets, route exposures and commercial roles, and treating them as one block obscures the question this report is trying to answer: which molecules can be contracted and delivered without relying on the same chokepoint?



Sources: QatarEnergy statements of 19 March and 21 September 2026 for the damaged Ras Laffan capacity and Golden Pass; ADNOC Gas and ADNOC for Das Island and Ruwais; Oman Ministry of Energy and Minerals for Qalhat.

Figure 4. GCC linked liquefaction by status and by where the cargo loads. Only Qalhat and Golden Pass load outside the strait today.



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Qatar: the incumbent, damaged, and already in Texas

Qatar exported 81.5 million tonnes of LNG in 2025, 18.7 percent of global trade and second only to the United States, on International Gas Union data. Almost all of it must leave through the strait. Two of the 14 trains at Ras Laffan were damaged in March, removing 12.8 million tonnes a year. The repair estimate is three years for the trains and the first quarter of 2027 for the gas to liquids plant, and the company says it is ready to resume normal operations within a few weeks of the reopening of the strait, on its statement of 21 September. The first North Field East train is now expected in the first half of 2027, per Reuters.

The hedge is Golden Pass. The 18 million tonne a year Texas project is 70 percent owned by QatarEnergy and sits outside Gulf shipping risk. Train 1 is exporting, the Energy Information Administration expects Train 2 to be completed in late 2026, and QatarEnergy expects Trains 2 and 3 to be in full operation during 2027. For an offtaker that is a materially different risk profile from a cargo loaded at Ras Laffan even when the counterparty is the same company, and the company's stated intention to become the largest LNG trader in the world adds a third route to the same customer: a Qatari contract delivered from someone else's plant.

Qatar retains the largest upside if the strait normalises. Undamaged Ras Laffan capacity can return faster than competitors can build equivalent liquefaction, while Golden Pass ramps in parallel. But the structural loss is real: 12.8 million tonnes a year is expected to remain offline for three years, and the agency's July report estimated cumulative LNG supply losses of about 140 billion cubic metres over 2026 to 2030 from the disruption and the damage to regional infrastructure.

United Arab Emirates: a crude bypass, an LNG problem

ADNOC Gas states that Das Island has 6 million tonnes a year of liquefaction capacity; its seaborne exports pass through the strait. Ruwais LNG adds 9.6 million tonnes a year, but commercial operations are scheduled for 2028, and ADNOC said on 7 July that more than 90 percent of Ruwais capacity is already committed to international buyers under long term arrangements. Ruwais strengthens the UAE's medium term position; it is not a winter 2026 to 2027 supply answer.

The UAE's immediate bypass is in crude. The Habshan to Fujairah pipeline has capacity of around 1.5 million barrels a day, and a second line under construction is intended to double export capacity through Fujairah, with delivery targeted for 2027. That infrastructure shows the value of an eastern coast outlet, but it does not create an equivalent LNG bypass. For LNG, Das Island remains route exposed and Ruwais remains a 2028 growth project.



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Oman: small, open water, and running above nameplate

Oman is the only operating GCC liquefaction system outside the chokepoint. Official Omani sources differ on the plant's stated capacity: the Ministry of Energy and Minerals lists the three train Qalhat complex at 11.4 million tonnes a year, Oman LNG's own website states 10.4, and the company's reported production of 11.5 million tonnes in 2025 ran above both. The scale is modest beside Qatar, but the route is commercially distinct: cargoes load directly onto the Arabian Sea.

Oman cannot replace a 43 billion cubic metre Gulf shock and should not be framed as a volume substitute for Qatar. Its value is route credibility and marginal balancing. A proposed fourth train of about 3.8 million tonnes a year remains before a final investment decision, and Marsa LNG at Sohar is a roughly 1 million tonne a year project designed around bunkering and due in 2028.

Saudi Arabia: more gas at home, not more LNG abroad

Jafurah is the largest unconventional gas development in the kingdom and the core of Aramco's plan to expand gas supply. Phase 1 achieved first gas in December 2025 and is ramping through 2026, with a target of around 2 billion standard cubic feet a day of sales gas plus liquids by 2030. Aramco's broader gas strategy, including Jafurah and Tanajib, is expected to support an increase of approximately 80 percent in sales gas production capacity against 2021 and to generate 12 to 15 billion dollars of incremental operating cash flow in 2030, subject to demand and liquids prices, on the company's own disclosures.

Those molecules are for Saudi power, industry and liquids production rather than LNG export, and the kingdom does not operate a commercial LNG export system. The economic effect is substitution: more domestic gas displaces liquid fuels in power and industry and supports higher oil export availability, including through the East West pipeline system that bypasses the strait. That is strategically important. It does not create a European LNG cargo for 2027.

	Can it ship now	2027 European paper	Constraint
Qatar	Golden Pass yes; Ras Laffan route constrained	Yes through Golden Pass; Ras Laffan if the strait normalises	Two trains damaged, three year repair; North Field timing
UAE	Das Island depends on the strait	Ruwais from 2028, more than 90 percent committed	No operating LNG bypass; Das Island 6 mtpa
Oman	Yes, Qalhat is outside the strait	Incremental only	11.4 mtpa scale; Train 4 not yet sanctioned
Saudi Arabia	No commercial LNG export system	No	Jafurah is domestic gas and liquids

Table 3. Four GCC answers to the same 2027 delivery question. mtpa is million tonnes a year. Sources: QatarEnergy; ADNOC and ADNOC Gas; Oman Ministry of Energy and Minerals and Oman LNG; Saudi Aramco; International Gas Union; Reuters.



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EXECUTABLE SUPPLY FOR 2027

The practical question is not which region can claim the vacancy but which suppliers can place deliverable molecules into the market during 2027.

United States. Existing capacity is operating near maximum output, further trains are commissioning, and portfolio contracts offer destination flexibility. The Energy Information Administration expects exports to average 17.3 billion cubic feet a day in the second half of 2026 and 18.7 in the first half of 2027. This is the largest identifiable volume response to both the Gulf disruption and Europe's diversification requirement.

North America, Africa and other non Hormuz supply. New projects and better feedgas availability outside the Gulf supplied most of the March to July offset. African projects and incremental Australian supply add diversity, though scale, reliability and commercial flexibility differ by plant.

QatarEnergy through Golden Pass and its trading book. The Texas project keeps QatarEnergy in the Atlantic market without transit risk, with Train 1 exporting and Trains 2 and 3 expected in full operation during 2027. The company's stated ambition to become the largest LNG trader in the world means Qatari paper can also be delivered from third party plants, which on our reading is how a producer with force majeure on its own cargoes stays in the 2027 book.

Oman. Qalhat provides operating GCC liquefaction outside the strait and can contribute to regional balancing, particularly into Asia. Its scale, 11.4 million tonnes a year on the ministry's figure, limits how much of Europe's replacement requirement, which is stated in a different unit, it can absorb.

Ras Laffan if the strait normalises. This is the largest upside swing. The company says it is ready to resume normal operations within a few weeks of the reopening, but two trains remain damaged and the route must again become dependable for insurers, shipowners and buyers. Timing rather than resource is the variable.

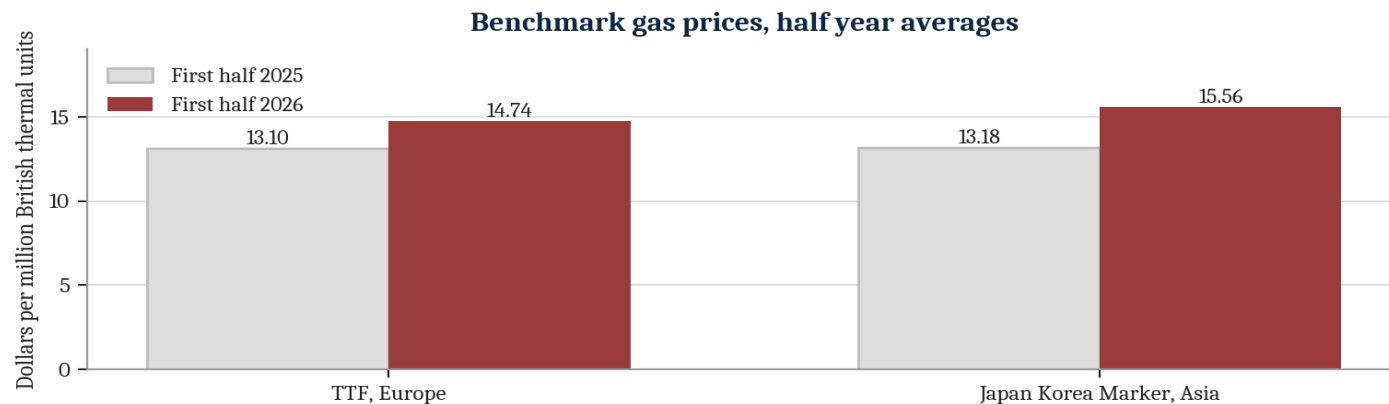
Not an executable 2027 LNG answer. Ruwais, scheduled for 2028 and already more than 90 percent committed; Jafurah, which is not an export project; and any pipeline to liquefaction route around the strait, which QatarEnergy has now ruled out for itself on commercial and technical grounds.

Russian LNG does not remain a direct EU supply source after 1 January 2027. The July sanctions package allows a temporary one year exemption for qualifying third country transfers and related purchases under strict conditions. That matters for trading routes and compliance; it does not alter the core European contracting requirement.

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PRICES, CONTRACTS AND THE WINTER TEST

The price history confirms that the first vacancy was economically material without reproducing 2022. In the agency's July report, European TTF averaged close to 16 dollars per million British thermal units in the second quarter, 32 percent above a year earlier, and Asian spot LNG averaged 17.5 dollars, up 45 percent. Both surged in March and moderated by late June, and both remained well above 2025. The half year averages published by the Energy Information Administration on 1 September carry the same signal: TTF averaged 14.74 dollars per million British thermal units in the first half against 13.10 dollars a year earlier, a rise of 12.5 percent on our calculation and the highest first half since 2022, when it reached 32.42 dollars; the Japan Korea Marker averaged a four year high of 15.56 dollars, 2.38 dollars higher than a year earlier, or 18.1 percent on our calculation, and the highest since 29.00 dollars in 2022.



Source: US Energy Information Administration, 1 September 2026, on Bloomberg data. The Japan Korea Marker first half 2025 figure is implied by the stated 2.38 dollar rise, on our calculation.

Figure 5. Benchmark prices by half year. Tightness and a risk premium, not an absence of gas.

Contracting therefore shifts toward optionality. Destination flexibility, diversified origin and a route that can be insured and scheduled carry more value than they did before the disruption. At the same time the agency's estimate of about 140 billion cubic metres of cumulative supply loss over 2026 to 2030 delays part of the easing that the liquefaction build out had promised, which keeps negotiating power more balanced between buyers and sellers than the pre-war surplus narrative implied. The agency still projects more than 350 billion cubic metres a year of new export capacity worldwide by the early 2030s, with the United States and Qatar accounting for more than 70 percent of it. The war has not removed that wave; it has changed its timing and its risk weighting.



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Winter 2026 to 2027 is the test of whether the roughly 30 percent of the March to July decline that was not offset has to be absorbed through lower demand, additional Atlantic cargoes or a restoration of Gulf flows. The agency's July forecast assumed a third quarter reopening of the strait. By 15 September it still described the shipping outlook as highly uncertain. If normal transit is not restored before winter, the physical Gulf shock will overlap with the 1 January Russian LNG ban. The two numbers still should not be added; the risks would then reinforce each other.

Why it matters: for European utilities and portfolio players the relevant 1 January event is the end of direct Russian LNG imports, not the full 33 billion cubic metre phase out, and ACER's 20 to 32 billion cubic metre contract range is the better working envelope for replacement analysis, with the expanding Atlantic system and Golden Pass as the deepest executable alternatives. For Asian term buyers the disruption has raised competition for destination flexible Atlantic cargoes and the value of route diversification; a return of undamaged Ras Laffan capacity would ease that quickly, but the route remains the variable. For GCC producers geography now has a measurable commercial value: a tonne loaded at Qalhat or Golden Pass does not carry the route exposure of a tonne loaded inside the Gulf, which does not reduce the long run competitiveness of Ras Laffan or Das Island but raises the value of redundancy, diversified equity positions and export infrastructure that reaches open water through more than one corridor. For investors in liquefaction, projects able to commission without a Gulf shipping dependency gain relative value while damaged or route dependent projects move to the right, on our reading.

Outlook: the space created by the Qatar and UAE disruption is not empty: about 70 percent of the March to July decline was offset by non Gulf production, led by new North American and African projects, with the United States the largest scalable response and QatarEnergy itself contributing through Golden Pass. The European vacancy is different. The 33 billion cubic metres is a combined pipeline and LNG phase out spread over 2025 to 2028, and the 1 January 2027 event is better framed through the 20 to 32 billion cubic metre Russian LNG contract range, which can be replaced by new contracts, portfolio flexibility, spot purchases or demand adjustment. A full commercial reopening of the strait remains the most important upside for Gulf LNG; QatarEnergy says it is ready to resume normal operations within a few weeks of it, while two damaged trains stay offline for three years. The Edge base case is neither a permanent Gulf outage nor an immediate return to the pre-war map. It is a 2027 market with a larger American share, a still elevated Gulf risk premium, more value attached to non Hormuz origin, a Qatari producer that, on our reading, trades what it cannot ship, and a European contract book being rebuilt as Russian LNG imports end. The professional question is not who replaces Qatar, the UAE or Russia in aggregate; it is which supplier can offer a molecule, a contract and a route that all survive the same delivery date. On the latest official data most of that promise is being written in the Atlantic, the GCC's strongest near term contributions are Golden Pass and Oman's open water route, and Ras Laffan can change the balance rapidly when the strait is again a normal commercial waterway.



Two Vacancies, One Winter

METHODOLOGY AND VERIFICATION NOTE

The Gulf shortfall, the non Gulf offset, the EU phase out schedule and volume, the European contract and import capacity figures and the medium term liquefaction pipeline are from the International Energy Agency commentary of 15 September 2026, read at the agency on 24 September 2026, and from its Gas Market Report for the third quarter of 2026, published 7 July, which was not re-read on that date. United States export volumes, destinations, terminal capacities and the half year price averages are from the US Energy Information Administration's (the American agency, as distinct from the International Energy Agency above) Today in Energy articles of 1 September and 15 September 2026, read at the agency on 24 September; the price averages are the agency's presentation of Bloomberg data. QatarEnergy statements are from the company's release of 21 September 2026, read at the company on 24 September, and its statement of 19 March 2026 on the Ras Laffan damage. The authorised Russian LNG contract range is ACER's; EU import shares are Eurostat's for the second quarter of 2026; the sanctions exemption is the European Union's 21st package of 23 July 2026; company capacity figures are the disclosures of ADNOC, ADNOC Gas, Oman LNG, the Oman Ministry of Energy and Minerals and Saudi Aramco; Qatar's 2025 export volume and share are the International Gas Union's; the North Field East timing is per Reuters. Volumes are carried in the unit each originator uses and are not converted between cubic metres, cubic feet and tonnes except where marked on our calculation, in which case the arithmetic is stated. Every ratio, share and implied prior year figure marked on our calculation is computed from the cited published values. Disclosure for this draft: the IEA commentary, the two EIA articles and the QatarEnergy release of 21 September were read at their originators on 24 September 2026; the ACER range, the Eurostat shares, the QatarEnergy statement of 19 March, the Gas Market Report figures, the 23 July exemption, the International Gas Union, Reuters, ADNOC, ADNOC Gas, Oman and Aramco figures are carried from the earlier draft and are to be re-read at their originators before publication.

SOURCES

International Energy Agency; US Energy Information Administration; QatarEnergy; ACER; European Union; Eurostat; ADNOC; ADNOC Gas; Oman Ministry of Energy and Minerals; Oman LNG; Saudi Aramco; International Gas Union; Reuters; The Edge.

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