



# 2025

## September

### 2025 and Beyond: The Critical Shifts in LNG Supply and Demand



CEO Roundtable White Paper

The Al-Attiyah Foundation



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The Al-Attiyah Foundation's third CEO Roundtable of 2025 convened distinguished leaders from the energy industry drawn from within Qatar and overseas.

The session was formally opened by His Excellency Dr. Ibrahim Ibrahim, Vice Chairman of the Al-Attiyah Foundation. In his remarks, H.E. observed that liquefied natural gas (LNG) supply, demand, and liquefaction capacity are all expanding rapidly, though these developments remain subject to significant geopolitical uncertainty. H.E. highlighted the strong growth of Asian markets, particularly China and India, in contrast to a declining trend in Europe. Concluding his address, H.E. invited the Moderator, Mr. Stephen Cole, Head of International Media Relations at APCO, to introduce the guest speakers.

## CEO WHITE PAPER

H.E. Abdullah bin Hamad Al-Attiyah created the Foundation as a platform for knowledge exchange and to support the global community in the quest towards a sustainable energy future.

The CEO Roundtable is an opportunity for CEOs, Foundation members and partners to meet in one room and examine pertinent energy and sustainable development topics.



## Ms Patricia Roberts

In her opening remarks, Ms. Patricia Roberts outlined the key factors that should remain on the “LNG radar screen” over the next five years. These included:

- The projected surge in global supply.
- The diversity and quality of demand sources.
- The gradual rise in U.S. LNG costs, approaching \$10/MMBtu delivered to Asia.
- The interaction between different forms of indexation and the link between spot prices and market volatility.
- The prevalence of term contracting, its shortcomings in protecting counterparties, and the growing need to reform such contracts.
- The implications of decarbonisation, particularly methane regulations, and the broader regulatory risks emerging in Europe.
- To illustrate these points, Ms. Roberts presented two slides (see Appendix A), underscoring that maintaining prices around—or below—\$10/MMBtu will be critical to expanding sales in South Asian markets.

### Moderator:



Stephen Cole,  
Journalist, and  
International Broadcaster

### Speaker



Rt Honorable Charles Hendry,  
Former Minister of State for  
Energy & Climate Change for  
the United Kingdom

### Speaker



Ivan Føre Svegaarden,  
Head of Energy  
Analysis and Weather  
Risk Management at  
TradeWpower AS

### Speaker



Matthew Wittenstein,  
Section Chief at the  
United Nations Economic  
and Social Commission  
for Asia and the Pacific  
(UNESCAP)

### Speaker

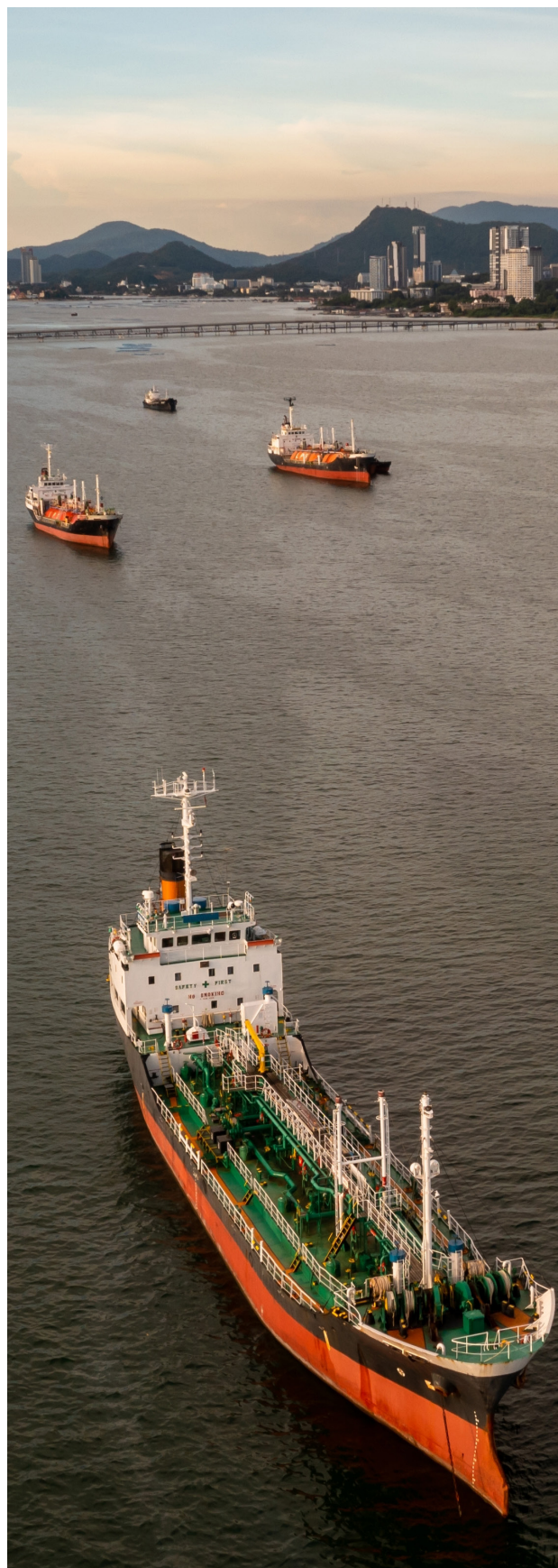


Patricia Roberts,  
Managing Director at LNG-  
Worldwide Ltd



She further noted that:

1. Supply: Approximately 230 Mt per annum of new projects are expected to come online.
2. Demand: Some demand centres are more predictable than others; for example, India remains highly price-sensitive, with a strong preference for contractual flexibility.
3. U.S. LNG Costs: Landed costs in Asia are projected to approach the critical threshold of \$10/MMBtu, while in Europe, U.S. LNG will increasingly replace Russian gas.
4. Indexation: The slope for Brent-linked contracts is expected to remain around 11–12%.
5. Contracts: A restructuring of term contracts is anticipated to achieve a fairer balance of risks between buyers and sellers.
6. Regulation: Some dilution of regulatory measures may occur in order to reduce the cost burden on consumers.



## Ivan Føre Svegaarden

Mr Svegaarden presented an analysis of current market views and compared them to trade powers analysis (see Annex B). The key highlights from his presentation were as follows:

- In Europe, the prevailing market view is that renewables will continue to expand, with Germany expected to achieve 80% renewable generation by 2030 and remain at the forefront of "Green Deals." Although climate patterns are shifting, the market largely anticipates that weather conditions will remain within historical norms. Gas will continue to play a crucial role as a backup source during periods of low wind generation. LNG is projected to serve as the primary replacement and standby fuel until more robust grid
- The market views the U.S. as the dominant and reliable LNG exporter, expected to hold more than 25% of the global market through the 2030s, supported by rapid infrastructure expansion, abundant shale gas, and Henry Hub pricing. In reality, however, growing risks—such as recurring grid failures, surging data centre demand, and increasingly extreme weather—could constrain domestic supply and ultimately curtail LNG exports.
- Some metrics need to be studied carefully. In Europe, the wind capacity factor is lower than is usually assumed. Gas for LNG may be lower than expected. Power prices in Europe may be much higher than expected.
- The oversupply forecast for the late 2020s may be exaggerated. Prices may fall during 2025 – 2027 and more in 2028 – 2029 but are expected to rise post 2030.
- The result of this analysis is that post 2030 prices may reach \$12 – 15 mmBTu. Qatar as a ready, experienced, and reliable supplier, will be in a very good position post 2030.







## 2.3 Rt Hon Prof Charles Hendry

The Rt Hon Charles Hendry delivered introductory remarks on some of the political dimensions of the energy transition. He highlighted the following points:

- In the U.S., considerable anti-renewable rhetoric persists, though it has not translated into substantial policy shifts. Instead, the U.S. now frames its position as one of "energy dominance," a stance likely to prompt other nations to diversify their own energy sources.
- European nations were jolted by the abrupt cutoff of Russian gas, prompting a stronger focus on sovereign energy supplies. Examples include Norway prioritising hydro, France reinforcing nuclear, and the UK expanding wind power.
- For most consuming nations, energy efficiency will become a central priority, as it is increasingly the most cost-effective option.
- For major European economies, reliance on Russian gas is now politically and strategically untenable; as a result, Arctic 1 and 2, along with Sakhalin gas, will likely be redirected to Asian markets.
- Both Europe and China are expanding and diversifying capacity, though this will not always equate to active generation. In many cases, gas-fired plants will serve as standby capacity or provide grid stabilisation rather than base-load power.

## Matthew Wittenstein

Mr Wittenstein spoke of the progress in Asia, particularly the Association of Southeast Asian Nations (ASEAN) countries, toward power sharing with both new and improved grid linkages between countries. In this context he highlighted the following:

- There is a growing divergence in Asia between the developed and the underdeveloped countries, almost irrespective of what metrics are used.
- The level of renewable energy generated is low.
- The major concerns of energy security, reliability, sustainability and affordability remain but perhaps there is now a greater concern that sustainability has to play a major role in any energy transition.
- One of the areas of progress in the ASEAN countries is connectivity between nations. This applies to electricity and gas grids and also the trade in critical minerals. ASEAN countries are starting to realise that connectivity is not a weakness but an economic strength.
- It is expected there will be "electricity for all" by 2030, meeting the terms of SDG 7.





The moderated session engaged the audience under Chatham House Rule, inviting reflections and questions from participants that cut across a broad range of stakeholders.

Several themes emerged from the discussion:

- The impacts of climate change are becoming more visible and extreme. Countries are facing prolonged wind calms, shifting between drier and wetter conditions, and experiencing both colder and hotter periods—sometimes all within a single year. These changes are disrupting traditional food production patterns.
- Weather extremes are particularly acute in polar regions, with knock-on effects that reverberate across the globe.
- The transition away from fossil fuels is underway but appears to be progressing more slowly than anticipated only a few years ago.
- Geothermal energy is advancing in suitable regions and may eventually contribute meaningfully to base-load generation.
- LNG remains a flexible fuel option, requiring only regasification terminals, unlike pipelines which are fixed point-to-point systems and subject to transit rights disputes.
- LNG also plays a continuing role in displacing coal, measurable in terms of avoided CO<sub>2</sub> emissions, though it must remain cost-competitive against other fuels.
- Long-term contracts remain contentious: buyers seek supply security and lower prices, while sellers prioritise offtake guarantees and higher returns. Further work is needed to reconcile these positions.
- Gas demand is increasingly influenced by data centre growth, though advances in AI may help reduce operating costs over time.

## FINAL COMMENTS AND TAKEAWAYS

To conclude the session, the moderator asked each speaker to share their final thoughts and key takeaways.

- Patricia Roberts noted that 'business' is more complicated than it has ever been and that stable and reliable partnerships will remain important going forward.
- Ivan Føre Svegaarden said that long-term strategies will become more critical than short-term considerations.
- Matthew Wittenstein said the ability to finance is key and that some countries can afford it but others cannot.
- Charles Hendry concluded that reliable and secure partnerships will be vital in realising long-term strategies.

H.E. Dr. Ibrahim Ibrahim closed the Roundtable by summarising the key findings. He noted:

"We have discussed many aspects of the LNG markets. We have compared long-term supply and demand and short-term price volatility. We have also discussed how investment decisions will affect the balance between supply and demand. The role of stable reliable partnerships has been emphasised by the speakers."

H.E. reaffirmed the Foundation's enduring commitment to advancing research on this and other critical energy topics through future CEO Roundtables and related events.

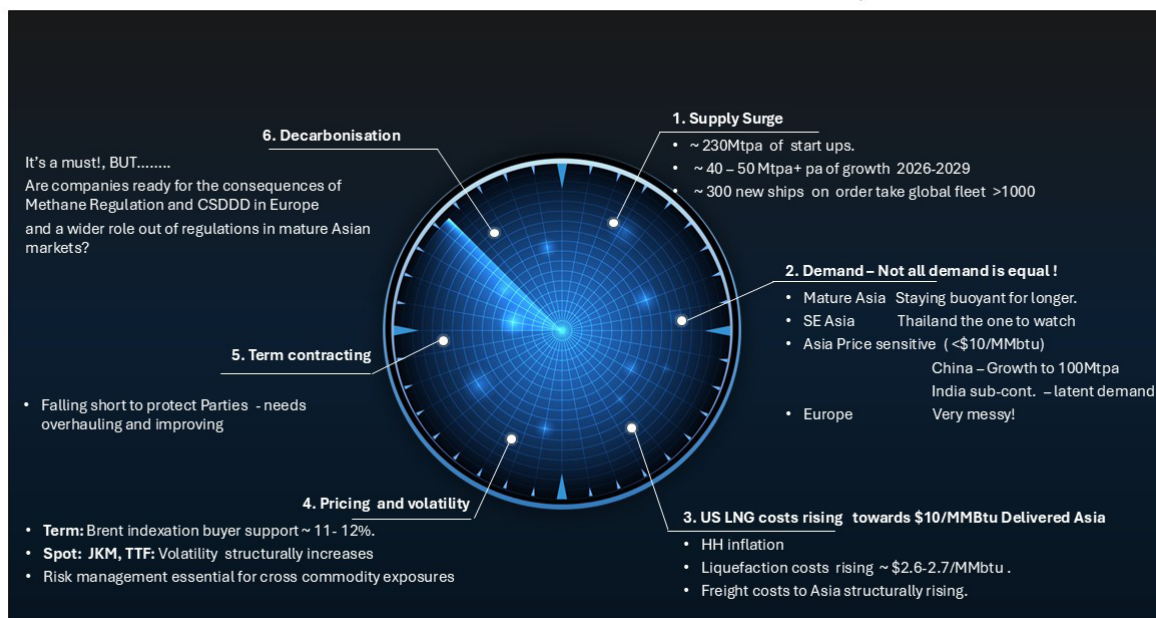
In conclusion, H.E. extended his sincere thanks to all participants and guest speakers—especially those who joined from different time zones—and expressed his deep appreciation to the Foundation's members for their continued support.



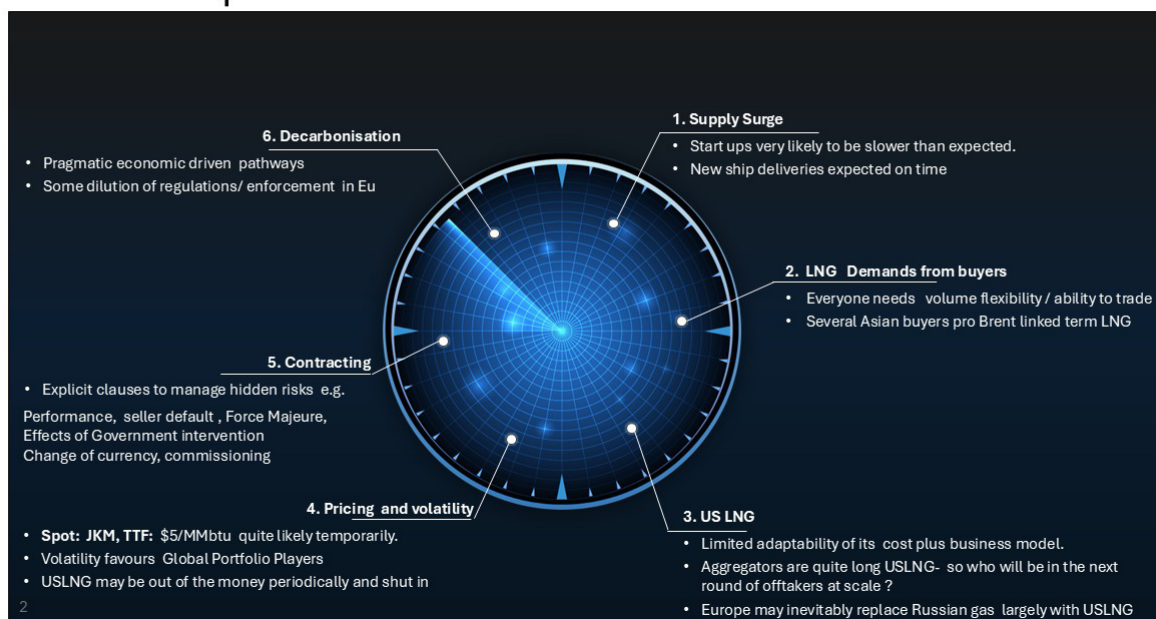


## Global LNG Radar 2025-2030

fundamentals – what we try to control



## Consequences 2025-2030 ..... A New Normal ?



From oversupply risk 2026-2027 to tight global LNG markets?



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## Europe: Consensus vs Reality

### Market View

- Germany's 80% renewable target by 2030 achievable
- Germany = EU price-setting hub, Green Deal center
- Weather volatility within normal historical ranges
- FSRUs provide adequate import flexibility
- LNG demand plateauing at 400 BCM
- Storage refill strategy working
- Nordic hydro backs up wind shortfalls

### TradeWpower Reality

- **Permanent weather regime shift underway**
- 2022-2025 favorable years masked coming severity
- **+25-30 BCM hidden annual demand**
- Wood Mackenzie confirms 1.6 dunkelflaute events/year
- Germany needs 40% gas backup when wind fails
- Nov 2024: €820/MWh rippled across NW-EU
- €1000+ sustained periods coming = EU-wide crisis

Global warming true impact on EU

EU calms down and dries up:

- ⇒ Wind is a dominate power supply in C-EU, a price setting hub for EU and Nordic power markets.
- ⇒ Gas-LNG will be the main replacement until new supply and better grid is online into 2030s.

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## US: Export Powerhouse or Domestic Crisis?

Global warming true impact on US

### Market View

- Dominant reliable exporter through 2030s
- >25% of global LNG supply secured
- 19 Bcf/d export capacity by 2026
- Infrastructure expanding rapidly
- Shale revolution provides decades of supply
- Strong export economics vs Henry Hub

### TradeWpower Reality

- **NERC warns: Grid failures across 50% of US**
- AI/datacenter demand: +3.3 Bcf/d by 2030
- Double extreme: Arctic blasts + heat domes
- Aging coal/nuclear fleet can't cope
- Trump admin prioritizing domestic energy security
- **Exports likely cut 20-30% for domestic use**

US summer and winter extremes:

⇒ LNG will be the main replacement until new supply and better grid is online far into 2030s.

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## The Timeline: Oversupply Myth vs Reality

Qatar's – a more dominate role in EU LNG supply?

### 2025-2027

**Market Expects:**  
Oversupply Building

**\$7-9/MMBtu**

#### **Reality:**

Hidden demand emerges  
EU storage draining faster  
US winter/summer stress visible

### 2027-2029

**Market Expects:**  
Peak Oversupply

**\$6-8/MMBtu**

#### **Crisis Hits:**

German 80% target fails  
US cuts exports 20%  
Asia panic buying  
Qatar gains leverage

### Post-2030

**Market Expects:**  
Balance Returns

**\$8-10/MMBtu**

#### **New Normal:**

Structural shortage  
Qatar dominance  
LNG = permanent baseload  
**\$12-15+/MMBtu**

EU-US gas and LNG lock in:

⇒ Gas-LNG will be the main replacement until new supply and better grid is online far into 2030s.  
⇒ Qatar will be an important LNG supplier to EU?

**Note:** Prices subject to multiple variables (geopolitics, economics, China demand, debt crisis, inflation). TradeWpower's key insight: Risk isn't just avoiding bearish oversupply - it could be the complete opposite. Market preparing for oversupply while structural shortage develops.

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## Critical Metrics Markets Are Missing

EU Wind Capacity Factor

**25%**

vs 35-40% assumed  
+25-30 BCM LNG needed

● BULLISH for LNG

US Export Availability

**70-75%**

vs 95% expected  
-5-6 Bcf/d exports

● BULLISH for Qatar

German Power Prices

**€500+**

Sustained crisis periods  
Political breaking point

● BULLISH for LNG

Political Contagion

**2 Weeks**

Brief crisis → Global panic  
+35-50 MTPA demand

● VERY BULLISH

Price extremes not average sets Politics

Extreme prices and grid instability in the EU and the US will be a reality soon.

⇒ Political unsustainable

⇒ EU-US: Gas-LNG lock-in for energy safety at higher volume and far longer than market consensus.

**TradeWpower View: All Metrics Point to Structural LNG Bull Market**

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## The Bottom Line: Qatar Wins

### Market Consensus vs TradeWpower Reality

**Market Believes:**  
2027-2029 Oversupply  
\$6-8/MMBtu

**TradeWpower Reality:**  
Oversupply = MYTH?  
\$12-15+ floor

**US Position:**  
Exporter → Domestic  
-20% exports

**Strategic Winner:**  
**QATAR**  
\$15-20 contracts

#### Political Reality Check:

Energy systems that work 95% of the time but fail during critical 5% are politically unsustainable.  
Two weeks of German blackouts at €1000/MWh = global renewable abandonment.

**You can't win the AI race with 95% grid and power reliability.  
China's electricity infrastructure is far more developed than EU/US.**

**Result: Massive LNG demand surge as nations prioritize reliability over climate goals.**

Price extremes not  
average sets  
politics

Politics is missing in most analyses.

2026-2027:

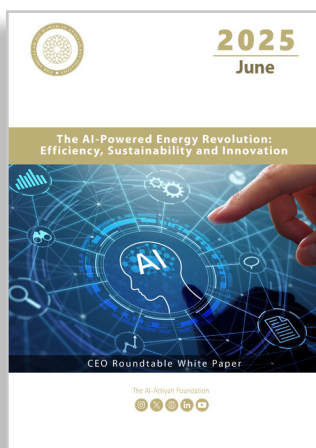
1. Bearish overall global LNG markets
2. After that, a bull surprise could emerge
3. The EU Green Shift could "fail" resulting in global gas-LNG lock-in until batteries, nuclear and smart and better grid is available late 2030s.

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Do you want to keep up-to-date with the latest developments in energy? All past issues of the Al-Attiyah Foundation's Research Series, both Energy and Sustainability, can be found on the Foundation's website at [www.abhafoundation.org/publications](http://www.abhafoundation.org/publications)



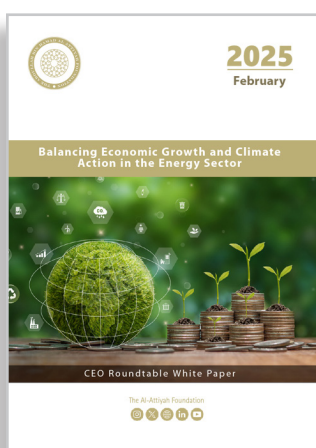
June- 2025

### The AI-Powered Energy Revolution: Efficiency, Sustainability and Innovation

The Abdullah Bin Hamad Al-Attiyah International Foundation for Energy and Sustainable Development held its second CEO Roundtable of 2025 of the 4th of June. Through the event, the Foundation convened distinguished leaders from the energy, technology, policy, and sustainability domains.



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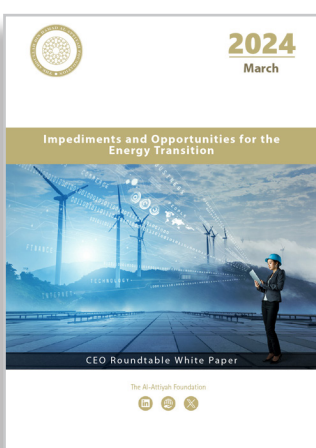
February - 2025

### Balancing Economic Growth and Climate Action in the Energy Sector

The Al-Attiyah Foundation convened its first CEO Roundtable of 2025 to discuss the challenge of balancing economic growth with climate action in the energy sector. Industry leaders, policymakers, and experts exchanged insights on technological innovation, global governance, investment strategies, and regulatory frameworks.



(QR CODE)



December - 2024

### Impediments and Opportunities for the Energy Transition

The meeting commenced with a customary welcome from H.E. Abdullah bin Hamad Al- Attiyah, extending greetings to members, guests, and speakers gathered for the inaugural CEO Roundtable of 2024. He noted the timeliness and relevance of the chosen topic, resonating with all present.



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Our partners collaborate with the Al-Attiyah Foundation on various projects and research within the themes of energy and sustainable development.





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