Gastech Energy Club

LEADERSHIP ROUNDTABLES

A new supply era for LNG:
Exploring the impact of new volumes of supply on global gas markets

KEY OUTCOME REPORT

Supporting Partner: International Energy Forum (IEF)

Knowledge Partner: Wood Mackenzie

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INTERNATIONAL ENERGY FORUM

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Roundtable abstract

The continued surge in natural gas demand is being fuelled by the increase in AI sector growth, the transition from coal-to-gas and the need for resilient, lower-carbon energy systems. To meet this growing demand, it will be critical to bring online a new wave of diversified LNG supply, utilising the benefits of multi-region supply points to mitigate the risk of geopolitical disruptions and strengthen energy security for importing nations.

The United States and Qatar remain pivotal to this expansion. As the world's largest producer and exporter of natural gas, the US is projected to add around 100mtpa of LNG to the market by 2031. Similarly, Qatar's natural gas production is set to double, reaching around 140mtpa by 2030, reinforcing its position as a leading exporter to both Asian and European markets. New volumes are also expected from Australia, Canada, UAE, Argentina and Nigeria as they continue to expand their capacities.

However, this shift brings with it challenges, including the implementation of global tariffs, the potential for significant LNG oversupply post-2030, and competitive pricing pressures, all of which could affect the viability of future LNG project development. Roundtable attendees will discuss the opportunities and challenges that come with the new wave of diversified supply and its impact on global gas markets.

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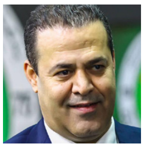
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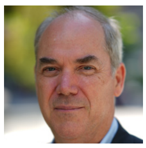
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Roundtable outcomes

No comments are attributed to any one participant.

Key findings

- Delivering the large wave of new LNG supply currently under construction will be challenging. That wave will have a significant impact on global gas/LNG spot prices, with implications for both buyers and sellers, and a bumpy ride looks inevitable.
- While geographic supply diversity may be desirable, it is unclear where that diversity will come from, and the US and Qatar are set to continue to dominate. 'Portfolio' LNG supply can help to provide diversity but also plays a much broader role in the market.

Successful delivery of the current wave of new supply is not a foregone conclusion

The wave of LNG supply currently under construction is well defined in that we know how large it is, but there is uncertainty as to exactly how and when it will be delivered, and there was agreement that the industry must avoid complacency. The complex, and increasingly China-centric supply chains that support the delivery of LNG supply projects are experiencing significant stress, creating upward cost pressure. Having the right EPC capabilities in place to manage and navigate that stress is key, particularly as securing core components like steel and piping requires careful management, and working in situ with manufacturers can be advantageous in ensuring timely and economic project delivery.

One participant observed that our industry tends to look at LNG value and supply chains in isolation, whereas they should be viewed in a broader context, and counselled that 'hotter', faster moving sectors like AI and Defence present a real threat to LNG in that they may pull critical components away. Vigilance, a broader perspective and active management of supply chains will be crucial if the industry is to successfully deliver the current wave of supply projects and ensure affordable and reliable supply to the market.

The current wave of supply will undoubtedly disrupt market dynamics and pricing

There was general agreement that as the large wave of new supply arrives it will push global spot gas prices down, but in contrast there was no consensus about by how much and for how long prices will be impacted. One participant summed it up perfectly by saying that nobody really knows what will happen, while another observed that market conditions will likely be rough and volatile, compounded by tariff and sanctions impacts, but with a third highlighting the general resilience of the LNG industry in terms of absorbing price spikes and crashes, and its track record of working through challenging market conditions.

In response, one buyer highlighted that, somewhat counterintuitively, periods of low prices aren't necessarily good for buyers, particularly as they tend to be followed by periods of higher prices (as low prices can stifle the development of the next wave of LNG supply). Rather, buyers prefer price stability and gas/LNG that is affordable on a long-term basis. However, other participants felt that a period of low prices could be beneficial in terms of fostering additional demand for gas and LNG.

Two factors were called out as being critical in determining the severity and duration of the drop in prices created by this wave: the behaviour of Qatar in delivering its North Field Expansion projects, and the amount of additional US liquefaction capacity sanctioned in the remainder of 2025. Qatar has scope to moderate the impact by managing the timing and ramp-up of its new developments, but it is not clear that it will, while the US appears to be rushing headlong to sanction as much liquefaction capacity as possible, with four FIDs taken already this year (as of the date of the roundtable) and with more expected in short order, which is likely to make the price drop more severe and protracted than currently envisaged.

Geographic supply diversity is desirable, but it's not clear where it will come from

Discussion turned to the next wave of LNG supply required to meet forecast demand, and specifically where that LNG will come from. There was general agreement that diversity of supply is beneficial for buyers, but there was a spectrum of opinion as to how important diversity is (particularly compared to attractive pricing) and whether and what buyers are willing to pay for it. One participant noted that "all else being equal" buyers would prefer diversity in supply but then noted that supply sources are different in many respects and are therefore not equal. This means buyers must make value judgements about the relative attractiveness of different supply sources from a diversity perspective.

Qatar and the US already dominate the supply mix, accounting for over half of global supply, creating geographic concentration risk, but the consensus in the room was that they will likely remain the dominant suppliers to the global market as there are few viable alternatives, particularly of any significant scale.

Despite the dominance of the US, likely accounting for a third of global supply on a long-term basis, and the current political risks attached to US LNG, participants felt the fundamental attractiveness of FOB US LNG combined with US supply being diversified across many geographic locations and players, means that it will continue to grow and remain a dominant supply source. Qatar's long track record of providing highly reliable supply was highlighted as a factor that helps to mitigate its dominant market position.

Australia – often written off as a provider of meaningful additional volume – may offer some hope as it has resources that could backfill existing supply projects, with one participant observing that Australia has a gas policy issue rather than a gas resource issue. That said, it will continue to cede market share to the US and Qatar. Canada is a brand new source of LNG supply, and its share of the market is tiny, but its huge resource base means that it has the potential to become a meaningful supplier, reducing dependence on the US and Qatar, but it is a challenging environment in which to develop LNG projects, especially the pipelines that link remote upstream gas resources to the plants, which may temper its ultimate footprint and role.

Various potential new supply sources were briefly discussed, including Argentina and Guyana, with participants noting that much work remains to be done, with Government/policy support, as well as infrastructure sharing, likely required to help advance these LNG projects. Portfolio players, with their ability to manage the risks typical in emerging supply provinces, will play a critical role in advancing these new supply sources, providing capital and expertise, and taking volumes into their portfolios, thereby de-risking developments (in a way that traditional buyers cannot) and increasing diversity, albeit within their portfolios.

'Portfolio' LNG supply will continue to play a critical role in the market

The session then concluded with a discussion about the role of LNG portfolio supply. Participants felt that it can provide buyers with geographic supply diversity far more easily than via the creation of a bespoke geographically diversified portfolio of supply bought from multiple projects. However, they acknowledged that many portfolio sellers have significant volumes of Qatari and US LNG in their portfolios, potentially limiting diversity and meaning that buyers must scrutinise and manage portfolio supply very carefully. A final key observation was that portfolio supply is about much more than just geographic diversity. It can provide volume and timing flexibility, which is key for many newer buyers, as well as start-date certainty (with volumes coming from the portfolio rather than from a specific source). In short, portfolio supply is set to remain a key feature of the industry.


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