Our View

Will Americans Freeze to Heat Germany and Train AI Models?

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As the "consummate" salesman, Donald Trump has negotiated energy trade deals that have sold more US natural gas to foreign buyers than is expected to be available over the next three years. In addition, the rapid growth of data centers will increase demand for US natural gas production. US consumers, particularly those who use natural gas for heating, may soon find themselves freezing—possibly in the dark, like the residents of Kiev—because there is no gas left for them or they cannot afford the higher prices.

In July last year, President Trump bullied the European Union into purchasing exorbitant amounts of US-produced oil and natural gas. According to S&P Global, the EU "agreed to buy $750 billion worth of energy from the US as part of the two sides' trade agreement, which could focus on LNG, oil and nuclear fuels."[1] In celebrating the transactions, the president claimed that the US has "more energy than anybody else."

Also in July, South Korea agreed to purchase $100 billion in US energy exports, primarily oil and natural gas, while reducing tariffs on US goods and promising to invest $350 billion in US projects designated by President Trump.[2]

More recently, India entered into an agreement to acquire energy from the United States. Last Friday, the White House released a statement noting that "India intends to purchase $500 billion of US energy products, aircraft and aircraft parts, precious metals, technology products, and coking coal over the next 5 years."[3]

Taken together, these agreements commit the buyers to purchasing between $800 billion and $1 trillion in US energy imports by the end of 2028. On an annual basis, the purchases would need to total round $300 billion. The data make it clear that Trump's promises must be met through natural gas shipments, as oil exports are balanced almost barrel for barrel with imports.

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[1] Max Lin, "EU to buy $750 billion of US energy in trade agreement," S&P Global, July 28, 2025 [https://tinyurl.com/398yf58t].

[2] Trevor Hunnicutt and Ju-min Park, "Trump says US will set 15% tariff on South Korean imports under new deal," Reuters, July 31, 2025 [https://tinyurl.com/3r27jaah].

[3] "United States-India Joint Statement," White House press release, February 6, 2026 [https://tinyurl.com/y5whnscb].

At current prices, US exports will fall well short of the target. According to our calculations, US oil and gas exports will total around $60 billion in 2026. This is only 20% of the amount needed to meet the target set by the US chief export negotiator, Donald Trump.

The buyers will also fall short of their commitments at current prices. Last December, Ryohtaroh Satoh of *Financial Times* noted the EU's inability to buy and import the promised amount:

> Annual imports to the EU stood at $73.7bn, less than a third of the value required to meet the $750bn energy purchase commitment for 2026 to 2028
>
> One source claimed that "if the EU replaced all Russian gas with US LNG, it would probably import about $29bn a year over the next three years, or just 23 per cent of the value required under the deal.[4]

A consultant at Argus Media explained that the EU would need to expand its import capacity by more than 50% to fulfill the agreement, while the US would need to double its export capacity. Neither target is likely to be met in the next ten years.

Currently, the US Energy Information Administration projects LNG exports will rise from 17.9 billion cubic feet (bcf) in December 2025 to 20.1 bcf by December 2027, an increase of 2.2 bcf. The EIA also projects US domestic output rising by 2.3 bcf over the same period, implying that all incremental US production will be sold to foreign buyers—for example, to Germany for heating German homes.

Meanwhile, US technology firms are investing billions to build new data centers. Michael Guckes, an economist at Construction Connect, reported that construction starts surged by 190% in 2025 compared with 2024. Power expenditures rose as well. By 2028, these centers will draw more natural gas from the domestic market to power generators, as utilities will have disconnected them from the national grid to prevent further sharp increases in electricity prices.

Residential consumers, who can account for up to 20% of US gas consumption in the winter months, may find that the gas required to meet their heating needs is constrained by these new demands. Others may be unable to afford the higher prices required to clear the market.

At this juncture, it appears that the US effort to boost energy exports, combined with increased demand from data centers, will leave historical users out in the cold.

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[4] *Ryohtaroh Satoh, "EU spent less on US energy after $750bn Trump trade deal,"* Financial Times*, December 24, 2025 [https://tinyurl.com/2xnv7k84].*