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- RPGCL, GAIL tenders heard awarded

Atlantic LNG prices rebound on mixed sentiment

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- Europe storage at 29.29%, AGSI data shows

Platts Atlantic and Pacific LNG Freight Daily Commentary

- Atlantic rates drop
- Pacific rates decrease

Contents

Shipping daily rates, Mar 11

	Symbol	$/day	Symbol	Ballast rate
Asia Pacific - TFDE	AARXT00	110,000	AAXTN00	100%
Asia Pacific - Two Stroke	LNACB00	175,000	LNACD00	100%
Atlantic - TFDE	AASYC00	125,000	AAXTM00	100%
Atlantic - Two Stroke	LNACA00	202,500	LNACC00	100%
TCR Australia-Japan	ATCRA00	110,000.00		
TCR USG-NWE	ATCRB00	125,000.00		
TCR USG-Japan	ATCRC00	125,000.00		

Daily cumulative averages and monthly averages, Mar 11 ($/MMBtu)

	Symbol	Cumulative monthly average	Month	Symbol	Previous month average	Month
JKM	AAOVS00	15.842	Apr	AAOVS03	10.993	Mar
DES West India	AALIC00	15.690	Apr	AAWIC03	10.847	Mar
DES Southeast Asia	LNJSC00	15.733	Apr	LNJSC03	10.927	Mar
DES Mediterranean	AADCU00	12.928	Apr	AASWC03	11.117	Mar
DES Northwest Europe	AASDF00	12.929	Apr	AASDE03	11.187	Mar
FOB GCM Loading Month	LGCSM00	11.938	Apr	LGCSM31	10.919	Mar
DES Brazil	LNGFO00	17.185	Apr	LNGFO03	10.660	Mar
JKM Yen	AAOVT00	2485.602	Apr	AAOVT03	1711.638	Mar
JKM Yuan	LJCWM00	109.569	Apr	LJCWM03	76.500	Mar

LNG netback prices, Mar 11 ($/MMBtu)

	Symbol	Price	Change
FOB Australia	AARXR00	16.780	-1.000
FOB Middle East	AARXQ00	17.400	-0.900
FOB Singapore	AARXU00	16.973	-0.827
FOB Murmansk	AARXV00	15.895	+0.677

JKM™	AAOVQ00	17.983	-1.087 ▼
NWE	AASXU00	16.545	+0.627 ▲

Platts daily LNG markers, Mar 11 ($/MMBtu)

	Symbol	Price	Change	Symbol	TTF Diff
DES Japan/Korea Marker (JKM)					
JKM (Apr)	AAOVQ00	17.983	-1.087		
H1 Apr	AAPSU00	17.963	-1.237		
H2 Apr	AAPSV00	18.002	-0.937		
H1 May	AAPSW00	18.145	-0.294		
H2 May	AAPXA00	18.249	+0.149		
JKM forwards					
May	ALJKA00	18.197	-0.073		
Jun	ALJKB00	17.775	+0.250		
JKM cash differentials					
H1 Apr / JKM Balmo	JKDFK00	NA	NA		
H2 Apr / JKM Balmo	JKDFL00	NA	NA		
H1 May / JKM Balmo	JKDFM00	NA	NA		
H2 May / JKM Balmo	JKDFN00	NA	NA		
DES Japan/Korea (JKM) derivatives (16:30 Singapore)					
Balmo-ND	LJKMB00	NA	NA		
Apr	LJKMO00	NA	NA		
May	LJKMO01	18.140	+0.020		
Jun	LJKMO02	17.775	+0.225		
DES Japan/Korea (JKM) derivatives (16:30 London)					
Balmo-ND	NWEBE00	NA	NA		
Apr	JKLMO00	NA	NA		
May	JKLMO01	18.029	+0.473		
Jun	JKLMO02	17.800	+0.625		
DES West India Marker (WIM)					
WIM (Apr)	AARXS00	17.933	-1.087		
H2 Mar	LMEAA00	19.113	-0.137		
H1 Apr	LMEAB00	17.913	-1.237		
H2 Apr	LMEAC00	17.952	-0.937		
H1 May	LMEAD00	17.895	-0.344		
H2 May	LMEAE00	17.999	+0.099		
JKM vs WIM (16:30 Singapore)	LDJWS00	0.050	0.000		
Southeast Asia Marker (SEAM)					
SEAM (Apr)	LNJSA00	17.958	-1.087		
JKM vs SEAM (Apr)	LNJSB00	0.025	0.000		
DES Northwest Europe Marker (NWE)					
NWE (Apr)	AASXU00	16.545	+0.627	LNTFN00	-0.200
H2 Mar	LNNDA00	16.795	+0.602	DTTEO00	0.050
H1 Apr	AASXV00	16.745	+0.677	DTTEP00	0.000
H2 Apr	AASXW00	16.345	+0.577	DTTEQ00	-0.400
H1 May	AASXX00	16.179	+0.623	DTTER00	-0.350
NWE vs JKM (Mar)	AASYL00	-1.438	+1.714		
NWE vs Next Month TTF (Apr)	LNDMA00	-0.200	-0.025		
DES Northwest Europe (NWE) derivatives					
Balmo-ND	NWEBA00	NA	NA		
Apr	LNGDA01	NA	NA		
May	LNGDA02	16.079	0.723		
Jun	LNGDA03	15.940	0.650		
DES Mediterranean Marker (MED)					
MED (Apr)	AASXY00	16.515	+0.597		
H2 Mar	LNMDA00	16.765	+0.572		
H1 Apr	AASXZ00	16.715	+0.647		
H2 Apr	AASYA00	16.315	+0.547		
H1 May	AASYB00	16.149	+0.593		
MED vs NWE (Apr)	ALNSA00	-0.030	-0.030		
DES East Mediterranean Marker (EMM)					
EMM (Apr)	AEMMB00	16.795	+0.677		
NWE vs EMM	AEMMV00	-0.250	-0.050		
MED vs EMM	AEMMU00	-0.280	-0.080		
FOB Gulf Coast Marker (GCM)					
GCM	LGCSM01	14.800	+0.710		
GCM vs JKM	LGMJM01	-3.183	+1.797		
GCM vs NWE	LGEUR00	-1.745	+0.083		
DES Brazil					
DES Brazil (Apr)	LEBMH01	16.770	+0.639		

Market Commentaries

JKM falls as cash differentials flip to discounts; record derivative MOC activity

- APAC Derivatives MOC: Record 86 trades reported for JKM May contract
- APAC Physical MOC: 2 trades reported for April deliveries
- RPGCL, GAIL tenders heard awarded

Asia-Pacific spot LNG prices extended losses March 11 as April physical cargoes flipped to trade at discounts to the JKM May derivative as prompt demand weakened across Northeast Asian markets.

The physical-derivative flip reflected a cautious stance among buyers procuring near-term cargoes, with market participants recalibrating procurement strategies amid the ongoing Middle East conflict.

Platts assessed the first half of April at a discount of 17.7 cents/MMBtu and the second half of April at a discount of 13.8 cents/MMBtu to JKM May derivatives, declining $1.257/MMBtu and 95.7 cents/MMBtu from the previous day, respectively.

The reversal of cash differentials from previous day indications of a premium of $1.080 /MMBtu and a premium of 81.9 cents/MMBtu to the JKM May derivatives signaled a shift in market sentiment toward prompter cargoes as ample supply reduced buying urgency.

Northeast Asian buyers appeared well-supplied through April, reducing urgency for spot purchases, sources said.

"In the short term, JKTC April has enough cargoes," a source at Chinese state-owned oil and gas company said. The source added that many traders are holding cargoes through the pricing window to capitalize on earlier premiums before the discount emerged.

Singapore-based market sources said the well-supplied market could be contributing to the fast-falling cash differentials.

Platts assessed the April JKM at $17.983/MMBtu on March 11, down $1.087/MMBtu, or 5.70%, from the previous day.

The Asia physical Platts Market on Close assessment process saw active trading activity on March 11, concluding with two physical LNG trades.

BP sold to Glencore for April 15-17 delivery at a 45 cents/MMBtu premium against the JKM May contract, while Marubeni sold to Glencore for April 12-14 delivery at a 10 cents/MMBtu premium against the JKM May contract.

Meanwhile, the derivative Market on Close assessment process saw a record high of 86 trades, up 19.44% from the previous high of 72 trades on Jan. 15.

Total volumes reached 2,150 lots for the JKM May contract, 325 more lots than the last high for the JKM March contract.

All 86 trades were concluded for the JKM May contract at $18.100-$18.340/MMBtu. Platts assessed the JKM May derivatives at $18.140/MMBtu.

In tender activity, India's GAIL tender was heard to have been awarded for March 15 delivery.

Bangladesh's RPGCL tender seeking cargoes for delivery on April 5-6, April 9-10 and April 12-13 closing March 10 was heard awarded, said a Singapore-based trader.

Platts is part of S&P Global Energy.

— Jaime Wong

Atlantic LNG prices rebound on mixed sentiment

- Market player says market is underestimating gas storage concerns
- Europe storage at 29.29%, AGSI data shows

Atlantic LNG prices rebounded on the day, recovering some of the previous day's losses, as the market reacts to the conflicting messages and sentiment surrounding the war in the Middle East.

Platts assessed its DES Northwest Europe marker for April at $16.545/MMBtu on March 11, at a discount of 20 cents/MMBtu to the April TTF hub futures price.

Platts assessed NWE first-half April at $16.745/MMBtu, at a parity to the April TTF hub futures price, and NWE second-half April at $16.345/MMBtu, a 40 cent/MMBtu discount to the April TTF hub futures price.

Markets are grappling with the impact of halted Qatari LNG exports. More cargoes are being redirected from Atlantic markets to Asian destinations as a result. While Europe doesn't need to inject into storages just yet, the winter heating season is drawing to a close and the region is bracing itself to have to compete heavily with Asian prices in order to refill depleted storages.

"This is not a good environment for physical business. Some people are kind of desperate, others who can wait and just simply muted. The elephant is in the room [is] how Europe [is] supposed to plan a refilling," said an Atlantic-based trader.

Market participants continue to anticipate a potential delay in the gas injection in Europe. This is due to the backwardated LNG price structure in Europe. Companies see it as more economical to purchase LNG cargoes during the May-June period.

The EU gas storage level remained low, reportedly at 29.29% full as of March 9, according to the Aggregated Gas Storage Inventory.

"It feels like the market is underreacting big time to this," said an Atlantic-based trading source.

The Platts Mediterranean marker was assessed at $16.515/MMBtu, at a 3-cent discount to Northwest Europe. The Platts East Mediterranean Marker was assessed at $16.795/MMBtu, or at a 25-cent premium to NWE.

Across the Atlantic, total scheduled feedgas deliveries to major US liquefaction terminals are expected to reach nearly 20.21 Bcf/d on March 11, up from 20.13 Bcf/d the day prior, according to S&P Global Energy data. Feedgas figures are based on morning cycle nominations and may be revised.

(continued on page 5)

Assessment rationale

Platts LNG Asia JKM Rationale & Exclusions

Platts assessed the April JKM at $17.983/MMBtu on March 11 and the JKM full month May derivatives at $18.14/MMBtu.

Platts assessed H1 April at $17.963/MMBtu, or at 17.7 cents/MMBtu discount to the JKM May derivative and H2 April at $18.002/MMBtu, or at 13.8 cents/MMBtu discount to the JKM May derivative, based on market indications.

Vitol reported an offer for a 3.3-3.5 TBtu cargo for April 11-13 delivery at $17.95/MMBtu. Platts assessed the value for April 12 at $17.94/MMBtu, below the offer.

Marubeni sold 3.3 TBtu for April 12-14 delivery at JKM May full-month average plus 10 cents/MMBtu to Glencore at 4:26:13 PM Singapore time, which equated to $18.19/MMBtu, after normalizing its non-standard volume downward by 5 cents/MMBtu. Platts assessed the value for April 13 at $18.066/MMBtu, considering the price difference between the trade and market close, as well as market structure. Platts assessments reflect tradeable value at 4.30 pm close.

Uniper reported a bid for a 3.3-3.5 TBtu cargo for May 13-15 delivery at JKM May full-month average plus 7 cents/MMBtu, which equated to $18.21/MMBtu. Platts assessed the value for May 14 at $18.22/MMBtu, above the bid.

Glencore reported a bid for a 3.3-3.5 TBtu cargo for May 16-18 delivery at JKM May full-month average plus 10 cents/MMBtu, which equated to $18.24/MMBtu. Platts assessed the value for May 17 at $18.25/MMBtu, above the bid.

Platts assessed the value for April 1, April 23 and May 23 at $17.940/MMBtu, $17.959/MMBtu and $18.25/MMBtu, respectively, taking into consideration the market structure.

During the derivative Platts Market on Close assessment process on March 11, the most competitive bid for JKM May derivatives was at $18.13/MMBtu before close, and the most competitive offer was at $18.15/MMBtu. Platts assessed May derivatives at $18.14/MMBtu, between the most competitive bid and offer.

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Exclusions: No market data was excluded from the assessment.

This rationale applies to symbol(s) <AA0VQ00>

Platts LNG Asia WIM Rationale & Exclusions

Platts assessed WIM for April at $17.933/MMBtu on March 11, at a discount of 5.0 cents/MMBtu to the April JKM assessment.

ADNOC reported an offer for a 3.1-3.3 TBtu cargo for April 23-25 delivery at JKM May full-month average plus 50 cents/MMBtu, which was normalized upward by 2 cents/MMBtu for non-standard volume to an outright $18.660/MMBtu.

The first half of April was assessed at $17.913/MMBtu and the second half of April was assessed at $17.952/MMBtu, in line with market indications.

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Exclusions: No market data was excluded from the assessment.

This rationale applies to symbol(s) <AARXS00>.

Platts LNG US FOB Gulf Coast Daily Rationale & Exclusions

Platts LNG US FOB Gulf Coast Daily Rationale & Exclusions

Template Name: LNG US Daily FOB Gulf Coast Rationale

Platts assessed the LNG FOB Gulf Coast Marker at $14.80/million British thermal unit (MMBtu) on March 11, down 71 cents/MMBtu day over day.

This put GCM at a $1.945/MMBtu discount to the April TTF gas hub price.

The assessment for FOB USGC cargoes loading 30 to 60 days forward was based on moves in the destination markets.

The April TTF futures contract was assessed at $16.745/MMBtu, down 2.50 cents/MMBtu day over day.

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This rationale applies to symbol(s) <LGCSM01>

Exclusions: None.

Platts LNG European Assessment Rationale & Exclusions

Platts assessed its DES Northwest Europe marker for April at $16.545/million British thermal unit (MMBtu) on March 11, at a discount of 20 cents/MMBtu to the April TTF hub futures price.

Platts assessed NWE first-half April at $16.745/MMBtu, at parity to the April TTF hub futures price, and assessed NWE second-half April at $16.345/MMBtu, a 40-cent/MMBtu discount to the April TTF hub futures price.

Platts assessed NWE second-half March at $16.795/MMBtu, at a premium of 10 cents/MMBtu to the April TTF hub futures price, and NWE first-half May at $16.179/MMBtu, a 35-cent/MMBtu discount to the May TTF hub futures price.

Platts heard April offers at TTF minus 20 cents/MMBtu. Meanwhile, bids for April are heard between TTF minus 30 and 20 cents/MMBtu.

Trader reports DES NWE full-month April tradable value wider than April TTF minus 17.50 cents/MMBtu and H2 April tradeable value at a discount narrower than TTF minus 60 cents/MMBtu.

Platts assessed the April TTF futures contract at $16.745/MMBtu, up 65.20 cents/MMBtu day over day.

Platts is part of S&P Global Energy.

This rationale applies to symbols AASXU00 and AASXY00.

Exclusions: None

Asia/Middle East, Mar 11* ($/MMBtu)

	Symbol	Price
DES Japan/Korea Marker (JKM)		
Asian Dated Brent (16:30 Singapore)	ADBAA00	15.39
JKM vs WIM (16:30 Singapore)	LDJWS00	0.050
JKM vs Henry Hub futures	AAPRZ00	14.920
JKM vs TTF (16:30 Singapore)	LNTFJ00	1.307
JKM vs Asian Dated Brent (16:30 Singapore)	AAPSB00	2.591
JKM vs MED (16:30 London)	ALNGB00	1.468
JKM vs NWE (16:30 London)	ALNGA00	1.438
JKM vs M1 Forwards	ALJKC00	-0.214
JKM vs M2 Forwards	ALJKD00	0.208
JKM cash differentials		
H1 Apr / JKM Forwards	JKDFC00	-0.234
H2 Apr / JKM Forwards	JKDFD00	-0.195
H1 May / JKM Forwards	JKDFE00	-0.052
H2 May / JKM Forwards	JKDFF00	0.052

	Symbol	Singapore close	Symbol	London close
DES Japan/Korea (JKM) derivatives				
Balmo-ND	LJKMB00	NA	NWEBE00	NA
Apr	LJKMO00	NA	JKLMO00	NA
May	LJKMO01	18.140	JKLMO01	18.029
Jun	LJKMO02	17.775	JKLMO02	17.800
Jul	LJKMO03	17.375	JKLMO03	17.155
Q3 2026	LJKQR01	16.700	JKLQR01	16.645
Q4 2026	LJKQR02	16.000	JKLQR02	15.944
Winter 2026	LJKSN01	15.850	JKLSN01	15.607
Summer 2027	LJKSN02	12.300	JKLSN02	11.737
2027	LJKYR01	12.850	JKLYR01	12.732
2028	LJKYR02	9.575	JKLYR02	9.391
2029	LJKYR03	8.500	JKLYR03	8.444
JKM M1 vs TTF M1			LJKTM01	NA

	Symbol	Price
DES West India Marker (WIM)		
WIM (Apr)	AARXS00	17.933
DES West India Marker (WIM) derivatives Singapore close		
Apr	AWIMB00	15.930
May	AWIMM01	17.940
Jun	AWIMM02	17.550
Jul	AWIMM03	17.150
Q3 2026	AWIMQ01	16.475
Q4 2026	AWIMQ02	15.750
Winter 2026	AWISN01	15.600
Summer 2027	AWISN02	12.050
2027	AWIMY01	12.575
2028	AWIMY02	9.275
2029	AWIMY03	8.200
DES Southeast Asia Marker (SEAM)		
SEAM (Apr)	LNJSA00	17.958
H1 Apr	LNJSA10	17.938
H2 Apr	LNJSA20	17.977
H1 May	LNJSA30	17.995
H2 May	LNJSA40	18.099
Middle East Marker (MEM)		
MEM (Apr)	LMEMA00	17.933
H1 Apr	LMEMB00	17.913
H2 Apr	LMEMC00	17.952
H1 May	LMEMD00	17.895
H2 May	LMEME00	17.999
Japan Customs Cleared		
Japan Customs Cleared LNG (Dec)	LAKPN00	10.58 Final
Japan Customs Cleared LNG (Jan)	LAKPM00	10.72 Estimated

*Japan Customs Cleared value shows latest available CIF price published by the Ministry of Finance, converted to US dollars per MMBtu. All other values reflect Platts most recent one-month forward assessments for each product in each region, converted to US dollars per MMBtu. JKM Marker, SWE LNG and NWE LNG average the assessments of the two half-months comprising the first full month of forward delivery. Asian LNG assessments assessed at Singapore market close 0830 GMT, European LNG assessment assessed at London market close 1630 UK time. NYMEX Henry Hub futures and ICE NBP futures values taken at London market close. ICE NBP futures converted from Pence/Therm to $/MMBtu. Asian Dated Brent crude oil assessed at Asian market close 0830 GMT and converted from $/barrel to $/MMBtu. Detailed assessment methodology is found on www.platts.com.

Europe, Mar 11 ($/MMBtu)

	Symbol	Price	Symbol	TTF diff	Symbol	JKM vs NWE
DES Northwest Europe Marker (NWE)						
Dated Brent (16:30 London)	ADBAB00	15.77				
NWE vs Henry Hub futures	AASYE00	13.388				
NWE vs Next Month TTF (Apr)	LNDMA00	-0.200				
NWE vs NBP futures	AASYG00	-0.272				
NWE vs Dated Brent (16:30 London)	AASYI00	0.776				
NWE vs MED	AASYK00	0.030				
NWE vs JKM	AASYL00	-1.438				
NWE as a % of NBP	AASYD00	98.38				
DES Northwest Europe LNG Forward Curve						
Balmo-ND	NWEBA00	NA			NWEBJ00	NA
Apr 26	LNGDA01	NA	LNDTA01	-16.745	LFDFA01	0.000
May 26	LNGDA02	16.079	LNDTA02	-0.450	LFDFA02	1.950
Jun 26	LNGDA03	15.940	LNDTA03	-0.410	LFDFA03	1.860
Jul 26	LNGDA04	15.855	LNDTA04	-0.305	LFDFA04	1.300
Aug 26	LNGDA05	15.477	LNDTA05	-0.535	LFDFA05	1.040
Sep 26	LNGDA06	15.394	LNDTA06	-0.545	LFDFA06	0.870
Oct 26	LNGDA07	15.334	LNDTA07	-0.570	LFDFA07	0.695
Nov 26	LNGDA08	15.320	LNDTA08	-0.485	LFDFA08	0.590
Dec 26	LNGDA09	15.188	LNDTA09	-0.505	LFDFA09	0.705
Jan 27	LNGDA10	14.954	LNDTA10	-0.655	LFDFA10	0.855
Feb 27	LNGDA11	14.762	LNDTA11	-0.565	LFDFA11	0.740
Mar 27	NWEBF00	13.909	NWEBP00	-0.515	NWEBN00	0.590
Q3 2026	LDNFQ01	15.575	LDNFC00	-0.462	LJNFQ01	1.070
Q4 2026	LDNFQ02	15.281	LDNFD00	-0.520	LJNFQ02	0.663
Winter 2026	LDNFS01	14.911	LDNFA00	-0.549	LJNFS01	0.696
Summer 2027	LDNFS02	10.741	LDNFB00	-0.471	LJNFS02	0.996
2027	NWEBB00	11.564	LDNFE00	-0.525	NWEBK00	1.168
2028	NWEBC00	8.306	LDNFF00	-0.460	NWEBL00	1.085
2029	NWEBD00	7.248	LDNFG00	-0.450	NWEBM00	1.196

	Symbol	Price	Symbol	Eur/MWh	Symbol	Eur/MMBtu
DES East Mediterranean Marker (EMM)						
EMM (Apr)	AEMMB00	16.795	AEMMK00	49.526	AEMMJ00	14.516
EMM (H2 Mar)	AEMMC00	16.945				
EMM (H1 Apr)	AEMMD00	16.995				
EMM (H2 Apr)	AEMME00	16.595				
EMM (H1 May)	AEMMF00	16.429				
EMM vs Henry Hub futures	AEMMQ00	13.638				
EMM vs Next Month TTF (Apr)	AEMMM00	0.050				
EMM vs TTF (Apr)	AEMML00	0.050				
EMM vs JKM	AEMMO00	-1.188				
NWE vs EMM	AEMMV00	-0.250				
MED vs EMM	AEMMU00	-0.280				
DES Mediterranean Marker (MED)						
MED vs Henry Hub futures	AASYF00	13.358				
MED vs Next Month TTF (Apr)	LMDMA00	-0.230				
MED vs TTF (Apr)	LNTFS00	-0.230				
MED vs NBP futures	AASYH00	-0.302				
MED vs Dated Brent (16:30 London)	AASYJ00	0.746				
MED vs NWE	ALNSA00	-0.030				
MED vs JKM	AASYM00	-1.468				

	Symbol	Price	Symbol	TTF Diff	Symbol	PVB Diff
Spanish LNG in tank						
Spanish TVB month ahead	MIRWM00	16.200	MIRWDT0	-0.549	MIRWDP0	-0.278
Spanish TVB 1st half-month ahead	MIRRH00	16.292				
Spanish TVB 2nd half-month ahead	MIRWH01	16.241				
Spanish TVB 3rd half-month ahead	MIRWH02	16.160				
Spanish TVB 4th half-month ahead	MIRRH03	16.122				

	Symbol	Price	Symbol	Eur/MWh	Symbol	$/mt
Rotterdam Bio-LNG						
Unsubsidized BLNG	BLFAA00	39.973	BLFAB00	117.874	BLFAC00	2078.60
Unsubsidized Bio-LNG vs NWE	BLFAD00	23.428	BLFAE00	69.083		
Unsubsidized Bio-LNG vs TTF M1	BLFAF00	23.228	BLFAG00	68.479		
Unsubsidized Bio-LNG vs TTF M2	BLFAL00	23.444	BLFAM00	69.114		
Unsubsidized Bio-LNG vs Rotterdam LNG bunkers	BLFAH00	21.324	BLFAI00	62.879	BLFAJ00	1108.85

Feedgas flows to the Golden Pass LNG facility were nominated at 303.25 MMcf/d on March 11, up from 246.79 MMcf/d the previous day, as the Texas export terminal moves closer to its reported end March startup. The facility had yet to begin production, despite co owner ExxonMobil previously saying it expected to reach the milestone in "very early March."

At least six cargoes originally destined for Europe have been diverted from the Atlantic basin to Asia over March 3 to March 8 amid ongoing US Israeli strikes on Iran, according to S&P Global Commodities at Sea shipping data. Beyond basin to basin diversions, several cargo swaps have also been observed, including the Petronas chartered Puteri Sarawak, which diverted on March 4 from South Korea to Thailand after loading at the Kitimat, British Columbia LNG Canada facility.

Another cargo diversion involving Asia was seen with the Diamond Gas Sakura vessel, which loaded at the Cameron LNG terminal in the US and was rerouted on March 8 from Japan to Taiwan.

In shipping movements, the laden HL Edward Austin is voyaging north across the Atlantic Ocean, likely toward a destination in Europe, data from CAS showed March 11.

The LNG tanker's status appears as "for orders," with an estimated arrival date of March 16, CAS data shows.

The carrier is reportedly being sub-chartered by Petrobras, which uses it to deliver cargoes it procures for Brazil or to sell them elsewhere when demand at the company's two Brazilian terminals is weak and spot opportunities arise, multiple sources previously said.

A Petrobras spokesperson declined to comment on whether the carrier is set to deliver a cargo to Europe.

The HL Edward Austin last loaded a 70,000 mt cargo from Freeport LNG on Feb. 13, data from S&P Global CERA shows.

Platts assessed the FOB Gulf Coast Marker at $14.8/MMBtu on March 11, up 71 cents/MMBtu day over day. DES Brazil was assessed at $16.770/MMBtu, up 63.9 cents/MMBtu.

Platts is part of S&P Global Energy.

— Phoebe Davies, Megan Gildea, Clio Ho, Santiago Canel soria, Angeles Rodriguez

Europe ($/MMBtu) (continued)

	Symbol	Price	Symbol	Eur/MWh	Symbol	$/mt
Subsidized BLNG	SBLFA00	30.309	SBLFB00	89.376	SBLFC00	1576.07
Subsidized Bio-LNG vs NWE	SBLFD00	13.764	SBLFE00	40.585		
Subsidized Bio-LNG vs TTF M1	SBLFF00	13.564	SBLFG00	39.981		
Subsidized Bio-LNG vs TTF M2	SBLFK00	13.780	SBLFL00	40.616		
Subsidized Bio-LNG vs Rotterdam LNG bunkers	SBLFH00	11.660	SBLFI00	34.381	SBLFJ00	606.32

North America, Mar 11 ($/MMBtu)

	Symbol	Price
FOB Gulf Coast Marker (GCM)		
GCM	LGCSM01	14.800
Dated Brent (16:30 London)	ADBAB00	15.77
GCM vs JKM	LGMJM01	-3.183
GCM vs Henry Hub futures	LGMHM01	11.591
GCM vs TTF	LNTFG00	-1.945
GCM vs NWE	LGEUR00	-1.745
GCM vs MED	LGMET00	-1.715
GCM vs NBP futures	LGMNM01	-2.015
GCM vs Dated Brent (16:30 London)	LGMDB00	-0.969
GCM vs USGC HSFO	LGMFO00	2.310

Marine Fuel LNG Bunker, Mar 11

	Symbol	$/MMBtu	Symbol	$/mt (LNG)
Singapore	LNBSG00	19.383	LNBSF00	1007.916
East China	LNBCA00	19.483	LNBCB00	1013.116
US SE Coast	LNGCA00	14.431	LNGCL00	750.389
Rotterdam	LNBRD00	18.649	LNBRF00	969.748
Barcelona	LNBBA00	19.344	LNBBB00	1005.888
Unsubsidized Bio-LNG	BLFAA00	39.973	BLFAC00	2078.60
Subsidized Bio-LNG	SBLFA00	30.309	SBLFC00	1576.070

MMBtu to $/mt (LNG) factor: 52.000.

Platts Atlantic and Pacific LNG Freight Daily Commentary

- Atlantic rates drop
- Pacific rates decrease

Atlantic tri-fuel diesel electric and two-stroke carrier rates dropped day over day as sentiment softened amid the continued conflict in the Middle East.

Platts assessed Atlantic TFDE rates at $125,000/day and two-stroke carrier rates at $202,500/d, falling $20,000 and $17,500, respectively.

Recent tenders and strips

Issuer/location	Tender type	(Loading) or delivery period	Slots/ cargoes	Opening	Closing date	Validity	Price	Price Marker	Notes	Results
March 11										
GAIL-India	Buy	15-Mar-26 - 25-Mar-26	1 DES		09-Mar-26	09-Mar-26				Awarded low 20s
Brunei LNG-Brunei Darussalam	Sell	01-May-26 - 10-May-26	1 DES		05-Mar-26	05-Mar-26				It was awarded at close to $20/MMBtu. Also heard awarded $22/MMBtu
Rupantarita Prakritik Gas Company Limited-Bangladesh	Buy	15-Mar-26 - 19-Mar-26	2 DES	03-Mar-26				Flat Price	DW: March 15-16, 18-19	The tender was heard awarded at $28.280/MMBtu for March 15-16 and $23.080/MMBtu for March 18-19 delivery.
APLNG-Australia	Sell	04-May-26 - 17-May-26	2 FOB		06-Mar-26	06-Mar-26			APLNG offered two cargoes loading over May 4-5 and May 16-17.	
Kyushu Electric Power-Japan	Sell	01-May-26 - 30-Jun-26	2 DES		05-Mar-26	05-Mar-26		Flat Price		
GAIL-India	Buy	01-Mar-26 - 31-Mar-26	1 DES	03-Mar-26	03-Mar-26	03-Mar-26			Seeks March cargo	Unawarded
SEFE-India	Buy	01-Apr-26 - 31-Mar-27	36 DES	25-Feb-26	26-Feb-26	26-Feb-26	-0.325	JKM LNG		12 cargoes were awarded at a discounts of 25-30 cents/MMBtu and 30-40 cents/MMBtu to JKM.
Gulf Energy Company Limited-Map Ta Phut	Buy	12-Apr-26 - 26-Apr-26	2 DES	26-Feb-26	27-Feb-26	27-Feb-26			DW: Apr. 12-13, 25-26	Awarded
GAIL-United States	Sell	11-May-26 - 20-May-26	2 FOB	26-Feb-26	02-Mar-26	02-Mar-26			US cargoes	Cancelled
PetroVietnam Gas-Thi Vai River	Buy	23-Apr-26 - 30-Apr-26	1 DES	27-Feb-26	04-Mar-26	04-Mar-26		Flat Price	Supplier to nominate a 2-day DW	
GSPC-India	Buy	23-Mar-26 - 01-Apr-26	1 DES	01-Mar-26	02-Mar-26	02-Mar-26				Unawarded
GS Energy-South Korea	Buy	01-Jun-26 - 31-Oct-26	DES		25-Feb-26		10.5	Flat Price	Total 3 cargoes for Jun, Aug and Oct; Jun cargo is fixed price, Aug and Oct indexed to JKM	Partially awarded: June cargo awarded at $10.5x/MMbtu, Oct and August cargoes unawarded.
BOTAS-Turkey	Buy	01-Mar-26 - 31-Mar-26	2 DES	24-Feb-26	26-Feb-26	26-Feb-26			2 cargoes: H1 and H2 MarchPricing hub: Indexed/ Fixed priceCargo Quantity: 3.2 -3.8 TBtuSubmission deadline: 26th Feb 14:00 Ankara timeValidity: 26th Feb 16:00 Ankara timeAllowed laytime 48hrs	
Inpex-Ichthys LNG	Sell	18-Apr-26 - 20-Apr-26	1 FOB	19-Feb-26	20-Feb-26			JKM LNG		
Indian Oil Corp (IOC)-Ennore LNG	Buy	13-Mar-26 - 21-Mar-26	1 DES	18-Feb-26	19-Feb-26	19-Feb-26		Flat Price		
GAIL-India	Sell	21-Feb-26 - 01-Mar-26	2 DES		18-Feb-26	18-Feb-26	9.7	Flat Price		Awarded at fixed price of $9.7/MMBtu for DES NWE, cargoes loaded Feb. 21-22 and Feb. 28-Mar. 1
BPCL-India	Buy	25-Mar-26 - 07-Apr-26	1 DES	12-Feb-26	13-Feb-26	13-Feb-26			DW: end-March to early-April	Tender heard awarded $10.2-$10.3
CPC-Taiwan	Buy	01-Apr-26 - 30-Apr-26	2 DES	11-Feb-26	12-Feb-26	12-Feb-26		JKM LNG	Seeking two April cargoes	Awarded at discounts to JKM
Kansai Electric-Japan	Buy	01-Apr-25 - 28-Feb-27	9 DES	05-Feb-26	12-Feb-26	12-Feb-26		JKM LNG	Buy tender for 9 deliveries across April 2026-February 2027	Partially awarded — at discounts to JKM except for April cargo which was at a premium
Petronas-PFLNG Dua	Sell	07-Apr-26 - 09-Apr-26	1 DES	11-Feb-26	12-Feb-26	12-Feb-26	0.05	JKM LNG		Heard awarded at single-digit premium to April JKM

Pacific TFDE and two-stroke carrier rates were assessed at $110,000/d and $175,000/d, respectively, March 11. TFDE and two-stroke fell $10,000 and $5,000 day over day.

Market participants described the day as steady and quiet amid limited activity.

It was heard March 10 that Prism Diversity was on subjects to Tokyo Gas for April 7 loading out of Cove Point for a round-trip Atlantic voyage.

Also, it was heard that PCI took the Kool Blizzard from Santos for April 1 loading out of Lumut, Brunei, for a spot voyage at $90,000/d RT.

The number of ballast ships was reported at 513 for March 11, while laden ships totaled 238. The volume of LNG on the water was 17.6 million metric tons, according to S&P Global Commodities at Sea data.

Turkey is not experiencing any issues with gas supply security due to the ongoing conflict in the Middle East, Turkish Energy Minister Alparslan Bayraktar said March 11.

When asked by journalists in the Turkish Parliament during a segment broadcast on Turkish TV, Bayraktar said: "Don't worry about natural gas."

"We do not foresee any problems in either fuel or natural gas at the moment, but we are closely monitoring developments," he added.

— Ajax Mehta

(continued on page 11)

Natural Gas Futures ($/MMBtu), Mar 11

NYMEX HH Singapore close	(Apr)	AAPSD00	3.063
NYMEX HH Singapore close	(May)	AAPSE00	3.070
NYMEX HH London close	(Apr 26)	AASYN00	3.157
NYMEX HH London close	(May 26)	AASYO00	3.158
ICE NBP London close	(Apr 26)	AASYR00	16.815
ICE NBP London close	(May 26)	AASYS00	16.519
NYMEX HH US close	(Apr 26)	NMNG001	3.209
NYMEX HH US close	(May 26)	NMNG002	3.212

Carbon Accounted LNG ($/MMBtu), Mar 11

CAL WTT JKTC Differential (ex-Australia)	ACNLB00	0.189
CAL DES JKTC Differential (ex-Australia)	ACNLG00	0.181
CAL Combustion JKTC	ACNLJ00	0.789
CAL WTW Australia-JKTC	ACNLL00	0.978
CAL Combustion Emissions JKTC (tCO2e)	ACNLK00	188360.000

South America ($/MMBtu), Mar 11

DES Brazil		
DES Brazil (Apr)	LEBMH01	16.770
DES Brazil vs NWE Fuel Oil Derivative	LAARM01	3.070
DES Brazil vs DES MED LNG	LASWM01	0.255
DES Brazil vs Dated Brent	LADBM01	1.001
DES Brazil vs Henry Hub (16:30 London)	LAHHM01	13.613
DES Brazil vs JKM (16:30 London)	LAJKM01	-1.213
DES Brazil vs NBP (16:30 London)	LABPM01	-0.045
DES Brazil vs TTF (16:30 London)	LDBTM01	0.025
Brazil Inland Gas derived from LNG cost, Northeast (16:30 London)	ABINA00	21.890
Brazil Inland Gas derived from LNG cost, Southeast (16:30 London)	ABINB00	22.079
Brazil Inland Gas derived from LNG cost, average (16:30 London)	ABINC00	21.985
Brazil Inland Gas derived from LNG cost, Northeast vs JKM	ABIND00	3.907
Brazil Inland Gas derived from LNG cost, Southeast vs JKM	ABINE00	4.096
Brazil Inland Gas derived from LNG cost, average vs JKM	ABINF00	4.002

North American feedgas ($/MMBtu), Mar 10

Daily average US LNG feedgas cost	ALNFG00	2.807
30-day moving average US LNG feedgas cost	ALNUS00	3.971
Daily average USGC LNG feedgas cost	ALNFH00	2.802
30-day moving average USGC LNG feedgas cost	ALNUG00	3.813

Export facility		Estimated feedgas cost
Sabine Pass	ALNFA00	2.564
Corpus Christi	ALNFB00	2.682
Cove Point	ALNFC00	2.666
Cameron	ALNFD00	2.844
Freeport	ALNFE00	2.635
Elba Island	ALNFF00	3.217
Calcasieu Pass	ALNFI00	3.130
Plaquemines	LPUSF00	3.130

Facility feedgas costs represent a calculation derived from North American gas spot price indices at the hub(s) from which feedgas would be procured most economically for the export facility. The average summary costs are an average of the relevant export facilities' feedgas costs weighted by Platts daily estimated volume delivered to each facility.

Dutch TTF ($/MMBtu), Mar 11

Singapore close		
Apr-26	DTMSC01	16.676
May-26	DTMSC02	16.407
London close		
Apr	GTFWM10	16.745
May	GTFWM20	16.529
Jun	GTFWM30	16.350
Dutch TTF vs Global LNG Average		
Apr (Eur/MWh)	GLADA00	-0.711
Three-Day Avg (Eur/MWh)	GLADT00	-2.847

Platts German RLNG prices ($/MMBtu), March 11

Apr delivery

Delivered-at-place (DAP)	Short-term capactiy cost		Aggregated capacity cost			RLNG	Change		RLNG vs THE	Change
Mukran	RNMRY00	0.400	RNMRZ00	0.545	RNMRA00	17.619	0.642	RNMRD00	0.583	-0.034
Brunsbuttel	RNMUC00	0.350	RNMUD00	0.465	RNMRG00	17.328	0.636	RNMRJ00	0.292	-0.040
Wilhelmshaven	RNMUA00	0.670	RNMUB00	0.610	RNMRM00	17.431	0.635	RNMRP00	0.395	-0.041

Platts RLNG locational price assessments are net-forwards of the prevailing Platts Northwest European (NWE) marker. Costs such as terminal fees, regasification, marine fuel and emissions are included to determine a delivered-at-place (DAP) value for natural gas. Negative RLNG spread to Germany's THE market denotes a discount to it, positive a premium.

Platts LNG arbitrage assessments ($/MMBtu), Mar 11

Loading			Change
North Asia-Atlantic (East-West) arbitrage			
West Africa	LANSA00	-0.984	-0.861
Middle East	LANSB00	1.407	-1.381
US Gulf Coast (via Panama Canal)	LANSC00	-0.684	-0.921
US Gulf Coast (via Suez Canal)	LANSD00	-2.251	-0.078
US Gulf Coast (via Cape of Good Hope)	LANSE00	-2.301	-0.048
North-South Asia arbitrage			
West Africa	LANSF00	-1.252	+0.893
Middle East	LANSG00	-2.661	-0.537
US Gulf Coast (via Suez Canal)	LANSH00	-1.628	+1.296
US Gulf Coast (via Cape of Good Hope)	LANSI00	-0.958	+1.206
South Asia-Atlantic arbitrage			
West Africa	LANSJ00	0.157	-1.301
Middle East	LANSK00	3.957	-0.391
US Gulf Coast (via Suez Canal)	LANSL00	-0.734	-0.921
US Gulf Coast (via Cape of Good Hope)	LANSM00	-1.454	-0.801

The LNG arbitrage assessments compare the potential netback achievable for shipping an LNG cargo to different destinations from various supply basins.

A positive value indicates an open arbitrage in favour of the primary destination, while a negative value indicates an open arbitrage in favour of the secondary destination.

Platts APAC spark spread assessments, Mar 11

		$/MMBtu		Yen/kWh
Tokyo Baseload				
Apr	ATOKA00	NA	ATYOA00	NA
May	ATOKM01	-0.813	ATYOM01	-0.439
Jun	ATOKM02	-0.824	ATYOM02	-0.445
Jul	ATOKM03	-2.376	ATYOM03	-1.283
Q3 2026	ATOKQ01	-0.674	ATYOQ01	-0.364
Q4 2026	ATOKQ02	-2.257	ATYOQ02	-1.218
Winter 2026	ATOKSSN	-2.198	ATYOSSN	-1.187

Spark spread assessments are calculated as the differences of Platts JKM LNG daily derivatives assessments over the Japanese power futures (Tokyo, Baseload) settlement prices for the same periods published by the European Energy Exchange (EEX).

Platts WIM RLNG daily prices, Mar 11

		$/MMBtu		Rupee/MMBtu
Ex-Terminal				
Dahej	RLEDA00	19.31	RLEIA00	1776.60
Hazira	RLEDB00	19.49	RLEIB00	1792.74
Dabhol	RLEDC00	19.31	RLEIC00	1776.60
Mundra	RLEDE00	19.31	RLEEI00	1776.60
Kochi	RLEDD00	19.64	RLEDI00	1806.31
Average	RLEDF00	19.41	RLEIF00	1785.77
Location				
Ahmedabad	RLDDJ00	19.80	RLDIJ00	1821.40
Morbi	RLDDK00	19.80	RLDIK00	1821.40
Panvel	RLDDL00	20.45	RLDIL00	1881.22
Dabhol	RLDDC00	19.98	RLDIC00	1837.54
Vijaipur	RLDDM00	20.28	RLDIM00	1865.08
Kota	RLDDN00	20.28	RLDIN00	1865.08
Chhainsa	RLDDO00	20.28	RLDIO00	1865.08
Jagdishpur	RLDDP00	20.28	RLDIP00	1865.08
New Delhi	RLDDQ00	20.28	RLDIQ00	1865.08
Koottanad	RLDDR00	20.12	RLDIR00	1851.11
Kakinada	RLDDS00	20.88	RLDIS00	1921.01
Average	RLDDT00	20.22	RLDIT00	1859.92

Prices are net-forward calculations derived from the Platts WIM and exclude VAT and CST sales taxes. Delivered prices represent the cost of delivery from the nearest connected LNG terminal via pipeline.

Platts JKM China trucked LNG, Mar 11

		$/MMBtu		Yuan/mt
Ex-Terminal				
North	LJNCA00	20.65	LJNCD00	7398.85
South	LJNCC00	20.65	LJNCF00	7398.85
East	LJNCB00	20.39	LJNCE00	7305.27
Average	LJNCG00	20.56	LJNCH00	7367.66

Prices are net-forward calculations derived from the Platts JKM, including VAT and tolling fee.

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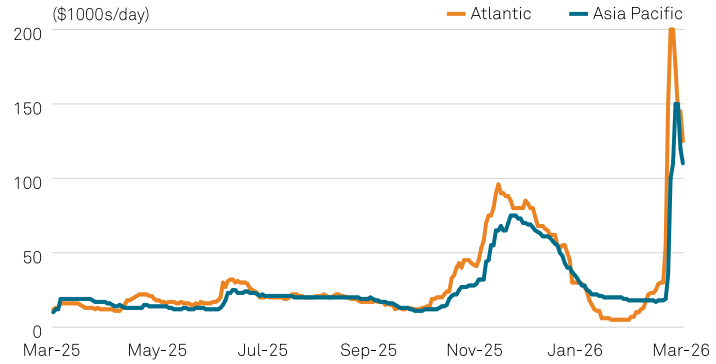
Shipping Prices

Shipping daily rates, Mar 11

		$/day
Asia Pacific - TFDE	AARXT00	110,000
Asia Pacific - Two Stroke	LNACB00	175,000
Atlantic - TFDE	AASYC00	125,000
Atlantic - Two Stroke	LNACA00	202,500
TCR Australia-Japan	ATCRA00	110,000.00
TCR USG-NWE	ATCRB00	125,000.00
TCR USG-Japan	ATCRC00	125,000.00
		$/MMBtu
PLF1 Middle East-Japan/Korea	AAUUA00	1.88
PLF2 Middle East-NWE	AAUTE00	2.18
PLF3 Trinidad-NWE	AAUUC00	1.22

Platts shipping rates



Source: S&P Global Energy

Shipping calculator, Mar 11

	Australia-Japan/Korea	Middle East-India
Ship size (mt)	72980.77	72980.77
Trip length (days)	9	3
Carrier day rate ($/day)	110000	110000
Day rate cost ($/MMBtu)	0.63	0.27
Boil-off cost	0.37	0.13
Supplementary boil-off cost ($/MMBtu)	0.12	0.04
Cost of voyage* ($/MMBtu)	1.20	0.48

*Includes port cost.

Competing Fuel Prices ($/MMBtu)

Asia/Middle East			
Japan Customs Cleared crude oil (Dec) ($/b)	AAKOP00	69.49	Final
Japan Customs Cleared crude oil (Jan) ($/b)	AAKOM00	66.74	Estimated
HSFO 3.5% sulfur 180 CST FOB Singapore	LUAXZ00	14.62	
NEAT Coal Index	JKTCB00	5.247	
Minas crude oil	LCABO00	14.745	
Naphtha CFR Japan	LNPHJ00	18.702	
Europe			
Northwest Europe fuel oil	LAEGR00	13.70	
CIF ARA 15-60 day thermal coal	CSAAB00	4.92	
North America			
US Gulf Coast high sulfur fuel oil	LUAXJ00	13.10	
New York Harbor 1%S fuel oil	LUAXD00	14.08	

*Blue Ammonia prices are added on a temporary basis.

Freight route costs, Mar 11 ($/MMBtu)

Asian discharge ports

	Japan/Korea		South China/Taiwan		West India	
Middle East	AAUUA00	1.88	AAUSH00	1.65	AAUSP00	0.48
Australia (Dampier)	AAUSA00	1.20	AAUSI00	0.98	AAUSQ00	1.18
Australia (Gladstone)	ACABA00	1.21	ACABB00	1.33	ACABC00	1.89
Bontang	AOJKA00	0.83	AOCTA00	0.61	AOWIA00	1.15
Bintulu	ABJKA00	0.86	ABCTA00	0.53	ABWIA00	1.07
Singapore	ASJKA00	0.94	ASCTA00	0.60	ASWIA00	0.80
Tangguh	ATJKA00	0.81	ATCTA00	0.70	ATWIA00	1.36
Trinidad via Suez	AAUSB00	4.68	AAUSJ00	4.39	AAUSR00	3.13
Trinidad via Panama	AAUXB00	3.26	AAUZB00	3.95		
Trinidad*	AAUZC00	3.26	AAUZD00	3.95		
Nigeria	AAUSC00	3.70	AAUSK00	3.30	AAUSS00	2.47
Algeria	AAUSD00	3.46	AAUSL00	3.19	AAUST00	2.00
Belgium	AAUSE00	4.00	AAUSM00	3.59	AAUSU00	2.37
Peru	AAUSF00	2.64	AAUSN00	3.01	AAUSV00	3.36
Russia	AAUSG00	0.49	AAUSO00	0.71	AAUSW00	1.85
Spain	ACAAA00	3.62	ACAAB00	3.21	ACAAC00	2.14
Norway	ACAAH00	4.58	ACAAI00	4.02	ACAAJ00	2.91
USGC*	LAUVA00	3.44	LAUVB00	4.12	LAUVC00	3.44
USGC via Panama	LAUVI00	3.44	LAUVL00	4.12		
USGC via Suez	LAUVJ00	5.15	LAUVM00	4.57	LAUVO00	3.44
USGC via Cape	LAUVK00	5.20	LAUVN00	4.76	LAUVP00	4.16
Mozambique					LNGMW00	0.90

	North China		Thailand		Philippines	
Middle East			LNGET00	1.41		
Australia (Gladstone)	LNGAC00	1.48	LNGAT00	1.32	LNGAP00	1.12
Bintulu					LNGMP00	0.44
West Coast Canada	LNGWN00	1.61				
Mozambique	LNGMN00	2.13	LNGMT00	1.49		

EMEA discharge ports

	South West Europe		North West Europe		Kuwait/UAE	
Middle East	AAUSX00	1.86	AAUTE00	2.18	LMEMM00	0.27
Australia (Dampier)	AAUSY00	2.82	AAUTF00	3.15	LMEMN00	1.43
Australia (Gladstone)	ACABD00	3.56	ACABE00	3.90	ACABI00	2.15
Trinidad	AAUSZ00	1.25	AAUUC00	1.22	LMEMP00	2.88
Nigeria	AAUTA00	1.48	AAUTG00	1.57	LMEMQ00	2.73
Algeria	AAUTB00	0.34	AAUTH00	0.65	LMEMR00	1.76
Belgium	AAUTC00	0.56			LMEMS00	2.26
Peru	AAUTD00	2.82	AAUTI00	2.91	LMEMT00	3.63
Russia	AAUUB00	3.51	AAUTJ00	3.73	LMEMU00	2.59
Spain			ACAAD00	0.56	LMEMV00	1.91
Norway	ACAAK00	0.93	ACAAL00	0.55	LMEMW00	2.66
Murmansk			AARXW00	0.65		
USGC*	LAUVD00	1.64	LAUVE00	1.61	LMEMX00	3.32
USGC via Suez					LMEMY00	3.32
USGC via Cape					LMEMZ00	4.04

	Mediterranean	
Mozambique via Suez	LNGMM00	2.10

Americas discharge ports

	US Atlantic Coast		Argentina		Brazil	
Middle East	AAUTK00	1.99	AAUTS00	2.49	ACAAP00	2.89
Australia (Dampier)	AAUTL00	2.31	AAUTT00	2.51	ACAAQ00	3.03
Australia (Gladstone)	ACABF00	2.38	ACABH00	2.17	ACABG00	2.68
Trinidad	AAUTM00	0.58	AAUTU00	1.42	ACAAR00	0.98
Nigeria	AAUTN00	1.43	AAUTV00	1.65	ACAAS00	1.45
Algeria	AAUTO00	0.91	AAUTW00	1.81	ACAAT00	1.61
Belgium	AAUTP00	0.82	AAUTX00	2.05	ACAAU00	1.84
Peru	AAUTQ00	1.93	AAUTY00	1.13	ACAAV00	1.73
Russia	AAUTR00	2.99	AAUTZ00	3.20	ACAAW00	4.51
Spain	ACAAE00	0.78	ACAAF00	1.83	ACAAG00	1.51
Norway	ACAAM00	0.92	ACAAN00	2.45	ACAAO00	2.36
USGC*			LAUVG00	2.19	LAUVH00	1.74

*Most economic.

All values calculated based on prevailing spot market values during the day for LNG, bunker fuel and ship chartering. No route cost is calculated for Zeebrugge to NW Europe, or Spain to SW Europe. Other routes appear blank on days when a public holiday in one or another location means underlying values are not published. Detailed assessment methodology, including assumed route times and underlying values, is found on www.platts.com.

Two-Stroke Freight Route costs incl. EU ETS, Mar 11 ($/MMBtu)

	Cost		Carbon Emission Charge		Carbon Inclusive	
Asian discharge ports						
Japan/Korea						
Middle East	TSMEA00	1.58				
Australia (Dampier)	TSMEP00	0.98				
Australia (Gladstone)	TSMFE00	1.02				
Bontang	TSMFT00	0.69				
Bintulu	TSMGI00	0.74				
Singapore	TSMGX00	0.77				
Tangguh	TSMHM00	0.70				
Trinidad via Suez	TSMIB00	3.48				
Trinidad via Panama	TSMIQ00	2.56				
Nigeria	TSMKK00	2.78				
Algeria	TSMKZ00	2.64				
Belgium	TSMLO00	3.02	TSMLP00	0.13	TSMLQ00	3.14
Peru	TSMMD00	1.98				
Russia	TSMMS00	0.41				
Spain	TSMNH00	2.75	TSMNI00	0.11	TSMNJ00	2.87
Norway	TSMNW00	3.32	TSMNX00	0.14	TSMNY00	3.46
USGC via Panama	TSMPL00	2.66				
USGC via Suez	TSMQK00	3.81				
USGC via Cape	TSMQZ00	3.76				
South China/Taiwan						
Middle East	TSMEF00	1.23				
Australia (Dampier)	TSMEU00	0.80				
Australia (Gladstone)	TSMFJ00	1.02				
Bontang	TSMFY00	0.52				
Bintulu	TSMGN00	0.48				
Singapore	TSMHC00	0.42				
Tangguh	TSMHR00	0.62				
Trinidad via Suez	TSMIG00	3.20				
Trinidad via Panama	TSMIV00	2.95				
Nigeria	TSMKP00	2.50				
Algeria	TSMLE00	2.36				
Belgium	TSMLT00	2.74	TSMLU00	0.11	TSMLV00	2.85
Peru	TSMMI00	2.36				
Russia	TSMMX00	0.68				
Spain	TSMNM00	2.47	TSMNN00	0.10	TSMNO00	2.57
Norway	TSMPB00	3.04	TSMPC00	0.13	TSMPD00	3.17
USGC via Panama	TSMQF00	3.05				
USGC via Suez	TSMQP00	3.52				
USGC via Cape	TSMRE00	3.47				
West India						
Middle East	TSMEK00	0.41				
Australia (Dampier)	TSMEZ00	0.97				
Australia (Gladstone)	TSMFO00	1.46				
Bontang	TSMGD00	0.51				
Bintulu	TSMGS00	0.91				
Singapore	TSMHH00	0.68				
Tangguh	TSMHW00	1.14				
Trinidad via Suez	TSMIL00	2.61				
Nigeria	TSMKU00	1.92				
Algeria	TSMLJ00	1.51				
Belgium	TSMLY00	1.87	TSMLZ00	0.07	TSMMA00	1.95
Peru	TSMMN00	2.54				
Russia	TSMNC00	1.57				
Spain	TSMNR00	1.62	TSMNS00	0.06	TSMNT00	1.68
Norway	TSMPG00	2.17	TSMPH00	0.09	TSMPI00	2.26
USGC via Suez	TSMQU00	2.64				
USGC via Cape	TSMRJ00	2.88				
Mozambique	TSMRO00	0.75				
North China						
Australia (Gladstone)	TSMRY00	1.23				
West Coast Canada	TSMSS00	1.31				
Mozambique	TSMSX00	1.60				
Thailand						
Middle East	TSMRT00	1.05				
Australia (Gladstone)	TSMSD00	1.11				
Mozambique	TSMTC00	1.21				
Phillipines						
Australia (Gladstone)	TSMSI00	0.83				
Bintulu	TSMSN00	0.38				

	Cost		Carbon Emission Charge		Carbon Inclusive	
EMEA discharge ports						
South West Europe						
Middle East	TSMTH00	1.55	TSMTI00	0.06	TSMTJ00	1.61
Australia (Dampier)	TSMTW00	2.30	TSMTX00	0.09	TSMTY00	2.39
Australia (Gladstone)	TSMUL00	2.80	TSMUM00	0.12	TSMUN00	2.91
Trinidad	TSMVA00	0.89	TSMVB00	0.04	TSMVC00	0.93
Nigeria	TSMVP00	1.10	TSMVQ00	0.04	TSMVR00	1.14
Algeria	TSMWE00	0.29	TSMWF00	0.01	TSMWG00	0.30
Belgium	TSMWT00	0.47	TSMWU00	0.03	TSMWV00	0.50
Peru	TSMXD00	1.44	TSMXE00	0.07	TSMXF00	1.50
Russia	TSMXS00	2.91	TSMXT00	0.13	TSMXU00	3.04
Norway	TSMYR00	0.75	TSMYS00	0.06	TSMYT00	0.81
USGC	TSMZL00	1.19	TSMZM00	0.05	TSMZN00	1.25
North West Europe						
Middle East	TSMTM00	1.81	TSMTN00	0.07	TSMTO00	1.88
Australia (Dampier)	TSMUB00	2.56	TSMUC00	0.11	TSMUD00	2.67
Australia (Gladstone)	TSMUQ00	3.06	TSMUR00	0.13	TSMUS00	3.19
Trinidad	TSMVF00	1.06	TSMVG00	0.05	TSMVH00	1.10
Nigeria	TSMVU00	1.36	TSMVV00	0.05	TSMVW00	1.41
Algeria	TSMWJ00	0.55	TSMWK00	0.02	TSMWL00	0.57
Peru	TSMXI00	1.51	TSMXJ00	0.07	TSMXK00	1.58
Russia	TSMXX00	3.08	TSMXY00	0.14	TSMXZ00	3.22
Spain	TSMYH00	0.48	TSMYI00	0.03	TSMYJ00	0.51
Norway	TSMYW00	0.47	TSMYX00	0.03	TSMYY00	0.50
Murmansk	TSMZG00	0.54	TSMZH00	0.02	TSMZI00	0.56
USGC	TSMZQ00	1.27	TSMZR00	0.06	TSMZS00	1.33
Kuwait/UAE						
Middle East	TSMTR00	0.24				
Australia (Dampier)	TSMUG00	1.24				
Australia (Gladstone)	TTMBT00	2.07				
Trinidad	TSMVK00	2.08				
Nigeria	TSMVZ00	2.35				
Algeria	TSMWO00	1.60				
Belgium	TSMWY00	1.97	TSMWZ00	0.08	TSMXA00	2.05
Peru	TSMXN00	2.54				
Russia	TSMYC00	1.85				
Spain	TSMYM00	1.71	TSMYN00	0.06	TSMYO00	1.77
Norway	TSMZB00	2.27	TSMZC00	0.09	TSMZD00	2.36
USGC	TSMZV00	2.74				
USGC via Cape	TTMAF00	2.97				
Mediterranean						
Mozambique via Suez	TTMAK00	1.69	TTMAL00	0.07	TTMAM00	1.76
Americas discharge ports						
Argentina						
Middle East	TTMAU00	2.04				
Australia (Dampier)	TTMBJ00	2.06				
Australia (Gladstone)	TTMBY00	1.75				
Trinidad	TSMCN00	1.18				
Nigeria	TSMDC00	1.39				
Algeria	TSMDR00	1.48				
Belgium	ASMDG00	1.65	ASMDH00	0.07	ASMDI00	1.73
Peru	ASMDV00	1.01				
Russia	ASMEK00	2.48				
Spain	ASMEZ00	1.40	ASMFA00	0.06	ASMFB00	1.46
Norway	ASMFO00	1.94	ASMFP00	0.09	ASMFQ00	2.03
USGC	ASMFY00	1.67				
Brazil						
Middle East	TTMAZ00	1.93				
Australia (Dampier)	TTMBO00	1.96				
Australia (Gladstone)	TSMCD00	2.18				
Trinidad	TTMCS00	0.72				
Nigeria	TSMDH00	1.02				
Algeria	TSMDW00	1.01				
Belgium	ASMDL00	1.19	ASMDM00	0.05	ASMDN00	1.24
Peru	ASMEA00	1.26				
Russia	ASMEP00	2.47				
Spain	ASMFE00	1.03	ASMFF00	0.04	ASMFG00	1.07
Norway	ASMFT00	1.47	ASMFU00	0.07	ASMFV00	1.54
USGC	ASMGD00	1.20				

News

Germany's Uniper has no direct LNG exposure to Middle East war: CEO

- Says Uniper 'well-positioned'
- Remains open to Qatar, UAE partnerships
- Skeptical of German strategic gas reserve viability

Germany's Uniper faces no direct LNG impact from the Middle East war, CEO Michael Lewis said March 11.

"Uniper is currently not subject to any direct restrictions on LNG procurement, and there are no planned LNG deliveries from the affected region that would pass through the Strait of Hormuz," Lewis said during a press conference following the release of the energy company's 2025 results.

Gas prices have surged since the outbreak of the war curtailed production and maritime transit in the Persian Gulf. Platts assessed the Dutch TTF month-ahead gas price at Eur47.155/MWh on March 10, down 15.94% day over day. Despite the dip, the index remains some 50% higher than before the fighting began.

Lewis, however, stressed that futures prices further out have seen a smaller jolt.

"We are only seeing this price effect in the short-term, and we are well-positioned," he said. "We have no specific exposure."

Despite the fighting, Lewis said Uniper remains open to building ties with Gulf suppliers as it seeks to diversify its buying.

"We do, of course, want a potential partnership with the UAE or Qatar, but we will always make sure that we do not have too much gas in our portfolio from a single source," he said.

Gas storage

On gas storage, Lewis advocated that Germany would benefit from market-based supports to ensure filling, while downplaying the viability of a strategic gas reserve for Europe's largest economy.

"We as Uniper have always argued that we need a new regulatory framework for gas storage," Lewis said.

Uniper is Germany's largest natural gas storage operator.

The French approach, in which storage facility owners receive support when market rates alone make operations unprofitable, would be a feasible model for Germany, Lewis said.

"Storage facilities must be operated such that at least the costs can be covered, otherwise there's a risk of closures."

A strategic reserve, on the other hand, could work for Austria, which has more storage capacity relative to domestic gas demand than Germany, Lewis said.

"In Germany, if we do build up a strategic reserve, we would have much less storage capacity available for the market," he said. "But the French solution means that we retain enough capacity, but we will have a market solution."

As winter comes to an end, Germany's gas stocks are below levels seen in recent years. On March 9, stocks were 21.5% full,

TFDE EU ETS, Mar 11 ($/MMBtu)

	Carbon Emission Charge		Carbon Inclusive	
Asian discharge ports				
Japan/Korea				
Belgium	TSMLR00	0.20	TSMLS00	4.20
Spain	TSMNK00	0.17	TSMNL00	3.79
Norway	TSMNZ00	0.22	TSMPA00	4.80
South China/Taiwan				
Belgium	TSMLW00	0.17	TSMLX00	3.76
Spain	TSMNP00	0.15	TSMNQ00	3.36
Norway	TSMPE00	0.20	TSMPF00	4.22
West India				
Belgium	TSMMB00	0.11	TSMMC00	2.48
Spain	TSMNU00	0.10	TSMNV00	2.24
Norway	TSMPJ00	0.14	TSMPK00	3.05
EMEA discharge ports				
South West Europe				
Middle East	TSMTK00	0.09	TSMTL00	1.95
Australia (Dampier)	TSMTZ00	0.15	TSMUA00	2.97
Australia (Gladstone)	TSMUO00	0.19	TSMUP00	3.75
Trinidad	TSMVD00	0.07	TSMVE00	1.32
Nigeria	TSMVS00	0.07	TSMVT00	1.55
Algeria	TSMWH00	0.02	TSMWI00	0.36
Belgium	TSMWW00	0.06	TSMWX00	0.62
Peru	TSMXG00	0.16	TSMXH00	2.98
Russia	TSMXV00	0.19	TSMXW00	3.70
Norway	TSMYU00	0.09	TSMYV00	1.02
USGC	TSMZO00	0.09	TSMZP00	1.73
North West Europe				
Middle East	TSMTP00	0.11	TSMTQ00	2.29
Australia (Dampier)	TSMUE00	0.17	TSMUF00	3.32
Australia (Gladstone)	TSMUT00	0.21	TSMUU00	4.11
Trinidad	TSMVI00	0.07	TSMVJ00	1.29
Nigeria	TSMVX00	0.07	TSMVY00	1.64
Algeria	TSMWM00	0.03	TSMWN00	0.68
Peru	TSMXL00	0.17	TSMXM00	3.08
Russia	TSMYA00	0.20	TSMYB00	3.93
Spain	TSMYK00	0.06	TSMYL00	0.62
Norway	TSMYZ00	0.06	TSMZA00	0.61
Murmansk	TSMZJ00	0.03	TSMZK00	0.68
USGC	TSMZT00	0.09	TSMZU00	1.70
Kuwait/UAE				
Belgium	TSMXB00	0.11	TSMXC00	2.37
Spain	TSMYP00	0.09	TSMYQ00	2.00
Norway	TSMZE00	0.13	TSMZF00	2.79
Mediterranean				
Mozambique via Suez	TTMAN00	0.11	TTMAO00	2.21
Americas discharge ports				
US Atlantic Coast				
Belgium	ASMDE00	0.06	ASMDF00	0.88
Spain	ASMEX00	0.05	ASMEY00	0.83
Norway	TSPPP00	0.07	ASMFN00	0.99
Argentina				
Belgium	ASMDJ00	0.11	ASMDK00	2.16
Spain	ASMFC00	0.10	ASMFD00	1.93
Norway	ASMFR00	0.13	ASMFS00	2.58
Brazil				
Belgium	ASMDO00	0.10	ASMDP00	1.94
Spain	ASMFH00	0.08	ASMFI00	1.59
Norway	ASMFW00	0.13	ASMFX00	2.49

according to the latest data published by Gas Infrastructure Europe. At the same time in 2025, they were 32.1% full.

Germany's federal government is considering further gas storage regulations, a spokesperson told Platts in February.

In 2025, the country lowered its November gas storage filling targets to 70% of capacity on average from 90%, with obligations to fill some sites to 80% and others to only 45%.

Germany boasts the largest gas storage of any EU member state, with about 251 TWh (23.7 Bcm) of technical capacity, according to GIE data. This is roughly 22% of EU-wide capacity.

— Matt Hoisch

New attack against key Russian gas compressor station repelled: Gazprom

- Facilities in southern Russia attacked 12 times since Feb. 24
- Infrastructure used to supply gas via TurkStream, Blue Stream
- Hungary accuses Ukraine of 'attack against Hungary's sovereignty'

Russia's Gazprom said March 11 that its Russkaya compressor station in southern Russia had been targeted in an aerial attack, but that the attack was repelled.

In a statement, Gazprom said that since Feb. 24, its facilities in southern Russia had been attacked 12 times, including attacks targeting other compressor stations on March 10.

"All attacks have been repelled," it said.

"These facilities belong to critically important energy infrastructure and ensure the reliability of gas exports via the TurkStream and Blue Stream gas pipelines," Gazprom said.

Hungary and Slovakia, as well as non-EU Serbia, are among the primary recipients of gas via the TurkStream pipeline, with the countries maintaining relatively close ties with Moscow.

Hungary's foreign minister, Peter Szijjarto, accused Ukraine of attacking the infrastructure, Hungarian government spokesperson Zoltan Kovacs said in a post on X later March 11.

"Ukraine has attacked the infrastructure of the TurkStream gas pipeline in Russia, which also represents a very serious attack against Hungary's sovereignty," Szijjarto said at a forum in Balatonlelle, according to Kovacs.

"We do not comment on Russian sources of information," Ukraine's Ministry of Defense told Platts in response to a request for comment on the Gazprom statement. The ministry did not immediately reply to a subsequent request following the comments from Hungary.

The attacks come with European gas prices having already soared after the US and Israel began their attacks against Iran on Feb. 28.

Platts, part of S&P Global Energy, assessed the benchmark Dutch TTF month-ahead price on March 10 at Eur47.16/MWh, up from an assessment of Eur31.40/MWh on Feb. 27.

In early 2025, Russia said the Russkaya compressor station had been targeted several times by unmanned aerial vehicles, all of which were shot down.

European route

The Blue Stream pipeline delivers gas to Turkey with a capacity of 16 Bcm/year.

TurkStream has two 15.75 Bcm/year strings — one that supplies the Turkish domestic market and the other that flows gas into Europe via Bulgaria.

It is now the only operational pipeline route for Russian gas supplies to Europe after flows via Ukraine were halted at the start of 2025 following the expiry of the Russia-Ukraine gas transit agreement.

Total deliveries to Europe via TurkStream in 2025 topped the pipeline's nominal capacity, reaching 16.8 Bcm, according to S&P Global Energy CERA data.

Supplies were also 8% up on the delivery total in 2024.

In addition to Hungary, Slovakia, and Serbia, Russian gas via TurkStream can also be delivered to EU members Romania and Greece, and to non-EU North Macedonia and Bosnia and Herzegovina.

The EU in January approved legislation to ban all Russian pipeline gas imports by late 2027.

— Stuart Elliott

Delivery of 7 LNG cargoes to Bangladesh delayed so far amid Gulf disruption: official

- Four cargoes scheduled to be supplied by QatarEnergy
- Bangladesh has already bought spot LNG at 'very high prices'
- Starts gas rationing for power plants, fertilizer factories

Delivery of seven LNG cargoes to Bangladesh has been affected by the force majeure declared by QatarEnergy and by disruptions through the Strait of Hormuz, state-run Petrobangla's chairman Md Arfanul Hoque told Platts, part of S&P Global Energy, on March 11.

Four of the seven LNG cargoes were scheduled to be supplied by QatarEnergy and one each by Oman's OQ Trading, US company Excelerate Energy and Saudi Aramco, Hoque said.

He said the cargoes were scheduled to reach Bangladesh by mid-April.

At the time of writing, the media departments of QatarEnergy, OQ Trading, Excelerate Energy, and Aramco had yet to comment on their supplies to Bangladesh, following requests made on March 10.

Hoque said OQ Trading was loading an LNG carrier in Qatar and that about 39,000 cubic meters of LNG, out of the vessel's capacity of 138,000 cubic meters, had been loaded before the announcement of QatarEnergy's force majeure.

He said that Bangladesh faces major challenges if the supply disruptions via the Strait of Hormuz persist, with gas rationing for power plants and fertilizer factories in Bangladesh already initiated from March 4 to cope with supply shortages.

While long-term LNG contracted supplies have not been canceled, some shipments are being deferred, he said, noting difficulties in sourcing LNG from the spot market given the current situation.

"We already purchased two spot LNG cargoes at very high prices for March deliveries and sought to buy three more LNG cargoes in April only as backup to the supply disruptions of our scheduled cargoes caused from the war and subsequent restrictions on passage of cargo vessels through Hormuz Strait," Hoque said.

"We are in continuous discussions with LNG suppliers to assess supply conditions and cargo availability," he added.

Petrobangla had not previously planned to purchase spot cargoes in March and April, he said.

According to S&P Global Energy CERA data, Bangladesh met about 60% of its LNG import requirements from Qatar in 2025.

An industry source on March 10 noted that the immediate effect of the war has been "severe" and that the high LNG prices Bangladesh will be required to pay could cause stagflation.

Taxes on imported energy, including LNG, coal, diesel, and fuel oil, should be temporarily removed to reduce procurement costs, and prices must gradually reflect real market conditions to discourage wasteful consumption, he added.

Platts assessed the JKM — the benchmark price for cargo delivered to Northeast Asia — for April at $19.070/MMBtu on March 10, a substantial drop of $5.726/MMBtu, or 23.1%, from the previous assessment, on expectations of easing Middle East tensions.

Platts assessed the LNG West India Marker, or WIM, for April at $19.019/MMBtu on March 10, at a premium of 5.0 cents/MMBtu to the April JKM assessment.

— Azizur Rahman, Surabhi Sahu

Interbasin LNG competition results in seventh Atlantic cargo to Asia: CAS

- Five US, two Africa cargoes divert to Asia
- US netbacks point to stronger Asia arbitrage

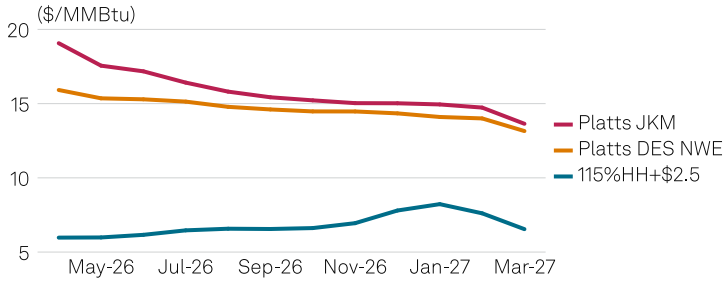
Asian LNG buyers have pulled at least seven Atlantic Basin cargoes away from Europe since the war in the Middle East began on Feb. 28, according to S&P Global Commodities at Sea data, driven by a widening Northeast Asia price premium and improved netbacks for eastbound flows.

Cargoes in the Atlantic Basin sold on both spot and long-term contracts appeared to divert from Europe to Asia in response to the shifting market dynamics, with the Platts JKM benchmark prices for spot LNG delivered into Northeast Asia reaching a three-year high of $25.393/million British thermal unit on March 3.

Netbacks for US LNG spot volumes to end-user markets have increased significantly since the conflict began, underscoring how the supply disruption in the Middle East has increased the value of both US cargoes and tanker capacity. That is particularly true in Asia, which faces the most immediate impact from constrained flows through the Strait of Hormuz as the largest buyer of volumes transiting the waterway that accounts for about 20% of global supply.

"The widening spread is incentivizing cargoes to divert from Europe to Asia, but it's also accounting for the higher shipping rate," S&P Global Energy CERA LNG analyst Ross Wyeno said.

Platts US LNG export market forward curve vs HH-linked contracts



Note: Forward curve data as of March 10
Source: S&P Global Energy

The differential between landed netbacks for FOB US cargoes into Asia and the Platts JKM assessment was $4/million British thermal units on March 10, down from $10/MMBtu the day prior, and compared with $1.32/MMBtu for Europe on March 10, highlighting stronger netbacks and margins for US cargoes delivered east.

Platts, part of S&P Global Energy, assessed Atlantic tri-fuel diesel electric ship rates at $125,000/day and two-stroke carrier rates at $202,500/d on March 10. That's a more than threefold increase compared to Feb. 27, the day before US-Israeli strikes began, but rates have come down from a peak of more than five times the pre-conflict values reached on March 5.

Changing course

The first vessel to divert on March 2 was the TotalEnergies-chartered BW Brussels, which loaded in The Bonny Inshore Terminal in Nigeria and changed course toward the Cape of Good Hope rather than Europe.

Days later, two more vessels — the Cheniere-chartered Clean Mistral, loaded from its Corpus Christi facility, and the QatarEnergy LNG chartered Simsimah, loaded at Venture Global's Plaquemines LNG plant in Louisiana — both appeared to divert from Europe to Asia.

On March 6, the Shell chartered vessel Pan Americas, after having loaded in the Bonny Inshore Terminal in Nigeria was seen diverting from Europe to Asia.

On March 7, a third QatarEnergy LNG vessel named Umm Ghuwailina, loaded from Freeport LNG in Texas, was seen diverting a cargo loaded at Venture Global's Plaquemines LNG plant in Louisiana from Belgium to China, which would be the first US cargo imported by China in over a year, if ultimately delivered there.

Also on March 7, the Elisa Ardea chartered by France's EDF appeared to divert from the Netherlands to Japan after loading from the Freeport LNG terminal in Texas.

"Japan and China are relatively healthy, China is still offloading volumes it can be a swing supplier if prices are right and that can help ease some pressure," an LNG trader said.

Platts assessed April JKM at $17.983/MMBtu on March 11, down $1.087/MMBtu, or 5.7%, from the previous day, reflecting weaker near-term demand.

"Some players can divert to Asia but freight is still super high, so unless you have the end-user demand there ready to bite the bait then cargoes could still float in the Atlantic," the trader said.

All of the observed Atlantic Basin cargoes to change course for Asia headed for the Cape of Good Hope.

While freight rates via the Panama Canal to Asia appear more competitive, market sources told Platts that limited slot availability—allocated through reservations, lotteries and bidding—may at times make passage challenging for spot cargoes.

Cargo swaps

Several of the diversions in the Atlantic are likely cargo swaps by US long-term contract holders rather than spot cargo sales, an Atlantic-based market analyst said.

Beyond basin-to-basin diversions, several other cargo swaps have also been observed, including the Petronas-chartered Puteri Sarawak, which diverted on March 4 from South Korea to Thailand after loading at the LNG Canada facility in Kitimat, British Columbia.

"Taiwan spot demand is good; did not hear much movement from China, Korea or Japan so far," said an Asia-based source.

Another cargo diversion involving Asia was seen with the Diamond Gas Sakura vessel, which loaded at the Cameron LNG terminal in the US and was rerouted on March 8 from Japan to Taiwan.

The diversions come as market participants said delivered LNG prices into Northwest Europe need to compete with Asia to retain cargoes in the basin ahead of the April refilling season and amid low storage levels, or risk losing further volumes.

"Europe needs to stockpile, so at one point they will pay whatever price is shown," an Atlantic Basin trader previously told Platts.

— Santiago Canel soria, Corey Paul, Clio Ho, Aly Blakeway

India secures alternative natural gas amid Hormuz disruptions: government

- Two LNG cargoes are on their way to the country
- About 47.4 MMscm/d of gas supply affected
- 28 Indian-flagged ships operate in the Persian Gulf

The Indian government has been taking actions to procure natural gas from alternative suppliers and via alternative routes to offset disruptions caused by the Middle East conflict, the Press Information Bureau, the country's nodal government agency, said on March 11.

"Gas companies have also secured LNG cargoes from new sources, and two LNG cargoes are on their way to the country," the Indian government said in the statement without elaborating further on the cargo details.

India's total natural gas consumption is about 189 million metric standard cubic meters/day, of which 97.5 MMscm/d is produced domestically, it shared. About 47.4 MMscm/d of supply has been affected due to force majeure conditions, the government noted.

The Government's Natural Gas Control Order, issued under the Essential Commodities Act on March 9 to manage gas supplies and protect priority sectors, is also another step toward strengthening its preparedness to respond to the evolving situation in the Middle East, the PIB said.

The Indian government ordered the redirection of all domestic gas and regasified LNG to key priority sectors, overriding existing gas sales agreements amid supply disruptions from the war in the Middle East.

The government identified four priority sectors and set allocation percentages for each, as per a March 9 notification issued by the Ministry of Petroleum and Natural Gas.

The notification said that the gas requirement will be met by curtailing supplies to petrochemical facilities, including, but not limited to, ONGC Petro-Additions, GAIL's Pata Petrochemical Complex, Reliance's oil-to-chemicals business, and other high-pressure, high-temperature gas consumers. Gas will also be redistributed via full or partial curtailment of power plants as required, it said.

This comes amid shortages and price spikes due to escalating hostilities in the Middle East and disruptions in the Strait of Hormuz.

Platts, part of S&P Global Energy, assessed the West India Marker, the benchmark for LNG cargoes delivered to India, for April at $17.933/million British thermal units on March 11. The price was assessed at $10.397/MMBtu for April on Feb. 27, before the war in the Middle East broke out.

Meanwhile, India's shipping ministry has implemented measures to safeguard Indian seafarers, ships, and maritime trade operations, the Indian government said in the same PIB statement.

As of March 11, 28 Indian-flagged ships have been operating in the Persian Gulf region. Of these, 24 ships were located west of the Strait of Hormuz, carrying 677 Indian seafarers, while four ships were east of the Strait with 101 Indian seafarers onboard, the Indian government said.

"Their safety and security are being actively monitored," it said. "Authorities, ship managers, and recruitment agencies are coordinating closely with Indian embassies and local authorities to ensure safety and provide assistance to Indian seafarers wherever required."

Port operations across India remained stable, and steps were being taken to ensure the continuity of export-import trade, it said.

The Directorate General of Shipping has issued advisories directing Indian-flagged ships and Indian seafarers to adopt enhanced security measures and comply with reporting protocols, including submission of crew details, while a 24-hour

control room has been operational since Feb. 28 to monitor developments and provide assistance, it said.

"The Government remains committed to ensuring the safety and welfare of Indian seafarers and protecting India's maritime interests," the PIB statement said.

— Surabhi Sahu

Turkey's gas supply remains secure despite Middle East conflict: minister

- Turkish gas imports in 2025 totaled 58.3 Bcm
- Iran supplied 7.7 Bcm plus 0.47 Bcm through a swap deal
- Botas said measures taken to ensure secure gas supply

Turkey is not facing any problems with gas supply security as a result of the ongoing conflict in the Middle East, Turkish energy minister Alparslan Bayraktar said March 11.

Questioned by reporters in the Turkish parliament in an exchange shown on Turkish TV, Bayraktar said: "Don't worry about natural gas."

"We do not foresee any problems in either fuel or natural gas at the moment, but we are closely monitoring developments," he said.

"I hope that this conflict in the region will end as soon as possible, and that world markets will normalize somewhat."

Turkey imports gas from Iran under a legacy contract for 9.6 Bcm/year held by Turkey's state gas importer Botas, which runs until the end of July 2026.

Turkish officials have declined to comment on whether imports from Iran have been disrupted amid the attacks by the US and Israel on Iran.

Botas issued a statement March 2 saying it had taken "all necessary measures to ensure the uninterrupted and secure supply of natural gas."

"Thanks to source diversification, long-term contracts, strong transmission infrastructure, storage and LNG regasification capacity, there is no risk to our country's gas supply security and supply chain," the statement said.

According to data from Turkey's energy regulator EPDK, Turkish gas imports in 2025 totaled 58.3 Bcm, against demand of 58.7 Bcm, with Iran supplying 7.7 Bcm directly plus a further 0.47 Bcm through a three-way swap deal with Turkmenistan.

Together, the Iranian supply and Turkmen swaps accounted for 14% of Turkey's total gas imports.

In 2025 Turkey imported 17.1 Bcm of LNG, 29.3% of total imports, almost all of it by Botas. It has a legacy contract for 4.4 Bcm/year of LNG with Algeria which expires in October 2027.

Botas also holds contracts with Russia's Gazprom — a legacy contract for 16 Bcm/year delivered via the Blue Stream pipeline and a spot contract for 5.75 Bcm/year delivered via the TurkStream pipeline.

Both had been scheduled to expire at the end of 2025 but were extended for a further year and are now set to expire at the end of 2026.

— David O'Byrne

EC 'exploring' gas price cap, subsidy amid Iran war: president

- Boosting Russian flows would be 'strategic blunder'
- EU imposed Eur180/MWh cap after 2022 Ukraine invasion
- Gas prices have spiked, but remain well-below 2022 peak

The European Commission is exploring a natural gas price cap and subsidy as the war in the Middle East spurs European indexes to recent highs, EC President Ursula von der Leyen said March 11 in a speech to the European Parliament.

"We are preparing different options [to reduce cost impacts]: better use of Purchase Power Agreements and contracts for difference; state aid measures; exploring subsidizing or capping the gas price," von der Leyen said, according to a copy of her remarks from the EC.

The EU imposed a Eur180/MWh gas price cap in the wake of the 2022 price surge following Russia's full-scale invasion of Ukraine. It expired in early 2025. The cap was first applied to the Dutch TTF hub and was later extended to other European gas hubs.

The latest conflict has spurred European gas prices to recent highs. Platts, part of S&P Global Energy, assessed the Dutch TTF month-ahead gas price at Eur47.155/MWh on March 10, down 15.94% day over day. Despite the dip, the index remains some 50% higher than before the war. Still, it's far from the all-time high of Eur319.975/MWh reached in summer 2022.

Return to Russia would be 'strategic blunder'

The EC president also pushed back on March 11 on the idea of boosting Russian fuel imports amid disruptions from the Middle East war.

"This would be a strategic blunder," von der Leyen said. "It would make us more dependent, more vulnerable and weaker."

The comments echo recent remarks from IEA Executive Director Fatih Birol, who said March 6 that it would be "economically and, in my view, politically wrong" for the EU to seek further gas supplies from Russia.

Hungary's foreign minister, Peter Szijjarto, on the other hand, called on March 9 for the EU to lift restrictions on Russian oil and gas imports amid the latest trade turmoil.

The EU passed legislation in January to phase out Russian gas and LNG imports over the next two years. Short-term purchases are scheduled to stop in the coming months.

— Matt Hoisch

US LNG exports to Latin America slip in February on moderate demand

- US LNG exports to LatAm fall 3.5% in Feb
- Dominican Republic remains top destination
- Nine cargoes delivered across five countries

US LNG exports to Latin America and the Caribbean in February fell about 3.5% from January amid moderate demand in key countries, S&P Global Energy CERA data showed March 11.

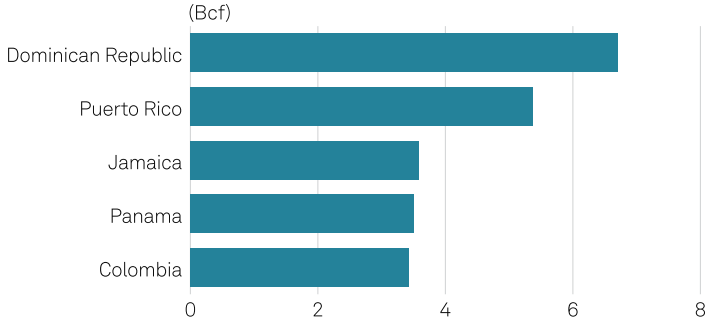
The US exported about 22.59 billion cubic feet of LNG to the region in February, down from 23.41 Bcf in January.

February export volumes were down nearly 12% from 25.66 Bcf in February 2025 and about 3.8% lower than the 23.50 Bcf recorded in the same month in 2024.

US LNG export volumes in February were shipped to the US territory of Puerto Rico and four other countries: the Dominican Republic, Jamaica, Panama and Colombia.

The number of Latin American destinations for US LNG exports was unchanged from December.

Top Latin American destinations for US LNG in February



Source: S&P Global Energy

The Dominican Republic was the primary destination for US LNG exports for the third consecutive month. US LNG exports to the Dominican Republic totaled 6.71 Bcf in February, down nearly 6.5% from 7.17 Bcf in January. This was nearly 38% lower than the 10.74 Bcf exported in February 2025 and 6% lower than the 7.11 Bcf exported in the same month in 2024.

Volumes to the Dominican Republic were shipped in three cargoes, already delivered to the Andres LNG terminal.

February marked the 39th consecutive month that the US has shipped LNG to the Dominican Republic — a streak unmatched by any other February destination.

The second-largest volume of US LNG exports, 5.37 Bcf, was shipped to the US territory of Puerto Rico, unchanged from January, in two cargoes already delivered to the Penuelas terminal. Deliveries from the US to Puerto Rico resumed last year with the American Energy entering service. The US-flagged LNG tanker is currently the only vessel capable of delivering supply from the Lower 48 states to Puerto Rico without violating the Jones Act, which otherwise restricts such shipments.

Jamaica ranked third with 3.58 Bcf. These were the first US LNG exports to Jamaica since November last year, when 2.03 Bcf was shipped to the island nation. The volumes were delivered in one cargo to the Old Harbour terminal.

The remaining volumes were exported to Panama, at 3.50 Bcf, and Colombia, at 3.43 Bcf, with two and one cargoes delivered, respectively. All three cargoes have already been delivered.

As of March 10, the data showed one cargo of about 3.21 Bcf nominated for Brazil. The cargo was loaded from Freeport LNG on the HL Edward Austin Feb. 13, the data shows. S&P Global Commodities at Sea data originally showed the Bahia regasification terminal in Brazil as the carrier's destination, but the status appeared as "for orders" March 11, with an estimated arrival date of March 16.

The tanker was voyaging north across the Atlantic Ocean March 11, according to CAS data

The carrier is reportedly being sub-chartered by Petrobras, which uses it to deliver cargoes it procures for Brazil or to sell them elsewhere when demand at the company's two Brazilian terminals is weak and spot opportunities arise, multiple sources previously said.

A Petrobras spokesperson declined to comment on whether the carrier is set to deliver a cargo to Europe.

In February, export volumes from the US to terminals in Latin America and the Caribbean totaled nine cargoes, unchanged from January. All of those cargoes have already been delivered.

The Corpus Christi terminal in Texas and the Cameron facility in Louisiana each supplied three cargoes, while Sabine Pass in Louisiana supplied two. The Calcasieu Pass facility supplied the remaining cargo.

Platts, part of S&P Global Energy, assessed the Gulf Coast Marker for US FOB cargoes loading 30-60 days forward at $14.80/MMBtu March 11, up 71 cents day over day.

— Angeles Rodriguez

JAPAN DATA: LNG inventory falls 3.2% WOW March 8

- Japan LNG stocks fall 3.2% to 2.12 million mt
- OCCTO to survey fuel stocks amid Hormuz concerns

Japan's LNG stocks held by major power utilities stood at 2.12 million mt on March 8, down 3.2% week over week, the Ministry of Economy, Trade and Industry said March 11.

The drop in LNG stocks resulted from apparent shipping schedule adjustments, despite a decline in fuel consumption from the planned level for the week to March 8, a METI official said.

The latest inventory is at par with 2.12 million mt at the end of March 2025 and above the five-year average of 2 million mt for end-March, according to METI data.

In response to the developing situation surrounding Iran, METI said at a March 10 meeting that the Organization for Cross-Regional Coordination of Transmission Operators will survey fuel stocks for power generation indefinitely beyond April.

The meeting took place as QatarEnergy said March 2 that it had suspended LNG production due to military attacks on its operating facilities in Ras Laffan Industrial City and Mesaieed Industrial City.

— Takeo Kumagai

Japan confronts new energy crisis 15 years after Fukushima disaster

- Hormuz disruption threatens bulk of Japan's crude supply
- Qatar LNG played significant role post-Fukushima disaster
- Energy resilience improved; scope to boost self-sufficiency

Fifteen years after the Great East Japan Earthquake struck offshore Fukushima on March 11, 2011, Japan is confronting a

new energy crisis as the Middle East conflict disrupts shipping through the Strait of Hormuz, testing the resilience of its energy supply system.

The magnitude-9 earthquake that struck northeastern Japan and the subsequent tsunami shut more than 18 GW of nuclear and thermal power generation capacity — including Tokyo Electric Power Co.'s Fukushima Daiichi and Fukushima Daini nuclear power plants — and shut one-third of the country's refining capacity of 4.52 million barrels/day.

Fifteen years on, Japan could be facing its most severe energy crisis since the Great East Japan Earthquake if disruptions in the Strait of Hormuz continue, said Nobuo Tanaka, former executive director of the International Energy Agency.

"The big energy shock. So strategic stockpile releases should be utilized if necessary," said Tanaka, who triggered the release of 60 million barrels of oil from emergency stockpiles as IEA chief in June 2011 in response to supply disruptions from Libya.

If disruptions in the Strait of Hormuz last more than three to four weeks, "I think the shortage of supply will hit each consuming country," Tanaka said.

"I think the IEA's role is definitely limited compared with other crises," Tanaka added, referring to the volume of emergency oil stocks held by IEA members.

The IEA, whose 32 member countries hold more than 1.2 billion barrels of public emergency oil stocks, has previously authorized five collective stock releases, most recently in 2022 following Russia's invasion of Ukraine.

Japan, which took part in the IEA's last oil release until the end of April 2024, held about 468.28 million barrels of petroleum reserves — equivalent to 254 days of domestic consumption — at the end of December 2025, the latest Ministry of Economy, Trade and Industry data showed. These included national petroleum reserves, oil reserves held by the private sector and a joint crude oil storage program with oil-producing countries.

Japanese Prime Minister Sanae Takaichi said March 11 that Japan will release 15 days' worth of privately held oil reserves from March 16, along with one month's worth of national oil reserves, in response to an expected decline in the country's crude imports from late March, as tankers have effectively been unable to pass through the Strait of Hormuz.

However, it was unclear whether Japan has enough tankers to move a significant volume of oil nationwide if petroleum reserves were released to offset supply losses from the Strait of Hormuz disruption, given that the country has faced transportation restrictions for jet fuel in recent years.

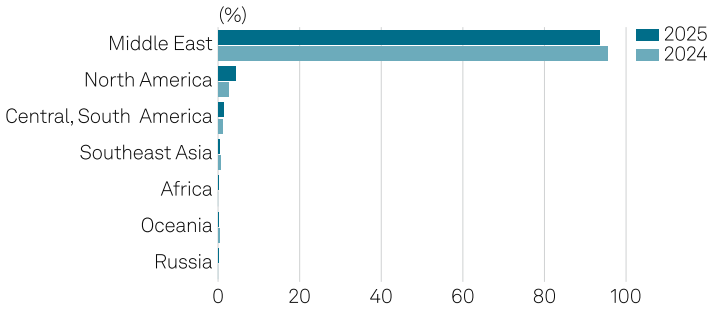
It was also unclear whether heavy sour crude grades, such as Khafji, stored in the national oil reserves, would be compatible with Japanese refiners' residual cracking capacity, which has declined following a series of refinery closures.

The Middle East accounted for 93.5% of Japan's crude oil imports in 2025, according to METI data.

Meanwhile, Japan's LNG imports via the Strait of Hormuz reached about 4 million metric tons in 2025, accounting for 6.3% of the country's total imports, with Qatar supplying 5.3% and the UAE 1%, Ministry of Finance data showed. Including Oman's 4.5% share, the Middle East accounted for 10.8% of Japan's LNG imports last year.

On March 10, METI said Japanese power and gas companies are currently holding nearly 4 million mt of LNG in inventory — equivalent to about one year of imports.

Japan's Middle East crude oil dependency



Source: Ministry of Economy, Trade and Industry

QatarEnergy said March 2 that it has suspended LNG production due to military attacks on its operating facilities in Ras Laffan Industrial City and Mesaieed Industrial City.

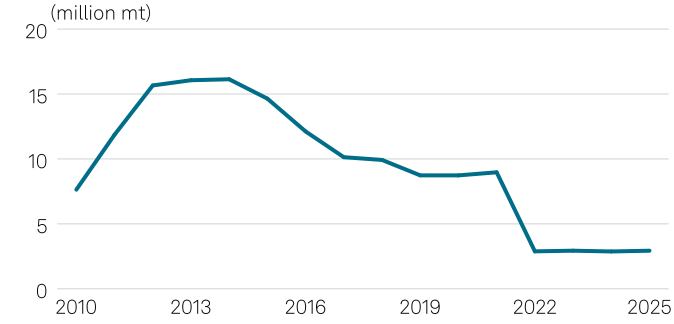
"If LNG cannot come out of the Strait of Hormuz, Japan will be affected to some extent, since not all of its LNG is secured through long-term or medium-term contracts," said Jun Nishizawa, currently a visiting fellow at the Institute of Energy Economics, Japan, after serving as group CEO of Mitsubishi's Natural Gas Group.

"However, the impact will be relatively limited, because Japan does have diversified supply sources," Nishizawa added.

Qatar LNG

In the wake of the 2011 Fukushima crisis, it was Qatar that significantly boosted LNG supplies to Japan, a move that paved the way for JERA's Feb. 3 signing of a 27-year, 3-million-mt/year sale and purchase agreement with QatarEnergy, said Kosuke Tanaka, head of the LNG division at Japan's largest power generation company.

Role of Qatar LNG supplies to Japan after Fukushima crisis



Source: Ministry of Finance

JERA also signed a memorandum of understanding with METI and QatarEnergy to establish a trilateral framework for securing additional LNG supplies in emergency situations.

"There's no doubt that our past experience with them played a significant role in us deciding to sign a major contract with Qatar this time," said Tanaka, who was TEPCO's assistant manager of LNG Purchase Group 1 at the time of the earthquake.

In response to the increase in LNG demand after nuclear power plants were shut nationwide following the Fukushima nuclear accident, Hiroki Sato, who was head of the LNG business at Chubu Electric Power Co. in 2011, said, "Qatar played a very significant role" in supplying LNG to Japan.

"Qatar was a trustworthy supplier [...], when Japan had no choice but to buy LNG," said Sato, who is currently division CEO of global business at Chubu Electric, after serving in roles including chief fuel transactions officer at JERA, in which Chubu Electric holds a 50% stake.

QatarEnergy did not respond to a Feb. 26 request for comment on how it would respond to Japan's LNG needs under normal and emergency conditions following the SPA and MOU.

Increased resilience

The 2011 earthquake helped strengthen Japan's fuel security through both policy measures and industry initiatives.

"Including the Great East Japan Earthquake, various disasters and incidents have occurred, and through these experiences, we have become even more aware of the need to ensure a stable and appropriate domestic energy supply," said Hajime Wakuda, METI's director-general of natural resources and fuel.

"Therefore, we are constantly reviewing our systems to ensure the proper supply of fossil fuels, and since the Great East Japan Earthquake, we have been continuously working on this issue," Wakuda added.

The subsequent increase in LNG demand following the 2011 earthquake led Chubu Electric and TEPCO — which later formed JERA in 2015 — to develop practices now commonly used, such as ship-shore compatibility for LNG carriers and master agreements for LNG supplies, enabling quick responses to contingencies, according to Sato and Tanaka.

"To elaborate a bit more, we have been operating with a slightly larger number of FOB cargo vessels, and we are also utilizing some of them as floating storage," Tanaka said, adding that JERA currently operates a fleet of 22 LNG carriers. "Right now, the FOB ratio in JERA's portfolio is almost as high as 50%."

Energy mix

Meanwhile, TEPCO is set to resume commercial operations at the 1.356-GW No. 6 reactor of the Kashiwazaki-Kariwa nuclear power plant in Japan's northwest on March 18, marking the company's first reactor to return to commercial output since the Fukushima crisis.

Once it resumes commercial operations, TEPCO's No. 6 Kashiwazaki-Kariwa reactor will become the 15th reactor in Japan restarted under the new regulatory standards introduced in 2013. At the time of the 2011 earthquake, Japan had 54 operable reactors.

"In terms of energy self-sufficiency, after the nuclear power plants were shut down, things changed. Back at the time of March 11, [2011], nuclear power accounted for more than a quarter of Japan's energy, which helped keep the self-sufficiency rate high," said Takeo Kikkawa, president of the International University of Japan.

"Now, with nuclear reduced to about 8%, renewables, especially solar, have increased to make up some of the difference. But overall, the combined self-sufficiency rate is still only about 15%," said Kikkawa, who was previously involved for many years in the formulation of the Strategic Energy Plan — Japan's principal energy policy — as a member of METI's advisory committee.

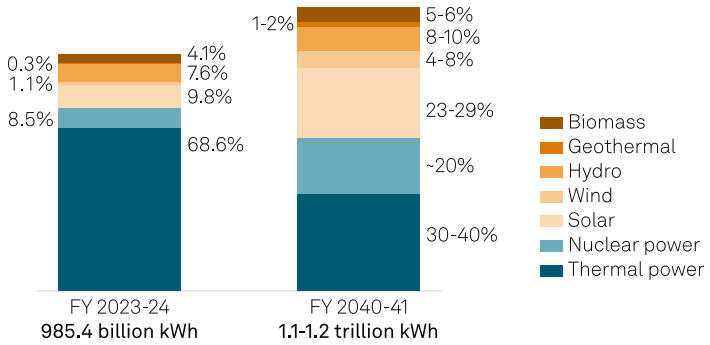
However, Kikkawa said Japan's self-sufficiency rate could improve to about 30% by fiscal year 2040-41 (April-March), taking into account various scenarios outlined in the 7th Strategic Energy Plan formulated in 2025.

Japan, which once aimed to be "a nuclear-powered nation" before the 2011 earthquake, has shifted toward becoming a country powered by renewable energy, said Nishizawa, who was previously a member of METI's Natural Resources and Fuel Committee, referring to the 7th Strategic Energy Plan.

"Even now, nearly 15 years after the earthquake disaster, there remains a strong atmosphere that 'we must not even discuss' the [nuclear] issue. And precisely because the debate over nuclear power, which lies at the core of energy policy, has not been resolved, I feel that discussions on energy security are not progressing," Nishizawa added.

The FY 2040-41 power generation mix is projected to comprise roughly 40%-50% renewables, about 30%-40% thermal power and 20% nuclear power, compared with 22.9% renewables, 68.6% thermal power and 8.5% nuclear power in FY 2023-24.

Japan's FY 2040-41 power generation mix outlook



Note: Japan's fiscal year runs from April to March
Source: Ministry of Economy, Trade and Industry

"As long as we follow the mainstream path of energy security through an energy mix, we should not limit our fossil fuel options solely to LNG," Nishizawa said, pointing to sharply reduced investments across the entire coal value chain — including

upstream operations, rail transport, ports, shipping, terminals and power generation.

"It is essential to properly maintain the coal value chain as well," Nishizawa added.

— Takeo Kumagai

Japan to release privately held and national oil reserves

- Hormuz tanker traffic falls amid conflict
- Japan holds 468.28 mil barrels in reserves
- Release of privately held, national oil reserves to total 80 mil barrels

Japanese Prime Minister Sanae Takaichi said March 11 that the country will release 15 days' worth of privately held oil reserves from as early as March 16, along with one month's worth of national oil stockpiles, in response to an expected decline in crude imports from late March, as tankers have effectively been unable to pass through the Strait of Hormuz.

"Japan has an exceptionally high dependence on the Middle East for oil compared to the rest of the world and is therefore greatly affected by the current situation," Takaichi told reporters in Tokyo.

The Middle East accounted for 94% of Japan's crude oil imports in 2025, with its Strait of Hormuz dependency at 93%, according to Ministry of Economy, Trade and Industry data.

"To ensure that there are absolutely no disruptions in the supply of petroleum products such as gasoline, we will work closely with G7 countries and the International Energy Agency and utilize Japan's oil reserves," Takaichi said. "Without waiting for a formal decision on an internationally coordinated release of reserves with the IEA, Japan has decided to take the initiative and release reserves as early as the 16th of this month to help ease supply and demand in the international energy market."

"First, we will release 15 days' worth of private sector reserves and, for the time being, one month's worth of national reserves, delivering them to domestic refiners as quickly as possible," she said, adding that Japan will promptly utilize joint oil reserves with oil-producing countries.

Oil reserves

Altogether, the release of Japan's privately held and national oil reserves will total about 80 million barrels, a METI official told a press briefing.

Under the latest move, Japan will allow local refiners and oil product importers to reduce their stockpiles in privately held reserves by 15 days from as early as March 16, the METI official said.

Japan will also release one month's worth of national reserves after late March through discretionary contracts, the official said.

The joint oil reserves are to be sold to Japanese companies as part of the framework, the official added.

Japan, which took part in the IEA's last oil release until the end of April 2024, held about 468.28 million barrels of petroleum reserves — equivalent to 254 days of domestic consumption — at the end of December 2025, the latest METI data showed.

These included national petroleum reserves, oil reserves held by the private sector and a joint crude oil storage program with oil-producing countries.

Crude stocks in the national oil reserves accounted for 262.85 million barrels of the total, while oil products made up an additional 8.99 million barrels.

Privately held crude reserves totaled 86.30 million barrels, with oil product stocks at 97.17 million barrels, while oil producers in Japan held 13.02 million barrels of crude.

— Takeo Kumagai

Gasunie calls for Dutch strategic gas reserve

- Recommends using cushion gas as emergency stocks
- Netherlands, Europe 'insufficiently prepared' for extended shock
- Calls for EU operators to explore similar options

The Netherlands should develop a strategic natural gas reserve by next winter to cover needs in case of extended supply disruptions, state-owned gas infrastructure operator Gasunie said March 11.

"The current geopolitical climate requires us to be realistic and prepared for the unexpected in the longer term," said Gasunie executive board member Hans Coenen in a statement.

"Gas supply security hinges on building a strategic emergency reserve," he went on to say.

Platts, part of S&P Global Energy, previously reported the operator planned to make such a recommendation.

Both the Netherlands and Europe are "insufficiently prepared for a prolonged and large-scale gas supply interruption," Gasunie said, drawing on conclusions from a March 11 report on European gas supply resiliency by its subsidiary, Gasunie Transport Services, or GTS.

GTS recommended developing an emergency reserve using both working gas volumes in storage and cushion gas.

According to the operator, the Netherlands' four major gas storage facilities have a combined capacity of 137 TWh (12.9 Bcm) of working gas and some 300 TWh of cushion gas. It estimated some 115 TWh of the working gas will be required to cover typical gas supply needs, leaving the rest for an emergency reserve.

"Without these precautionary measures, the Netherlands will be insufficiently resilient against prolonged geopolitical disruptions, sabotage and international supply issues," Gasunie said.

The GTS analysis extended beyond Dutch concerns to the broader EU gas system, which, it said, should also explore similar gas reserve options.

"GTS recommends that European gas storage operators and transmission system operators, acting on behalf of the responsible EU ministries, investigate as soon as possible how cushion gas can be deployed as an emergency reserve," it said.

"The North Sea and the Baltic Sea, with their dense concentration of gas pipelines and LNG terminals, constitute particularly vulnerable areas and potential targets for sabotage," GTS said in the report. "Consequently, it can no longer be taken for granted that LNG and pipeline gas will continue to flow into the EU without disruption in the coming years."

GTS said it is "especially concerned" about the possibility for extended supply disruptions curtailing imports from the US or Norway.

"Currently the EU has no effective alternative available," it said.

European gas prices have soared in the last two weeks amid the disruptions from the war in the Middle East. Platts assessed the Dutch TTF month-ahead gas price at Eur47.155/MWh on March 10, some 50% higher than in late February before the conflict began.

Broader interest

The Netherlands is not the only European state eyeing added gas buffers.

Neighboring Germany is also considering "an additional instrument" for gas storage needs, a spokesperson for the country's energy ministry told Platts in February.

The German spokesperson did not provide further details. However, a report last year commissioned by the energy ministry supported developing a strategic gas reserve.

European companies are also endorsing the idea as a way to bolster gas supply security.

"An EU-wide strategic gas reserve mechanism instead of rigid filling requirements would be the more efficient solution," Alfred Stern, CEO of Austria's OMV, said during the company's Q4 earnings call in early February.

— Matt Hoisch

Bulgaria to prepare 'detailed' position on Turkey gas deal ahead of fresh talks

- Sofia aims to 'optimize' parameters of 2023 agreement: ministry
- But wants to preserve contract's 'rational philosophy'
- Agreement provided for re-export of gas to Bulgaria from Turkey

Bulgaria is to prepare a "detailed" position on its plans for an update to an agreement announced in January 2023 between Bulgaria's Bulgargaz and Turkey's Botas on the delivery of regasified LNG via Turkish terminals to Bulgaria, the Bulgarian energy ministry said March 10.

In a statement, the ministry said it would have its position prepared in time for a future visit by Turkey's energy minister Alparslan Bayraktar to Sofia.

Under the deal — which was hailed by then Bulgarian government officials as improving the country's gas supply security — Bulgaria agreed to import up to 1.5 Bcm/year of regasified LNG via Turkey.

It came after Bulgaria was cut off from Russian gas supplies in April 2022, with the first volumes under the Botas deal delivered in April 2023.

However, the agreement was criticized in Bulgaria for not serving the country's interests and for underdelivering gas.

Bulgaria's energy minister Traycho Traykov met with Bayraktar March 10 on the sidelines of a forum in Paris and invited the Turkish minister to Sofia, the ministry said.

"Specific negotiations are ahead, since we are talking about very specific parameters," Traykov was quoted as saying.

"We have other joint projects that we are currently discussing — such as green corridors through Turkey and Bulgaria for renewable energy — but the main topic is the gas contract," he said.

"In my opinion, it is a good idea for Bulgaria to take advantage of the large capacity for importing LNG through Turkish terminals. We want to preserve the rational philosophy of this agreement, but we need to optimize the parameters and that is what we agreed to talk about in Sofia."

It comes with spot LNG prices for delivery to Europe having soared since the US and Israel began their attacks against Iran on Feb. 28.

Platts, part of S&P Global Energy, assessed the DES LNG East Mediterranean marker on March 10 at $16.12/MMBtu, up from $10/MMBtu on Feb. 27.

Contract probe

In July last year, Bulgarian prosecutors began a new investigation into the agreement, which came after the European Commission in December 2024 dropped its own competition probe.

European traders' association EFET, now known as Energy Traders Europe, raised concerns shortly after the deal was announced, stating that import capacity at the Turkey-Bulgaria border had not been offered to the market.

EFET asked the EC to investigate whether the process met EU rules and if the granting of exclusive access could be considered to have an anti-competitive effect.

The EC subsequently opened a case under its competition rules in October 2023 and requested information from Sofia about the gas supply arrangements.

The Bulgarian parliament had already voted in April 2024 to task then energy minister Vladimir Malinov with renegotiating the agreement amid criticism of its terms.

Bulgaria was historically almost entirely dependent on pipeline gas imports from Russia, but has replaced Russian gas with increased imports from Azerbaijan and the purchase of regasified LNG entering via Turkey and Greece.

In addition to the 3 Bcm/year Greece-Bulgaria interconnector to enable gas deliveries from Azerbaijan, Bulgargaz also has 1 Bcm/year of capacity in the Greek LNG import terminal at Alexandroupolis.

— Stuart Elliott

US FERC sets review schedule for new Forza gas pipeline, NGPL expansion

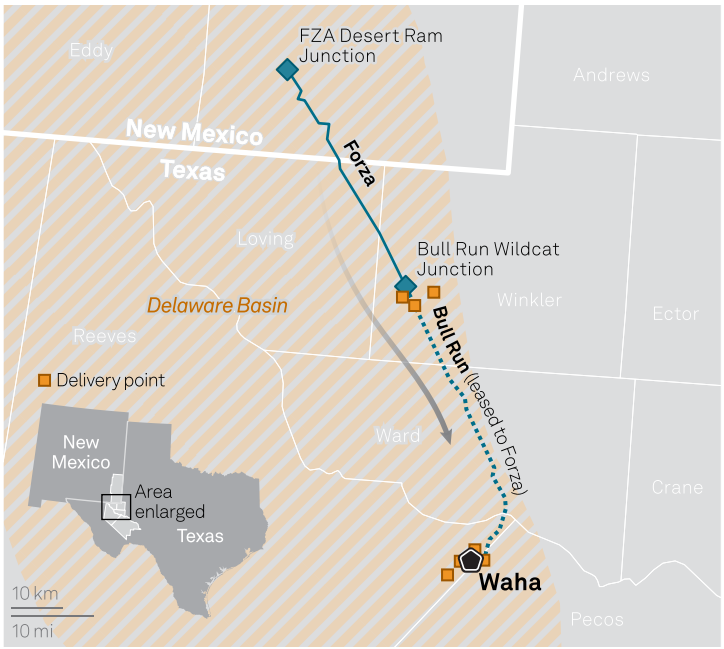
- Environmental reviews in just under six months
- Cheniere Stage 4 expansion draws protest at FERC

The US Federal Energy Regulatory Commission plans to take just under six months to complete environmental reviews for two more natural gas projects: the proposed new Forza interstate pipeline and Natural Gas Pipeline Company of America's pipeline capacity addition on its Gulf Coast Mainline.

The commission intends to release an environmental assessment Aug. 28 for the 35.9-mile, 750,000 dekatherm/day Forza Pipeline Project, which would run from Lea County, New Mexico, to Winkler County, Texas, according to FERC's March 9 public notice (CP26-34). The project, proposed by two Targa Resources subsidiaries, also entails a new meter station in Lea County and 43 miles of leased capacity on the Bull Run Pipeline.

The applicants asked FERC for certificate authorization by November 2026 to meet a January 2028 in-service date for the project, which would move gas from the Delaware Basin area to points near the Waha Hub in Texas.

Forza project linking New Mexico to Waha Hub



Source: S&P Global Energy, Forza Pipeline, Bull Run Pipeline

The schedule continues the agency's trend of planning environmental assessments that take less than six months to complete.

The EA for NGPL's Texas-Arkansas Power Project is scheduled for release on Sept. 4, FERC said in another March 9 notice (CP26-46). The project involves the abandonment of nine compressor units with a combined 30,850 horsepower, and the installation of two new 20,482-hp Solar Turbines Titan 130 centrifugal units, all at the existing Compressor Station 308 in Randolph County, Arkansas.

The expansion will support a precedent agreement with Arkansas Electric Cooperative Corp. to ship up to 400,000 dekatherms/day of existing unsubscribed and added capacity to fuel electric generation in northern Texas and Arkansas.

To meet a targeted in-service date of Nov. 1, 2028, NGPL asked FERC to approve the project by Dec. 15, 2026.

Tribes, coastal group protest Corpus Christi expansion

Separately, an environmental group and several tribal organizations have protested Cheniere's Feb. 3 application for the CCL Stage 4 Project and CCPL Expansion Project, which would add 24 million metric tons/year of liquefaction capacity at the Corpus Christi LNG terminal in Texas and expand a pipeline, according to a March 10 filing.

Ingleside on the Bay Coastal Watch, Indigenous Peoples of the Coastal Bend, Karankawa Tribe of Texas, and the Carrizo/Comecrudo Tribe of Texas wrote that FERC should deny the application; the organizations cited "cumulative harms to the environment, harms to cultural resources, and the harms to surrounding communities" among reasons the project would not be in the public interest. In their view, FERC must conduct an environmental impact statement and also take into account the effects on historic properties.

FERC has not released the schedule for review or indicated whether it will perform an EA or EIS (CP26-87; CP26-82).

Cheniere has sought FERC approval by May 2027, targeting the start of exports in early 2032.

The expansion would add four large liquefaction trains, two full-containment 220,000 cubic meters LNG storage tanks, a third marine berth and related infrastructure, according to Cheniere's Feb. 3 request at FERC. Cheniere also sought FERC's approval to build an expansion of the Corpus Christi Pipeline feeding the plant to increase delivery capacity by about 2.75 billion cubic feet/day. The pipeline expansion entails a 25.8-mile, 42-inch-diameter pipeline loop, compression and metering facilities.

— Maya Weber

Romania's OMV Petrom to take 25% stake in Bulgarian offshore gas block

- Joins operator Shell, Turkey's TPAO at Han Tervel block
- Immediate priority is acquisition, analysis of 3-D seismic
- Bulgaria hopeful of major gas finds in Black Sea

Romania's OMV Petrom said March 11 it was entering the Han Tervel gas block in Bulgaria's sector of the Black Sea by taking a 25% stake in the exploration consortium.

Once completed, the deal will leave block operator Shell with 42% and Turkey's TPAO with 33%, OMV Petrom said in a statement. TPAO signed an agreement for its 33% stake only last month.

OMV Petrom said the farm-in contract had been signed, with completion of the transaction pending approval from the Bulgarian government.

"The entry into a new exploration perimeter in the Black Sea, together with international partners of caliber, strengthens our portfolio and strengthens our long-term strategic commitment to this promising region," OMV Petrom CEO Christina Verchere said.

OMV Petrom is already the operator of the Han Asparuh gas block in the Bulgarian sector of the Black Sea.

The exploration license for Han Tervel — located south of the Han Asparuh block — was granted in 2025 to Shell for an initial period of five years.

OMV Petrom said the immediate priority for work at the block is the detailed acquisition and analysis of 3-D seismic data. "Based on the results of the seismic campaign, the partners will evaluate further exploration drilling," it said.

OMV Petrom is also operator of the Neptun Deep gas project under development in Romania's sector of the Black Sea, which is expected to begin producing gas in 2027.

"We have developed solid exploration and development capabilities through the Neptun Deep project and through our activities in the Han Asparuh perimeter," Cristian Hubati, member of the OMV Petrom executive board, said.

Han Asparuh

Bulgaria has expressed hope that its Black Sea sector could hold significant gas resources as it seeks to enhance energy security through increased domestic gas production.

However, the results of a recent gas exploration well at the Han Asparuh block failed to meet expectations.

Drilling at the Vinekh well started in December 2025, the first in a two-well campaign at Han Asparuh. "The well has reached total depth; however, initial results have not met expectations," OMV Petrom said on Feb. 5.

OMV Petrom is operator of Han Asparuh with a 45% stake. Israel's NewMed Energy also holds 45%, with Bulgaria's state-owned BEH having taken a 10% interest in the block in January.

A second well in the block, targeting the Krum prospect, began drilling on Feb. 18 and is expected to take around two months to complete, NewMed said last month.

OMV Petrom took over from TotalEnergies as operator of the Han Asparuh block in 2024 as part of its ongoing upstream work in the Black Sea.

Exploration at Han Asparuh first started in 2012 and included geological and geophysical surveys and the drilling of three exploration wells, but no commercial development followed.

Supply security

For Bulgaria, domestic gas production is considered key to improving its gas supply security.

Bulgaria has limited gas production but hopes to see significant discoveries at the Han Tervel and Han Asparuh blocks to improve gas supply security.

Interest in developing Europe's domestic gas resources has intensified since the energy crisis in 2022.

Operators were also driven to increase activity by high gas prices.

Platts, part of S&P Global Energy, assessed the benchmark Dutch TTF month-ahead price on March 10 at Eur47.16/MWh.

Bulgaria was historically dependent on Russian gas imports before supplies from Gazprom Export were halted in April 2022.

This led Sofia to turn instead to LNG imports via Greece and Turkey and pipeline gas from Azerbaijan.

— Stuart Elliott

Bids, Offers, Trades

Platts Asia LNG Derivatives Bids, Offers, Trades

PLATTS ASIA LNG DERIVATIVE MOC TRADES ON CLOSE

PLATTS APAC LNG DERIVATIVES: JAPAN/KOREA MARKER: MAY26: SHELL SELLS TO GLENCORE* AT $18.34 FOR 25 LOTS (08:22:50)

PLATTS APAC LNG DERIVATIVES: JAPAN/KOREA MARKER: MAY26: SHELL SELLS TO PETROCHINA* AT $18.34 FOR 25 LOTS (08:22:52)

PLATTS APAC LNG DERIVATIVES: JAPAN/KOREA MARKER: MAY26: SHELL SELLS TO MORGAN STANLEY* AT $18.33 FOR 25 LOTS (08:23:04)

PLATTS APAC LNG DERIVATIVES: JAPAN/KOREA MARKER: MAY26: SHELL SELLS TO GLENCORE* AT $18.32 FOR 25 LOTS (08:23:05)

PLATTS APAC LNG DERIVATIVES: JAPAN/KOREA MARKER: MAY26: FIVE SELLS TO PETROCHINA* AT $18.32 FOR 25 LOTS (08:23:07)

PLATTS APAC LNG DERIVATIVES: JAPAN/KOREA MARKER: MAY26: SHELL SELLS TO GLENCORE* AT $18.32 FOR 25 LOTS (08:23:09)

PLATTS APAC LNG DERIVATIVES: JAPAN/KOREA MARKER: MAY26: QET SELLS TO GLENCORE* AT $18.32 FOR 25 LOTS (08:23:12)

PLATTS APAC LNG DERIVATIVES: JAPAN/KOREA MARKER: MAY26: SHELL SELLS TO MORGAN STANLEY* AT $18.30 FOR 25 LOTS (08:23:21)

PLATTS APAC LNG DERIVATIVES: JAPAN/KOREA MARKER: MAY26: SHELL SELLS TO GLENCORE* AT $18.30 FOR 25 LOTS (08:23:27)

PLATTS APAC LNG DERIVATIVES: JAPAN/KOREA MARKER: MAY26: SHELL SELLS TO GLENCORE* AT $18.30 FOR 25 LOTS (08:23:29)

PLATTS APAC LNG DERIVATIVES: JAPAN/KOREA MARKER: MAY26: SHELL SELLS TO VITOL* AT $18.25 FOR 25 LOTS (08:23:38)

PLATTS APAC LNG DERIVATIVES: JAPAN/KOREA MARKER: MAY26: SHELL SELLS TO PETROCHINA* AT $18.25 FOR 25 LOTS (08:23:43)

PLATTS APAC LNG DERIVATIVES: JAPAN/KOREA MARKER: MAY26: SHELL SELLS TO GLENCORE* AT $18.25 FOR 25 LOTS (08:23:46)

PLATTS APAC LNG DERIVATIVES: JAPAN/KOREA MARKER: MAY26: SHELL SELLS TO DARE* AT $18.22 FOR 25 LOTS (08:24:00)

PLATTS APAC LNG DERIVATIVES: JAPAN/KOREA MARKER: MAY26: BP SELLS TO FIVE* AT $18.20 FOR 25 LOTS (08:24:05)

PLATTS APAC LNG DERIVATIVES: JAPAN/KOREA MARKER: MAY26: BP SELLS TO GLENCORE* AT $18.20 FOR 25 LOTS (08:24:06)

PLATTS APAC LNG DERIVATIVES: JAPAN/KOREA MARKER: MAY26: BP SELLS TO VITOL* AT $18.20 FOR 25 LOTS (08:24:07)

PLATTS APAC LNG DERIVATIVES: JAPAN/KOREA MARKER: MAY26: QET SELLS TO DARE* AT $18.22 FOR 25 LOTS (08:24:17)

PLATTS APAC LNG DERIVATIVES: JAPAN/KOREA MARKER: MAY26: SHELL SELLS TO GLENCORE* AT $18.20 FOR 25 LOTS (08:24:22)

PLATTS APAC LNG DERIVATIVES: JAPAN/KOREA MARKER: MAY26: SHELL SELLS TO DARE* AT $18.18 FOR 25 LOTS (08:24:27)

PLATTS APAC LNG DERIVATIVES: JAPAN/KOREA MARKER: MAY26: SHELL SELLS TO GLENCORE* AT $18.16 FOR 25 LOTS (08:24:30)

PLATTS APAC LNG DERIVATIVES: JAPAN/KOREA MARKER: MAY26: SHELL SELLS TO VITOL* AT $18.16 FOR 25 LOTS (08:24:32)

PLATTS APAC LNG DERIVATIVES: JAPAN/KOREA MARKER: MAY26: PETROCHINA BUYS FROM SHELL* AT $18.23 FOR 25 LOTS (08:24:33)

PLATTS APAC LNG DERIVATIVES: JAPAN/KOREA MARKER: MAY26: SHELL SELLS TO GLENCORE* AT $18.15 FOR 25 LOTS (08:24:43)

PLATTS APAC LNG DERIVATIVES: JAPAN/KOREA MARKER: MAY26: BP SELLS TO GLENCORE* AT $18.14 FOR 25 LOTS (08:24:48)

PLATTS APAC LNG DERIVATIVES: JAPAN/KOREA MARKER: MAY26: QET SELLS TO GLENCORE* AT $18.14 FOR 25 LOTS (08:24:56)

PLATTS APAC LNG DERIVATIVES: JAPAN/KOREA MARKER: MAY26: SHELL SELLS TO GLENCORE* AT $18.14 FOR 25 LOTS (08:25:07)

PLATTS APAC LNG DERIVATIVES: JAPAN/KOREA MARKER: MAY26: QET SELLS TO GLENCORE* AT $18.14 FOR 25 LOTS (08:25:12)

PLATTS APAC LNG DERIVATIVES: JAPAN/KOREA MARKER: MAY26: SHELL SELLS TO GLENCORE* AT $18.14 FOR 25 LOTS (08:25:16)

PLATTS APAC LNG DERIVATIVES: JAPAN/KOREA MARKER: MAY26: QET SELLS TO GLENCORE* AT $18.14 FOR 25 LOTS (08:25:19)

PLATTS APAC LNG DERIVATIVES: JAPAN/KOREA MARKER: MAY26: SHELL SELLS TO GLENCORE* AT $18.12 FOR 25 LOTS (08:25:20)

PLATTS APAC LNG DERIVATIVES: JAPAN/KOREA MARKER: MAY26: SHELL SELLS TO GLENCORE* AT $18.12 FOR 25 LOTS (08:25:22)

PLATTS APAC LNG DERIVATIVES: JAPAN/KOREA MARKER: MAY26: SHELL SELLS TO GLENCORE* AT $18.12 FOR 25 LOTS (08:25:23)

PLATTS APAC LNG DERIVATIVES: JAPAN/KOREA MARKER: MAY26: SHELL SELLS TO GLENCORE* AT $18.12 FOR 25 LOTS (08:25:24)

PLATTS APAC LNG DERIVATIVES: JAPAN/KOREA MARKER: MAY26: PETROCHINA BUYS FROM SHELL* AT $18.15 FOR 25 LOTS (08:25:26)

PLATTS APAC LNG DERIVATIVES: JAPAN/KOREA MARKER: MAY26: BP SELLS TO GLENCORE* AT $18.12 FOR 25 LOTS (08:25:26)

PLATTS APAC LNG DERIVATIVES: JAPAN/KOREA MARKER: MAY26: BP SELLS TO GLENCORE* AT $18.10 FOR 25 LOTS (08:25:27)

PLATTS APAC LNG DERIVATIVES: JAPAN/KOREA MARKER: MAY26: SHELL SELLS TO GLENCORE* AT $18.12 FOR 25 LOTS (08:25:30)

PLATTS APAC LNG DERIVATIVES: JAPAN/KOREA MARKER: MAY26: SHELL SELLS TO FIVE* AT $18.12 FOR 25 LOTS (08:25:31)

PLATTS APAC LNG DERIVATIVES: JAPAN/KOREA MARKER: MAY26: SHELL SELLS TO GLENCORE* AT $18.12 FOR 25 LOTS (08:25:34)

PLATTS APAC LNG DERIVATIVES: JAPAN/KOREA MARKER: MAY26: QET SELLS TO GLENCORE* AT $18.12 FOR 25 LOTS (08:25:34)

PLATTS APAC LNG DERIVATIVES: JAPAN/KOREA MARKER: MAY26: QET SELLS TO FIVE* AT $18.12 FOR 25 LOTS (08:25:38)

PLATTS APAC LNG DERIVATIVES: JAPAN/KOREA MARKER: MAY26: SHELL SELLS TO DARE* AT $18.13 FOR 25 LOTS (08:25:40)

PLATTS APAC LNG DERIVATIVES: JAPAN/KOREA MARKER: MAY26: PETROCHINA BUYS FROM SHELL* AT $18.15 FOR 25 LOTS (08:25:40)

PLATTS APAC LNG DERIVATIVES: JAPAN/KOREA MARKER: MAY26: QET SELLS TO GLENCORE* AT $18.12 FOR 25 LOTS (08:25:44)

PLATTS APAC LNG DERIVATIVES: JAPAN/KOREA MARKER: MAY26: SHELL SELLS TO GLENCORE* AT $18.12 FOR 25 LOTS (08:25:52)

PLATTS APAC LNG DERIVATIVES: JAPAN/KOREA MARKER: MAY26: SHELL SELLS TO GLENCORE* AT $18.12 FOR 25 LOTS (08:25:55)

PLATTS APAC LNG DERIVATIVES: JAPAN/KOREA MARKER: MAY26: BP SELLS TO GLENCORE* AT $18.12 FOR 25 LOTS (08:26:04)

PLATTS APAC LNG DERIVATIVES: JAPAN/KOREA MARKER: MAY26: BP SELLS TO GLENCORE* AT $18.12 FOR 25 LOTS (08:26:05)

PLATTS APAC LNG DERIVATIVES: JAPAN/KOREA MARKER: MAY26: BP SELLS TO GLENCORE* AT $18.12 FOR 25 LOTS (08:26:06)

PLATTS APAC LNG DERIVATIVES: JAPAN/KOREA MARKER: MAY26: SHELL SELLS TO GLENCORE* AT $18.12 FOR 25 LOTS (08:26:10)

PLATTS APAC LNG DERIVATIVES: JAPAN/KOREA MARKER: MAY26: QET SELLS TO GLENCORE* AT $18.12 FOR 25 LOTS (08:26:14)

PLATTS APAC LNG DERIVATIVES: JAPAN/KOREA MARKER: MAY26: SHELL SELLS TO GLENCORE* AT $18.12 FOR 25 LOTS (08:26:14)

PLATTS APAC LNG DERIVATIVES: JAPAN/KOREA MARKER: MAY26: SHELL SELLS TO GLENCORE* AT $18.12 FOR 25 LOTS (08:26:21)

PLATTS APAC LNG DERIVATIVES: JAPAN/KOREA MARKER: MAY26: SHELL SELLS TO GLENCORE* AT $18.12 FOR 25 LOTS (08:26:26)

PLATTS APAC LNG DERIVATIVES: JAPAN/KOREA MARKER: MAY26: SHELL SELLS TO GLENCORE* AT $18.12 FOR 25 LOTS (08:26:34)

PLATTS APAC LNG DERIVATIVES: JAPAN/KOREA MARKER: MAY26: QET SELLS TO GLENCORE* AT $18.14 FOR 25 LOTS (08:26:36)

PLATTS APAC LNG DERIVATIVES: JAPAN/KOREA MARKER: MAY26: FIVE SELLS TO GLENCORE* AT $18.14 FOR 25 LOTS (08:26:40)

PLATTS APAC LNG DERIVATIVES: JAPAN/KOREA MARKER: MAY26: SHELL SELLS TO GLENCORE* AT $18.14 FOR 25 LOTS (08:26:44)

PLATTS APAC LNG DERIVATIVES: JAPAN/KOREA MARKER: MAY26: QET SELLS TO GLENCORE* AT $18.12 FOR 25 LOTS (08:26:44)

PLATTS APAC LNG DERIVATIVES: JAPAN/KOREA MARKER: MAY26: BP SELLS TO GLENCORE* AT $18.12 FOR 25 LOTS (08:26:51)

PLATTS APAC LNG DERIVATIVES: JAPAN/KOREA MARKER: MAY26: BP SELLS TO GLENCORE* AT $18.14 FOR 25 LOTS (08:26:52)

PLATTS APAC LNG DERIVATIVES: JAPAN/KOREA MARKER: MAY26: SHELL SELLS TO GLENCORE* AT $18.12 FOR 25 LOTS (08:26:53)

PLATTS APAC LNG DERIVATIVES: JAPAN/KOREA MARKER: MAY26: SHELL SELLS TO GLENCORE* AT $18.14 FOR 25 LOTS (08:26:57)

PLATTS APAC LNG DERIVATIVES: JAPAN/KOREA MARKER: MAY26: SHELL SELLS TO GLENCORE* AT $18.12 FOR 25 LOTS (08:26:59)

PLATTS APAC LNG DERIVATIVES: JAPAN/KOREA MARKER: MAY26: SHELL SELLS TO GLENCORE* AT $18.14 FOR 25 LOTS (08:27:02)

PLATTS APAC LNG DERIVATIVES: JAPAN/KOREA MARKER: MAY26: SHELL SELLS TO GLENCORE* AT $18.12 FOR 25 LOTS (08:27:06)

PLATTS APAC LNG DERIVATIVES: JAPAN/KOREA MARKER: MAY26: SHELL SELLS TO GLENCORE* AT $18.14 FOR 25 LOTS (08:27:08)

PLATTS APAC LNG DERIVATIVES: JAPAN/KOREA MARKER: MAY26: SHELL SELLS TO GLENCORE* AT $18.12 FOR 25 LOTS (08:27:12)

PLATTS APAC LNG DERIVATIVES: JAPAN/KOREA MARKER: MAY26: SHELL SELLS TO GLENCORE* AT $18.12 FOR 25 LOTS (08:27:15)

PLATTS APAC LNG DERIVATIVES: JAPAN/KOREA MARKER: MAY26: SHELL SELLS TO GLENCORE* AT $18.14 FOR 25 LOTS (08:27:23)

PLATTS APAC LNG DERIVATIVES: JAPAN/KOREA MARKER: MAY26: SHELL SELLS TO GLENCORE* AT $18.14 FOR 25 LOTS (08:27:32)

PLATTS APAC LNG DERIVATIVES: JAPAN/KOREA MARKER: MAY26: SHELL SELLS TO GLENCORE* AT $18.14 FOR 25 LOTS (08:27:42)

PLATTS APAC LNG DERIVATIVES: JAPAN/KOREA MARKER: MAY26: SHELL SELLS TO DARE* AT $18.14 FOR 25 LOTS (08:27:46)

PLATTS APAC LNG DERIVATIVES: JAPAN/KOREA MARKER: MAY26: SHELL SELLS TO DARE* AT $18.14 FOR 25 LOTS (08:27:53)

PLATTS APAC LNG DERIVATIVES: JAPAN/KOREA MARKER: MAY26: SHELL SELLS TO GLENCORE* AT $18.14 FOR 25 LOTS (08:27:56)

PLATTS APAC LNG DERIVATIVES: JAPAN/KOREA MARKER: MAY26: SHELL SELLS TO GLENCORE* AT $18.14 FOR 25 LOTS (08:28:07)

PLATTS APAC LNG DERIVATIVES: JAPAN/KOREA MARKER: MAY26: SHELL SELLS TO GLENCORE* AT $18.13 FOR 25 LOTS (08:28:27)

PLATTS APAC LNG DERIVATIVES: JAPAN/KOREA MARKER: MAY26: SHELL SELLS TO GLENCORE* AT $18.13 FOR 25 LOTS (08:28:33)

PLATTS APAC LNG DERIVATIVES: JAPAN/KOREA MARKER: MAY26: QET SELLS TO GLENCORE* AT $18.13 FOR 25 LOTS (08:28:47)

PLATTS APAC LNG DERIVATIVES: JAPAN/KOREA MARKER: MAY26: QET SELLS TO DARE* AT $18.14 FOR 25 LOTS (08:29:11)

PLATTS APAC LNG DERIVATIVES: JAPAN/KOREA MARKER: MAY26: SHELL SELLS TO DARE* AT $18.14 FOR 25 LOTS (08:29:18)

PLATTS APAC LNG DERIVATIVES: JAPAN/KOREA MARKER: MAY26: SHELL SELLS TO DARE* AT $18.14 FOR 25 LOTS (08:29:38)

PLATTS APAC LNG DERIVATIVES: JAPAN/KOREA MARKER: MAY26: SHELL SELLS TO GLENCORE* AT $18.14 FOR 25 LOTS (08:29:52)

PLATTS APAC LNG DERIVATIVES: JAPAN/KOREA MARKER: MAY26: SHELL SELLS TO GLENCORE* AT $18.14 FOR 25 LOTS (08:29:58)

PLATTS APAC LNG DERIVATIVES: JAPAN/KOREA
MARKER: MAY26: FIVE SELLS TO DARE* AT $18.12 FOR 25 LOTS (08:30:57)
PLATTS ASIA LNG DERIVATIVE MOC BIDS ON CLOSE
PLATTS APAC LNG DERIVATIVES: JAPAN/KOREA
MARKER: MAY26: GLENCORE BIDS AT $18.13 FOR 25 LOTS
PLATTS APAC LNG DERIVATIVES: JAPAN/KOREA
MARKER: MAY26: VITOL BIDS AT $18.10 FOR 25 LOTS
PLATTS APAC LNG DERIVATIVES: JAPAN/KOREA
MARKER: MAY26: FIVE BIDS AT $18.08 FOR 25 LOTS
PLATTS APAC LNG DERIVATIVES: JAPAN/KOREA
MARKER: MAY26: SHELL BIDS AT $17.50 FOR 25 LOTS
PLATTS APAC LNG DERIVATIVES: JAPAN/KOREA
MARKER: MAY26: SHELL BIDS AT $17.40 FOR 25 LOTS
PLATTS APAC LNG DERIVATIVES: JAPAN/KOREA
MARKER: JUN26: DARE BIDS AT $17.35 FOR 25 LOTS
PLATTS APAC LNG DERIVATIVES: JAPAN/KOREA
MARKER: JUN26: DARE BIDS AT $17.30 FOR 25 LOTS
PLATTS APAC LNG DERIVATIVES: JAPAN/KOREA
MARKER: JUN26: DARE BIDS AT $17.30 FOR 25 LOTS
PLATTS APAC LNG DERIVATIVES: JAPAN/KOREA
MARKER: JUN26: DARE BIDS AT $17.30 FOR 25 LOTS
PLATTS APAC LNG DERIVATIVES: JAPAN/KOREA
MARKER: JUN26: DARE BIDS AT $17.30 FOR 25 LOTS
PLATTS APAC LNG DERIVATIVES: JAPAN/KOREA
MARKER: JUN26: DARE BIDS AT $17.05 FOR 25 LOTS
PLATTS APAC LNG DERIVATIVES: JAPAN/KOREA
MARKER: JUN26: DARE BIDS AT $17.00 FOR 25 LOTS
PLATTS APAC LNG DERIVATIVES: JAPAN/KOREA
MARKER: JUN26: FIVE BIDS AT $17.00 FOR 25 LOTS
PLATTS APAC LNG DERIVATIVES: JAPAN/KOREA
MARKER: MAY26: PETROCHINA NO LONGER BIDS AFTER TRADE
PLATTS APAC LNG DERIVATIVES: JAPAN/KOREA
MARKER: MAY26: MORGAN STANLEY NO LONGER BIDS AFTER TRADE
PLATTS APAC LNG DERIVATIVES: JAPAN/KOREA
MARKER: MAY26: VITOL NO LONGER BIDS AT $18.25 FOR 25 LOTS AFTER WITHDRAWAL (08:23:10)
PLATTS APAC LNG DERIVATIVES: JAPAN/KOREA
MARKER: MAY26: MARUBENI NO LONGER BIDS AT $18.15 FOR 25 LOTS AFTER WITHDRAWAL (08:24:31)
PLATTS APAC LNG DERIVATIVES: JAPAN/KOREA
MARKER: MAY26: MARUBENI NO LONGER BIDS AT $18.15 FOR 25 LOTS AFTER WITHDRAWAL (08:24:32)
PLATTS APAC LNG DERIVATIVES: JAPAN/KOREA
MARKER: MAY26: DARE NO LONGER BIDS AT $17.60 FOR 25 LOTS AFTER WITHDRAWAL (08:09:56)
PLATTS APAC LNG DERIVATIVES: JAPAN/KOREA
MARKER: MAY26: DARE NO LONGER BIDS AT $17.60 FOR 25 LOTS AFTER WITHDRAWAL (08:09:57)
PLATTS APAC LNG DERIVATIVES: JAPAN/KOREA
MARKER: MAY26: VITOL NO LONGER BIDS AT $17.50 FOR 25 LOTS AFTER WITHDRAWAL (08:08:36)
PLATTS APAC LNG DERIVATIVES: JAPAN/KOREA
MARKER: MAY26: SIX NO LONGER BIDS AT $17.00 FOR 25 LOTS AFTER WITHDRAWAL (08:29:45)
PLATTS APAC LNG DERIVATIVES SPR: JAPAN/KOREA
MARKER: MAY26/JUN26: MORGAN STANLEY BIDS AT $0.25 FOR 25 LOTS
PLATTS APAC LNG DERIVATIVES SPR: JAPAN/KOREA
MARKER: MAY26/JUN26: MORGAN STANLEY BIDS AT $0.20 FOR 25 LOTS
PLATTS APAC LNG DERIVATIVES SPR: JAPAN/KOREA
MARKER: MAY26/JUN26: DARE BIDS AT $0.20 FOR 25 LOTS
PLATTS APAC LNG DERIVATIVES SPR: JAPAN/KOREA
MARKER: MAY26/JUN26: DARE BIDS AT $0.20 FOR 25 LOTS
PLATTS APAC LNG DERIVATIVES SPR: JAPAN/KOREA
MARKER: MAY26/JUN26: DARE BIDS AT $0.20 FOR 25 LOTS
PLATTS APAC LNG DERIVATIVES SPR: JAPAN/KOREA
MARKER: MAY26/JUN26: FREEPOINT BIDS AT $0.20 FOR 25 LOTS
PLATTS APAC LNG DERIVATIVES SPR: JAPAN/KOREA
MARKER: MAY26/JUN26: DARE BIDS AT $0.10 FOR 25 LOTS
PLATTS APAC LNG DERIVATIVES SPR: JAPAN/KOREA
MARKER: MAY26/JUN26: DARE BIDS AT $0.05 FOR 25 LOTS
PLATTS APAC LNG DERIVATIVES SPR: JAPAN/KOREA
MARKER: MAY26/JUN26: FIVE BIDS AT $-0.25 FOR 25 LOTS
PLATTS ASIA LNG DERIVATIVE MOC OFFERS ON CLOSE
PLATTS APAC LNG DERIVATIVES: JAPAN/KOREA
MARKER: MAY26: SHELL OFFERS AT $18.15 FOR 25 LOTS
PLATTS APAC LNG DERIVATIVES: JAPAN/KOREA
MARKER: MAY26: SHELL OFFERS AT $18.15 FOR 25 LOTS
PLATTS APAC LNG DERIVATIVES: JAPAN/KOREA
MARKER: MAY26: SHELL OFFERS AT $18.15 FOR 25 LOTS
PLATTS APAC LNG DERIVATIVES: JAPAN/KOREA
MARKER: MAY26: FIVE OFFERS AT $18.19 FOR 25 LOTS
PLATTS APAC LNG DERIVATIVES: JAPAN/KOREA
MARKER: MAY26: DARE OFFERS AT $18.25 FOR 25 LOTS
PLATTS APAC LNG DERIVATIVES: JAPAN/KOREA
MARKER: MAY26: FIVE OFFERS AT $18.30 FOR 25 LOTS
PLATTS APAC LNG DERIVATIVES: JAPAN/KOREA
MARKER: MAY26: DARE OFFERS AT $18.35 FOR 25 LOTS
PLATTS APAC LNG DERIVATIVES: JAPAN/KOREA
MARKER: MAY26: DARE OFFERS AT $18.40 FOR 25 LOTS
PLATTS APAC LNG DERIVATIVES: JAPAN/KOREA
MARKER: MAY26: DARE OFFERS AT $18.50 FOR 25 LOTS
PLATTS APAC LNG DERIVATIVES: JAPAN/KOREA
MARKER: MAY26: DARE OFFERS AT $18.51 FOR 25 LOTS
PLATTS APAC LNG DERIVATIVES: JAPAN/KOREA
MARKER: MAY26: DARE OFFERS AT $18.70 FOR 25 LOTS
PLATTS APAC LNG DERIVATIVES: JAPAN/KOREA
MARKER: MAY26: VITOL OFFERS AT $19.00 FOR 25 LOTS
PLATTS APAC LNG DERIVATIVES: JAPAN/KOREA
MARKER: MAY26: VITOL OFFERS AT $19.10 FOR 25 LOTS
PLATTS APAC LNG DERIVATIVES: JAPAN/KOREA
MARKER: MAY26: MARUBENI OFFERS AT $19.20 FOR 25 LOTS
PLATTS APAC LNG DERIVATIVES: JAPAN/KOREA
MARKER: MAY26: MARUBENI OFFERS AT $19.20 FOR 25 LOTS
PLATTS APAC LNG DERIVATIVES: JAPAN/KOREA

MARKER: JUN26: DARE OFFERS AT $18.05 FOR 25 LOTS
PLATTS APAC LNG DERIVATIVES: JAPAN/KOREA MARKER: JUN26: DARE OFFERS AT $18.20 FOR 25 LOTS
PLATTS APAC LNG DERIVATIVES: JAPAN/KOREA MARKER: JUN26: DARE OFFERS AT $18.25 FOR 25 LOTS
PLATTS APAC LNG DERIVATIVES: JAPAN/KOREA MARKER: JUN26: DARE OFFERS AT $18.30 FOR 25 LOTS
PLATTS APAC LNG DERIVATIVES: JAPAN/KOREA MARKER: JUN26: DARE OFFERS AT $18.30 FOR 25 LOTS
PLATTS APAC LNG DERIVATIVES: JAPAN/KOREA MARKER: JUN26: FIVE OFFERS AT $18.70 FOR 25 LOTS
PLATTS APAC LNG DERIVATIVES SPR: JAPAN/KOREA MARKER: MAY26/JUN26: DARE OFFERS AT $0.90 FOR 25 LOTS
PLATTS APAC LNG DERIVATIVES SPR: JAPAN/KOREA MARKER: MAY26/JUN26: DARE OFFERS AT $0.95 FOR 25 LOTS
PLATTS APAC LNG DERIVATIVES SPR: JAPAN/KOREA MARKER: MAY26/JUN26: FREEPOINT OFFERS AT $1.00 FOR 25 LOTS
PLATTS APAC LNG DERIVATIVES SPR: JAPAN/KOREA MARKER: MAY26/JUN26: DARE OFFERS AT $1.00 FOR 25 LOTS
PLATTS APAC LNG DERIVATIVES SPR: JAPAN/KOREA MARKER: MAY26/JUN26: DARE OFFERS AT $1.05 FOR 25 LOTS
PLATTS APAC LNG DERIVATIVES SPR: JAPAN/KOREA MARKER: MAY26/JUN26: DARE OFFERS AT $1.05 FOR 25 LOTS
PLATTS APAC LNG DERIVATIVES SPR: JAPAN/KOREA MARKER: MAY26/JUN26: FIVE OFFERS AT $1.50 FOR 25 LOTS

This assessment commentary applies to the following market data codes: <LJKMB00>, <LJKMO00>, <LJKMO01>, <LJKMO02>, <LJKMO03>, <LJKQR01>, <LJKQR02>, <LJKSN01>, <LJKSN02>, <LJKYR01>, <LJKYR02>, <LJKYR03>

Platts LNG Japan Korea Marker (JKM) Physical MOC Bids, Offers, Trades

PLATTS ASIA LNG PHYSICAL MOC TRADES ON CLOSE

PLATTS APAC LNG: DES JKTC: H3-H6: APRIL 15-17: BP SELLS TO GLENCORE* AT JKM FULL MNTH MAY $0.45 FOR 3.3TBTU; QUALITY {GHV 1030-1130 BTU/SCF}; TQC: {'BASE DISCHARGE PORT : PIPECHINA TIANJIN, CHINA'}; (08:18:49) [OCO1]

PLATTS APAC LNG: DES JKTC: H3-H6: APRIL 12-14: MARUBENI SELLS TO GLENCORE* AT JKM FULL MNTH MAY $0.10 FOR 3.3TBTU; QUALITY {GHV 1030-1130 BTU/SCF}; TQC: {'BASE DISCHARGE PORT : PIPECHINA TIANJIN, CHINA'}; (08:26:13) [OCO2]

PLATTS ASIA LNG PHYSICAL MOC BIDS ON CLOSE

PLATTS APAC LNG: DES JKTC: H3-H6: APRIL 15-17: GLENCORE NO LONGER BIDS AFTER TRADE; QUALITY {GHV 1030-1130 BTU/SCF}; TQC: {'BASE DISCHARGE PORT : PIPECHINA TIANJIN, CHINA'} [OCO1]

PLATTS APAC LNG: DES JKTC: H3-H6: APRIL 15-17: GLENCORE NO LONGER BIDS AT FLAT PRICE - - $18.35 FOR 3.3TBTU AFTER WITHDRAWAL (08:18:49); QUALITY {GHV 1030-1130 BTU/SCF}; TQC: {'BASE DISCHARGE PORT : PIPECHINA TIANJIN, CHINA'} [OCO1]

PLATTS APAC LNG: DES JKTC: H3-H6: APRIL 12-14: GLENCORE NO LONGER BIDS AT FLAT PRICE - - $17.85 FOR 3.3TBTU AFTER WITHDRAWAL (08:26:13); QUALITY {GHV 1030-1130 BTU/SCF}; TQC: {'BASE DISCHARGE PORT : PIPECHINA TIANJIN, CHINA'} [OCO2]

PLATTS APAC LNG: DES JKTC: H3-H6: APRIL 24-26: GLENCORE NO LONGER BIDS AT JKM FULL MNTH MAY $0.05 FOR 3.3TBTU AFTER WITHDRAWAL (08:26:28); QUALITY {GHV 1030-1130 BTU/SCF}; TQC: {'BASE DISCHARGE PORT : PIPECHINA TIANJIN, CHINA'}

PLATTS APAC LNG (QTY RANGE): DES JKTC: H3-H6: MAY 16-18: GLENCORE BIDS AT JKM FULL MNTH MAY $0.10 FOR 3.3TBTU-3.5TBTU; QUALITY {GHV 1030-1130 BTU/SCF}; TQC: {'BASE DISCHARGE PORT : PIPECHINA TIANJIN, CHINA'}

PLATTS APAC LNG (QTY RANGE): DES JKTC: H3-H6: MAY 13-15: UNIPER BIDS AT JKM FULL MNTH MAY $0.07 FOR 3.3TBTU-3.5TBTU; QUALITY {GHV 1030-1130 BTU/SCF}; TQC: {'DISCHARGE PORT: PIPECHINA TIANJIN, CHINA.'}

PLATTS APAC LNG (QTY RANGE): DES JKTC: H3-H6: MAY 14-16: UNIPER BIDS AT JKM FULL MNTH MAY $0.07 FOR 3.3TBTU-3.5TBTU; QUALITY {GHV 1030-1130 BTU/SCF}; TQC: {'DISCHARGE PORT: PIPECHINA TIANJIN, CHINA.'}

PLATTS ASIA LNG PHYSICAL MOC OFFERS ON CLOSE

PLATTS APAC LNG: DES JKTC: H3-H6: APRIL 22-24: TRAFIGURA OFFERS AT JKM FULL MNTH MAY $0.00 FOR 3.4TBTU; QUALITY {GHV 1030-1130 BTU/SCF}; TQC: {'BASE LOADING PORT: PFLNG1, MALAYSIA, BASE LNG SHIP: GAS MYSTRAS'} [OCO3]

PLATTS APAC LNG: DES JKTC: H3-H6: APRIL 23-25: TRAFIGURA OFFERS AT JKM FULL MNTH MAY $0.00 FOR 3.4TBTU; QUALITY {GHV 1030-1130 BTU/SCF}; TQC: {'BASE LOADING PORT: PFLNG1, MALAYSIA, BASE LNG SHIP: GAS MYSTRAS'} [OCO3]

PLATTS APAC LNG: DES JKTC: H3-H6: APRIL 12-14: MARUBENI NO LONGER OFFERS AT FLAT PRICE - - $19.00 FOR 3.5TBTU AFTER WITHDRAWAL (08:26:20); QUALITY {GHV 1030-1130 BTU/SCF}; TQC: {'LOAD PORT: CORPUS CHRISTI, U.S.A.; LNG SHIP: DIAMOND GAS ROSE'} [OCO4]

PLATTS APAC LNG: DES JKTC: H3-H6: APRIL 12-14: MARUBENI NO LONGER OFFERS AT JKM FULL MNTH MAY $0.20 FOR 3.5TBTU AFTER WITHDRAWAL (08:26:20); QUALITY {GHV 1030-1130 BTU/SCF}; TQC: {'LOAD PORT: CORPUS CHRISTI, U.S.A.; LNG SHIP: DIAMOND GAS ROSE'} [OCO4]

PLATTS APAC LNG (QTY RANGE): DES JKTC: H3-H6: MAY 7-9: UNIPER OFFERS AT JKM FULL MNTH MAY $0.35 FOR 3.3TBTU-3.5TBTU; QUALITY {GHV 1030-1130 BTU/SCF}; TQC: {'LOAD PORT: PLUTO LNG TERMINAL, AUSTRALIA. ; LNG SHIP: MARAN GAS AMORGOS.'}

PLATTS APAC LNG (QTY RANGE): DES JKTC: H3-H6: MAY 6-8: ADNOC OFFERS AT JKM FULL MNTH MAY $0.45 FOR 3.2TBTU-3.4TBTU; QUALITY {GHV 1000-1165 BTU/SCF}; TQC: {'LOADING PORT: ICHTHYS, AUSTRALIA; LNG SHIP: SEAPEAK MANILA; LNG SHIP SIZE: 135,000-180,000 M3; QUALITY: METHANE MIN. 82%, ETHANE MAX. 15%'} [OCO5]

PLATTS APAC LNG (QTY RANGE): DES JKTC: H3-H6: APRIL 21-23: VITOL OFFERS AT JKM FULL MNTH MAY $0.60 FOR 3.3TBTU-3.5TBTU; QUALITY {GHV 1030-1130 BTU/SCF}; TQC: {'LOADING PORT: SABINE PASS, USA; LNG SHIP: VIVIT AFRICA LNG; LNG SHIP SIZE: 135000-180000'}

PLATTS APAC LNG (QTY RANGE): DES JKTC: H3-H6: APRIL 19-21: ADNOC OFFERS AT JKM FULL MNTH MAY $0.65 FOR 3.3TBTU-3.5TBTU; QUALITY {GHV 1000-1130 BTU/SCF}; TQC: {"LOADING PORT: APLNG, AUSTRALIA; LNG SHIP: AL FAT'H; LNG SHIP SIZE: 135,000-180,000 M3; QUALITY: METHANE MIN. 84%, GHV 1000-1130 BTU/SCF"}

PLATTS APAC LNG (QTY RANGE): DES JKTC: H3-H6: APRIL 12-14: TRAFIGURA OFFERS AT JKM FULL MNTH MAY $1.00 FOR 3.3TBTU-3.5TBTU; QUALITY {GHV 1030-1130 BTU/SCF}; TQC: {'BASE LOADING PORT: FREEPORT, USA, BASE LNG SHIP: KOOL FROST'}

PLATTS APAC LNG (QTY RANGE): DES JKTC: H3-H6: APRIL 13-15: BP OFFERS AT JKM FULL MNTH MAY $0.40 FOR 3.3TBTU-3.5TBTU; QUALITY {GHV 1030-1130 BTU/SCF}; TQC: {'LOAD PORT : QALHAT, OMAN; LNG SHIP : SEAPEAK CREOLE; SHIP SIZE : 135KM3-180KM3'}

PLATTS APAC LNG (QTY RANGE): DES JKTC: H3-H6: APRIL 11-13: VITOL OFFERS AT JKM FULL MNTH MAY $-0.05 FOR 3.3TBTU-3.5TBTU; QUALITY {GHV 1030-1130 BTU/SCF}; TQC: {'LOADING PORT: PUNTA EUROPA, EQUATORIAL GUINEA; LNG SHIP: QUEST KIRISHIMA; LNG SHIP SIZE: 135000-180000'} [OCO6]

PLATTS APAC LNG (QTY RANGE): DES JKTC: H3-H6: MAY 4-6: HARTREE OFFERS AT JKM FULL MNTH MAY $0.55 FOR 3.3TBTU-3.5TBTU; QUALITY {GHV 1030-1130 BTU/SCF}; TQC: {'LOADING PORT: COVE POINT, USA; LNG SHIP: LNG SAKURA; LNG SHIP SIZE RANGE: 135,000M3 TO 180,000M3'}

PLATTS APAC LNG (QTY RANGE): DES JKTC: H3-H6: APRIL 11-13: VITOL OFFERS AT FLAT PRICE - - $17.95 FOR 3.3TBTU-3.5TBTU; QUALITY {GHV 1030-1130 BTU/SCF}; TQC: {'LOADING PORT: PUNTA EUROPA, EQUATORIAL GUINEA; LNG SHIP: QUEST KIRISHIMA; LNG SHIP SIZE: 135000-180000'} [OCO6]

This assessment commentary applies to the following market data codes: LNG DES Japan Korea Marker <AAOVQ00>, LNG DES JKM Half-Month 01 <AAPSU00>, LNG DES JKM Half-Month 02 <AAPSV00>, LNG DES JKM Half-Month 03 <AAPSW00>, LNG DES JKM Half-Month 04 <AAPXA00>

Platts LNG Asia WIM Physical Bids, Offers, Trades

PLATTS ASIA LNG PHYSICAL MOC TRADES ON CLOSE

NO TRADES REPORTED

PLATTS ASIA LNG PHYSICAL MOC BIDS ON CLOSE

NO BIDS REPORTED

PLATTS ASIA LNG PHYSICAL MOC OFFERS ON CLOSE

PLATTS APAC LNG (QTY RANGE): DES INDIA: H2-H6: APRIL 23-25: ADNOC OFFERS AT JKM FULL MNTH MAY $0.50 FOR 3.1TBTU-3.3TBTU; QUALITY {GHV 1000-1150 BTU/SCF}; TQC: {'LOADING PORT: ICHTHYS, AUSTRALIA; LNG SHIP: SEAPEAK MANILA; LNG SHIP SIZE: 135,000-180,000 M3; QUALITY: METHANE MIN. 82%, ETHANE MAX. 15%'} [OCO1]

This assessment commentary applies to the following market data code:<AARSX00>

Platts LNG Europe MOC Bids, Trades, Offers

Bids: None

Offers: None

Trades: None

This assessment commentary applies to the following market data codes: LNG NWE Spot DES <AASXU00>; LNG NWE Spot DES 1 Half-Month <AASXV00>; LNG NWE Spot DES 2 Half-Month <AASXW00>; LNG NWE Spot DES 3 Half-Month <AASXX00>; LNG MED Spot DES <AASXY00>; LNG MED Spot DES 1 Half-Month <AASXZ00>; LNG MED Spot DES 2 Half-Month <AASYA00>; LNG MED Spot DES 3 Half-Month <AASYB00>

Subscriber Notes

Platts Asia LNG derivatives Market on Close incrementability changes

Effective immediately on March 6, 2026, Platts, part of S&P Global Energy, is changing the incrementability guidelines to allow bids and offers for Asia LNG derivatives to improve by up to 10 cents/MMBtu every 10 seconds, until further notice.

This is as opposed to the current 10 cents/MMBtu every 20 seconds. On the other hand, the incrementability guidelines for Asia LNG physical will remain at 10 cents/MMBtu every 30 seconds.

The temporary change for Asia LNG derivatives reflects the current volatility in the market due to vessel transit issues via the Strait of Hormuz.

The standard timing and increments for the APAC MOC process can be found here: **https://www.spglobal.com/content/dam/spglobal/ci/en/documents/platts/en/our-methodology/methodology-specifications/lng/lng-timing-specifications.pdf**

Platts reserves the right to change incrementability guidelines in the MOC process throughout the day, depending on evolving market conditions.

These changes apply to the Platts JKM, WIM, SEAM and MEM assessments.

On Feb. 27, Platts had proposed to change the cut-off time for the submission of derivatives bids and offers, as well as the timing and increment guidelines, effective April 16. The deadline for feedback to this proposal remains March 15.

Please send all feedback, comments and questions to **lngeditorialteam@spglobal.com** and **pricegroup@spglobal.com** . For written comments, please provide a clear indication if comments are not intended for publication by Platts for public viewing. Platts will consider all comments received and will make comments not marked as confidential available upon request.

Platts Asia LNG physical Market on Close incrementability changes

Effective immediately, March 4, 2026, Platts, part of S&P Global Energy, is changing the incrementability guidelines to allow bids and offers for Asia LNG physical to improve by up to 10 cents/MMBtu every 30 seconds, until further notice.

This is as opposed to the current 5 cents/MMBtu every 30 seconds. On the other hand, the incrementability guidelines for Asia LNG derivatives will remain at 5 cents/MMBtu every 10 seconds.

The temporary change for Asia LNG physical reflects current volatility in the market due to vessel transit issues via the Strait of Hormuz.

The standard timing and increments for the APAC MOC process can be found here: **https://www.spglobal.com/content/dam/spglobal/ci/en/documents/platts/en/our-methodology/methodology-specifications/lng/lng-timing-specifications.pdf**

Platts reserves the right to change incrementability guidelines in the MOC process throughout the day depending on evolving market conditions.

These changes apply to the Platts JKM, WIM, SEAM and MEM assessments.

Please send all feedback, comments and questions to **lngeditorialteam@spglobal.com** and **pricegroup@spglobal.com** . For written comments, please provide a clear indication if comments are not intended for publication by Platts for public viewing. Platts will consider all comments received and will make comments not marked as confidential available upon request.

Senton Energy Singapore Pte. Ltd. to join APAC LNG - paper; APAC LNG - physical MOC

Senton Energy Singapore Pte. Ltd. has advised Platts, part of S&P Global Energy, that it would like to participate in the Platts Market on Close (MOC) assessment processes for APAC LNG - paper; APAC LNG - physical.

Platts has reviewed Senton Energy Singapore Pte. Ltd. and will consider information from the entity in the assessment processes for APAC LNG - paper; APAC LNG - physical, subject at all times to adherence with Platts editorial standards.

Platts will publish all relevant information from Senton Energy Singapore Pte. Ltd. accordingly.

Platts welcomes all relevant feedback regarding MOC participation. Platts considers bids, offers and transactions by all credible and credit-worthy parties in its assessment processes. For comments and feedback, please contact Platts editors at **apac_lng@spglobal.com** and **market_integrity_review@spglobal.com.**

Platts Asia LNG derivatives Market on Close incrementability changes

Effective immediately, March 3, 2026, Platts, part of S&P Energy, is changing the incrementability guidelines to allow bids and offers for Asia LNG derivatives to improve by up to 5 cents/MMBtu every 10 seconds, until further notice.

This is as opposed to the current 5 cents/MMBtu every 20 seconds. On the other hand, the incrementability guidelines for Asia LNG physical will remain the same.

The temporary change for Asia LNG derivatives reflects the current volatility in the market due to vessel transit issues via the Strait of Hormuz.

The standard timing and increments for the APAC MOC process can be found here: **https://www.spglobal.com/content/dam/spglobal/ci/en/documents/platts/en/our-methodology/methodology-specifications/lng/lng-timing-specifications.pdf**

Platts reserves the right to change incrementability guidelines in the MOC process throughout the day depending on evolving market conditions.

These changes apply to the Platts JKM, WIM, SEAM and MEM assessments.

On Feb. 27, Platts had proposed changes to change the time cut-off for submission of bids and offers, as well as timing and increments guidelines, effective April 16. The deadline for feedback to this proposal remains as March 15.

Please send all feedback, comments and questions to **lngeditorialteam@spglobal.com** and **pricegroup@spglobal.com.** For written comments, please provide a clear indication if comments are not intended for publication by Platts for public viewing. Platts will consider all comments received and will make comments not marked as confidential available upon request.

Platts to include commission cost in global LNG freight route assessments for two-stroke carriers, April 1

Platts, part of S&P Global Energy, will include a commission cost in the global LNG freight route assessments for two-stroke carriers effective April 1, 2026.

Platts earlier proposed this change in a subscriber note published Feb. 16 available here.

Platts publishes daily spot charter rates for two-stroke (MEGI or X-DF) LNG carrier assessments under the benchmark names Atlantic LNG Day Rates (ATDR) and Asia Pacific LNG Day Rates (APDR).

At present, Platts publishes global LNG freight route cost assessments for two-stroke (MEGI or X-DF) carriers without any commission cost. Platts understands that commission cost accounts for 1.25% of the time charter day rate for these freight routes.

Therefore, Platts will include a commission cost of 1.25% of the time charter day rate in the global LNG freight route cost assessments for two-stroke carriers.

The Platts Global LNG Freight Costs - Two Stroke Daily Assessments appear in the LNG Daily publication and on the fixed page SHP1268.

The Atlantic Basin assessments follow the London calendar, while the Pacific Basin assessments follow the Singapore calendar.

Please send any feedback, comments, or questions to **shipping@spglobal.com** and **pricegroup@spglobal.com.**

For written comments, please provide a clear indication if the comments are not intended for publication by Platts for public viewing. Platts will consider all comments received and will make comments not marked as confidential available to the public upon request.

Platts clarifies nomination guidelines for cargoes loading within the Persian Gulf in its LNG MOC process

Effective immediately, March 2, Platts, part of S&P Global Energy, will not publish offers with loading port nominated as Qatar's Ras Laffan LNG terminal or Abu Dhabi's Das Island LNG terminal, via the Platts LNG Market on Close (MOC) assessment process, until further notice.

Sellers should also not nominate Ras Laffan or Das Island either as a base loading port when expressing interest to trade a bid in the MOC process or as an alternative loading port following a trade reported via the MOC process, as such nominations would require ships to transit the Strait of Hormuz.

Platts would like to remind market participants that those who are intending to sell should not offer when there is a known and distinct possibility that loading or delivery may be delayed.

This clarification applies to both the Asia-Pacific and Atlantic MOC processes covering LNG price assessments that include the Platts JKM, WIM, SEAM, NWE and MED price assessments.

Market participants have notified Platts that many major shipping companies have halted transit through the Strait of Hormuz amid heightened safety concerns after Israel and the US launched air strikes on Iran on Feb. 28.

Platts will continue to monitor performance against trades previously reported in the LNG MOC process in line with existing editorial guidelines.

During this period, Platts invites further comments regarding the extent and likely duration of these shipping restrictions, as well as their impact on the deliverability of LNG loading from within the Straits of Hormuz in the Platts MOC process.

For more details on guidelines regarding expectations of MOC trade performance, refer to: **https://www.spglobal.com/content/dam/spglobal/ci/en/documents/platts/en/our-methodology/methodology-specifications/platts-assessments-methodology-guide.pdf**

Please send all feedback and comments to **LNGeditorialteam@spglobal.com** and **pricegroup@spglobal.com** .

For written comments, please provide a clear indication if comments are not intended for publication by Platts for public viewing. Platts will consider all comments received and will make comments not marked as confidential available upon request.

Platts proposes to change cut-off, increments and timing guidelines for Asia LNG derivatives MOC

Platts proposes to change the time cut-off for submission of bids and offers, as well as timing and increments guidelines for its Asia LNG Market on Close (MOC) derivatives assessment process, effective April 16.

Following an analysis of MOC data and market feedback, Platts proposes to adjust the timing cut-off for the submission and subsequent publication of bids and offers to 16.15.00.000 SGT, from the current 16:10:00.000 SGT.

Platts further proposes to allow counterparties to improve a maximum of 5 cents/MMBtu per 10 seconds for bids and offers submitted through the Platts Editorial Window, or eWindow, communication tool, and 5 cents/MMBtu per 20 seconds for bids and offers submitted through a Platts editor manually.

This compares with the current maximum of 5 cents/MMBtu per 20 seconds for bids and offers submitted through the Platts Editorial Window, or eWindow, communication tool, and 5 cents/MMBtu per 30 seconds for bids and offers submitted through a Platts editor manually.

In line with the proposed amendments, the maximum time allowed for participants to repeat a bid or offer following a trade in the Asia LNG derivatives MOC is proposed to be 10 seconds.

The following table summarizes the proposed changes:

Category	Current	Proposed	Current	Proposed
Product	Asia LNG Derivatives (JKM, WIM, and spreads)			
Environment	eWindow		Manual	
Repeatability	Within 20 seconds	Within 10 seconds	Within 30 seconds	Within 20 seconds
Pricing State – No more new bids/offers	16:10:00.000	16:15:00.000	16:10:00.000	16:15:00.000
Final State	N/A	N/A	16:29:30:000	16:29:30:000
Repeat/Change of an order which triggers extension of the window (extension trigger period)	16:29:40.000 – 16:30:00.000	16:29:50.000 – 16:30:00.000	16:29:30.000 – 16:30:00.000	16:29:40.000 – 16:30:00.000
Period of testing the repeatability of an order repeated/ changed near the close (Extension state)	16:30:01.000 – 16:31:00.999	16:30:01.000 – 16:31:00.999	16:30:01.000 – 16:31:00.999	16:30:01.000 – 16:31:00.999
Max Increment/ Frequency	5 cents per 20 s 5 cents per 10 s 5 cents per 30 s 5 cents per 20 s			

Platts has established clearly defined timing and increment guidelines that apply when publishing bids and offers in the MOC, in order to ensure an orderly and transparent price assessment process.

Guidelines for the publication of bids and offers in the MOC are available in the Platts LNG Timing and Increment Guide, available here.

Please send all comments, feedback, and questions to **LNGeditorialteam@spglobal.com** and **pricegroup@spglobal.com** by March 15.

For written comments, please provide a clear indication if comments are not intended for publication by Platts for public viewing. Platts will consider all comments received and will make comments not marked as confidential available upon request.

Platts to launch sixth half-month forward European LNG assessments

Platts, part of S&P Global Energy, will launch sixth-half month forward cycle assessments, H+6, for Platts DES Northwest Europe (NWE), DES Mediterranean (MED) and DES East Mediterranean (EMM) LNG, time stamped to 4:30 pm London time, effective April 1.

Platts has received feedback and observed reported market activity that indicates that bid, offer and trade activity is increasing for deliveries occurring further forward. The launch was proposed on Feb. 11, available here.

The assessments will reflect cargoes for delivery in the sixth half-month forward cycle from the date of publication. They will roll on the 16th of each calendar month, or the first business day after the 16th if it is a non-working day. For example, on April 16, the H+6 assessments would reflect July 1-15 pricing and on May 1, the H+6 assessments will reflect July 16-31 pricing.

This does not impact the underlying methodology for the DES NWE, DES MED and DES EMM pricing month assessments, and the calculation of these assessments will remain unchanged.

The DES NWE, DES MED and DES EMM pricing month assessments represent the average of the two half-month cycles from the third half-month cycle onwards, which comprise the first full month of delivery. There will also be no impact to the calculation of the cumulative monthly averages.

For example, on April 1, the DES NWE, DES MED and DES EMM will continue to represent the average of price assessments for cargoes for delivery in H1 May and H2 May.

Platts will also launch new assessments for the spread between LNG and European pipeline gas prices, involving the new physical half-monthly NWE assessments.

The new assessments will include the price difference between the relevant-month Dutch TTF contract and the Platts DES NWE 6 Half-Month.

Full details of the existing Platts DES NWE LNG assessments can be found in the Global LNG Specifications Guide.

Please send all feedback, comments and questions to **lngeditorialteam@spglobal.com** and **pricegroup@spglobal.com.**

For written comments, please provide a clear indication if comments are not intended for publication by Platts for public viewing. Platts will consider all comments received and will make comments not marked as confidential available upon request.

Platts changes JKM LNG cargo quantity standard specification

Platts, part of S&P Global Energy, has changed the standard cargo quantity specification reflected in the methodology for its JKM LNG benchmark and JKM Forwards price assessments, effective Feb. 16.

The Platts JKM assessment now reflects a standard cargo quantity range of 3.3-3.5 TBtu +/- 5% operational tolerance at the seller's option, compared with the previous standard of 3.4 TBtu +/- 5% operational tolerance at the seller's option.

Quantity ranges other than 3.3-3.5 TBtu and discrete quantities will be considered and normalized to this standard for assessment purposes, but the maximum range stated in offers should be no greater than 0.3 TBtu.

This change was proposed in a subscriber note published on Nov. 11, 2025, subsequent to a consultation that commenced on Aug. 26, 2025.

The proposal and consultation were based on market feedback that the most commonly traded cargo quantity in the Asia-Pacific spot market has evolved in recent years due to the rise of portfolio-based trading, diversification of supply origins, and greater flexibility within destination markets in Northeast Asia.

A decision note was published on Jan. 7, 2026.

For bids, offers, and trades submitted in a volume range, the seller retains the option to declare the discrete volume latest by 30 days prior to the initial delivery window.

Accordingly, bids, offers, and trades with delivery windows more prompt than 30 days from the assessment date continue to reflect a standard cargo quantity of 3.4 TBtu. Other quantities are considered and normalized to this standard for assessment purposes. However, Platts does not publish any prompt offer with a quantity range.

JKM Forwards

Furthermore, the standard deliverable cargo volume stemming from a convergence of JKM Forwards trades is now 3.3-3.5TBtu +/- 5% operational tolerance at the seller's option range, in line with the proposed JKM standard cargo volume, compared with the previous standard of 3.4 TBtu +/- 5% operational tolerance at the seller's option.

The converged cargo continues to be priced on a $/MMBtu basis at the arithmetic mean of the 10 JKM Forwards (of 340,000 MMBtu each) that make up the converged cargo.

Platts also continues to reflect trades in which any outstanding front-month JKM Forwards, which amount to less than 3.4 TBtu by the 15th of the month, or the nearest prior business day if the 15th is a holiday, are cash settled.

Please send all comments, feedback, and questions to **lngeditorialteam@spglobal.com** and **pricegroup@spglobal.com** .

For written comments, please provide a clear indication if comments are not intended for publication by Platts for public viewing. Platts will consider all comments received and will make comments not marked as confidential available upon request.

Platts clarifies extension period guidelines for Asia LNG MOC derivatives process

Platts, part of S&P Global Energy would like to clarify that as part of its timing and increments guidelines, an extension period ensures the repeatability of a rebid or reoffer, following a trade reported near the 4:30 pm Singapore time close for the Asia LNG derivatives Plats Market on Close assessment process, is tested in the market at large.

An extension state of the MOC is triggered by a rebid or reoffer following a trade or a change in price to a standing bid or offer between 4:29:40 pm and 4:30 pm Singapore time for Asia LNG derivatives.

As such, a rebid or reoffer published after the 4:30 pm market close would not be considered in the assessment process.

The extension period lasts for one minute until 4:31 pm Singapore time for the Asia LNG derivatives MOC. Platts assessments are designed to reflect repeatable market value at the close of the assessment process.

Guidelines for the publication of bids and offers in the MOC are available in the Platts LNG Timing and Increment Guide, available here.

Please send all comments, feedback and questions to **LNGeditorialteam@spglobal.com** and **pricegroup@spglobal.com.**

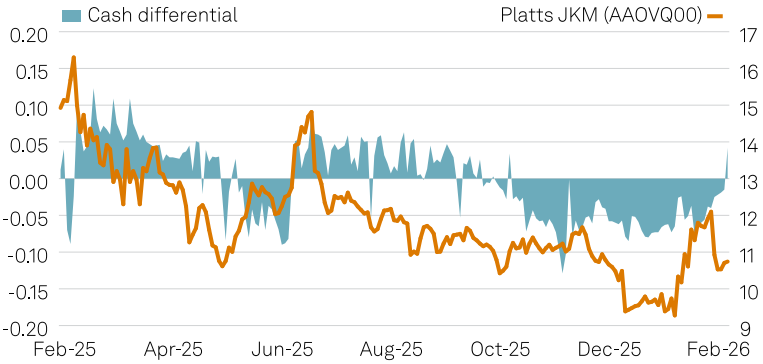
For written comments, please provide a clear indication if comments are not intended for publication by Platts for public viewing.

Platts will consider all comments received and will make comments not marked as confidential available upon request.

Platts JKM March update

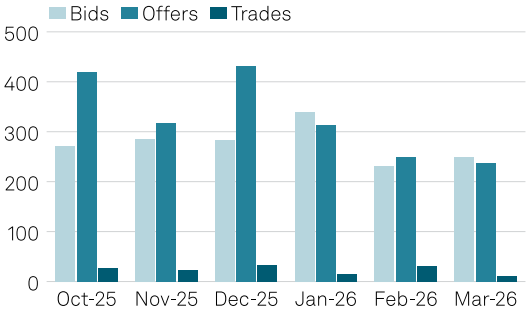
- The cash differential for March-delivery cargoes against the JKM balancemonth contract averaged at a discount of 3.5 cents/MMBtu.
- JKM prices stayed within the $10-$12/MMBtu range, supported by a cold snap in the Atlantic basin that disrupted several US loadings.
- Spot demand from Asian utilities improved, with some buyers procuring a strip of cargoes to replenish inventories post-winter.

Platts JKM and balance month-next day cash differential ($/MMBtu)

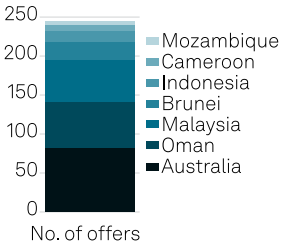


Cargo

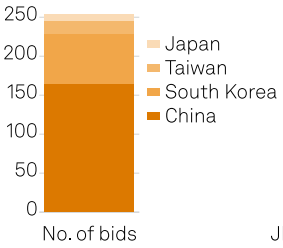
Bids, offers and trades



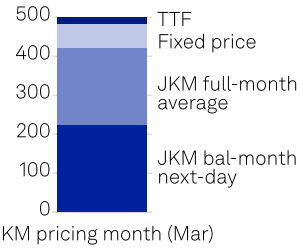
Load ports



Discharge ports



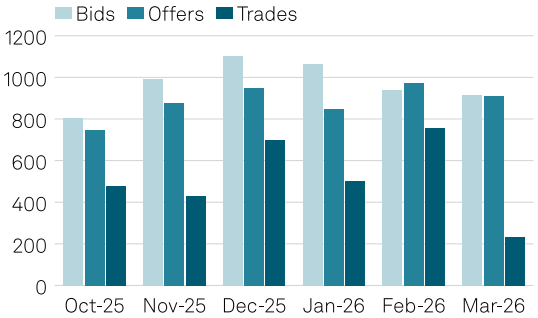
Pricing basis



- The Platts Asia LNG cargo MOC recorded 12 trades for deliveries into JKM, totalling about 780,000 mt of LNG.

Derivatives

Bids, offers and trades



Bids, offers and trades by contract

- The Platts Asia LNG derivatives MOC saw 235 trades for the balmo, April and balmo-April spread contracts.

Recently announced long term contract deals

Date reported	Buyer	Seller	Volume	Tenure	Start year	Pricing basis
13-Feb-26	Kansai Electric	Undisclosed	9 cargoes over Apr 2026-Mar 2027	<1 year	2026	JKM
29-Jan-26	BAPCO	Undisclosed	5 cargoes over Mar-early May	<1 year	2026	JKM
27-Jan-26	Undisclosed	Kansai Electric	7 cargoes over Apr 2026-Feb 2027	<1 year	2026	JKM
30-Oct-25	CNOOC	Undisclosed	4 cargoes over May-Sept 2026	<1 year	2026	JKM, Brent
25-Jul-25	Undisclosed	Ovintiv	Ovintiv will receive a percentage of JKM for 50 MMcf/d of gas	2 years	2026	JKM

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