

LNG Daily

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News headlines

JKM prices hold steady amid soft Northeast Asian buying

- APAC Physical MOC: 2 trades reported.
- APAC Derivatives MOC: 15 trades, 24 bids and 20 offers reported for JKM Oct contract
- HPCL awards tender for 2026 and 2027 deliveries

Atlantic LNG prices rise on demand for prompt cargo deliveries

- Prompt market seen tighter amid improvement in demand
- JKM/NWE derivative spread rises to 82 cents/MMBtu
- Greece's Alexandroupolis resumes operations in limited capacity

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Shipping daily rates, Aug 11

		\$/day	Ballast rate
Asia Pacific - TFDE	AARXT00	19,500	AAXTN00 100%
Asia Pacific - Two Stroke	LNACB00	32,000	LNACD00 100%
Atlantic - TFDE	AASYC00	20,000	AAXTM00 100%
Atlantic - Two Stroke	LNACA00	35,000	LNACC00 100%
TCR Australia-Japan	ATCRA00	19,500.00	
TCR USG-NWE	ATCRB00	20,000.00	
TCR USG-Japan	ATCRC00	20,000.00	

Daily cumulative averages and monthly averages

Aug 11 (\$/MMBtu)	Cumulative monthly average	Previous month average
JKM	AAOV000 11.975 Sep	AAOV003 13.105 Aug
DES West India	AALIC00 11.621 Sep	AAWIC03 12.683 Aug
DES Southeast Asia	LNJSC00 11.754 Sep	LNJSC03 12.833 Aug
DES Mediterranean	AADC000 11.070 Sep	AASWC03 11.826 Aug
DES Northwest Europe	AASDF00 11.066 Sep	AASDE03 11.854 Aug
FOB GCM Loading Month	LGCSM00 10.225 Sep	LGCSM31 10.909 Aug
DES Brazil	LNGFO00 10.948 Sep	LNGFO03 11.279 Aug
JKM Yen	AAOV000 1772.897 Sep	AAOV003 1905.286 Aug
JKM Yuan	LJCWM00 85.555 Sep	LJCWM03 97.673 Aug

LNG netback prices (\$/MMBtu)

Aug 11	Change
FOB Australia	AARXR00 11.250 -0.010 ▼
FOB Middle East	AARXQ00 11.200 -0.050 ▼
FOB Singapore	AARXU00 11.378 -0.010 ▼
FOB Murmansk	AARXV00 10.525 0.205 ▲

JKM TM	AAOVQ00	11.768	-0.010 ▼
Cumulative monthly average (Sep)	AAOV000	11.975	
Previous month average (Aug)	AAOV003	13.105	
CAL WTW JKTC	ACNLF00	0.016	

Platts daily LNG markers (\$/MMBtu)

Aug 11	Change
DES Japan/Korea Marker (JKM)	
JKM (Sep)	AAOVQ00 11.768 -0.010 ▼
H1 Sep	AAPSV00 11.800 0.007 ▲
H2 Sep	AAPSV00 11.736 -0.026 ▼
H1 Oct	AAPSW00 11.698 -0.024 ▼
H2 Oct	AAPXA00 11.731 -0.031 ▼
JKM (Sep) Japanese Yen	AAOV000 1734.721 -0.061 ▼
JKM (Sep) Chinese Yuan (CNY/mt)	LJCMS00 4369.529 -2.304 ▼

JKM Forwards	
Oct	ALJKA00 11.715 -0.027 ▼
Nov	ALJKB00 11.825 -0.100 ▼

DES Japan/Korea (JKM) derivatives Singapore close*	
Balmo-ND	LJKMB00 NA NA NA
Sep	LJKMO00 NA NA NA
Oct	LJKMO01 11.680 -0.030 ▼
Nov	LJKMO02 11.800 -0.100 ▼

DES Japan/Korea (JKM) derivatives London close*	
Sep	JKLMO00 11.960 0.155 ▲
Oct	JKLMO01 11.691 0.229 ▲
Nov	JKLMO02 11.787 0.184 ▲

DES Mediterranean Marker (MED)	
MED (Sep)	AASXY00 10.785 0.205 ▲
H2 Aug	LNMDA00 10.860 0.230 ▲
H1 Sep	AASXZ00 10.800 0.210 ▲
H2 Sep	AASYA00 10.770 0.200 ▲
H1 Oct	AASYB00 10.871 0.144 ▲

DES Northwest Europe Marker (NWE)	
NWE (Sep)	AASXU00 10.785 0.205 ▲
H2 Aug	LNMDA00 10.860 0.230 ▲
H1 Sep	AASXV00 10.800 0.210 ▲
H2 Sep	AASXW00 10.770 0.200 ▲
H1 Oct	AASXX00 10.871 0.144 ▲

DES East Mediterranean Marker (EMM)	
NWE vs EMM	AEMMV00 -0.150 0.000 -

Rotterdam Bio-LNG (BLNG)	
Bio-LNG	BLFAA00 36.062 0.077 ▲

Middle East Marker (MEM)	
MEM (Sep)	LMEMA00 11.438 -0.012 ▼
H1 Sep	LMEMB00 11.475 0.000 -
H2 Sep	LMEMC00 11.400 -0.025 ▼
H1 Oct	LMEMD00 11.325 -0.025 ▼
H2 Oct	LMEME00 11.350 -0.025 ▼

DES West India Marker (WIM)	
WIM (Sep)	AARXS00 11.438 -0.012 ▼
H2 Aug	LMEEA00 11.525 0.000 -
H1 Sep	LMEEB00 11.475 0.000 -
H2 Sep	LMEEC00 11.400 -0.025 ▼
H1 Oct	LMEEA00 11.325 -0.025 ▼
H2 Oct	LMEEB00 11.350 -0.025 ▼

JKM vs Southeast Asia Marker (SEAM)	
Sep	LNJSB00 0.180 0.002 ▲

DES Brazil	
Brazil vs NWE	LNGE000 0.095 0.035 ▲

FOB Gulf Coast Marker (GCM)	
GCM	LGCSM01 9.990 0.110 ▲

*For full forward curve, see page 4

Market Commentaries

JKM prices hold steady amid soft Northeast Asian buying

- APAC Physical MOC: 2 trades reported.
- APAC Derivatives MOC: 15 trades, 24 bids and 20 offers reported for JKM Oct contract
- HPCL awards tender for 2026 and 2027 deliveries

JKM prices on Aug. 11 remained stable day over day as muted spot LNG demand among Northeast Asian importers weighed on sentiment.

Platts assessed the September JKM, the benchmark price for LNG cargoes delivered to Northeast Asia, at \$11.768/MMBtu on Aug. 11, down 1 cent/MMBtu or 0.08% day over day.

The physical Platts Market On Close assessment process on Aug. 11 saw two trades: PetroChina sold to Vitol a 3.4 TBtu cargo for Sept. 13-15 delivery at \$11.80/MMBtu, while Vitol bought from Shell a 3.3-3.5 TBtu cargo for Sept. 14-16 delivery at \$11.75/MMBtu.

At the Asian close, bids for September deliveries totaled 10 from BP, Glencore, TotalEnergies, QatarEnergy Trading, and Vitol, while 12 offers for September and early October deliveries were reported from BP, Mercuria, Socar, Shell, and Unipet.

In the derivatives MOC, 15 trades for the JKM October contract were reported within the range of \$11.67-\$11.68/MMBtu. Twenty-four bids and 20 offers stood at the Asian close for the same contract.

JKM prices remained broadly steady as weak demand signals persisted across the Northeast Asian region.

Market participants noted tightening supply for first-half September deliveries, reflected in a 12-cent/MMBtu premium to JKM October — rising 3.6 cents/MMBtu day over day. Second-half September remained softer at 5.6 cents/MMBtu, largely unchanged from 5.2 cents/MMBtu the previous day.

For October deliveries, the market remained in contango, with first- and second-half October cash differentials assessed at 1.8 cents/MMBtu and 5.1 cents/MMBtu, respectively.

In China, spot LNG buying interest was muted as the prices of cheaper alternatives, such as trucked LNG, continued their downward trend. Average prices were reported at the 4,400 yuan/mt level nationwide, according to Chinese sources.

Fresh buy tenders from Japanese and South Korean importers were absent, with current inventories seen as sufficient to meet near-term domestic demand.

Meanwhile, the East-West arbitrage for US-sourced cargoes remained largely closed, with the Platts-assessed East-West arbitrage for US-sourced cargoes transiting via the Cape of Good Hope marked at minus 46.6 cents/MMBtu on Aug. 8.

In tender news, Angola issued a sell tender for one cargo to be delivered over late August to early September, depending on the discharge location. The tender closes on Aug. 13.

Further down the curve, India's HPCL awarded a tender seeking four cargoes for 2026 delivery and six cargoes for 2027 delivery.

Platts is part of S&P Global Commodity Insights.

— Cindy Yeo

Atlantic LNG prices rise on demand for prompt cargo deliveries

- Prompt market seen tighter amid improvement in demand
- JKM/NWE derivative spread rises to 82 cents/MMBtu
- Greece's Alexandroupolis resumes operations in limited capacity

Atlantic LNG prices rebounded after reaching a three-month low on Aug. 8 as tightness emerges in the prompt delivery demand and supply fundamentals.

The Platts DES Northwest Europe marker for September was assessed at \$10.785/MMBtu on Aug. 11, at a discount of 45 cents/MMBtu to the September TTF hub futures price, up 20.5 cents/MMBtu day over day.

First-half NWE September was assessed at \$10.800/MMBtu, at a discount of 43.5 cents/MMBtu to the September TTF hub futures price. Second-half NWE September was assessed at \$10.770/MMBtu, at a 46.5-cent/MMBtu discount to the September TTF hub futures price.

A trader said that the prompt market was stronger, and the October market was bearish in comparison.

The H2 August/H1 September NWE curve was in backwardation of 6 cents/MMBtu, and the H2 September/H1 October was in contango of 10.1 cents/MMBtu. The H1 October NWE price was assessed at 50 cents/MMBtu discount to October TTF hub futures price.

Another trader said that the market was finding support with Asian buyers expected to be active in purchases at prevailing levels in Asia.

The JKM/NWE October derivatives spread widened to 82 cents/MMBtu at London close on Aug. 11 from 76 cents/MMBtu on Aug. 8.

In the derivatives forward curve assessments, the October/November NWE derivatives were assessed at a contango of 34.4 cents/MMBtu, with October derivatives assessed at 50 cents discount to Dutch TTF futures and the November derivatives at 44.7 cents/MMBtu discount against TTF futures.

The Q4 2025 and Q1 2026 NWE derivatives were assessed at 46.4 cents/MMBtu and 43.3 cents/MMBtu discount to TTF futures.

Gas storages stood at 71.62% full as of August 9. Most countries remain reasonably stocked with steady pipeline gas and strong LNG inflows. However, Denmark and Ukraine stand at 37.87% and 18.21% on the same day, significantly behind other European countries, according to data from the Aggregated Gas Storage Inventory.

Elsewhere in the East Mediterranean, the floating LNG import terminal at Alexandroupolis in Greece has resumed operations, having been offline since late January due to a technical issue, Platts reported earlier.

The floating storage and regasification unit will only operate at 25% of its capacity from its restart until the end of September.

(continued on page 5)

Assessment rationale

Platts LNG Asia JKM Rationale & Exclusions

Platts assessed the September JKM at \$11.768/MMBtu, and JKM October derivatives at \$11.68/MMBtu Aug 11.

Platts assessed the first half of September at \$11.800/MMBtu, or at a 12 cents/MMBtu premium to JKM October derivatives, and H2 September at \$11.736/MMBtu, or at a 5.6 cents/MMBtu premium to JKM October derivatives.

During the physical Platts Market on Close assessment process Aug. 11, Petrochina sold a 3.4-TBtu cargo to Vitol for delivery over Sept. 13-15 at flat price of \$11.800/MMBtu. Platts assessed the value for Sept. 14 at \$11.800 /MMBtu, at the level of the traded bid.

Vitol bought a 3.3-3.5-TBtu cargo from Shell for delivery over Sept. 14-16 at flat price of \$11.750/MMBtu at 4:28:53 Singapore time, which equated to an outright price of \$11.770 after normalization of its non-standard quantity range upward by 2 cents/MMBtu. Platts assessed the value for Sept. 15 at \$11.793 /MMBtu, as the traded offer did not demonstrate the value lower to the intraday cash differential at the point of the trade.

Shell reported an offer for a 3.3-3.5-TBtu cargo for delivery over Sept. 25-27 at flat price of \$11.70/MMBtu, which equated to \$11.720/MMBtu after normalizing for its non-standard quantity range upward by 2 cents/MMBtu. Platts assessed the value for Sept. 26 at \$11.710 /MMBtu, below the offer which demonstrated the value lower relative to the intraday cash differential.

Platts assessed the value for Sept. 1, Oct. 8 and Oct. 23 at \$11.800/MMBtu, \$11.690/MMBtu, and \$11.730/MMBtu, respectively, in consideration of the market structure.

During the derivative Platts MOC Aug. 11, the JKM October derivatives saw four traded bids at \$11.68/MMBtu. Platts assessed the value for JKM October derivatives at \$11.68/MMBtu, at the level of the traded bids, which demonstrated the value higher relative to the intraday value.

Exclusions: No market data was excluded from the assessment.

Platts is part of S&P Global Commodity Insights.

This rationale applies to symbol(s) <AAOVQ00>

Platts LNG Asia WIM Rationale & Exclusions

Platts assessed WIM for September at \$11.438/MMBtu Aug.11, at a discount of 33 cents/MMBtu to the September JKM assessment.

Platts assessed the value for the first half of September at \$11.4750/MMBtu and the second half of September at \$11.400/MMBtu, in line with market indications.

Exclusions: No market data was excluded from the assessment.

Platts is part of S&P Global Commodity Insights.

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

Platts LNG US FOB Gulf Coast Daily Rationale & Exclusions

Platts assessed the FOB Gulf Coast Marker at \$9.99/MMBtu Aug. 11, up 11 cents from Aug. 8.

The assessment for FOB USGC cargoes loading 30 to 60 days forward was based on an indication for tradable value heard around January TTF minus \$1.25/MMBtu, equivalent to \$9.985/MMBtu on an outright basis.

The September TTF futures contract was assessed at \$11.235/MMBtu, up 20.5 cents/MMBtu day over day.

This rationale applies to symbol(s) <LGCSM01>

Exclusions: None.

Platts LNG European Assessment Rationale & Exclusions

The Platts DES Northwest Europe marker for September was assessed at \$10.785/MMBtu on Aug. 11, at a discount of 45 cents/MMBtu to the September TTF hub futures price, up 20.5 cents/MMBtu day over day.

First-half NWE September was assessed at \$10.800/MMBtu, at a discount of 43.5 cents/MMBtu to the September TTF hub futures price. Second-half NWE September was assessed at \$10.770/MMBtu, at a 46.5-cent/MMBtu discount to the September TTF hub futures price, in line with trades and tradable values heard in the market.

First-half NWE October was assessed at \$10.871/MMBtu, at a discount of 50 cents/MMBtu to the October TTF hub futures price.

Trades for full-month September NWE were heard at September TTF minus 45 cents/MMBtu, tradable values for September were also heard at September TTF minus 45 cents/MMBtu.

The September TTF futures contract was assessed at \$11.235/MMBtu, up 20.5 cents/MMBtu day over day.

Exclusions: None

Platts is part of S&P Global Commodity Insights.

This rationale applies to symbol(s) <AASXU00, AASXY00>

Asia/Middle East (\$/MMBtu), Aug 11*

DES Japan/Korea Marker (JKM)		
JKM (Sep)	AAOVQ00	11.768
JKM (H1 Sep)	AAPSU00	11.800
JKM (H2 Sep)	AAPSV00	11.736
JKM (H1 Oct)	AAPSW00	11.698
JKM (H2 Oct)	AAPXA00	11.731
Asian Dated Brent (16:30 Singapore)	ADBAA00	11.62
JKM vs WIM (16:30 Singapore)	LDJWS00	0.330
JKM vs Henry Hub futures	AAPRZ00	8.847
JKM vs TTF (16:30 Singapore)	LNTFJ00	0.582
JKM vs Asian Dated Brent (16:30 Singapore)	AAPSB00	0.144
JKM vs MED (16:30 London)	ALNGB00	0.983
JKM vs NWE (16:30 London)	ALNGA00	0.983
JKM vs M1 Forwards	ALJKC00	0.053
JKM vs M2 Forwards	ALJKD00	-0.057

JKM Cash Differentials		
Balmo-ND	AAOVU00	NA
Sep	AAOXX00	NA
Oct	AAOVW00	0.088

DES Japan/Korea (JKM) derivatives Singapore close		
Balmo-ND	LJKMB00	NA
Sep	LJKM000	NA
Oct	LJKM001	11.680
Nov	LJKM002	11.800
Dec	LJKM003	12.175
Q4 2025	LJKQR01	11.885
Q1 2026	LJKQR02	12.175
Winter 2025	LJKSN01	12.030
Summer 2026	LJKSN02	11.375
2026	LJKYR01	11.650
2027	LJKYR02	10.975
2028	LJKYR03	10.050

DES Japan/Korea (JKM) derivatives London close		
Sep	JKLMO00	11.960
Oct	JKLMO01	11.691
Nov	JKLMO02	11.787
Dec	JKLMO03	12.121
Q4 2025	JKLQR01	11.866
Q1 2026	JKLQR02	12.117
Winter 2025	JKLSN01	11.992
Summer 2026	JKLSN02	11.245
2026	JKLYR01	11.700
2027	JKLYR02	11.000
2028	JKLYR03	10.075
JKM M1 vs TTF M1	LJKTm01	0.725

DES West India Marker (WIM)		
WIM (Sep)	AARXS00	11.438

DES West India Marker (WIM) derivatives Singapore close		
Sep	AWIMB00	11.589
Oct	AWIMM01	11.305
Nov	AWIMM02	11.425
Dec	AWIMM03	11.775
Q4 2025	AWIMQ01	11.502
Q1 2026	AWIMQ02	11.775
Winter 2025	AWISN01	11.638
Summer 2026	AWISN02	11.025
2026	AWIMY01	11.250
2027	AWIMY02	10.550
2028	AWIMY03	9.625

DES Southeast Asia Marker (SEAM)		
SEAM (Sep)	LNJSA00	11.588
H1 Sep	LNJSA10	11.625
H2 Sep	LNJSA20	11.550
H1 Oct	LNJSA30	11.525
H2 Oct	LNJSA40	11.550

FOB Australia (netback)		
JKM (Sep)	AAOVQ00	11.768
(-) Freight	AAUSA00	0.52
FOB Australia	AARXR00	11.25

Japan Customs Cleared			
Japan Customs Cleared LNG (May)	LAKPN00	11.56	Final
Japan Customs Cleared LNG (Jun)	LAKPM00	11.41	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 (\$/MMBtu), Aug 11

	\$/MMBtu		Eur/MWh		Eur/MMBtu
DES Mediterranean Marker (MED)					
MED (Sep)	AASXY00	10.785	LNMTA00	31.712	LNMXA00 9.294
MED (H2 Aug)	LNMDA00	10.860			
MED (H1 Sep)	AASXZ00	10.800			
MED (H2 Sep)	AASYA00	10.770			
MED (H1 Oct)	AASYB00	10.871			
Dated Brent (16:30 London)	ADBAB00	11.74			
MED vs Henry Hub futures	AASYF00	7.836			
MED vs Next Month TTF (Sep)	LMDMA00	-0.450			
MED vs TTF (Sep)	LNTFS00	-0.450			
MED vs NBP futures	AASYH00	-0.129			
MED vs Dated Brent (16:30 London)	AASYJ00	-0.951			
MED vs NWE	ALNSA00	0.000			
MED vs JKM	AASYM00	-0.983			

DES East Mediterranean Marker (EMM)					
EMM (Sep)	AEMMB00	10.935	AEMMK00	32.151	AEMMJ00 9.423
EMM (H2 Aug)	AEMMC00	11.010			
EMM (H1 Sep)	AEMMD00	10.950			
EMM (H2 Sep)	AEMME00	10.920			
EMM (H1 Oct)	AEMMF00	11.021			
EMM vs Henry Hub futures	AEMMQ00	7.986			
EMM vs Next Month TTF (Sep)	AEMMM00	-0.300			
EMM vs TTF (Sep)	AEMML00	-0.300			
EMM vs JKM	AEMMO00	-0.833			
NWE vs EMM	AEMMV00	-0.150			
MED vs EMM	AEMMU00	-0.150			

DES Northwest Europe Marker (NWE)					
NWE (Sep)	AASXU00	10.785	LNNTA00	31.712	LNNXA00 9.294
NWE (H2 Aug)	LNNDAA00	10.860			
NWE (H1 Sep)	AASXV00	10.800			
NWE (H2 Sep)	AASXW00	10.770			
NWE (H1 Oct)	AASX000	10.871			
Dated Brent (16:30 London)	ADBAB00	11.74			
NWE vs Henry Hub futures	AASYE00	7.836			
NWE vs Next Month TTF (Sep)	LNDDA00	-0.450			
NWE vs TTF (Sep)	LNTFN00	-0.450			
NWE vs NBP futures	AASYG00	-0.129			
NWE vs Dated Brent (16:30 London)	AASYI00	-0.951			
NWE vs MED	AASYK00	0.000			
NWE vs JKM	AASYL00	-0.983			
NWE as a % of NBP	AASYD00	98.82			

DES Northwest Europe LNG Forward Curve						
	Price		TTF Diff		JKM vs NWE	
Balmo-ND	NWEBA00	NA			NWEBJ00	NA
Sep 25	LNGDA01	10.765	LNDA01	-0.470	LFDA01	1.195
Oct 25	LNGDA02	10.871	LNDA02	-0.500	LFDA02	0.820
Nov 25	LNGDA03	11.215	LNDA03	-0.447	LFDA03	0.572
Dec 25	LNGDA04	11.351	LNDA04	-0.445	LFDA04	0.770
Jan 26	LNGDA05	11.458	LNDA05	-0.401	LFDA05	0.826
Feb 26	LNGDA06	11.414	LNDA06	-0.440	LFDA06	0.815
Mar 26	LNGDA07	11.231	LNDA07	-0.458	LFDA07	0.608
Apr 26	LNGDA08	10.740	LNDA08	-0.388	LFDA08	0.538
May 26	LNGDA09	10.527	LNDA09	-0.407	LFDA09	0.582
Jun 26	LNGDA10	10.459	LNDA10	-0.427	LFDA10	0.777
Jul 26	LNGDA11	10.460	LNDA11	-0.428	LFDA11	0.803
Aug 26	NWEBF00	10.495	NWEBP00	-0.425	NWEBN00	0.840
Q4 2025	LDNF01	11.146			LJNF01	0.721
Q1 2026	LDNF02	11.368			LJNF02	0.750
Winter 2025	LDNFS01	11.257			LJNFS01	0.735
Summer 2026	LDNFS02	10.449			LJNFS02	0.796
2026	NWEBB00	10.904			NWEBK00	0.796
2027	NWEBC00	9.879			NWEBL00	1.121
2028	NWEBD00	8.876			NWEBM00	1.199

Rotterdam Bio-LNG				
	\$/MMBtu		Eur/MWh	
BLNG	BLFAA00	36.062	BLFAB00	106.029
Bio-LNG vs NWE	BLFAD00	25.277	BLFAE00	74.317
Bio-LNG vs TTF month-ahead	BLFAF00	24.827	BLFAG00	73.009
Bio-LNG vs TTF 2nd month-ahead	BLFAL00	24.691	BLFAM00	72.589
Bio-LNG vs Rotterdam LNG bunkers	BLFAH00	22.587	BLFAI00	66.409
			BLFAJ00	1174.52

(continued on page 5)

Across the Atlantic, total feedgas deliveries to major US liquefaction terminals were scheduled to be nearly 17.47 Bcf/d on Aug. 11, down from 17.39 Bcf/d the previous day, Platts data showed. Feedgas figures are based on nominations for the morning cycle and may be revised later.

Flows to the Plaquemines LNG export facility in Louisiana were set to total nearly 3.3 Bcf/d, up from 3.31 Bcf/d the previous day and its highest ever daily level recorded by Commodity Insights.

Platts assessed the FOB Gulf Coast Marker at \$9.99/MMBtu, up 11 cents/MMBtu day over day. DES Brazil was assessed at \$10.88/MMBtu, up 24 cents day over day.

Platts is part of S&P Global Commodity Insights.

— Suyash Pande, Megan Gildea, Clio Ho, Phoebe Davies, Angeles Rodriguez

Platts Atlantic and Pacific LNG Freight Daily Commentary

- Atlantic, Pacific rates remain stable
- Ballast nearly doubles Laden ships on water; CAS

LNG freight rates were mostly unchanged in the summer months as activity dwindled in both the Atlantic and Pacific basins.

"Most of the fixtures that are occurring are probably still in the mid-30s," a broker said, adding that the market is "moving sideways" at the moment.

"I have no input to say that it has changed one way or the other. I would say, though it's probably quite time sensitive," a shipowner said, not seeing any market movement.

The ship owner also said that it is the "Holiday season," adding, "let's see if some distressed cargoes come up."

According to S&P Global Commodities at Sea data, the number of Ballast and Laden ships on the water was 459 and 250, respectively, Aug. 11.

North America (\$/MMBtu), Aug 11

FOB Gulf Coast Marker (GCM)

GCM	LGCSM01	9.990
Dated Brent (16:30 London)	ADBA000	11.74
GCM vs JKM	LGMJM01	-1.778
GCM vs Henry Hub futures	LGMHM01	7.036
GCM vs TTF	LNTFG00	-1.245
GCM vs NWE	LGEUR00	-0.795
GCM vs MED	LGMET00	-0.795
GCM vs NBP futures	LGMNM01	-0.923
GCM vs Dated Brent (16:30 London)	LGMD000	-1.746
GCM vs USGC HSFO	LGMFO00	0.470

A charterer said he expects another "super dead week."

Meanwhile, in wider news, the Alexandroupolis LNG import terminal resumes operations. It was last online in late January due to technical issues; however, the FSRU will only operate at a quarter of its capacity until the end of September.

Platts assessed Atlantic day rates for tri-fuel diesel electric carriers at \$20,000/d, stable on the day. Similarly, rates for two-stroke carriers remained the same at \$35,000/d, both with a ballast rate of 100%.

Pacific TFDE rates also remained stable at \$19,500/d, as did two-stroke carriers, which were seen at \$32,000, remaining a discount to Atlantic two-stroke ships.

According to Gas Infrastructure Europe, the EU LNG inventory was 29.2 TWh Aug. 9, lower than 31 TWh a year ago.

Total exit nominations from the Norwegian Continental Shelf increased to 330.2 million cu m for Aug.11.

Platts is part of S&P Global Commodity Insights.

— Ajax Mehta

Timing is key in the Gas and LNG markets

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S&P Global Commodity Insights

Recent tenders and strips

Issuer/location August 11	Tender type	(Loading) or delivery period	Slots/cargoes	Opening	Closing date	Validity	Price	Price Marker	Notes	Results
Indian Oil Corp (IOC)-Dahej	Buy	06-Aug-25 - 31-Aug-25	2 DES	28-Jul-25	29-Jul-25	29-Jul-25	11.5	Flat Price	Dhamra DW: 6th - 31st Aug 2025 (excluding 18th - 22nd Aug 2025)Dahej DW: 20th-22nd Aug 2025 and 29th-31st Aug 2025.	Dahej one was awarded at around \$11.5/MMBtu. Dhamra one was not awarded.
Rupantarita Prakritik Gas Company Limited-Moheshkhali FSRU	Buy	10-Sep-25 - 23-Sep-25	2 DES		03-Aug-25		12.289	Flat Price	The delivery windows are Sept. 10-11 and Sept. 22-23.	The cargo for Sept. 22-23 delivery was awarded to Aramco Trading at \$12.289/MMBtu. There were not enough bidders for the cargo for Sept. 10-11 delivery and RPGCL decided to re-tender.
PTT-Map Ta Phut	Buy	13-Sep-25 - 14-Sep-25	1 DES		31-Jul-25	31-Jul-25				Unawarded
Torrent Power-India	Buy	01-Sep-25 - 10-Sep-25	1 DES	04-Aug-25	04-Aug-25	04-Aug-25	11.25	Flat Price	Torrent seeking delivery over 1-10 Sep individually or with a package of H1 2026 cargo where seller has cancellation rights 60 days out. Seller can either cancel or sell at fixed price of 10 dollars for H1 2026 today.	Heard awarded at \$11.2-11.3/MMBtu.
APLNG-Australia Pacific LNG	Sell	04-Oct-25 - 05-Oct-25	1 FOB	05-Aug-25	05-Aug-25	05-Aug-25	-0.5	JKM LNG		Awarded around 50 cents/MMBtu discount to JKM Oct FMA
POSCO-South Korea	Buy	01-Sep-25 - 30-Sep-25	1 DES	04-Aug-25	04-Aug-25	04-Aug-25	11.85	Flat Price		Awarded around \$11.8-\$11.9/MMBtu
KPC-Kuwait	Buy	01-Sep-25 - 30-Sep-25	1 DES	05-Aug-25	06-Aug-25	06-Aug-25				
Tohoku Electric-Niigata	Buy	25-Oct-25 - 05-Nov-25	1 DES	07-Aug-25	08-Aug-25	08-Aug-25	-0.02	JKM LNG	3.0-3.7 TBtu	Heard awarded at a small discount to JKM
Angola LNG-Angola	Sell	28-Aug-25 - 17-Sep-25	1 DES	11-Aug-25	13-Aug-25	13-Aug-25				
CFE-Altamira	Buy	21-Aug-25 - 27-Aug-25	1 Unknown		06-Aug-25				CFE was seeking one cargo of around 120,000 cu m and 160,000 cu m for delivery to its Altamira terminal on the Gulf Coast. Delivery window is Aug. 2127.	
CFE-Manzanillo	Buy	21-Aug-25 - 27-Aug-25	1 Unknown		06-Aug-25				CFE was seeking one cargo of around 120,000 cu m to 160,000 cu m for delivery to its Manzanillo import terminal on Mexico's Pacific Coast. Delivery window is Aug. 2127.	Heard the cargo was awarded to Shell at either a 10-cent premium to NWE or a 20-cent/MMBtu to a 30-cent/MMBtu premium to TTF.
CPC-Taiwan	Buy	01-Oct-25 - 31-Dec-25	3 DES		01-Aug-25				3-4 cargoes deliveries over Q4, heard at least one awarded	
Calamari LNG-Colombia FSRU	Buy	10-Aug-25 - 25-Aug-25	1 Unknown		30-Jul-25	30-Jul-25			Heard the requested delivery dates for the cargo are Aug. 10-25.	Heard the one-cargo tender was awarded to BP.
Rupantarita Prakritik Gas Company Limited-Bangladesh	Buy	30-Aug-25 - 22-Sep-25	3 DES	24-Jul-25	27-Jul-25	30-Jul-25			Aug 30-31, Sep 10-11 and Sep 21-22	Bangladeshs RPGCL awards cargoes for delivery over Aug 30-31 at \$11.97/MMBtu and Sep 10-11 at \$11.95/MMBtu. The cargo for delivery over Sep 21-22 will be re-tendered
Rupantarita Prakritik Gas Company Limited-Moheshkhali FSRU	Buy	21-Aug-25 - 29-Aug-25	2 DES	16-Jul-25	20-Jul-25	23-Jul-25	12.33	Flat Price	RPGCL didn't award cargoes for Aug 21-22 and Aug 28-29 on July 13, and re-issued a tender for those cargoes.	Aug 21-22: Gunvor was awarded at \$12.22/MMBtu, Aug 28-29: Vitol was awarded at \$12.43/MMBtu
Calamari LNG-Colombia FSRU	Buy	01-Aug-25 - 10-Aug-25	1 Unknown		15-Jul-25	15-Jul-25				Awarded to BP
QatarEnergy-Qatar	Sell	18-Aug-25 - 18-Aug-25	1 FOB	16-Jul-25	16-Jul-25	16-Jul-25	11.9	Flat Price	Aug 18 loading	Awarded in high-\$11s/MMBtu
Indian Oil Corp (IOC)-Ennore LNG	Buy	11-Aug-25 - 21-Aug-25	1 DES	16-Jul-25	17-Jul-25	17-Jul-25	11.9	Flat Price		Awarded slightly below \$12/MMBtu
GAIL-Dabhol	Buy	01-Aug-25 - 31-Aug-25	1 DES	17-Jul-25	17-Jul-25	17-Jul-25	11.9	JKM LNG		Heard awarded at high \$11s/MMBtu, close to \$12/MMBtu
GSPC-India	Buy	01-Sep-25 - 10-Sep-25	1 DES	22-Jul-25	22-Jul-25	22-Jul-25	11.53	Flat Price		Heard awarded at \$11.5-\$11.55/MMBtu.

News

Rio Grande LNG secures equity commitments for Train 4 expansion

- Developer receives up to \$1.8 billion in equity commitments
- NextDecade to provide \$1.2 billion
- Targets FID on Train 4 by mid-September

Rio Grande LNG developer NextDecade has secured up to \$1.8 billion in equity commitments from France's TotalEnergies and BlackRock-owned Global Infrastructure Partners to support building its proposed Train 4 expansion, the company said in an Aug. 11 filing with US financial regulators.

(continued on page 11)

Natural Gas Futures (\$/MMBtu), Aug 11

NYMEX HH Singapore close	(Sep)	AAPSD00	2.921
NYMEX HH Singapore close	(Oct)	AAPSE00	3.011
NYMEX HH London close	(Sep 25)	AASYN00	2.949
NYMEX HH London close	(Oct 25)	AASY000	3.046
ICE NBP London close	(Sep 25)	AASYR00	10.913
ICE NBP London close	(Oct 25)	AASYS00	10.987
NYMEX HH US close	(Sep 25)	NMNG001	2.954
NYMEX HH US close	(Oct 25)	NMNG002	3.053

Carbon Accounted LNG (\$/MMBtu), Aug 11

CAL WTW JKTC Differential (ex-Australia)	ACNLF00	0.016
CAL WTT JKTC Differential (ex-Australia)	ACNLB00	0.003
CAL DES JKTC Differential (ex-Australia)	ACNLG00	0.003
CAL Combustion JKTC	ACNLJ00	0.013
CAL WTW Australia-JKTC (Removals Credits)	ACNLL00	1.032
CAL Combustion Emissions JKTC (tCO2e)	ACNLK00	188360.000

Marine Fuel LNG Bunker, Aug 11

	\$/MMBtu	\$/mt (LNG)
Singapore	LNBSG00 14.168	LNBSF00 736.736
East China	LNBCA00 14.168	LNBCB00 736.736
US SE Coast	LNGCA00 11.491	LNGCL00 597.550
Rotterdam	LNBRD00 13.475	LNBRF00 700.700
Barcelona	LNBA00 14.180	LNBB00 737.360
Bio-LNG	BLFAA00 36.062	BLFAC00 1875.22

MMBtu to \$/mt (LNG) factor: 52,000.

Platts German RLNG prices (\$/MMBtu), August 11

Sep delivery

Delivered-at-place (DAP)	Short-term capacity cost	Aggregated capacity cost		RLNG	Change	RLNG vs THE	Change
Mukran	RNMRY00 0.450	RNMRZ00 0.545	RNMRA00	11.561	0.207	RNMRD00	-0.031 0.017
Brunsbüttel	RNMUC00 0.350	RNMUD00 0.465	RNMRG00	11.358	0.205	RNMRJ00	-0.234 0.015
Wilhelmshaven	RNMUA00 0.340	RNMUB00 0.445	RNMRM00	11.338	0.205	RNMRP00	-0.254 0.015

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.

South America (\$/MMBtu), Aug 11

DES Brazil

DES Brazil (Sep)	LEBMH01	10.880
DES Brazil vs NWE Fuel Oil Derivative	LAARM01	0.490
DES Brazil vs DES MED LNG	LASWM01	0.095
DES Brazil vs Dated Brent	LADBM01	-0.856
DES Brazil vs Henry Hub (16:30 London)	LAHHM01	7.931
DES Brazil vs JKM (16:30 London)	LAJKM01	-0.888
DES Brazil vs NBP (16:30 London)	LABPM01	-0.033
DES Brazil vs TTF (16:30 London)	LDBTM01	-0.355
Brazil Inland Gas derived from	ABINA00	16.000
LNG cost, Northeast (16:30 London)		
Brazil Inland Gas derived from	ABINB00	16.002
LNG cost, Southeast (16:30 London)		
Brazil Inland Gas derived from	ABINC00	16.001
LNG cost, average (16:30 London)		
Brazil Inland Gas derived from	ABIND00	4.232
LNG cost, Northeast vs JKM		
Brazil Inland Gas derived from	ABINE00	4.234
LNG cost, Southeast vs JKM		
Brazil Inland Gas derived from	ABINF00	4.233
LNG cost, average vs JKM		

North American feedgas (\$/MMBtu), Aug 8

Daily average US LNG feedgas cost	ALNFG00	2.734
30-day moving average US LNG feedgas cost	ALNUS00	2.900
Daily average USGC LNG feedgas cost	ALNFH00	2.704
30-day moving average USGC LNG feedgas cost	ALNUG00	2.859

Export facility

Estimated feedgas cost

Sabine Pass	ALNFA00	2.482
Corpus Christi	ALNFB00	2.657
Cove Point	ALNFC00	2.888
Cameron	ALNFD00	2.897
Freeport	ALNFE00	2.693
Elba Island	ALNFF00	3.397
Calcasieu Pass	ALNFI00	3.100
Plaquemines	LPUSF00	3.100

Facility feedgas costs represent a calculation derived from S&P Global Commodity Insights 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 Commodity Insights Analytics daily estimated volume delivered to each facility.

Dutch TTF (\$/MMBtu), Aug 11

Singapore close

Sep-25	DTMSC01	11.186
Oct-25	DTMSC02	11.340

London close

Sep	GTFWM10	11.235
Oct	GTFWM20	11.371
Nov	GTFWM30	11.662

Dutch TTF vs Global LNG Average

Sep (Eur/MWh)	GLADA00	0.397
Three-Day Avg (Eur/MWh)	GLADT00	0.316

Platts LNG arbitrage assessments (\$/MMBtu), Aug 11

Loading				Change
North Asia-Atlantic (East-West) arbitrage				
West Africa	LANSA00	0.137	0.033	+
Middle East	LANSB00	1.261	0.066	+
US Gulf Coast (via Panama Canal)	LANSC00	0.117	0.023	+
US Gulf Coast (via Suez Canal)	LANSD00	-0.571	0.025	+
US Gulf Coast (via Cape of Good Hope)	LANSE00	-0.441	0.025	+
North-South Asia arbitrage				
West Africa	LANSF00	-0.218	0.233	+
Middle East	LANSG00	-0.284	0.266	+
US Gulf Coast (via Suez Canal)	LANSH00	-0.361	0.260	+
US Gulf Coast (via Cape of Good Hope)	LANSI00	-0.121	0.260	+
South Asia-Atlantic arbitrage				
West Africa	LANSJ00	0.366	0.059	+
Middle East	LANSK00	1.556	0.059	+
US Gulf Coast (via Suez Canal)	LANSL00	-0.199	0.024	+
US Gulf Coast (via Cape of Good Hope)	LANSM00	-0.309	0.024	+

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, Aug 11

		\$/MMBtu	Yen/kWh
Tokyo Baseload			
Sep	ATOKA00	NA	ATYOA00 NA
Oct	ATOKM01	0.682	ATYOM01 0.343
Nov	ATOKM02	1.139	ATYOM02 0.572
Dec	ATOKM03	0.488	ATYOM03 0.245
Q4 2025	ATOKQ01	0.770	ATYQQ01 0.387
Q1 2026	ATOKQ02	0.548	ATYQQ02 0.275
Winter 2025	ATOKSSN	1.415	ATYOSSN 0.711

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, Aug 11

		\$/MMBtu	Rupee/MMBtu
Ex-Terminal			
Dahej	RLEDA00	12.64	RLEIA00 1106.94
Hazira	RLEDB00	12.77	RLEIB00 1118.94
Dabhol	RLEDC00	12.64	RLEIC00 1106.94
Mundra	RLEDE00	12.64	RLEEI00 1106.94
Kochi	RLEDD00	12.97	RLEDI00 1136.65
Average	RLEDF00	12.73	RLEIF00 1115.28
Location			
Ahmedabad	RLDDJ00	13.15	RLDIJ00 1151.74
Morbi	RLDDK00	13.15	RLDIK00 1151.74
Panvel	RLDDL00	13.78	RLDIL00 1207.42
Dabhol	RLDDC00	13.28	RLDIC00 1163.74
Vijaiapur	RLDDM00	13.65	RLDIM00 1195.42
Kota	RLDDN00	13.65	RLDIN00 1195.42
Chhainsa	RLDDO00	13.65	RLDIO00 1195.42
Jagdishpur	RLDDP00	13.65	RLDIP00 1195.42
New Delhi	RLDDQ00	13.65	RLDIQ00 1195.42
Koottanad	RLDDR00	13.49	RLDIR00 1181.45
Kakinada	RLDDS00	14.24	RLDIS00 1247.20
Average	RLDDT00	13.57	RLDIT00 1189.12

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, Aug 11

		\$/MMBtu	Yuan/mt
Ex-Terminal			
North	LJNCA00	13.79	LJNCD00 5118.79
South	LJNCC00	13.49	LJNCF00 5009.79
East	LJNCB00	13.49	LJNCE00 5008.79
Average	LJNCG00	13.59	LJNCH00 5045.79

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

Platts

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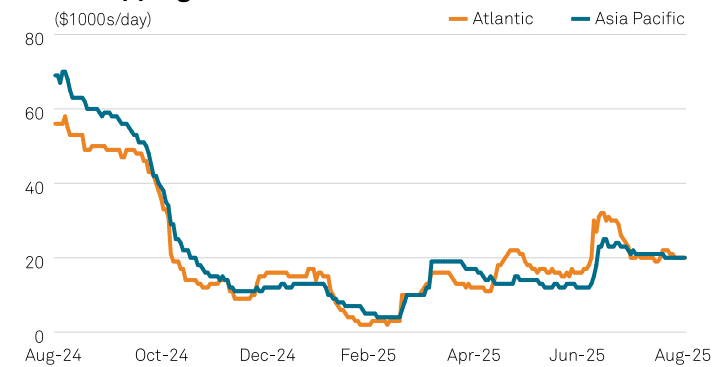
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Shipping Prices

Shipping daily rates, Aug 11

		\$/day
Asia Pacific - TFDE	AARXT00	19,500
Asia Pacific - Two Stroke	LNACB00	32,000
Atlantic - TFDE	AASYC00	20,000
Atlantic - Two Stroke	LNACA00	35,000
TCR Australia-Japan	ATCRA00	19,500.00
TCR USG-NWE	ATCRB00	20,000.00
TCR USG-Japan	ATCRC00	20,000.00
		\$/MMBtu
PLF1 Middle East-Japan/Korea	AAUUA00	0.77
PLF2 Middle East-NWE	AAUTE00	1.02
PLF3 Trinidad-NWE	AAUUC00	0.46

Platts shipping rates



Source: S&P Global Commodity Insights

Shipping calculator, Aug 11

	Australia-Japan/Korea	Middle East-India
Ship size (mt)	72980.77	72980.77
Trip length (days)	9	3
Carrier day rate (\$/day)	19500	19500
Day rate cost (\$/MMBtu)	0.11	0.05
Boil-off cost	0.24	0.08
Supplementary boil-off cost (\$/MMBtu)	0.08	0.03
Cost of voyage* (\$/MMBtu)	0.52	0.20

*Includes port cost.

Competing Fuel Prices (\$/MMBtu)

Asia/Middle East			
Japan Customs Cleared crude oil (May) (\$/b)	AAKOP00	75.33	Final
Japan Customs Cleared crude oil (Jun) (\$/b)	AAKOM00	70.21	Estimated
HSFO 3.5% sulfur 180 CST FOB Singapore	LUAXZ00	10.22	
NEAT Coal Index	JKTCB00	3.833	
Minas crude oil	LCABO00	11.076	
Naphtha CFR Japan	LNPHJ00	12.137	
Blue Ammonia CFR Far East Asia*	AMMPB00	23.70	
Blue Ammonia FOB Middle East*	AMMPA00	20.85	
Europe			
Northwest Europe fuel oil	LAEGR00	10.39	
CIF ARA 15-60 day thermal coal	CSAAB00	4.14	
Blue Ammonia CFR Northwest Europe*	AMMPD00	35.02	
North America			
US Gulf Coast high sulfur fuel oil	LUAXJ00	9.51	
New York Harbor 1%S fuel oil	LUAXD00	10.59	

*Blue Ammonia prices are added on a temporary basis.

Freight route costs, Aug 11 (\$/MMBtu)

Asian discharge ports					
	Japan/Korea		South China/Taiwan		West India
Middle East	AAUUA00	0.77	AAUSH00	0.68	AAUSP00 0.20
Australia (Dampier)	AAUSA00	0.52	AAUSI00	0.43	AAUSQ00 0.48
Australia (Gladstone)	ACABA00	0.53	ACABB00	0.57	ACABC00 0.77
Bontang	AQJKA00	0.35	AOCTA00	0.26	AOWIA00 0.45
Bintulu	ABJKA00	0.38	ABCTA00	0.24	ABWIA00 0.44
Singapore	ASJKA00	0.39	ASCTA00	0.26	ASWIA00 0.32
Tangguh	ATJKA00	0.33	ATCTA00	0.29	ATWIA00 0.53
Trinidad via Suez	AAUSB00	1.90	AAUSJ00	1.80	AAUSR00 1.30
Trinidad via Panama	AAUXB00	1.36	AAUZB00	1.62	
Trinidad*	AAUZC00	1.36	AAUZD00	1.62	
Nigeria	AAUSC00	1.54	AAUSK00	1.39	AAUSS00 1.05
Algeria	AAUSD00	1.47	AAUSL00	1.37	AAUST00 0.90
Belgium	AAUSE00	1.66	AAUSM00	1.51	AAUSU00 1.03
Peru	AAUSF00	1.08	AAUSN00	1.23	AAUSV00 1.33
Russia	AAUSG00	0.21	AAUSO00	0.30	AAUSW00 0.72
Spain	ACAAA00	1.54	ACAAB00	1.39	ACAAC00 0.97
Norway	ACAAH00	1.89	ACAAI00	1.69	ACAAJ00 1.24
USGC*	LAUVA00	1.45	LAUVB00	1.70	LAUVC00 1.43
USGC via Panama	LAUVI00	1.45	LAUVL00	1.70	
USGC via Suez	LAUVJ00	2.10	LAUVM00	1.89	LAUV000 1.43
USGC via Cape	LAUVK00	1.97	LAUVN00	1.81	LAUVP00 1.54
Mozambique					LNGMW00 0.35
	North China		Thailand		Philippines
Middle East			LNGET00	0.58	
Australia (Gladstone)	LNGAC00	0.65	LNGAT00	0.57	LNGAP00 0.50
Bintulu					LNGMP00 0.22
West Coast Canada	LNGWN00	0.71			
Mozambique	LNGMN00	0.87	LNGMT00	0.59	
EMEA discharge ports					
	South West Europe		North West Europe		Kuwait/UAE
Middle East	AAUSX00	0.91	AAUTE00	1.02	LMEMM00 0.13
Australia (Dampier)	AAUSY00	1.30	AAUTF00	1.40	LMEMN00 0.59
Australia (Gladstone)	ACABD00	1.59	ACABE00	1.70	ACABI00 0.88
Trinidad	AAUSZ00	0.49	AAUUC00	0.46	LMEMP00 1.21
Nigeria	AAUTA00	0.72	AAUTG00	0.73	LMENQ00 1.31
Algeria	AAUTB00	0.18	AAUTH00	0.27	LMEMR00 0.82
Belgium	AAUTC00	0.25			LMEMS00 1.00
Peru	AAUTD00	1.15	AAUTI00	1.16	LMENT00 1.45
Russia	AAUUB00	1.54	AAUTJ00	1.60	LMEMU00 1.02
Spain			ACAAD00	0.25	LMEMV00 0.89
Norway	ACAAK00	0.40	ACAAL00	0.24	LMEMW00 1.16
Murmansk			AARXW00	0.26	
USGC*	LAUVD00	0.65	LAUVE00	0.62	LMEMX00 1.40
USGC via Suez					LMEMY00 1.40
USGC via Cape					LMEMZ00 1.51
	Mediterranean				
Mozambique via Suez	LNGMM00	0.99			
Americas discharge ports					
	US Atlantic Coast		Argentina		Brazil
Middle East	AAUTK00	0.77	AAUTS00	0.97	ACAAP00 1.14
Australia (Dampier)	AAUTL00	0.70	AAUTT00	0.99	ACAAQ00 1.21
Australia (Gladstone)	ACABF00	0.88	ACABH00	0.86	ACABG00 1.09
Trinidad	AAUTM00	0.20	AAUTU00	0.51	ACAAR00 0.37
Nigeria	AAUTN00	0.58	AAUTV00	0.74	ACAAS00 0.69
Algeria	AAUTO00	0.30	AAUTW00	0.67	ACAAT00 0.62
Belgium	AAUTP00	0.28	AAUTX00	0.75	ACA AU00 0.70
Peru	AAUTQ00	0.60	AAUTY00	0.46	ACA AV00 0.71
Russia	AAUTR00	1.02	AAUTZ00	1.23	ACA AW00 1.76
Spain	ACA AE00	0.29	ACA AF00	0.69	ACA AG00 0.60
Norway	ACA AM00	0.31	ACA AN00	0.90	ACA AO00 0.90
USGC*			LAUVG00	0.81	LAUVH00 0.67

*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, Aug 11 (\$/MMBtu)

		Cost	Carbon Emission Charge		Carbon Inclusive	
Asian discharge ports						
Japan/Korea						
Middle East	TSMEA00	0.59				
Australia (Dampier)	TSMEP00	0.39				
Australia (Gladstone)	TSMFE00	0.43				
Bontang	TSMFT00	0.27				
Bintulu	TSMGI00	0.32				
Singapore	TSMGX00	0.30				
Tangguh	TSMHM00	0.28				
Trinidad via Suez	TSMIB00	1.44				
Trinidad via Panama	TSMIQ00	1.20				
Nigeria	TSMKK00	1.16				
Algeria	TSMKZ00	1.15				
Belgium	TSMLO00	1.29	TSMLP00	0.09	TSMLQ00	1.38
Peru	TSMMD00	0.76				
Russia	TSMMS00	0.16				
Spain	TSMNH00	1.21	TSMNI00	0.08	TSMNJ00	1.29
Norway	TSMNW00	1.41	TSMNX00	0.10	TSMNY00	1.51
USGC via Panama	TSMPL00	1.23				
USGC via Suez	TSMQK00	1.59				
USGC via Cape	TSMQZ00	1.40				
South China/Taiwan						
Middle East	TSMEF00	0.47				
Australia (Dampier)	TSMEU00	0.33				
Australia (Gladstone)	TSMFJ00	0.44				
Bontang	TSMFY00	0.21				
Bintulu	TSMGN00	0.23				
Singapore	TSMHC00	0.18				
Tangguh	TSMHR00	0.25				
Trinidad via Suez	TSMIG00	1.34				
Trinidad via Panama	TSMIV00	1.34				
Nigeria	TSMKP00	1.06				
Algeria	TSMLE00	1.06				
Belgium	TSMLT00	1.19	TSMLU00	0.08	TSMLV00	1.27
Peru	TSMMI00	0.90				
Russia	TSMMX00	0.27				
Spain	TSMNM00	1.11	TSMNN00	0.07	TSMNO00	1.18
Norway	TSPMB00	1.31	TSMPC00	0.09	TSPMD00	1.40
USGC via Panama	TSMQF00	1.38				
USGC via Suez	TSMQP00	1.49				
USGC via Cape	TSMRE00	1.30				
West India						
Middle East	TSM EK00	0.16				
Australia (Dampier)	TSMEZ00	0.38				
Australia (Gladstone)	TSMFO00	0.59				
Bontang	TSMGD00	0.20				
Bintulu	TSMGS00	0.38				
Singapore	TSMHH00	0.26				
Tangguh	TSMHW00	0.44				
Trinidad via Suez	TSMIL00	1.12				
Nigeria	TSMKU00	0.85				
Algeria	TSM LJ00	0.74				
Belgium	TSM LY00	0.87	TSMLZ00	0.05	TSMMA00	0.92
Peru	TSM MN00	0.95				
Russia	TSM NC00	0.58				
Spain	TSM NR00	0.79	TSM NS00	0.04	TSM NT00	0.83
Norway	TSM PG00	0.99	TSM PH00	0.06	TSM PI00	1.05
USGC via Suez	TSM QU00	1.16				
USGC via Cape	TSM RJ00	1.08				
Mozambique	TSM RO00	0.27				
North China						
Australia (Gladstone)	TSMRY00	0.53				
West Coast Canada	TSMSS00	0.55				
Mozambique	TSM SX00	0.61				
Thailand						
Middle East	TSMRT00	0.40				
Australia (Gladstone)	TSM SD00	0.47				
Mozambique	TSM TC00	0.45				
Phillipines						
Australia (Gladstone)	TSM SI00	0.35				
Bintulu	TSM SN00	0.18				

		Cost		Carbon Emission Charge	Carbon Inclusive	
EMEA discharge ports						
South West Europe						
Middle East		TSMTH00	0.75	TSMTI00	0.04	TSMTJ00 0.80
Australia (Dampier)		TSMTW00	1.04	TSMTX00	0.07	TSMTY00 1.10
Australia (Gladstone)		TSMUL00	1.24	TSMUM00	0.08	TSMUN00 1.33
Trinidad		TSMVA00	0.35	TSMVB00	0.03	TSMVC00 0.38
Nigeria		TSMVP00	0.57	TSMVQ00	0.03	TSMVR00 0.59
Algeria		TSMWE00	0.16	TSMWF00	0.01	TSMWG00 0.16
Belgium		TSMWT00	0.22	TSMWU00	0.02	TSMWV00 0.24
Peru		TSMXD00	0.57	TSMXE00	0.05	TSMXF00 0.62
Russia		TSMXS00	1.23	TSMXT00	0.09	TSMXU00 1.32
Norway		TSMYR00	0.32	TSMYS00	0.04	TSMYT00 0.37
USGC		TSMZL00	0.48	TSMZM00	0.04	TSMZN00 0.52
North West Europe						
Middle East		TSMTM00	0.84	TSMTN00	0.05	TSMTO00 0.89
Australia (Dampier)		TSMUB00	1.12	TSMUC00	0.08	TSMUD00 1.20
Australia (Gladstone)		TSMUQ00	1.33	TSMUR00	0.09	TSMUS00 1.42
Trinidad		TSMVF00	0.40	TSMVG00	0.03	TSMVH00 0.44
Nigeria		TSMVU00	0.65	TSMVV00	0.04	TSMVW00 0.69
Algeria		TSMWJ00	0.24	TSMWK00	0.02	TSMWL00 0.26
Peru		TSMXI00	0.59	TSMXJ00	0.05	TSMXK00 0.64
Russia		TSMXX00	1.29	TSMXY00	0.10	TSMXZ00 1.39
Spain		TSMYH00	0.23	TSMYI00	0.02	TSMYJ00 0.25
Norway		TSMYW00	0.22	TSMYX00	0.02	TSMYY00 0.24
Murmansk		TSMZG00	0.23	TSMZH00	0.02	TSMZI00 0.25
USGC		TSMZQ00	0.50	TSMZR00	0.04	TSMZS00 0.54
Kuwait/UAE						
Middle East		TSMTR00	0.10			
Australia (Dampier)		TSMUG00	0.48			
Australia (Gladstone)		TTMBT00	0.97			
Trinidad		TSMVK00	0.77			
Nigeria		TSMVZ00	1.17			
Algeria		TSMWO00	0.77			
Belgium		TSMWY00	0.90	TSMWZ00	0.05	TSMXA00 0.96
Peru		TSMXN00	0.95			
Russia		TSMYC00	0.68			
Spain		TSMYM00	0.82	TSMYN00	0.04	TSMYO00 0.87
Norway		TSMZB00	1.02	TSMZC00	0.06	TSMZD00 1.08
USGC		TSMZV00	1.19			
USGC via Cape		TTMAF00	1.11			
Mediterranean						
Mozambique via Suez		TTMAK00	0.78	TTMAL00	0.05	TTMAM00 0.82
Americas discharge ports						
Argentina						
Middle East		TTMAU00	0.77			
Australia (Dampier)		TTMBJ00	0.80			
Australia (Gladstone)		TTMBY00	0.71			
Trinidad		TSMCN00	0.47			
Nigeria		TSMDC00	0.68			
Algeria		TSMDR00	0.59			
Belgium		ASMDG00	0.65	ASMDH00	0.05	ASMDI00 0.70
Peru		ASMDV00	0.43			
Russia		ASMEK00	0.93			
Spain		ASMEZ00	0.58	ASMFA00	0.04	ASMFB00 0.62
Norway		ASMFO00	0.76	ASMFP00	0.06	ASMFQ00 0.83
USGC		ASMFY00	0.67			
Brazil						
Middle East		TTMAZ00	0.73			
Australia (Dampier)		TTMBO00	0.76			
Australia (Gladstone)		TSMCD00	0.86			
Trinidad		TTMCS00	0.30			
Nigeria		TSMDH00	0.54			
Algeria		TSMDW00	0.42			
Belgium		ASMDL00	0.48	ASMDM00	0.04	ASMDN00 0.52
Peru		ASMEA00	0.51			
Russia		ASMEP00	0.92			
Spain		ASMFE00	0.44	ASMFF00	0.03	ASMFG00 0.47
Norway		ASMFT00	0.59	ASMFU00	0.05	ASMFV00 0.64
USGC		ASMGD00	0.49			

The announcement showed progress by the developer in arranging the financing it needs to meet its goal of reaching a final investment decision on the expansion of the Texas facility by mid-September.

NextDecade said it entered an agreement for TotalEnergies to provide equity commitments of up to \$300 million and for GIP to provide up to \$1.5 billion to fund development of the liquefaction unit and associated facilities. In exchange, TotalEnergies will get a 10% equity interest and GIP will get a 50% interest in Train 4, according to the filing with the US.

NextDecade said it will also provide up to \$1.2 billion through subsidiaries in exchange for a 40% interest, bringing the total equity commitments under the agreement to about \$3 billion.

The developer's initial economic interest of 40% will increase to 60% after its equity partners achieve certain returns.

TotalEnergies and GIP were both major backers of the first phase of 17.6 million mt/year of Rio Grande LNG that NextDecade advanced to construction in 2023, with first LNG expected in 2027.

But NextDecade expects to retain more of the cash flow from the expansion projects than what it stands to receive from the initial project.

The deal for the initial three-train project represented a large dilution of NextDecade's ownership of Rio Grande, entitling the company to receive up to 20.8% of the cash flows generated by phase 1, while keeping the company as the operator of the export project.

The two-train expansion would bring Rio Grande's production capacity to about 27 million mt/year.

NextDecade said in June said it agreed to pay contractor Bechtel about \$4.77 billion for Train 4 after refreshing its engineering, procurement and construction contract for the project. The developer also signed an EPC contract for Train 5, agreeing to pay the developer about \$4.32 billion for that unit.

The pricing validity period under the agreements extends through Sept. 15, and NextDecade is targeting an FID by then on both trains.

NextDecade is also waiting for a final order from the US Federal Energy Regulatory Commission authorizing the Rio Grande project, after a federal appeals court in 2024 returned the prior approval for the facility back to the agency for further review. FERC had issued a schedule in 2025 that anticipated issuing a final order in November.

The developer has built significant commercial support for the proposed expansion. The company said in April it had sufficient commercial support to build Train 4 after TotalEnergies exercised its option for a long-term offtake contract for 1.5 million mt/year from the project.

The offtake deal was one of three 20-year contracts supporting the expansion, covering a total of 4.6 million mt/year of supply. Other counterparties include Saudi Aramco, which in April firmed up a deal for 1.2 million mt/year, and the UAE's ADNOC, which has a contract for 1.9 million mt/year.

NextDecade in June also signed an offtake deal with Japan's JERA for 2 million mt/year tied to Train 5. TotalEnergies has another option for 1.5 million mt/year from Train 5.

TFDE EU ETS, Aug 11 (\$/MMBtu)

	Carbon Emission Charge		Carbon Inclusive	
Asian discharge ports				
Japan/Korea				
Belgium	TSMLR00	0.14	TSMLS00	1.80
Spain	TSMNK00	0.12	TSMNL00	1.66
Norway	TSMNZ00	0.16	TSMPA00	2.05
South China/Taiwan				
Belgium	TSM LW00	0.12	TSM LX00	1.63
Spain	TSMNP00	0.11	TSMNQ00	1.50
Norway	TSMPE00	0.14	TSM PF00	1.83
West India				
Belgium	TSM MB00	0.08	TSM MC00	1.11
Spain	TSMNU00	0.07	TSMNV00	1.04
Norway	TSM PJ00	0.10	TSM PK00	1.34
EMEA discharge ports				
South West Europe				
Middle East	TSM TK00	0.07	TSM TL00	0.98
Australia (Dampier)	TSM TZ00	0.10	TSM UA00	1.40
Australia (Gladstone)	TSM U00	0.13	TSM UP00	1.72
Trinidad	TSM VD00	0.05	TSM VE00	0.54
Nigeria	TSM VS00	0.05	TSM VT00	0.77
Algeria	TSM WH00	0.01	TSM WI00	0.19
Belgium	TSM WW00	0.04	TSM WX00	0.29
Peru	TSM XG00	0.11	TSM XH00	1.26
Russia	TSM XV00	0.13	TSM XW00	1.67
Norway	TSM YU00	0.07	TSM YV00	0.47
USGC	TSM ZO00	0.06	TSM ZP00	0.71
North West Europe				
Middle East	TSM TP00	0.08	TSM TQ00	1.10
Australia (Dampier)	TSM UE00	0.12	TSM UF00	1.52
Australia (Gladstone)	TSM UT00	0.15	TSM UU00	1.85
Trinidad	TSM VI00	0.05	TSM VJ00	0.51
Nigeria	TSM VX00	0.05	TSM VY00	0.78
Algeria	TSM WM00	0.02	TSM WN00	0.29
Peru	TSM XL00	0.12	TSM XM00	1.28
Russia	TSM YA00	0.14	TSM YB00	1.74
Spain	TSM YK00	0.04	TSM YL00	0.29
Norway	TSM YZ00	0.04	TSM ZA00	0.28
Murmansk	TSM ZJ00	0.02	TSM ZK00	0.28
USGC	TSM ZT00	0.06	TSM ZU00	0.68
Kuwait/UAE				
Belgium	TSM XB00	0.07	TSM XC00	1.07
Spain	TSM YP00	0.06	TSM YQ00	0.95
Norway	TSM ZE00	0.09	TSM ZF00	1.25
Mediterranean				
Mozambique via Suez	TTMAN00	0.07	TTMAO00	1.06
Americas discharge ports				
US Atlantic Coast				
Belgium	ASM DE00	0.04	ASM DF00	0.32
Spain	ASM EX00	0.04	ASM EY00	0.33
Norway	TSP PP00	0.05	ASM FN00	0.36
Argentina				
Belgium	ASMDJ00	0.08	ASMDK00	0.83
Spain	ASMF C00	0.07	ASMF D00	0.76
Norway	ASMF R00	0.09	ASMF S00	0.99
Brazil				
Belgium	ASMD O00	0.07	ASMD P00	0.77
Spain	ASMF H00	0.06	ASMF I00	0.66
Norway	ASMF W00	0.09	ASMF X00	0.96

NextDecade did not immediately respond to a request for comment on Aug. 11.

Three US projects have reached FID so far in 2025: Woodside's 16.5 million mt/year Louisiana LNG project, a roughly 5 million mt/year expansion of Cheniere's Corpus Christi LNG project and the first 14.4 million mt/year phase of Venture Global's CP2 LNG export project in Louisiana.

— Corey Paul

Alexandroupolis LNG import terminal resumes operations at limited capacity: operator

- Floating Greek terminal taken offline in late January
- To operate at 25% of maximum capacity to end-September
- Some operational constraints could remain in place

The floating LNG import terminal at Alexandroupolis in northern Greece has resumed operations having been offline since late January, operator Gastrade said Aug. 11.

The floating storage and regasification unit — which started commercial operations in October last year — was taken fully offline in late January due to a technical issue.

It had been expected that the outage would be resolved by the end of March, and then by May, but the restart date was then pushed back to mid-August.

The FSRU will only operate at 25% of capacity from its restart until the end of September.

"Gastrade announces the resumption of the unloading and regasification services at the Alexandroupolis LNG terminal," it said in a statement Aug. 11.

"Services will become available at a maximum regasification capacity of 45.4 GWh/day including redundancy with respect to its booster pumps," it said.

Gastrade said the capacity limitation would remain in place until Sept. 30, 2025, under specific operational and commercial conditions.

"The present 25% limitation of the terminal's nominal capacity will be lifted at the start of the new Gas Year, on Oct. 1, 2025," it said, adding that certain operational restrictions could remain in place for a limited period.

LNG cargoes

The Alexandroupolis FSRU began commercial operations in October 2024, becoming the second LNG import terminal in Greece, which is also home to the onshore Revithoussa facility.

The 5.5 Bcm/year FSRU received its commissioning cargo in February 2024 and had been expected to begin commercial operations at the end of April 2024.

But the startup was delayed to October.

Since commercial operations began, four cargoes were delivered — one each in October, November, December and January.

At the start of commercial operations in October, Gastrade said 14 Greek and international companies were participating commercially in the project, committing almost all of the terminal's capacity until at least 2030.

US LNG exporter Venture Global was the latest company to sign up for capacity at Alexandroupolis, agreeing in September to a binding five-year terminal use contract for 25% of regasification capacity beginning in 2025.

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LNG pivot

The countries of Southeast Europe were historically dependent on Russian pipeline gas imports but have increasingly turned to LNG since the invasion of Ukraine in February 2022.

Bulgaria in particular is keen to increase imports of regasified LNG via Greece, as well as via Turkey, after Russia cut off pipeline deliveries to Bulgaria in 2022.

Bulgaria's state-owned Bulgartransgaz has a 20% stake in Gastrade along with Greek importer DEPA, founding shareholder Elmina Copelouzou, Greek gas grid operator DESFA, and LNG shipper GasLog — all with 20% interests.

The restart at Alexandroupolis comes as delivered European spot LNG prices remain high.

Platts, part of S&P Global Commodity Insights, assessed the DES East Mediterranean marker on May 14 at \$10.73/MMBtu.

Greece wants to become a regional gas hub given its recently increased interconnectivity, access to global LNG supplies and a new gas trading platform that launched in March 2022.

Surplus LNG import capacity in Greece could be used for onward gas flow to other markets.

— Stuart Elliott

Japan's Chiyoda wins EPC contract from Saibu Gas for extra LNG tank at Hibiki

- Schedules third tank completion for H1 FY 2029
- Saibu Gas, JERA collaboration in April
- Chiyoda advancing work on other LNG projects

Japan's Chiyoda Corp. has been awarded an engineering, procurement, and construction contract for an additional tank at Saibu Gas' LNG facility near Kitakyushu, Chiyoda said in a statement.

The Japanese engineering company said Aug. 8 the completion of the additional tank, meant to enhance capacity at the Hibiki LNG Base, is scheduled for the first half of the fiscal year 2029-30 (April-March).

In November 2024, Saibu Gas decided to expand capacity at the Hibiki LNG Terminal, including building a third LNG tank.

The terminal's two tanks each have a storage capacity of 180,000 cu m, while the third one is expected to hold 230,000 cu m of LNG.

Saibu Gas and JERA agreed in April to collaborate on the strategic use of the Hibiki LNG Terminal, paving way for JERA to use the third LNG tank and to ensure stable procurement of LNG to contribute to improving Japan's energy security.

The agreement is expected to improve the ability to address growing volatility in the electricity supply-demand balance caused by the large-scale adoption of renewable energy and seasonal disparities in power demand, JERA said in a statement at the time.

Earlier this month, Chiyoda, in a statement on its Q1 FY 2025-26, announced a development related to the Golden Pass LNG project in the US.

Chiyoda said Aug. 4 it had reached a basic agreement in June under the new joint venture organization with the client regarding amendments to the EPC contracts to complete Train 2 and Train 3 at the project.

Chiyoda Group is also involved in the construction of the North Field East LNG project in Qatar — an expansion of four LNG trains with capacities of 8 million mt/year each.

"Construction progressed as planned in the first quarter of the fiscal year, despite a temporary rise in geopolitical risks," it said Aug. 7.

— Surabhi Sahu

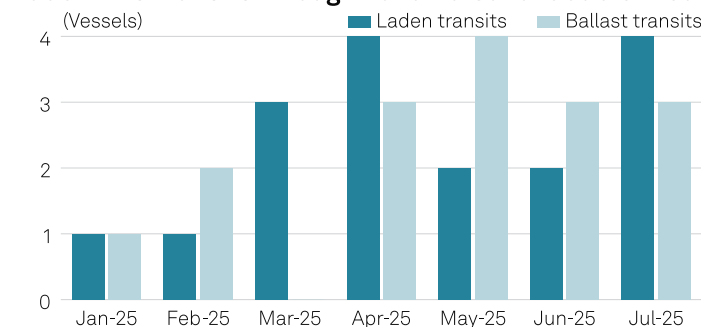
Panama Canal sees surge in LNG transits in July

- Four laden carriers transit waterway in July, up from two in June
- Two of the laden vessels deliver cargoes in Latin America

The number of laden LNG tanker transits through the Panama Canal in July doubled from the previous month, partly driven by increasing demand in Latin America, data from S&P Global Commodity Insights and S&P Global Commodities at Sea showed Aug. 11.

Four laden LNG carriers transited the canal in July, up from two in June and May, and the same number as in April.

Laden LNG transits through Panama Canal double in July



Three of the laden transits in July originated from US export terminals, while the remaining one was sourced in Mexico. Two carriers were destined for the Americas, while the other two were delivered to Asia, based on CAS data.

The BP-chartered British Listener, which loaded at the Freeport export facility south of Houston at the end of June, completed the first July transit through the canal on July 8. The carrier delivered around 73,000 mt of LNG to the Chita import terminal in Japan Aug. 1, based on Commodity Insights data.

Also on July 8, the Orion Sea completed a laden transit through the canal on its way to New Fortress Energy's Pichilingue import terminal in La Paz, on the Pacific Coast of Mexico. The carrier was laden with a cargo sourced from New Fortress' Altamira FLNG facility on Mexico's Gulf coast in early June.

The Mitsui-chartered Marvel Swan, loaded with a cargo from the Cameron export terminal in Louisiana, transited the canal July 13. The carrier delivered its cargo at the Futtsu import terminal in Japan Aug. 7.

This transit coincided with a southbound slot scheduled by Mitsui under the Panama Canal's Long-Term Vessel Allocation System for the same date, based on the LoTSA calendar published by the Panama Canal Authority.

The Flex Constellation completed the fourth laden July LNG transit through the canal July 16. The carrier, which had loaded a cargo from the Corpus Christi export terminal in Texas July 10, headed to Chile for a double discharge. It made a partial delivery to the Mejillones terminal in northern Chile on July 22, followed by another to the Quintero terminal in Valparaíso July 24.

Another two LNG transits scheduled to move southbound through the canal under LoTSA in June did not complete voyages, indicating a postponement or potential cancellation of their slots.

Meanwhile, three ballast LNG carrier made transits through the canal in July, unchanged from June but down from four in May. The three carriers that transited northbound, returned unladen to US LNG export terminals after deliveries in Japan.

In comparison, 23 US LNG cargoes exported to Asia-Pacific destinations in July opted for the longer route around Africa's Cape of Good Hope.

Platts, part of S&P Global Commodity Insights, assessed the FOB Gulf Coast Marker at \$9.99/MMBtu Aug. 11, up 11 cents day over day.

— Angeles Rodriguez

PIL completes first SIMOPS LNG bunkering in Singapore

- SIMOPS operation at PSA's Brani Terminal with Kota Ocean
- Operation 'key step' for PIL to reach net-zero emissions by 2050
- LNG aids emissions cuts, fuel efficiency for long-haul shipping

Pacific International Lines has completed its first simultaneous cargo and LNG bunkering operation in Singapore, the Singapore-headquartered shipping company said in a social media post on Aug. 11.

PIL said on LinkedIn that the SIMOPS operation was completed at PSA's Brani Terminal with PIL's 8,200 TEU LNG dual-fuel container ship, Kota Ocean.

PIL shared that TotalEnergies provided the LNG bunker fuel, and the Maritime and Port Authority of Singapore and PSA Singapore facilitated the operation.

"This milestone reinforces Singapore's role as a leading LNG bunkering hub in Asia and highlights the benefits of LNG as a marine fuel," PIL said.

According to PIL, using LNG as a marine fuel can help achieve up to a 23% cut in greenhouse gases emissions while also lowering other environmental emissions and resulting in greater fuel efficiency for long-haul shipping.

It said the SIMOPS operation is a "key step" in PIL's journey toward net-zero emissions by 2050.

Kota Ocean is PIL's sixth alternative-fuel ship, and the company aims to welcome 12 more over the next three years, it shared.

These ships will use LNG as a transition fuel, delivering immediate emissions reductions while paving the way for even cleaner fuels like bio-methane and synthetic methane as they become more widely available, it added.

The International Maritime Organization's Marine Environment Protection Committee, during its 83rd session in April, approved a net-zero framework for global shipping. The measure combines mandatory emissions limits and greenhouse gas pricing across an entire industry sector. These measures will be formally adopted in October this year before entering into force in 2027.

LNG dual-fuel engines provide optimal returns within the IMO's net-zero framework and present a practical, realistic, and future-proof solution for the shipping sector amid evolving regulations, industry coalition SEA-LNG said in a report on July 21.

LNG remained the dominant marine fuel of choice in July, accounting for 22 of the 28 orders for alternative-fueled ships last month, global classification society DNV said on Aug. 1, citing data from its Alternative Fuels Insight platform.

Most of the orders for LNG-powered ships in July were concentrated in the container segment, which had 19 such orders and tankers accounting for two ships, as well as a research ship, DNV shared.

Singapore is the world's largest bunkering port. Platts, part of S&P Global Commodity Insights, assessed LNG bunker Singapore at \$736.736/mt on Aug. 11, down 0.07% compared to the assessment on Aug. 8.

— Surabhi Sahu

PACIFIC LNG: Key market indicators for Aug 11-15

Platts JKM, the benchmark price reflecting LNG delivered to Northeast Asia, is anticipated to remain rangebound during the week of Aug.11-15.

Platts, part of S&P Global Commodity Insights, assessed the September JKM prices at \$11.778/MMBtu Aug. 8, marking a 39.9 cents/MMBtu week-over-week fall, amid thin demand and ample inventories among end-users across the Northeast Asian region.

Downstream buyers remained on the sidelines, eyeing opportunities to purchase spot cargoes, despite the escalating temperatures in Northeast Asia.

Market participants continued to monitor ongoing geopolitical developments, as US President Donald Trump is slated to meet with Russian President Vladimir Putin on Aug. 15 in Alaska to negotiate an end to the war in Ukraine.

The DES Northwest Europe Marker for August was assessed at \$10.518/MMBtu on Aug. 8, with the JKM/NWE spread at \$1.26/MMBtu.

Northeast Asia

- Spot LNG prices in Asia hovered slightly below \$12/MMBtu in the week to Aug. 7, prompting some buying activity among end-users.
- South Korean's Posco bought a cargo for the first half of September at high-\$11s/MMBtu.
- Japan's Tohoku Electric awarded its tender for a cargo for delivery over late October at a slight discount to the September JKM.
- Extreme heat persisted in Japan, with spot prices on the Japan Electric Power Exchange rising to a new summer high of Yen 16.89/kWh for Aug. 6.
- Despite this, other Japanese firms remained largely inactive in the spot market, with many focusing on storage optimization strategies.
- Japan's LNG stocks held by major power utilities rebounded 7.3% week over week to 1.92 million mt on Aug. 3, the Ministry of Economy, Trade and Industry said on Aug. 6.
- In China, market participants noted persistently weak downstream demand as JKM price levels remained above affordability levels, particularly as trucked LNG prices tumbled in the week.
- Data from the platform affiliated to domestic gas distributor ENN Group showed that as of Aug. 8, trucked LNG prices at China's 106 LNG receiving terminals and inland natural gas liquefaction plants averaged Yuan 4,450/mt, lower than the Yuan 4,629/mt on Aug. 1.
- Some Chinese National Oil Companies were even actively selling in East and South China due to high inventory levels.
- During the week of Aug. 4-8, the Platts physical Markets on Close assessment process recorded seven trades for DES JKTC for deliveries in September.

Southeast Asia

- Platts assessed the Southeast Asia Marker for September at \$11.6/MMBtu on Aug. 8, reflecting a decline of 43.8 cents/MMBtu from the previous week.
- Meanwhile, the JKM/SEAM spread widened by 3.9 cents/MMBtu to 17.8 cents/MMBtu Aug. 8 as demand from the region was subdued.
- Thailand, the region's biggest importer, has not issued any buy tender, following the unawarded tender that closed July 31 for a cargo to be delivered mid-September.
- Power demand in Thailand and the Philippines further dampened as the regions are currently experiencing heavy rains, leading to flooding in certain areas.
- Meanwhile, Vietnam is anticipated to experience cooler temperatures due to rains following a brief heat wave last week. The heat wave had not triggered any buying interest.

South Asia

- Platts assessed West India Marker for September at \$11.450/MMBtu on Aug. 8, down 41.3 cents/MMBtu week over week.
- The JKM/WIM spread was recorded at 32.8 cents/MMBtu Aug. 8, narrowing from 31.4 cents/MMBtu in the previous week.
- Indian Oil Corporation awarded a cargo for delivery to Dhamra at the end of August to early September at \$11.80-\$11.90/MMBtu, market sources said.
- Meanwhile, Torrent Power issued a buy tender for a Sept. 1-10 cargo, with an option for the seller to sell a cargo for H1 2026 at a flat price of \$10/MMBtu, hence resulting in a discount on the Sept. 1-10 cargo. The tender was heard to have been awarded around \$11.2-\$11.3/MMBtu.

Derivatives

- The JKM balance-month next-day derivatives and JKM October derivatives were valued at \$11.770/MMBtu and \$11.710/MMBtu Aug. 8, down 40 cents/MMBtu and 52 cents/MMBtu, respectively, week over week.
- The September JKM was at a premium of \$1.198/MMBtu to NWE, relatively stable from \$1.173/MMBtu the week before.
- JKM prices in the prompt periods saw a downward trend amid weak demand signals from key buyers in the Northeast Asian region.
- The East-West arbitrage via the Cape of Good Hope remained largely shut, with the spread assessed at minus 46.6 cents/MMBtu on Aug. 8 — improving marginally by 9.3 cents from the previous week.

— Ying ting Lew, Cindy Yeo

Atlantic LNG: Key indicators for Aug. 11-15

Atlantic LNG prices ended the week of Aug. 4-8 on a downward trend as market sentiment stayed cautious due to concerns that the US might impose further sanctions on Russia if a peace deal with Ukraine was not reached, particularly after additional tariffs were introduced on India.

On the supply side, however, the market appeared more at ease. Norway's Hammerfest LNG resumed operations on Aug. 3 after completing its extended summer maintenance, according to Equinor Aug. 4.

Northwest Europe

The DES Northwest Europe price fell by 4.79% on the week, from \$11.113/MMBtu on Aug. 4 to \$10.58/MMBtu by Aug. 8, marking the lowest level since May 7, when Platts assessed NWE at \$10.59/MMBtu. Platts is part of S&P Global Commodity Insights.

Despite some expectations of competition, Asian demand remained muted, and prices came under bearish pressure as steady pipeline gas and strong LNG inflows continued to meet European demand.

The gas versus LNG spread also saw some widening, given the healthy availability of cargoes in Europe.

European gas inventories stood at 71.62% full as of Aug. 9. This compares to 87.09% full the previous year, according to data from the Aggregated Gas Storage Inventory.

Ukraine's energy ministry reported on Aug. 6 that a drone attack occurred on part of the Trans-Balkan pipeline, which connects Greek LNG terminals to Ukrainian storage.

Energy Minister Svitlana Hrynychuk condemned the attack as a threat to Europe's energy independence, especially with plans to phase out Russian gas by 2027.

In broader news, SEFE Storage, the German gas storage operator, successfully allocated the entire 3 TWh of capacity available at its Rehden storage facility during an auction conducted on PRISMA on Aug. 6. This auction, which featured a total capacity of 3 TWh, utilized a modified product offering as part of SEFE's initiative to enhance bookings for the Rehden facility

Mediterranean

In the Mediterranean, LNG prices experienced a similar decline throughout the week, remaining at parity with NWE prices.

The East Mediterranean Marker was assessed at \$10.73/MMBtu Aug. 8, reflecting a decrease of 4.52% from the beginning of the week, when Platts assessed it at \$11.238/MMBtu.

Year-over-year, Spanish gas imports rose 11% in July due to increased domestic demand, with buyers sourcing additional LNG from Angola and Nigeria to meet this uptick, according to Enagas Aug. 7.

In other developments, a floating storage and regasification unit, the Energos Force, arrived in Jordan during the week to address the heightened demand for LNG in Egypt.

Additionally, Egypt secured an extra 130 Bcm of gas from Israel's Leviathan gas field in a deal valued at about \$35 billion.

LNG swaps

In the paper market, Platts assessed NWE swaps for September at \$10.580/MMBtu Aug. 8, down 42.40 cents week over week. This was followed by a drop in the NWE spot price amid a healthy supply.

African LNG exports reached a 32-month high in July, according to data from Commodity Insights analysts.

Total LNG exports from African countries reached 4.02 million mt, seeing an increase of 19% over the month and nearly 30% year over year.

Platts JKM, the benchmark price reflecting LNG delivered to Northeast Asia, for September was at a \$1.225/MMBtu premium to NWE, widening from 78.10 cents in the previous week.

The arbitrage window was open to the East in theory; however, demand was muted for the Asian side.

"China is quiet. Weak downstream demand," said a trading source.

The seasonal price spread between Winter 25 and Summer 26 was assessed at 78.30 cents/MMBtu, slightly narrowing over the week.

LNG bunkers

While LNG bunker prices in the Atlantic dropped on the week, the premium to VLSFO in Rotterdam widened as the oil complex saw a larger decline.

Platts assessed the Rotterdam and Barcelona LNG bunker fuel price at \$13.30/MMBtu and \$14/MMBtu, respectively, on Aug. 8, down 32 cents on the week.

Across the Atlantic, the US Southeast Coast LNG bunker price was assessed at \$11.32/MMBtu, down 30 cents the week.

The LNG bunkers premium to VLSFO in Rotterdam inched up on the week to \$1.017/Gj up from 71.70 cents/Gj, the previous week.

Platts assessed the price of mass balanced bio-LNG delivered into Rotterdam at \$35.99/MMBtu Aug. 8, or at a Eur73/MWh premium to the TTF gas hub.

Trading group Axpo said Aug. 7 it has completed Spain's first ship-to-ship bio-LNG bunkering operation in the large container shipping industry at the Port of Algeciras.

Also in Spain, one of TUI Cruises' ships received bio-LNG in Barcelona during the Spanish port's first ship-to-ship bunker operation for the low-carbon fuel, the German cruise operator said Aug. 5.

Americas and Latin America

The Platts Gulf Coast Marker for US FOB cargoes loading 30-60 days forward was assessed at \$9.88/MMBtu Aug. 8, down 35 cents on the week.

In July 2025, the Latin American and Caribbean LNG market saw a notable 31% increase in imports, totaling 82.80 Bcf, the highest since July 2023.

Brazil led the charge with a staggering 680% rise in LNG imports to 13.51 Bcf, primarily driven by demand at New Fortress Energy's Barcarena terminal and the commissioning of GNA II power plant at Porto de Açu.

The Dominican Republic and Chile followed as the second and third-largest importers, with 10.68 Bcf and 10.34 Bcf, respectively.

On the export front, the US maintained its position as a key supplier, exporting 51.06 Bcf to the region, accounting for nearly 62% of total imports. This marks a significant 73% increase from the previous year, with Brazil receiving the largest share — 17.5 Bcf, a 158% rise from June. Notably, the US also exported LNG to Puerto Rico, Colombia, and other nations, indicating robust demand across the region.

Additionally, Mexico's state-run utility, CFE, recently returned to the LNG spot market, awarding two cargoes for delivery to its Manzanillo and Altamira terminals. This move appears driven more by technical requirements than immediate market demand, as CFE seeks to maintain operational readiness at its facilities.

Looking ahead, demand in the region could further increase into Q4 as gas-fired power generation in Brazil is set to be increasingly dispatched during October and November, potentially driving higher LNG imports to meet this demand surge.

The DES Brazil was assessed at \$10.64/MMBtu Aug. 8, down 34 cents on the week.

— Megan Gildea, Phoebe Davies, Clío Ho, Angeles Rodriguez

Thailand's Gulf sees growth in gas-fired power generation business in Q2

- Gulf Pluak Daeng power project ramps up operations
- No major maintenance at power plants in Q2 2025
- Plans to import about 70 LNG cargoes in 2025

Gulf Development Public Company Limited saw its gas-fired power generation business segment grow year over year in Q2 2025 ended June 30, reflecting in part the contribution from all four units of the Gulf Pluak Daeng (GPD) power project, the Thailand-headquartered company said in its latest quarterly results on Aug. 8.

The company's business portfolio includes gas-fired power, renewable energy, gas, infrastructure and utilities, satellite, and digital businesses.

According to Gulf, revenue from the gas-fired power business rose 13.1% year over year in Q2 2025, primarily due to higher electricity selling prices to EGAT, reflecting the company's increasing gas cost and the start of commercial operations at GPD project unit 4.

GPD project unit 4 commenced commercial operation on Oct. 1, 2024.

According to the company, there were also no major maintenance shutdowns in Q2 2025, compared to the first quarter of 2025, which saw one IPP and three SPP power plants undergo major overhauls.

IPP is an independent power producer, in whose capacity sold to EGAT is more than 90 MW, while SPP is a small power producer, in whose capacity sold to EGAT is more than 10 MW but not more than 90MW.

According to a company presentation in June, Gulf operates its gas-fired power business in Thailand, Oman, and the US with a combined capacity of more than 14 GW.

Meanwhile, GLNG began importing LNG for the first time in Q1 2025 to be used as fuel for electricity generation in projects within the Group.

"In Q2 2025, the LNG sales volume increased in the same direction as the electricity production of the Group's power projects," Gulf said.

"Additionally, LNG was sold to other customers for inventory management purposes," it added.

Gulf, which has a 7.8 million mt/year LNG shipper license quota, plans to import about 70 LNG cargoes or about 5 million mt/year in 2025, according to its June presentation. As of June, the company said it had imported 21 LNG cargoes or about 2 million mt/year, so far in 2025.

In June, Gulf said it was proceeding with the development of an LNG terminal and regasification facilities at the Map Ta Phut 3 Project, with a total investment capped at Baht 60 billion (\$1.84 billion).

It said at the time that construction was scheduled to begin in Q4 2025, and commercial operation was expected in Q1 2029.

"This terminal will become Thailand's third LNG facility and will play a critical role in reinforcing national energy security,

supporting the country's growing gas demand across the industrial and power generation sectors," it had also added then.

According to a recent report by S&P Global Commodity Insights, Thailand currently has a regasification capacity of 19 million mt/year, following the full commissioning of Map Ta Phut 2 (LMPT2) with a capacity of 7.5 million mt/year in January 2023. Gulf's Map Ta Phut 3 is expected to have an initial capacity of 5 million mt/year, with the potential to expand up to 10.8 million mt/year.

According to analysts at Commodity Insights, Thailand's LNG imports accounted for 29% of the total gas supply in 2024. With domestic output and pipeline imports falling in the long term, Thailand is poised to increase its reliance on LNG imports over the next decade, despite imported LNG typically costing more than domestic gas.

Platts, part of Commodity Insights, assessed the September JKM, the benchmark price for LNG cargoes delivered to Northeast Asia, at \$11.778/MMBtu Aug. 8, down 0.3% compared to the assessment on Aug. 7. It assessed the LNG DES Southeast Asia Market, or SEAM, at \$11.6/MMBtu on Aug. 8, down 0.33% compared to the Aug. 7 assessment.

— Surabhi Sahu

INTERVIEW: Departing FERC chair warns of 'insiders game,' calls for consumer advocate

- Sees consumers as underrepresented in power cases
- 'Regulatory capture' greater threat than independence risk

Mark Christie shared one major institutional concern about the future of the Federal Energy Regulatory Commission as he wrapped up his time as chairman — and it was not about potential risks to FERC's independence that have dominated recent headlines.

In an interview with Platts, part of S&P Global Commodity Insights, Christie said "regulatory capture" by lobbyists was a greater worry in his eyes. The agency could use a consumer advocate, such as at state utility regulatory agencies, to ensure the interests of ordinary customers are well represented, Christie said.

The chairman's comments came amid a push from the Trump administration to exert more control over independent agencies, including FERC. President Donald Trump signed an executive order in February that would require independent agencies to submit all major and draft rulemakings to the White House for review. The president has also fired members of several independent agencies, including the Nuclear Regulatory Commission, despite statutory protections from removal.

Those actions have alarmed some energy sector stakeholders, who have said the erosion of FERC's independence could lead to less legally durable rulemaking and more dramatic political swings between presidential administrations.

In the interview, days before he officially left the commission on Aug. 8, Christie said an "insiders' game" within the commission's regulatory process is a bigger threat to consumers than the administration's erosion of FERC's independence.

"The problem of regulatory capture is real, and it has nothing to do with this administration. It is endemic to FERC," Christie said. "It's just the nature of what we do here is that the interest groups that have money at stake are going to buy the resources, and usually legal resources, to try to work the system, to try to get the best outcome."

In June, the president declined to renominate Christie, who was sworn in as a commissioner Jan. 4, 2021, at the end of the first Trump administration, and instead named industry attorney Laura Swett to fill Christie's seat.

Independence

Despite stakeholder concerns that a less independent FERC could undermine regulatory certainty and threaten long-term investments, Christie said the other side of the argument is that in a democratic system with accountability, there should be change following an election.

"If you're part of the insiders' game, you don't like the idea that somebody outside, whether it's a new administration or somebody else, is going to disrupt the insiders' game that you're pretty good at and that you're used to getting pretty much what you want.

"So, a lot of the complaints you're hearing about — what's going to cause chaos, it's going to cause disruption — are coming from the very insider groups that are benefiting from the insiders' game that takes place here and in other commissions," Christie said.

From Christie's perspective, the Virginia State Corporation Commission, which he previously chaired, is the "gold standard" in terms of how a regulatory commission should be established. The makeup is laid out in the Virginia constitution so that the governor does not appoint commissioners and cannot fire them. Rather, they are appointed to six-year terms by the legislature.

Christie said the Virginia SCC's structure allows the state commissioners to make decisions free from political and corporate influences. Virginia state commissioners are judges of courts of record and cannot discuss substantive matters with the entities they regulate, Christie said.

At FERC, it is generally considered appropriate for commissioners to meet with outside interest groups in certain types of proceedings, although commissioners are barred from meeting with parties in contested rate or natural gas certificate proceedings.

Virginia state commissioners are "not subject to improper lobbying, and it serves the public interest in Virginia," Christie said. "But you're not going to have that at the federal level without a constitutional amendment."

"Virginia has done more to shield its regulatory commission from regulatory capture than many, many other regulatory agencies," he said.

Christie noted that FERC's independence was different because the agency was created by statute and not enshrined in the US Constitution.

"Independence at FERC ultimately is going to come down to whether the Supreme Court rules on whether the president can fire commissioners," Christie said.

Consumer advocacy

The outgoing chairman said FERC needs a consumer advocate to speak on behalf of ratepayers and balance out the influence of companies and organizations.

"If you look at the history of FERC over the last 30 years, what you had at FERC is regulations that — have they served consumers? I don't think so," Christie said. "It tends to be an insiders' game here, and that's one of the problems. We don't have a consumer advocate. So when [former commissioners] talk about stability ... stability in whose interest? Consumer interest has not been represented here."

He highlighted commission orders dealing with distributed energy and transmission planning — specifically orders 2222, 1920 and 1000 — among the major FERC actions in this period.

"It was because FERC got lobbied by various interest groups that wanted to get money out of the capacity market. That's where 2222 came from."

Christie was often viewed during his tenure on the commission as a pragmatist who advocated for ratepayers and forged compromises that ultimately cut back on split decisions over gas projects. Throughout his nearly five years on the commission, he often criticized electric transmission rate incentives — which he nicknamed "FERC candy" — and other policies he saw as having an adverse impact on consumers.

"My principle that has guided me from Day 1 as a utility regulator is that the purpose of utility regulation, energy regulation more broadly, is to provide the consumer with reliable power at the least cost," the chairman said.

Christie was known to make deals with Democratic colleagues on the commission, including working out key provisions to advocate for state planning authority in Order 1920-A — the commission's long-term transmission planning rule — and on natural gas infrastructure.

The chairman noted, however, that he was unable to garner enough support for some of his top priorities, such as reforming the commission's transmission incentive policies.

"To get anything done on a multi-member body, you have to get the votes," Christie said. "One of the things I would characterize as my approach is, you gotta play the cards in your hand. You gotta play the cards you were dealt, not the ones you wish were in your hand."

— George Weykamp, Maya Weber

Kuwait's largest power plant in works with ACWA Power, GCC nations

- To be fully operational by 2029
- Shares to trade on stock exchange
- Country facing summer power cuts

Kuwait will have its largest integrated power and water plant with at least 2.7 GW of net power generation capacity under a 25-year offtake agreement announced Aug. 10 by ACWA Power, Gulf Investment Corp., Kuwait's Ministry of Electricity, Water and Renewable Energy, and the Kuwait Authority for Partnership Projects.

The Az-Zour North 2 & 3 independent water and power project in southern Kuwait is expected to become fully operational by 2029, with shares issued to the public and listed on the Kuwait Stock Exchange, the companies announced in a statement. The project is set to have a net desalinated water production capacity of at least 120 million imperial gallons/day.

It will be built and operated by ACWA Power and Gulf Investment, which will then join the Kuwait authority to establish the project company, owned 40% by ACWA Power and Gulf Investment and 60% by the Kuwait authority. The Kuwait authority will then look to sell 50% of the project company in the share sale.

Gulf Investment was established in 1983 and is equally owned by the six countries in the Gulf Cooperation Council: Bahrain, Kuwait, Oman, Qatar, Saudi Arabia and the UAE. It owns 10 infrastructure projects in the region, it said.

The plant will be ACWA Power's first project in Kuwait, according to its website. It already has six power and water projects, with four in Saudi Arabia, one in Oman and another in the UAE. All five oil/diesel projects are in Saudi Arabia, while it has 14 natural gas-sourced projects in Bahrain, Oman, Jordan, Saudi Arabia, the UAE, Turkey and Uzbekistan.

Kuwait uses both LNG, gas and crude oil for power generation, although crude burn stopped for most of last year and resumed in January this year, according to the Joint Organization Data Initiative. Kuwait's government in April urged the public to conserve power consumption, especially during the summer.

This summer, Kuwait's crude burn for power is between 5,000 b/d and 11,000 b/d, and there were unusual blackouts as temperatures again exceeded 50 C (122 F), a senior Kuwaiti energy official told Platts.

The country is OPEC's fifth-biggest oil producer, at 2.46 million b/d in June, according to the latest Platts OPEC+ survey by S&P Global Commodity Insights. It imports LNG for power from Qatar for low-carbon power.

Platts, part of Commodity Insights, assessed LNG in Asia at \$11.78/MMBtu on Aug. 8, down from a recent high of \$14.82/MMBtu in June. The East Mediterranean LNG marker has followed the same pattern.

Platts DES East Med LNG marker lower YOY



Source: S&P Global Commodity Insights

— Claudia Carpenter, Lauren Holtmeier, Charlie Mitchell

Azeri, Ukrainian leaders condemn Russian oil, gas attacks

- Ukraine-Azerbaijan ties warm amid Baku-Moscow tensions
- Presidents reaffirm energy cooperation
- Azerbaijan discussing use of Ukrainian gas storage

Azeri President Ilham Aliyev and his Ukrainian counterpart Volodymyr Zelenskyy have condemned alleged Russian drone strikes that hit an Azeri-owned oil storage depot as well as strikes on facilities used in transporting Azeri gas into southwest Ukraine.

Both leaders, in an Aug. 10 call, reaffirmed commitments to cooperate on energy, amid a sharp deterioration in ties between Azerbaijan and its northern neighbor Russia in recent months.

The fuel depot incident late-Aug. 8 caused a fire and damaged a diesel fuel line, Azeri state-backed media reported, citing Ukrainian security sources. Three people were seriously injured.

It follows another Russian strike on the night of Aug. 5-6 on a Ukrainian gas compressor in the southwest of the country near the border with Romania.

In their call, the Azeri and Ukrainian leaders "condemned the deliberate airstrikes by Russia on an oil storage facility ... as well as other Azerbaijani facilities and a gas compressor station transporting Azerbaijani gas," the Azeri president's office said in a statement. They emphasized "these attacks would not hinder energy cooperation between Azerbaijan and Ukraine."

The two agreed to "work on expanding joint capabilities," a statement from Zelenskyy's office said. "Ukraine considers this a deliberate attempt by Russia to block the routes that ensure energy independence for us and other European countries."

Socar and Ukraine's Naftogaz signed a deal in late-July to send a first batch of Azeri gas to Ukraine via the Trans-Balkan route, an offshoot of the Southern Gas Corridor from Azerbaijan into Turkey and Europe — running through Bulgaria and Romania. Azerbaijan and Ukraine have also been discussing Ukrainian gas storage facilities — the largest in Europe — to store gas from Azerbaijan.

Azerbaijan has pursued energy ties with Ukraine over many years, including crude oil shipments for the Ukrainian refining sector, which has largely collapsed in the course of the Russia-Ukraine war.

Baku's long-standing ties with Moscow have come under strain in recent months, as Russia became sidelined in the conflict between Azerbaijan and Armenia and its resolution — symbolized in a meeting between the Azeri and Armenian leaders and US President Donald Trump over the weekend.

A host of issues have added to the tensions between Azerbaijan and Russia in recent months, including the shooting down of an Azeri civilian airliner by Russian air defences in December 2024, which continues to aggravate ties.

Ukrainian gas storage

According to data from S&P Global Commodity Insights, total Ukrainian gas stocks were about 9.9 Bcm as of Aug. 9, up from 5.3 Bcm on April 20 when the injection season began.

However, some 4-5 Bcm of the total is estimated to be cushion gas required for the technical operation of the sites.

Storage data published by Gas Infrastructure Europe showed working Ukrainian gas stocks at 58.6 TWh (5.5 Bcm) as of Aug. 9.

European natural gas prices have slumped in anticipation of expected talks between the US president and Russian President Vladimir Putin Aug. 15 in Alaska.

Platts, part of S&P Global Commodity Insights, assessed the TTF month-ahead price at Eur32.245/MWh on Aug. 8, down 2.41% day over day. The decline marked the third consecutive one in the assessment, which has fallen 6.1% since hitting Eur34.345/MWh Aug. 5.

— Nick Coleman, Matt Hoisch

Santos extends exclusivity period for XRG Consortium's proposed takeover

- Exclusivity period extended until Aug 22
- XRG has 'substantially' completed due diligence
- Santos wins legal case against Fluor over GLNG

Santos said Aug. 11 it has extended the exclusivity period under a proposed takeover of the company by the XRG Consortium for about two additional weeks to Aug. 22 to enable the consortium to finalize due diligence and progress a scheme implementation agreement.

The XRG Consortium has now "substantially" completed due diligence related to the potential transaction under the process and exclusivity deed dated June 27, the Australia-headquartered energy company said in a statement.

"The XRG Consortium has confirmed it has not discovered anything to date that would cause the XRG Consortium to withdraw its indicative proposal and has confirmed its commitment to working constructively with Santos to complete the due diligence promptly and agree on a binding transaction," Santos said.

It noted that the exclusivity restrictions summarized in Santos' announcement on June 27 will continue to apply during the extension period.

On June 27, Santos announced its entry into a process and exclusivity deed with XRG, a subsidiary of Abu Dhabi National Oil Company and lead investor of the XRG Consortium, which includes Abu Dhabi Development Holding Company and Carlyle.

The process deed relates to the XRG Consortium's non-binding indicative proposal to acquire 100% of the issued shares of the Australian energy company for \$5.76 per share in cash for the potential deal, valuing the company at nearly \$19 billion.

Meanwhile, in a separate statement on Aug. 11, Santos said that the Queensland Supreme Court had ruled in its favor in proceedings related to Gladstone LNG brought by the company against Fluor.

"The Court affirmed that Fluor must pay approximately A\$692 million [\$451 million] to Santos and its co-venturers, with further sums yet to be determined," Santos said.

The proceedings related to an engineering and construction contract that Santos entered with Fluor in 2011 for the development of production facilities that formed part of the Gladstone LNG project. Construction took place between 2011 and 2014.

Santos argued that Fluor was not entitled to all the costs it had claimed and received payment for under the contract, it said.

According to Santos, it sought to recover those amounts and also made claims to recover liquidated damages associated with the project's late completion.

Fluor could not be reached for comment.

— Surabhi Sahu

David Rosner to chair FERC as Trump elevates Democratic commissioner

- Rosner replaces Christie, who left FERC in August
- Seen as moderate who emphasizes bipartisan consensus

US President Donald Trump has designated David Rosner, a Democrat, to chair the Federal Energy Regulatory Commission, an unexpected move from a Republican administration that has sought to exert more political influence on the independent agency.

Rosner replaces former chairman Mark Christie, who officially left the commission on Aug. 8.

Sources close to FERC confirmed Rosner's designation to Platts, part of S&P Global Commodity Insights. Rosner's elevation was first reported by Axios.

A spokesperson for FERC and for the White House did not respond to a request for comment.

Seen largely as a moderate, Rosner has emphasized the importance of building bipartisan consensus among the commissioners when advancing natural gas infrastructure and clearing clogged interconnection queues.

A Biden-era nominee, Rosner worked for then-Senator Joe Manchin, Independent-West Virginia, as a FERC detailee on the Senate Energy and Natural Resources Committee prior to joining the commission as a member in June 2024. During his tenure at FERC, Rosner has advocated for using technology to expedite interconnection queue delays and for state involvement in competitive markets.

The Trump administration has fired Democratic members at other independent agencies and asked former FERC chair and fellow Democrat Willie Phillips to step down in April. Republican Commissioner Lindsay See, the only other Republican on the commission following Christie's departure, was seen as the most likely choice to succeed the departing chairman.

It is unclear if Rosner will be chair in a permanent or interim capacity. Laura Swett and David LaCerte, Trump's two nominees to fill the open spots at the commission, are awaiting Senate confirmation.

— George Weykamp, Maya Weber

DRC plans to revamp its oil laws after failed bid round: official

- Reforms target tax incentives, environmental concerns
- Licensing round cancelled in October 2024 due to low interest
- Current output at 20,000 b/d from sole operator Perenco

The Democratic Republic of Congo is set to reform its oil laws to improve its legal and fiscal terms and attract international oil companies to the nascent sector, in a bid to diversify its mining-dependent economy, Joel Fumbwe, a technical advisor to the ministry of hydrocarbons, said.

In a telephone interview, Fumbwe said the ministry is in the final stages of amending the laws ahead of a call for negotiations on unclaimed oil blocks both on and offshore.

The move comes after the DRC cancelled a licensing round for 27 oil blocks originally launched in 2022 to tap the nation's oil and gas potential in October 2024, citing a lack of interest from foreign operators.

The round – the first in 15 years – included 30 blocks in coastal and inland basin. But just three licenses were awarded, with the auctioning of the remaining 27 blocks terminated.

“We are working on amending our oil laws, specifically the hydrocarbons code, to enhance transparency in the sector while attracting investment, and addressing environmental concerns so that we are able to balance all in the new law,” Fumbwe said.

“Balancing economic development with environmental protection is our target going forward.”

Fumbwe did not give any details on the precise fiscal or legal reforms the country's government is envisaging.

But he said the “revision aims to address issues like an unattractive tax regime, insufficient seismic data, and environmental concerns that hindered past exploration efforts and denied the country an opportunity to increase its current oil output.”

The DRC is one of the world's largest carbon sinks.

Effective since 2015, the current hydrocarbons law entitles state-owned oil company Sonahydroc to at least a 20% stake in all oil and gas developments.

Oil minister Aime Sakombi Molendo previously told Platts, part of S&P Global Commodity Insights, that a “staged” relaunch would start in the first half of 2025.

Investment challenge

The move to amend oil laws is part of a broader strategy to attract foreign investment and accelerate exploration and production in the country's hydrocarbon sector, Fumbwe said.

Congo currently produces just 20,000 b/d of crude, despite sitting in close proximity to significant African producers, including the neighboring Republic of Congo (270,000 b/d) and Angola (1 million b/d).

To its east, Uganda is bidding to become Africa's latest oil exporter, thanks to its Kingfisher and Tilenga oilfields operated by China's CNOOC and TotalEnergies respectively and its controversial EACOP pipeline.

All of the DRC's crude is produced by sole foreign operator Perenco, particularly from the Anglo-French independent's Coastal Basin oilfields.

Investment in its upstream sector has long been blighted by ecological concerns, conflict and political upheaval, with oil blocks straddling endangered gorilla habitats in Virunga National Park, drawing backlash from environmental groups.

In April, the country said it was taking steps to boost oil production by awarding blocks to state-owned Sonahydroc. It included directly allocating blocks 1 and 2 in the Albertine Graben Basin – near the Ugandan border – to Sonahydroc.

Officials from the DRC oil ministry say the country could hold around 5 billion barrels of oil reserves.

— Charlie Mitchell, Namala Doreen

Nigeria's Renaissance returns NLNG gas feedstock supply to contractual volume

- Renaissance took over Shell upstream assets in Dec 2024
- TotalEnergies also eyes a boost to NLNG supply through new offshore fields
- NLNG continues to operate under force majeure

Nigerian producer Renaissance said late Aug. 7 that it is again supplying its contracted volume of gas feedstock to the Bonny LNG plant, with the potential to bolster operations at the export facility.

The six-train Nigeria LNG plant has been operating below its nameplate capacity of 22 million mt/year due to a shortfall in gas feedstock after repeated sabotage of pipelines transporting the gas.

Renaissance, which took over Shell's onshore and shallow water assets sold by the oil giant last December, said it had been able to bring back many of the oil assets shutdown previously.

“Renaissance has increased oil production by about 40% and returned us to a position where we are now fulfilling our contractual gas supply quantities to the NLNG for the first time in over 5 years,” the company said in a statement.

Around 1.9 Bcf/d of gas – representing 54% of the total 3.5 Bcf/d of feedgas consumed by the Bonny LNG plant – was supplied from fields previously operated by Shell but now taken over by Renaissance.

NLNG was not immediately available to comment on the development.

Gas plans

Other gas suppliers have also sought means to raise supplies to the plant.

TotalEnergies Nigerian unit plans to boost supply to the Nigeria LNG export facility through a new offshore field – Ima – that it expects to sanction next year.

It would add to the 70,000 boe/d of production expected from TotalEnergies' Ubeta field, which was moved to final investment decision in June last year.

“Ima is another gas field project offshore. Along with the Ubeta project, that is already 140,000 boe/d to accumulate by the two gas projects. That is significant,” Matthieu Bouyer, managing director of TotalEnergies Nigeria, said, adding that it would help supply gas for the Nigeria LNG project.

TotalEnergies holds a 15% stake in the Nigeria LNG plant alongside NNPC (49%), Shell (25.6%) and Italy’s Eni (10.4%).

TotalEnergies said in June last year that gas from Ubeta would be supplied to NLNG, which is undergoing expansion from 22 million mt/year to 30 million mt/year.

And in May, Nigerian producer Seplat Energy said it planned to supply gas to the LNG plant from the company’s 300 MMcf/d capacity ANOH facility later in 2025.

Force majeure impact

The Nigeria LNG plant has been operating below its nameplate capacity of 22 million mt/year due to a shortfall in gas feedstock after repeated sabotage of pipelines transporting the gas.

The plant has been under force majeure since October 2022, although LNG has continued to be exported.

So far in 2025, Nigeria’s LNG exports have reached 11.1 million mt, according to data from S&P Global Commodity Insights.

Shipping recap and deliveries, 04-Aug to 10-Aug

Carrier	Capacity (cu m)	Source	Load date	Delivered port/country	Delivered date
Celsius Carolina	176,707	Livorno	03-Aug-25	Algeciras (Gibraltar)/Spain	07-Aug-25
Corcovado LNG	156,904	Darwin	25-Jul-25	Futtsu (Kisarazu) (Kimitsu)/Japan	05-Aug-25
Energy Glory	166,686	Darwin	27-Jul-25	Kawasaki (Ohgishima)/Japan	07-Aug-25
Flex Amber	170,505	Kawasaki (Ohgishima)	07-Aug-25	Kaohsiung/Taiwan	10-Aug-25
Flex Resolute	170,115	Singapore Port	19-Jul-25	Kaohsiung/Taiwan	06-Aug-25
Seapeak Galicia	137,814	Yung-An	03-Aug-25	Kaohsiung/Taiwan	05-Aug-25
Gaslog Santiago	151,900	Dampier(Karratha)	26-Jul-25	Yung-An/Taiwan	07-Aug-25
Gaslog Savannah	151,900	Davant	19-Jul-25	Wilhelmshaven/Germany	05-Aug-25
Gaslog Sydney	151,900	Gladstone	22-Jul-25	Kawasaki (Ohgishima)/Japan	04-Aug-25
Kool Glacier	158,760	Bintulu	02-Aug-25	Yuedong LNG Terminal/China	09-Aug-25
Grace Dahlia	173,878	Sakhalin (Prigorodnoye, Korsakov)	02-Aug-25	Zhoushan (Ao Shan)/China	06-Aug-25
LNG Schneeweisschen	176,523	Davant	21-Jul-25	Eemshaven/Netherlands	06-Aug-25
Maran Gas Mystras	156,900	Bintulu	25-Jul-25	Nagoya (Chita) (Kawagoe)/Japan	08-Aug-25
Seapeak Meridian	163,285	Arun LNG Terminal /Blang Lancang	24-Jul-25	Nagoya (Chita) (Kawagoe)/Japan	04-Aug-25
Mu lan	170,717	Qalhat LNG Terminal	25-Jul-25	Samcheok (Hosan)/South Korea	08-Aug-25
Oceanic Breeze	152,558	Darwin	07-Jul-25	Naoetsu (Joetsu)/Japan	06-Aug-25
Solaris	152,004	Darwin	22-Jul-25	Kitakyushu (Kanmon Kaikyo) (Tobata)(Kokura) (Shimonoseki)/Japan	04-Aug-25
Energos Princess	135,395	Havana	05-Aug-25	Altamira/Mexico	07-Aug-25
MOL Hestia	170,658	Barrow Island (Gorgon LNG)	26-Jul-25	Sodegaura/Japan	06-Aug-25
BW Lesmes	170,799	Escobar LNG Terminal	30-Jun-25	Aqaba/Jordan	07-Aug-25
Maran Gas Achilles	170,520	Mina Saud	08-Aug-25	Fujairah/Khor Fakkan/United Arab Emirates	10-Aug-25
Gaslog Gladstone	170,618	Planta de Gas Melchorita (Pampa Melchorita)	10-Jul-25	Dunkrik/France	06-Aug-25
Gaslog Shanghai	151,900	Prelude FLNG	01-Aug-25	Dangjin (Pyeongtaek)/South Korea	09-Aug-25
LNG Prima Carrier	134,266	Tangguh (Bintuni BP Terminal)	01-Aug-25	Jakarta/Indonesia	06-Aug-25

Recent fixtures, 04-Aug to 10-Aug

Carrier	Capacity (cu m)	Note
Flex Ranger	174,000	It was reportedly heard that Mercuria took the Flex Ranger (174k/X-DF) for Early-Sep Oman for spot into JKTC at mid 30s
Celsius Gandhinagar	180,000	It was reportedly heard Celsius Gandhinagar 180K MEGA from LMCS is on subs to EnBW for Sep. 4 ex USG rate reported at mid 30s;
Tbn	Tbn	It was reportedly heard BGN in market for Sep 12-14 USG;
Maran Gas Kimolos	174,000	It was reportedly heard a two-stroke, 174,000-cbm Maran Gas Kimolos (built 2024) is reported fixed to Spain’s Repsol for five months from mid-October at a rate in the mid- to high \$40,000 per day range;
Tbn	Tbn	It was reportedly heard glencore also on subs for September USG;
Tbn	Tbn	It was reportedly heard ENBW might be looking for 10-15 September ex USG;
Tbn	Tbn	It was reportedly heard Socar fixed Cheniere vessel at mid 30s;
Tbn	Tbn	It was reportedly heard MET on subs with Shell for mid september;

Source: S&P Global Commodity Insights

That compares with total exports in 2024 of 13.7 million mt, suggesting that Nigeria is set to exceed last year’s supply volume at current export rates.

Nigerian LNG is delivered to numerous markets, including in Europe — led by Spain, Portugal and France — as well as Asian markets such as South Korea, Japan, China and India, the data showed.

It comes as spot LNG prices remain high. The Platts JKM, the benchmark price reflecting LNG delivered to Northeast Asia, was assessed at \$11.81/MMBtu on Aug. 7.

— *Newsdesk-Nigeria*

LNG SHIPPING WEEKLY: Atlantic LNG freight rates stabilize amid seasonal slowdown

- Pacific rates vary
- Limited movement among players in Atlantic: broker
- Egypt installs third FSRU

Atlantic basin LNG freight rates for two-stroke and Tri-fuel-diesel-electric carriers remained steady during the week of Aug. 4-10.

Sources alluded to calmer sentiment, with one broker saying the week was particularly quiet, “with limited movement among players in the Atlantic.”

“Sentiment remains steady, with the two-stroke vessel fixing window in the mid-30s per day,” the broker said.

Another source corroborated this, saying ‘LNG had “mixed vibes last week; rates stayed steady on some routes since there were enough ships to match the flow of cargo.”

The percentage of laden LNG vessels in both the Atlantic and Pacific basins was 20%-23% during the week, indicating a healthy supply of carriers to meet demand, according to data from S&P Global Commodities at Sea.

Market participants were wary of the seasonal shifts in Europe influencing rates.

“Summer is here, and with it comes the usual slowdown in activity as many market participants head off on holiday,” a broker said. “Interest has now shifted towards mid- to end-September dates, although there’s no real urgency just yet.”

In the Pacific, rates remained mostly stable week over week amid low demand from the East.

“In the East, enquiry has extended beyond 2-strokes, with TFDEs and even steamers attracting some attention, reflecting a broader interest base in the region,” an industry specialist said.

EU gas storage averaged net injections of 3.6 TWh/day over Aug. 4-8, with storage levels at 813.10 TWh, or 71.62% of capacity as of Aug. 9, according to Gas Infrastructure Europe.

In wider news, a floating storage and regasification unit has arrived in Jordan to meet increased demand for LNG in Egypt. The 170,782 cu m Energos Force arrived in Jordan earlier in the week.

Platts, part of S&P Global Commodity Insights, assessed Atlantic day rates for TFDE carriers \$1,000 lower at \$20,000/d on Aug. 8, with a ballast rate of 100%. Rates for two-stroke carriers were assessed at \$35,000/d, up by \$500 from Aug. 4.

Pacific TFDE day rates were assessed \$500 lower at \$19,500/d on Aug. 8, and two-stroke carriers also declined by \$500 to \$32,000/d.

— Sabiha Makda, Ajax Mehta

Bids, Offers, Trades

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

Bids:

DES JKTC: PLATTS APAC LNG: H3-H6: SEPTEMBER 27-29: QET BIDS 3.4BTU AT JKM \$-0.10 FULL MNTH OCT; QUALITY {GHV 1030-1130 BTU/SCF}; TQC: {'DISCHARGE PORT: INCHEON, SOUTH KOREA'}

DES JKTC: PLATTS APAC LNG: H3-H6: SEPTEMBER 18-20: VITOL BIDS 3.4BTU AT JKM \$-0.10 FULL MNTH OCT; QUALITY {GHV 1030-1130 BTU/SCF}; TQC: {'DISCHARGE PORT: INCHEON, SOUTH KOREA'}[OCO3]

DES JKTC: PLATTS APAC LNG: H3-H6: SEPTEMBER 12-14: GLENCCORE BIDS 3.4BTU AT FLAT PRICE \$11.30 --; QUALITY {GHV 1030-1130 BTU/SCF}; TQC: {'PIPECHINA TIANJIN, CHINA'}[OCO4]

DES JKTC: PLATTS APAC LNG: H3-H6: SEPTEMBER 12-14: GLENCCORE BIDS 3.4BTU AT JKM \$-0.15 FULL MNTH OCT; QUALITY {GHV 1030-1130 BTU/SCF}; TQC: {'PIPECHINA TIANJIN, CHINA'}[OCO4]

DES JKTC: PLATTS APAC LNG: H3-H6: SEPTEMBER 15-17: BP BIDS 3.4BTU AT JKM \$-0.12 FULL MNTH OCT; QUALITY {GHV 1030-1130 BTU/SCF}; TQC: {'DISCHARGE PORT: PIPECHINA TIANJIN, CHINA'}

DES JKTC: PLATTS APAC LNG: H3-H6: SEPTEMBER 14-16: VITOL BIDS 3.4BTU AT JKM \$0.00 FULL MNTH OCT; QUALITY {GHV 1030-1130 BTU/SCF}; TQC: {'DISCHARGE PORT: PIPECHINA TIANJIN, CHINA'}[OCO5]

DES JKTC: PLATTS APAC LNG: H3-H6: SEPTEMBER 14-16: VITOL BIDS 3.4BTU AT FLAT PRICE \$11.75 --; QUALITY {GHV 1030-1130 BTU/SCF}; TQC: {'DISCHARGE PORT: FUTTSU, JAPAN'}[OCO5]

DES JKTC: PLATTS APAC LNG: H3-H6: SEPTEMBER 18-20: VITOL BIDS 3.4BTU AT FLAT PRICE \$11.60 --; QUALITY {GHV 1030-1130 BTU/SCF}; TQC: {'DISCHARGE PORT: INCHEON, SOUTH KOREA'}[OCO3]

DES JKTC: PLATTS APAC LNG: H3-H6: SEPTEMBER 13-15: TOTALENERGIES BIDS 3.6BTU AT JKM \$-0.05 FULL MNTH OCT; QUALITY {GHV 1000-1130 BTU/SCF}; TQC: {'DISCHARGE PORT: YUNG AN; QUALITY: ETHANE (%/MOL): 8'}

DES JKTC: PLATTS APAC LNG: H3-H6: SEPTEMBER 13-15: VITOL NO LONGER BIDS 3.4BTU AT JKM \$0.00 FULL MNTH OCT AFTER WITHDRAWAL (08:29:54); QUALITY {GHV 1030-1130 BTU/SCF}; TQC: {'DISCHARGE PORT: FUTTSU, JAPAN'}[OCO1]

JAPAN/KOREA MARKER: PLATTS APAC LNG DERIVATIVES: OCT25: MARUBENI BIDS 25 LOTS AT \$11.68

JAPAN/KOREA MARKER: PLATTS APAC LNG DERIVATIVES: OCT25: GLENCCORE BIDS 25 LOTS AT \$11.67

JAPAN/KOREA MARKER: PLATTS APAC LNG DERIVATIVES: OCT25: TOTALENERGIES BIDS 25 LOTS AT \$11.67

JAPAN/KOREA MARKER: PLATTS APAC LNG DERIVATIVES: OCT25: GLENCCORE BIDS 25 LOTS AT \$11.64

JAPAN/KOREA MARKER: PLATTS APAC LNG DERIVATIVES: OCT25: DARE BIDS 25 LOTS AT \$11.64

JAPAN/KOREA MARKER: PLATTS APAC LNG DERIVATIVES: OCT25: VITOL BIDS 25 LOTS AT \$11.63

JAPAN/KOREA MARKER: PLATTS APAC LNG DERIVATIVES: OCT25: QET BIDS 25 LOTS AT \$11.61

JAPAN/KOREA MARKER: PLATTS APAC LNG DERIVATIVES: OCT25: DARE BIDS 25 LOTS AT \$11.60

JAPAN/KOREA MARKER: PLATTS APAC LNG DERIVATIVES: OCT25: FREEPOINT BIDS 25 LOTS AT \$11.60

JAPAN/KOREA MARKER: PLATTS APAC LNG DERIVATIVES: OCT25: BP BIDS 25 LOTS AT \$11.60

JAPAN/KOREA MARKER: PLATTS APAC LNG DERIVATIVES: OCT25: MARUBENI BIDS 25 LOTS AT \$11.60

JAPAN/KOREA MARKER: PLATTS APAC LNG DERIVATIVES: OCT25: DARE BIDS 25 LOTS AT \$11.58

JAPAN/KOREA MARKER: PLATTS APAC LNG DERIVATIVES:
OCT25: DARE BIDS 25 LOTS AT \$11.57

JAPAN/KOREA MARKER: PLATTS APAC LNG DERIVATIVES:
OCT25: DARE BIDS 25 LOTS AT \$11.56

JAPAN/KOREA MARKER: PLATTS APAC LNG DERIVATIVES:
OCT25: GLENCORE BIDS 50 LOTS AT \$11.55

JAPAN/KOREA MARKER: PLATTS APAC LNG DERIVATIVES:
OCT25: CMT BIDS 25 LOTS AT \$11.55

JAPAN/KOREA MARKER: PLATTS APAC LNG DERIVATIVES:
OCT25: DARE BIDS 25 LOTS AT \$11.53

JAPAN/KOREA MARKER: PLATTS APAC LNG DERIVATIVES:
OCT25: DARE BIDS 25 LOTS AT \$11.51

JAPAN/KOREA MARKER: PLATTS APAC LNG DERIVATIVES:
OCT25: BP BIDS 25 LOTS AT \$11.50

JAPAN/KOREA MARKER: PLATTS APAC LNG DERIVATIVES:
OCT25: PETROCHINA BIDS 25 LOTS AT \$11.45

JAPAN/KOREA MARKER: PLATTS APAC LNG DERIVATIVES:
OCT25: PETROCHINA BIDS 25 LOTS AT \$11.45

JAPAN/KOREA MARKER: PLATTS APAC LNG DERIVATIVES:
OCT25: ADNOC BIDS 25 LOTS AT \$11.35

JAPAN/KOREA MARKER: PLATTS APAC LNG DERIVATIVES:
OCT25: QET BIDS 25 LOTS AT \$11.35

JAPAN/KOREA MARKER: PLATTS APAC LNG DERIVATIVES:
OCT25: SHELL BIDS 25 LOTS AT \$11.00

Offers:

DES JKTC: PLATTS APAC LNG: H3-H6: SEPTEMBER 26-28: BP OFFERS 3.4TBTU AT JKM \$0.12 FULL MNTH OCT; QUALITY {GHV 1030-1130 BTU/SCF}; TQC: {'LOAD PORT: CORAL, MOZAMBIQUE; LNG SHIP: BRITISH ACHIEVER'}

DES JKTC: PLATTS APAC LNG: H3-H6: SEPTEMBER 19-21: MERCURIA OFFERS 3.4TBTU AT JKM \$0.02 FULL MNTH OCT; QUALITY {GHV 1030-1160 BTU/SCF}; TQC: {'LOAD PORT: PNG LNG; LNG SHIP: LNG JUPITER; ; VESSEL SIZE (M3): 135000-180000; ; QUALITY: MAX SULFUR (MG/NM3): 30;}

DES JKTC: PLATTS APAC LNG (QTY RANGE): H3-H6: SEPTEMBER 23-25: UNIPEC OFFERS 3.3TBTU-3.5TBTU AT JKM \$0.10 FULL MNTH OCT; QUALITY {GHV 1000-1130 BTU/SCF}; TQC: {'LOAD PORT: QCLNG, AUSTRALIA; LNG SHIP: SEAPEAK CREOLE; VESSEL SIZE (M3): 135,000-181,000'}

DES JKTC: PLATTS APAC LNG (QTY RANGE): H3-H6: SEPTEMBER 27-29: MERCURIA OFFERS 3.3TBTU-3.5TBTU AT JKM \$0.08 FULL MNTH OCT; QUALITY {GHV 1030-1130 BTU/SCF}; TQC: {'LOAD PORT: BINTULU, MALAYSIA; LNG SHIP: PUTERI MAYANG; VESSEL SIZE (M3): 135000-180000;}

DES JKTC: PLATTS APAC LNG (QTY RANGE): H3-H6: SEPTEMBER 12-14: SHELL OFFERS 3.3TBTU-3.5TBTU AT JKM \$0.12 FULL MNTH OCT; QUALITY {GHV 1030-1130 BTU/SCF}; TQC: {'LOAD PORT: GORGON, AUSTRALIA; LNG SHIP: PAN AFRICA; LNG SHIP SIZE (M3):135,000 TO 180,000'}[OCO6]

DES JKTC: PLATTS APAC LNG (QTY RANGE): H3-H6: SEPTEMBER 25-27: SHELL OFFERS 3.3TBTU-3.5TBTU AT JKM \$0.05 FULL MNTH OCT; QUALITY {GHV 1030-1130 BTU/SCF}; TQC: {'LOAD PORT: SABINE PASS, USA; LNG SHIP: HELLAS ATHINA; LNG SHIP SIZE (M3):135,000 TO 180,000'}[OCO7]

DES JKTC: PLATTS APAC LNG (QTY RANGE): H3-H6: SEPTEMBER 28-30: SHELL OFFERS 3.3TBTU-3.5TBTU AT JKM \$0.05 FULL MNTH OCT; QUALITY {GHV 1030-1130 BTU/SCF}; TQC: {'LOAD PORT: SABINE PASS, USA; LNG SHIP: GASLOG HOUSTON; LNG SHIP SIZE (M3):135,000 TO 180,000'}[OCO8]

DES JKTC: PLATTS APAC LNG (QTY RANGE): H3-H6: SEPTEMBER 25-27: SHELL OFFERS 3.3TBTU-3.5TBTU AT FLAT PRICE \$11.70 --; QUALITY {GHV 1030-1130 BTU/SCF}; TQC: {'LOAD PORT: SABINE PASS, USA; LNG SHIP: HELLAS ATHINA; LNG SHIP SIZE (M3):135,000 TO 180,000'}[OCO7]

DES JKTC: PLATTS APAC LNG (QTY RANGE): H3-H6: SEPTEMBER 28-30: SHELL OFFERS 3.3TBTU-3.5TBTU AT FLAT PRICE \$11.70 --; QUALITY {GHV 1030-1130 BTU/SCF}; TQC: {'LOAD PORT: SABINE PASS, USA; LNG SHIP: GASLOG HOUSTON; LNG SHIP SIZE (M3):135,000 TO 180,000'}[OCO8]

DES JKTC: PLATTS APAC LNG (QTY RANGE): H3-H6: SEPTEMBER 12-14: SHELL OFFERS 3.3TBTU-3.5TBTU AT FLAT PRICE \$11.80 --; QUALITY {GHV 1030-1130 BTU/SCF}; TQC: {'LOAD PORT: GORGON, AUSTRALIA; LNG SHIP: PAN AFRICA; LNG SHIP SIZE (M3):135,000 TO 180,000'}[OCO6]

DES JKTC: PLATTS APAC LNG (QTY RANGE): H3-H6: OCTOBER 3-5: SOCAR OFFERS 3.3TBTU-3.5TBTU AT JKM \$0.02 FULL MNTH OCT; QUALITY {GHV 1030-1130 BTU/SCF}; TQC: {'LOAD PORT: GORGON, AUSTRALIA; LNG SHIP: GASLOG HOUSTON'}

DES JKTC: PLATTS APAC LNG (QTY RANGE): H3-H6: SEPTEMBER 14-16: SHELL NO LONGER OFFERS 3.3TBTU-3.5TBTU AT JKM \$0.10 FULL MNTH OCT AFTER WITHDRAWAL (08:28:53); QUALITY {GHV 1030-1130 BTU/SCF}; TQC: {'LOAD PORT: BINTULU, MALAYSIA; LNG SHIP: GREENERGY OCEAN; LNG SHIP SIZE (M3):135,000 TO 180,000'}[OCO2]

JAPAN/KOREA MARKER: PLATTS APAC LNG DERIVATIVES:
OCT25: SHELL OFFERS 25 LOTS AT \$11.69

JAPAN/KOREA MARKER: PLATTS APAC LNG DERIVATIVES:
OCT25: DARE OFFERS 25 LOTS AT \$11.69

JAPAN/KOREA MARKER: PLATTS APAC LNG DERIVATIVES:
OCT25: DARE OFFERS 25 LOTS AT \$11.69

JAPAN/KOREA MARKER: PLATTS APAC LNG DERIVATIVES:
OCT25: BP OFFERS 25 LOTS AT \$11.69

JAPAN/KOREA MARKER: PLATTS APAC LNG DERIVATIVES:
OCT25: FREEPOINT OFFERS 25 LOTS AT \$11.69

JAPAN/KOREA MARKER: PLATTS APAC LNG DERIVATIVES:
OCT25: BP OFFERS 25 LOTS AT \$11.70

JAPAN/KOREA MARKER: PLATTS APAC LNG DERIVATIVES:
OCT25: ADNOC OFFERS 25 LOTS AT \$11.70

JAPAN/KOREA MARKER: PLATTS APAC LNG DERIVATIVES:
OCT25: DARE OFFERS 25 LOTS AT \$11.70

JAPAN/KOREA MARKER: PLATTS APAC LNG DERIVATIVES:
OCT25: DARE OFFERS 25 LOTS AT \$11.75

JAPAN/KOREA MARKER: PLATTS APAC LNG DERIVATIVES:
OCT25: DARE OFFERS 25 LOTS AT \$11.76

JAPAN/KOREA MARKER: PLATTS APAC LNG DERIVATIVES:
OCT25: DARE OFFERS 25 LOTS AT \$11.76

JAPAN/KOREA MARKER: PLATTS APAC LNG DERIVATIVES:
OCT25: CMT OFFERS 25 LOTS AT \$11.77

JAPAN/KOREA MARKER: PLATTS APAC LNG DERIVATIVES:
OCT25: MARUBENI OFFERS 25 LOTS AT \$11.80

JAPAN/KOREA MARKER: PLATTS APAC LNG DERIVATIVES:
OCT25: TOTALENERGIES OFFERS 25 LOTS AT \$11.80

JAPAN/KOREA MARKER: PLATTS APAC LNG DERIVATIVES:
OCT25: PETROCHINA OFFERS 25 LOTS AT \$11.80

JAPAN/KOREA MARKER: PLATTS APAC LNG DERIVATIVES:
OCT25: PETROCHINA OFFERS 25 LOTS AT \$11.80

JAPAN/KOREA MARKER: PLATTS APAC LNG DERIVATIVES:
OCT25: GLENCORE OFFERS 25 LOTS AT \$11.84

JAPAN/KOREA MARKER: PLATTS APAC LNG DERIVATIVES:
OCT25: MARUBENI OFFERS 25 LOTS AT \$11.90

JAPAN/KOREA MARKER: PLATTS APAC LNG DERIVATIVES:
OCT25: VITOL OFFERS 25 LOTS AT \$12.00

JAPAN/KOREA MARKER: PLATTS APAC LNG DERIVATIVES:
OCT25: VITOL OFFERS 25 LOTS AT \$12.10

Trades:

DES JKTC: PLATTS APAC LNG: H3-H6: SEPTEMBER 13-15:
PETROCHINA SELLS TO VITOL* 3.4TBTU AT FLAT PRICE \$11.80 --;
QUALITY {GHV 1030-1130 BTU/SCF}; TQC: {'DISCHARGE PORT:
FUTTSU, JAPAN'}; (08:29:54)[OCO1]

DES JKTC: PLATTS APAC LNG (QTY RANGE): H3-H6:
SEPTEMBER 14-16: VITOL BUYS FROM SHELL* 3.3TBTU-
3.5TBTU AT FLAT PRICE \$11.75 --; QUALITY {GHV 1030-1130
BTU/SCF}; TQC: {'LOAD PORT: BINTULU, MALAYSIA; LNG SHIP:
GREENERGY OCEAN; LNG SHIP SIZE (M3):135,000 TO 180,000'};
(08:28:53)[OCO2]

JAPAN/KOREA MARKER: PLATTS APAC LNG DERIVATIVES:
OCT25: GLENCORE BUYS FROM SHELL* 25 LOTS AT \$11.67
(08:28:35)

JAPAN/KOREA MARKER: PLATTS APAC LNG DERIVATIVES:
OCT25: VITOL BUYS FROM DARE* 25 LOTS AT \$11.67 (08:28:55)

JAPAN/KOREA MARKER: PLATTS APAC LNG DERIVATIVES:
OCT25: VITOL BUYS FROM SHELL* 25 LOTS AT \$11.67 (08:29:00)

JAPAN/KOREA MARKER: PLATTS APAC LNG DERIVATIVES:
OCT25: GLENCORE BUYS FROM SHELL* 25 LOTS AT \$11.67
(08:29:04)

JAPAN/KOREA MARKER: PLATTS APAC LNG DERIVATIVES:
OCT25: VITOL BUYS FROM SHELL* 25 LOTS AT \$11.68 (08:29:05)

JAPAN/KOREA MARKER: PLATTS APAC LNG DERIVATIVES:
OCT25: GLENCORE BUYS FROM DARE* 25 LOTS AT \$11.68
(08:29:24)

JAPAN/KOREA MARKER: PLATTS APAC LNG DERIVATIVES:
OCT25: VITOL BUYS FROM SHELL* 25 LOTS AT \$11.68 (08:29:27)

JAPAN/KOREA MARKER: PLATTS APAC LNG DERIVATIVES:
OCT25: VITOL BUYS FROM SHELL* 25 LOTS AT \$11.68 (08:29:32)

JAPAN/KOREA MARKER: PLATTS APAC LNG DERIVATIVES:
OCT25: SHELL SELLS TO VITOL* 25 LOTS AT \$11.68 (08:29:36)

JAPAN/KOREA MARKER: PLATTS APAC LNG DERIVATIVES:
OCT25: DARE SELLS TO VITOL* 25 LOTS AT \$11.68 (08:29:43)

JAPAN/KOREA MARKER: PLATTS APAC LNG DERIVATIVES:
OCT25: DARE SELLS TO MARUBENI* 25 LOTS AT \$11.68 (08:29:45)

JAPAN/KOREA MARKER: PLATTS APAC LNG DERIVATIVES:
OCT25: BP SELLS TO VITOL* 25 LOTS AT \$11.67 (08:29:52)

JAPAN/KOREA MARKER: PLATTS APAC LNG DERIVATIVES:
OCT25: DARE SELLS TO VITOL* 25 LOTS AT \$11.68 (08:29:58)

JAPAN/KOREA MARKER: PLATTS APAC LNG DERIVATIVES:
OCT25: GLENCORE BUYS FROM FREEPOINT* 25 LOTS AT \$11.69
(08:30:10)

JAPAN/KOREA MARKER: PLATTS APAC LNG DERIVATIVES:
OCT25: BP SELLS TO MARUBENI* 25 LOTS AT \$11.68 (08:30:14)

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 Bids, Offers, Trades

Bids: None

Offers: None

Trades: None

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 proposes delivered Rotterdam Subsidised Bio-LNG bunker fuel assessment and update to carbon intensity value

Platts, part of S&P Global Commodity Insights, is proposing to launch a daily Rotterdam subsidised bio-LNG bunker fuel price assessment reflecting the value of spot bio-LNG bunker fuel volumes delivered on a barge-to-ship basis in Rotterdam, effective Sept. 25.

Platts is also proposing to update the carbon intensity (CI) reflected in the sustainability documentation of the material to 21g CO2e/MJ. Material with carbon intensity above or below would be considered for the assessment process but may be subject to normalization to the above specification. This would apply to the existing delivered Rotterdam unsubsidised bio-LNG assessment (BLFAA00, BLFAB00, BLFAC00) and the proposed subsidised equivalent.

Platts has observed growing consumption and production of subsidised bio-LNG in Northwest Europe

alongside volumes of unsubsidised bio-LNG. Platts has also observed increasing demand for volumes of a carbon intensity lower than 28 g CO₂e/MJ in light of the available feedstock and the emissions associated with production and delivery.

The new delivered subsidised bio-LNG assessment would provide additional transparency to the Northwest European bio-LNG market, following extensive consultation with producers, consumers, traders and others in the European natural gas, LNG and biofuels markets.

FREQUENCY: The Rotterdam subsidised bio-LNG Bunker Fuel assessment would be published each business day and reflect market values prevailing at the close of European markets, 4:30 pm London time.

BASIS AND LOCATION: Platts would consider the prevailing tradable value of subsidised bio-LNG bunker fuel in the locations on a barge-to-ship (delivered) basis in Rotterdam. Truck-to-ship (ex-wharf) basis would also be considered for the assessment process but may be subject to normalization. The subsidised bio-LNG bunker fuel assessment would include the logistics costs from the terminal to the barge or truck, and charges for delivery direct to the receiving vessel.

TIMING: The Rotterdam subsidised bio-LNG bunker fuel assessment would be for bunker deliveries 7-30 days ahead.

VOLUME: The assessed volume would be for deliveries of 100 mt to 200 mt. Sizes above and below may be normalized for assessment purposes.

UNIT: The assessment would be published as a differential to the spot LNG Northwest Europe (AASXU00) assessment, and on an outright basis in \$/MMBtu and Eur/MWh.

Prices of trucked subsidised bio-LNG and bio-LNG bunkers delivered in ISCC-certified ports across Northwest Europe maybe considered and normalized to the above specifications.

In addition, Platts would publish price differentials, comparing Rotterdam subsidised Bio-LNG Bunker Fuel against Rotterdam LNG Bunker Fuel (LNBRD00), Dutch TTF 1-Mo (GTFWM10) and Dutch TTF 2-Mo (GTFWM20) respectively.

A conversion to \$/mt of LNG would be published from the MMBtu assessment using a factor of 52.

The assessment would be published in Platts LNG Daily, Bunkerwire and Platts LNG Alert pages LNG0860 and LNG0861.

Platts invites feedback on the above proposal by August 28.

Please send all feedback, comments, and questions toLNGeditorialteam@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 make comments not marked as confidential available upon request.

Platts to update global LNG Bunker assessment specifications

Platts, part of S&P Global Commodity Insights, will update the specifications reflected in its daily global LNG Bunker assessments, effective Aug. 29.

The changes have been made in line with industry feedback and observed trading patterns, and are as follows:

Quality: For Rotterdam LNG Bunkers, Barcelona LNG Bunkers and East China LNG bunkers, Platts will reflect bunker fuel quality as defined by the International Organization for Standardization in document ISO 23306: 2020, which defines relevant parameters for LNG used as a marine fuel. As such, Platts will introduce for these assessments a minimum Methane Number of 75, following the Propane Knock Index (PKI) method. The quality specification will not apply to the Singapore LNG Bunker, US Southeast Coast LNG Bunker, and Rotterdam Bio-LNG Bunker assessments.

Volume: For Singapore LNG Bunkers and East China LNG Bunkers, Platts will increase the minimum volume reflected in the assessments from 1,000 cu m to 2,000 cu m. Volume specifications for the other assessments will remain the same.

Platts may continue to consider bids, offers, and trades outside of the standard terms for publication, and these may be subject to normalization for price assessments.

Platts first proposed the changes July 1 in a subscriber note available [here](#).

Please send 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.

Center of Emissions Excellence carbon intensity symbols

S&P Global Commodity Insights, has begun publishing monthly carbon intensity values for LNG produced in East Coast and North West Australia, shipped to JKTC, and LNG produced in the US, shipped to JKTC and North West Europe, from Jul. 14.

This data is produced by the S&P Global Commodity Insights analytics team.

The new LNG carbon intensity values are the first of its kind published by S&P Global Commodity Insights, increasing transparency on carbon intensities in the global LNG market. These LNG carbon intensity values are published in kgCO₂e/mt (kilogram carbon dioxide equivalent per metric ton of LNG) and represent emissions embedded in the LNG supply chain. This includes emissions from natural gas production, liquefaction, shipping, regasification and end use combustion.

Symbol	Description
ACFEA00	US LNG FOB w/o Shipping
ACFEB00	US LNG to JKTC (FOB+Shipping)
ACFEC00	US LNG to NW Europe (FOB+Shipping)
ACFED00	US LNG to JKTC (FOB+Shipping+Regas)
ACFEE00	US LNG to NW Europe (FOB+Shipping+Regas)
ACFEF00	US LNG to JKTC (FOB+Shipping+Regas+End Use Comb)
ACFEG00	US LNG to NW Europe (FOB+Shipping+Regas+End Use Comb)
ACFEH00	NW Aus LNG FOB w/o Shipping
ACFEI00	NW Aus LNG to JKTC (FOB+Shipping)
ACFEJ00	NW Aus LNG to JKTC (FOB+Shipping+Regas)
ACFEK00	NW Aus LNG to JKTC (FOB+Shipping+Regas+End Use Comb)
ACFEL00	EC Aus LNG FOB w/o Shipping
ACFEM00	EC Aus LNG to JKTC (FOB+Shipping)
ACFEN00	EC Aus LNG to JKTC (FOB+Shipping+Regas)
ACFE000	EC Aus LNG to JKTC (FOB+Shipping+Regas+End Use Comb)

If you have any comments or questions about this announcement, please contact S&P Global Commodity Insights Client Services, email CI.support@spglobal.com or emissionexcellence@spglobal.com.

Platts proposes to add Mukran LNG terminal as a discharge port in DES NWE LNG

Platts, part of S&P Global Commodity Insights, is proposing to add the Mukran LNG terminal in Germany as a discharge port reflected in its Market on Close assessment process for DES Northwest Europe LNG Marker (NWE), effective Sept. 16.

The proposed addition would reflect changing trade practices around flexibility provided for cargoes delivered into the NWE region.

Platts has received feedback indicating that Mukran's utilization rate and accessibility via key shipping routes align it with the region's hub-based trading practices. As the terminal with the highest utilization rate in the second quarter, Mukran received 37% of Germany's total LNG imports of 2.03 million mt.

Following this proposed change, Platts NWE assessment would reflect deliveries into Bilbao, Brunsbuttel, Dragon LNG, Dunkirk, Eemshaven, Gate LNG, Isle of Grain, Montoir, Mugardos, Mukran, South Hook, Wilhelmshaven and Zeebrugge, with the buyer to nominate a base delivery port at least 30 days prior to delivery. The buyer would also retain the option to substitute the discharge port latest by 15 days prior, subject to ship-shore compatibility studies.

Other specifications in the NWE benchmark would remain unchanged.

Platts may continue to consider bids, offers and trades outside of the standard specifications for publication, and these may be subject to normalization for price assessments.

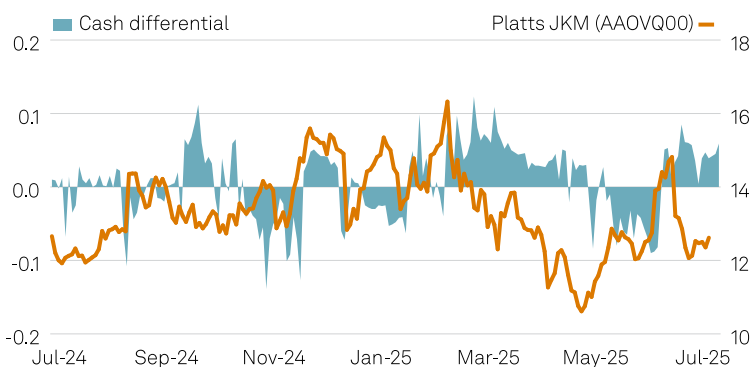
Please send feedback and questions to LNGeditorialteam@spglobal.com and pricegroup@spglobal.com by Aug. 13.

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

Platts JKM August update

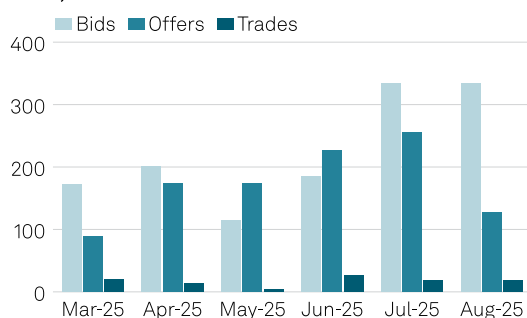
- The cash differential to the JKM balance-month contract averaged a discount of 4.5 cents/MMBtu throughout the August pricing period.
- Platts assessed the August-delivery JKM at \$13.105/MMBtu, up 4.81% month over month.
- Prices were supported by stronger demand for spot cargoes amid peak cooling needs in Japan and South Korea, while geopolitical risks also bolstered sentiment in end-June.

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

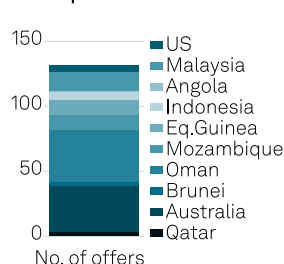


Cargo

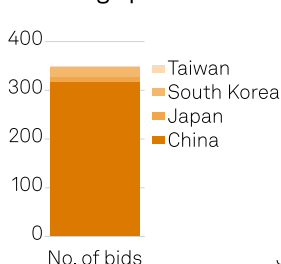
Bids, offers and trades



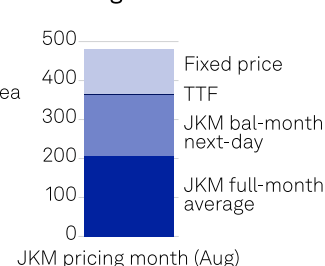
Load ports



Discharge ports



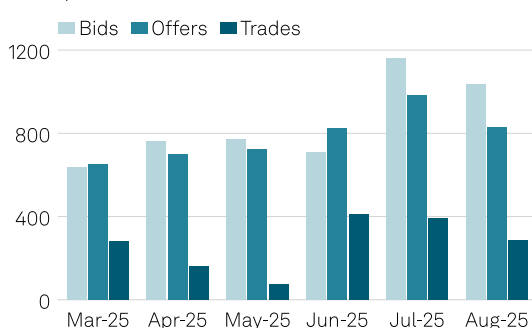
Pricing basis



- A total of 19 trades, equivalent to about 1.24 million mt of LNG, were reported during the Asia-Pacific LNG cargo MOC.

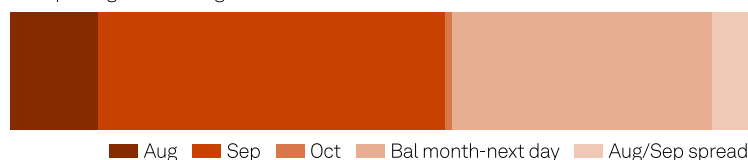
Derivatives

Bids, offers and trades



Bids, offers and trades by contract

JKM pricing month: Aug



- JKM time spreads saw continued interest, with 103 bids, offers and trades reported for the JKM August/September spread during the Asia-Pacific LNG derivatives MOC.

Recently announced long term contract deals

Date reported	Buyer	Seller	Volume	Tenure	Start year	Pricing basis
28-May-25	Cheniere	Canadian Natural Resources	140 MMcf/d of natural gas	15 years	2030	JKM
21-May-25	Guangzhou Gas Group	Mercuria	Heard to be 400,000 mt/year	5 years	2026	JKM, Henry Hub
21-Apr-25	Zhenhua Oil	Abu Dhabi National Oil Company (ADNOC)	800,000 mt/year	5 years	2026	JKM, Brent
27-Mar-25	CPC	Unknown	3 Jul, 2 Aug, 3 Sep cargoes	<1 year	2025	JKM
26-Mar-25	Shandong Order Group	Glencore	200,000 mt/year	3 years	2026	JKM
11-Mar-25	ExxonMobil	ARC Resources	1.5 million mt/year	20 years	2028	JKM

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November

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December

9-10 | London

January 2026

14-15 | Singapore
21-22 | Dubai



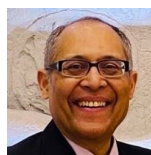
In today's global energy landscape, LNG has been thrust into the spotlight as a crucial alternative to traditional pipeline gas. In an era of geopolitical volatility and shifting supply dynamics, market participants need timely, independent insights to navigate constant change. This comprehensive two-day training course takes you from the fundamentals of production and shipping through to pricing dynamics and commercial strategies, giving you the market knowledge to analyze trends, manage risks, and seize opportunities in a competitive environment.

Delivered by industry experts, using S&P Global Commodities Insights latest data, this comprehensive training course will cover:

- Overview of the global LNG market landscape and key drivers
- Understanding the LNG supply and demand fundamentals
- The complete LNG value chain: Production and liquefaction to shipping, regasification, and end use
- How the global LNG market is structured and evolving
- Regional pricing dynamics and benchmark developments
- The role of LNG shipping, logistics, and key maritime routes
- Short- and long-term market outlooks and forecasts

Who should attend

- LNG market stakeholders and decision-makers
- Professionals in gas-related industries
- Energy policymakers and regulators
- Anyone seeking a clear understanding of LNG market fundamentals and pricing

Instructors:**Kaushik Burman Roy**

Global Director, Energy Training,
S&P Global Commodity Insights

**Umesh Patil**

Director, Energy Training,
S&P Global Commodity Insights

**James Taverner**

Research & Analysis Director,
S&P Global Commodity Insights

**Zhi Xin Chong**

Research & Analysis Director,
S&P Global Commodity Insights

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