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Argus LNG Daily

Daily LNG prices, news and analysis

Issue 24-71 | Wednesday 10 April 2024

ANNOUNCEMENT

No Asia-Pacific price assessments or market commentaries will be published on Wednesday 10 April, because of a public holiday in Singapore.

SUMMARY

Atlantic: Fob prices hold

Argus Gulf Coast (AGC) fob prices for loadings in the US Gulf were little changed on Wednesday, with European delivered prices holding and minimal Pacific trade

Europe: Discounts fall further

Discounts to the TTF for deliveries into northwest Europe have fallen so far this week, as Asia continues to attract Atlantic basin cargoes, pushing European buyers to bid higher to secure cargoes

Japan's power utilities add to stocks

Japan's main power utilities rebuilt LNG inventories last week, as a seasonal fall in electricity demand reduced requirements for gas-fired power generation

French sendout steps up in early April

Sendout from French LNG import terminals has been quick at the start of April, and regasification is set to remain above three-year averages for the rest of the month

PV Gas to supply first LNG to power sector

Vietnam's state-owned PetroVietnam Gas (PV Gas) is to supply 70,000t of LNG to state-owned utility EVN for use at its 715MW Phu My 3 thermal power plant in April and May

China domestic LNG: Prices mixed

Chinese LNG delivered trucked price movements were mixed in different regions over the past week, mostly because of varying supply across the regions

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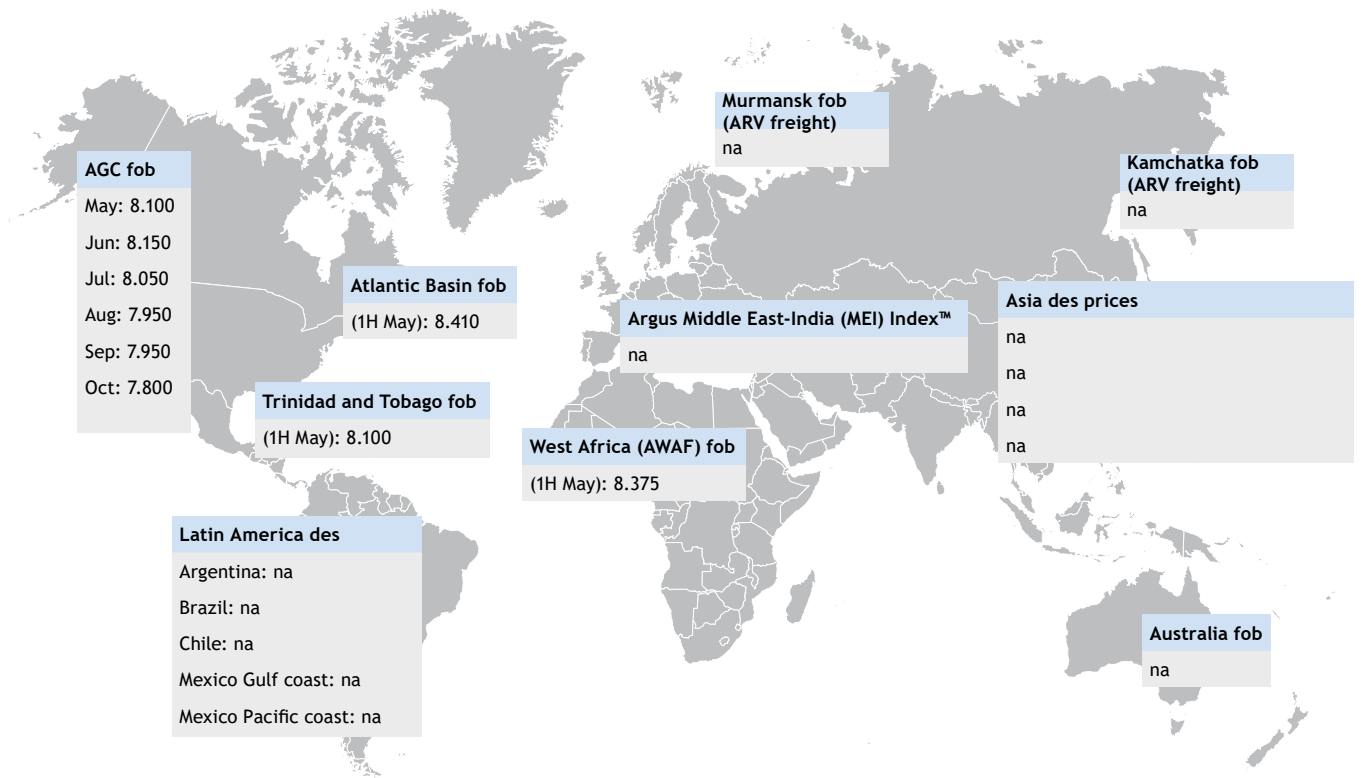
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FEATURED LNG PRICES

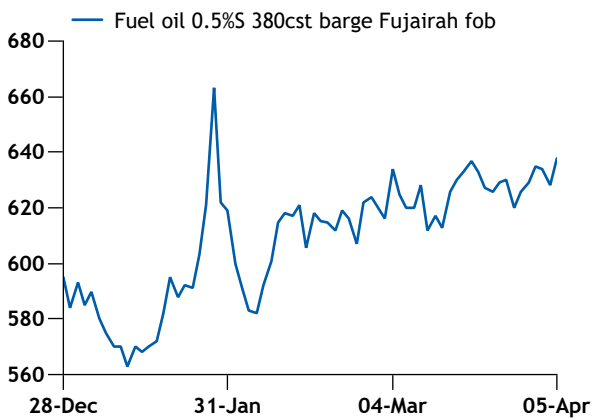
Global Front-Month and Index Prices				
Delivery Point	Midpoint	Change	Trend	Month Index
Argus Gulf Coast fob	8.100	nc	◀ ▶	8.029
Trinidad & Tobago fob	8.100	nc	◀ ▶	8.067
Argus West Africa fob	8.400	nc	◀ ▶	8.306
Mexico des (Pacific) (prompt)	na	na		na
Mexico des (Gulf) (prompt)	na	na		na
Brazil des (prompt)	na	na		na
Argentina des (prompt)	na	na		na
Chile des (prompt)	na	na		na
Murmansk fob (prompt) (ARV freight)	na	na		na
NW Europe fob (reload)	8.500	-0.075	▼	8.606
NW Europe des	8.400	-0.050	▼	8.381
Iberia fob (reload)	8.350	-0.050	▼	8.444
Iberia des	8.400	-0.050	▼	8.381
Italy des	8.450	-0.050	▼	8.431
Greece des	8.500	-0.050	▼	8.481
Turkey des	8.500	-0.050	▼	8.481
Middle east fob (Asia-Pacific bound) (prompt)	na	na		na
Middle East fob (Europe bound) (prompt)	7.710	-0.050	▼	na
Middle east des	na	na		na
India des	na	na		na
ASEA des	na	na		na
ANEA des	na	na		na
China des	na	na		na
Kamchatka fob (prompt) (ARV freight)	na	na		na
Australia fob (prompt)	na	na		na

Argus prompt LNG freight day rates			\$/day
	Price	±	Month index
Steam turbine - west of Suez	26,000	nc	26,286
Steam turbine - east of Suez	24,000	nc	24,571
TFDE - west of Suez	38,000	nc	38,571
TFDE - east of Suez	36,000	nc	36,857
Two-stroke - west of Suez	51,000	nc	51,286
Two-stroke - east of Suez	49,000	nc	49,286

Argus Round Voyage Rates			\$/day
	Price	+/-	Month index
ARV1: Australia-Northeast Asia	36,000	nc	na
ARV2: USGC-Northwest Europe	36,000	nc	na
ARV3: USGC-Northeast Asia	41,500	nc	na



Middle East bunker fuel - Fujairah

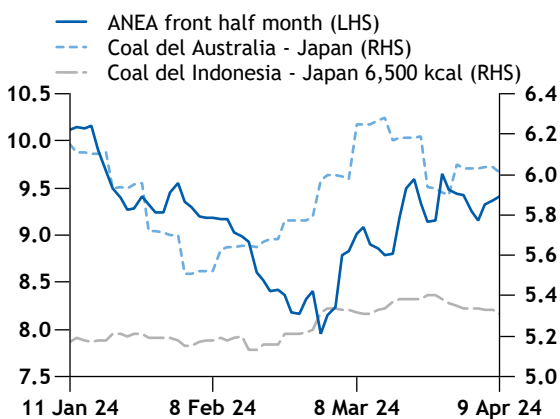


\$/t

Japan oil-linked des LNG (9 Apr 2024)		\$/mn Btu
Contract	Price	±
May	12.65	nc
Jun	12.44	nc
Jul	12.42	-0.02
Aug	12.48	-0.05
Sep	12.72	-0.06
Oct	12.91	-0.07
3Q24	12.54	-0.04
4Q24	12.98	-0.09
1Q25	12.79	-0.09
2Q25	12.48	-0.08
2025	12.37	-0.08
2026	11.57	-0.07

Japan: Coal vs LNG

\$/mn Btu



Japan-oil linked		\$/mn Btu
Jun		12.44

Benchmark price snapshot		\$/mn Btu
Market	Delivery	Price
NBP	May	8.467
Zeebrugge (ZTP)	May	8.546
Peg	May	8.500
PSV	May	9.035
PVB	May	8.547
TTF	May	8.574
Nymex Henry Hub (9 Apr)	May	1.872
Argus JCC Index (Fixed) (\$/bl)	Jan	85.7774
Argus JCC Index (Preliminary) (\$/bl)	Feb	83.5791

MARKET COMMENTARY

Atlantic: Fob prices hold

Argus Gulf Coast (AGC) fob prices for loadings in the US Gulf were little changed on Wednesday, with European delivered prices holding and minimal Pacific trade because of a Singapore holiday.

The AGC May price held at \$8.00/mn Btu on Wednesday, having largely tracked Asian delivered markets in recent days as they have maintained an ample premium to Europe, with low spot charter rates keeping the additional cost of inter-basin journeys low so far this year.

US feedgas supply was nominated to rise further on Wednesday, mainly supported by another increase in nominated supply to Texas' Freeport LNG export terminal.

The facility was nominated to receive around 1.51bn ft³ on Tuesday, up from 1.09bn ft³ a day earlier and 889mn ft³ on Monday. Receipts had previously held below 800mn ft³/d suggesting that the equivalent of just one of the terminal's three trains was on line – likely train 3 with trains 2 and then 1 being taken off line in March for inspection work. The recent rise in gas supply to the terminal had suggested that a second train was returning on line, potentially train 2 given that it had been take off line before train 1.

But gas deliveries to Freeport could have been on track to fall short of nominations on Tuesday-Wednesday. A notice by the Gulf South Pipeline on Tuesday said that a unnamed customer at the Stratton Ridge point – which then runs on to Freeport LNG – has failed to take its confirmed quantities, noting on Wednesday that it was unable to flow fully gas to the point on Wednesday. Such notices by Gulf South are not uncommon, but they have historically often corresponded with reported train trips at Freeport LNG.

There was one LNG carrier loading at Freeport on Wednesday – the 180,000m³ LNG *Schneeweisschen* under charter with Uniper which receives supply from the terminal via offtake Osaka Gas. And there were three empty carriers holding offshore, under long-term charters with Freeport offtakers Prism and Jera, as well as trading firm Gunvor.

But two empty carriers – the 155,000m³ *Wilforce*, under a long-term charter with Osaka Gas, and the TotalEnergies-chartered 173,400m³ *BW Tulip* – had also been sailing in the US Gulf toward Freeport before turning on Wednesday to sail southeast and away from the facility. That said, carriers associated with Freeport LNG offtakers has been offered on the spot charter market in recent weeks as the facility started maintenance on trains 2 and then 1, with buyers seeking employment on shipping capacity that had become surplus to their needs.

Freeport still only has two of its three 160,000m³ LNG storage tanks on line, limiting its ability to lift onshore LNG inventories to ameliorate production disruptions.

Argus Gulf Coast (AGC) fob LNG		\$/mn Btu	
	Price		±
Apr	8.050		-0.050
May	8.100		nc
Jun	8.150		nc
Jul	8.050		nc
Aug	7.950		nc
Sep	7.950		nc
Oct	7.800		-0.100

Argus Atlantic Basin fob spot LNG		\$/mn Btu			
	Loading	Bid	Offer	Midpoint	±
Murmansk fob (ARV freight)	prompt			na	na
Iberian peninsula reload	1H May	7.95	8.75	8.350	-0.050
	2H May	7.95	8.75	8.350	-0.050
	1H Jun	8.00	8.80	8.400	-0.100
Northwest European reload	1H May	8.15	8.85	8.500	-0.075
	2H May	8.15	8.85	8.500	-0.075
	1H Jun	8.20	8.95	8.575	-0.075
West Africa (AWAF™)	2H Apr	8.05	8.70	8.375	nc
	1H May	8.05	8.70	8.375	nc
	2H May	8.10	8.75	8.425	nc
Trinidad and Tobago	1H Jun	8.10	8.75	8.425	nc
	2H Apr	8.00	8.10	8.050	-0.050
	1H May	8.05	8.15	8.100	nc
	2H May	8.05	8.15	8.100	nc
	1H Jun	8.10	8.20	8.150	nc

Argus Atlantic Basin fob spot LNG index		\$/mn Btu			
	Loading	Bid	Offer	Midpoint	±
Atlantic Basin	1H May	8.05	8.77	8.410	-0.040
	2H May	8.07	8.78	8.425	-0.040
	1H Jun	8.10	8.83	8.465	-0.060

Proposed change to LNG freight naming convention

Argus proposes to include “TFDE” in the names of existing LNG freight and cargo price assessments using Argus Round Voyage (ARV) spot charter rates to differentiate from ARV charter rates for different vessel types. Argus will accept comments on this change up to 19 April 2024. To discuss comments on this proposal, please contact Samuel Good at samuel.good@argusmedia.com. Formal comments should be marked as such and may be submitted by email to LNG@argusmedia.com and received by 19 April 2024. Please note, formal comments will be published after the consultation period unless confidentiality is specifically requested.

Click [here](#) to download “LNG open bids, offers and recent deals” and [here](#) to download “LNG global shipping highlights”.

US GULF COAST INDICATIVE FOB PRICE

Indicative USGC fob LNG (9 Apr 2024)		\$/mn Btu
Contract	Price	±
May	5.15	+0.04
Jun	5.37	+0.02
Jul	5.72	-0.02
3Q24	5.80	-0.02
4Q24	6.43	-0.01
1Q25	7.04	+0.02
2Q25	6.56	+0.01
Winter 24-25	6.74	+0.01
Summer 2025	6.75	+0.01
Winter 25-26	7.59	+0.01
Summer 2026	7.07	+0.01
2025	6.99	+0.01
2026	7.40	+0.01
2027	7.44	+0.01

The US Gulf Coast indicative fob price is a derived price series based on the price of Henry Hub gas futures. A subset of these prices is published in the print edition of Argus LNG Daily. The full series is available electronically.

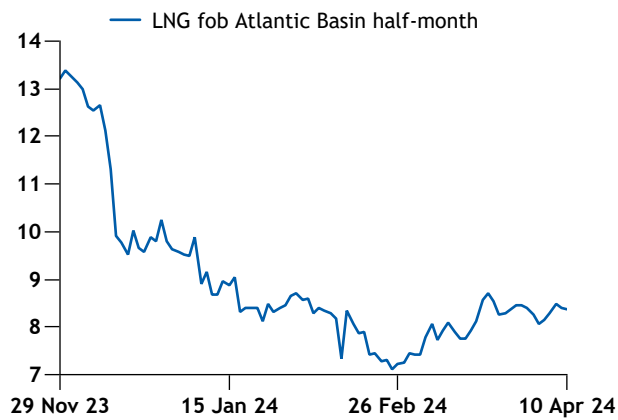
Argus LNG Daily also includes assessments of US Gulf Coast fob LNG prices (see page 1).

For more information, please see the Argus LNG Daily methodology:

<http://www.argusmedia.com/methodology-and-reference/>

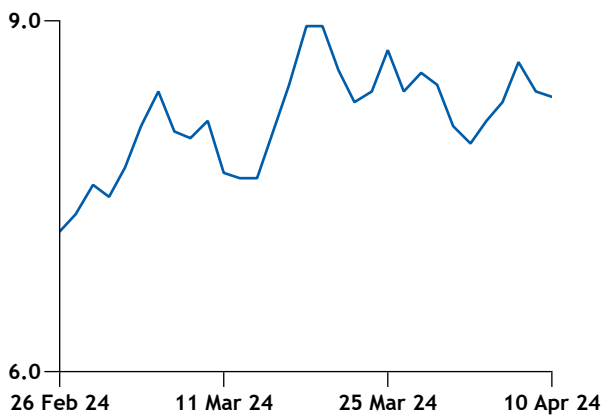
Atlantic Basin fob

\$/mn Btu



Iberia peninsula reload fob

\$/mn Btu



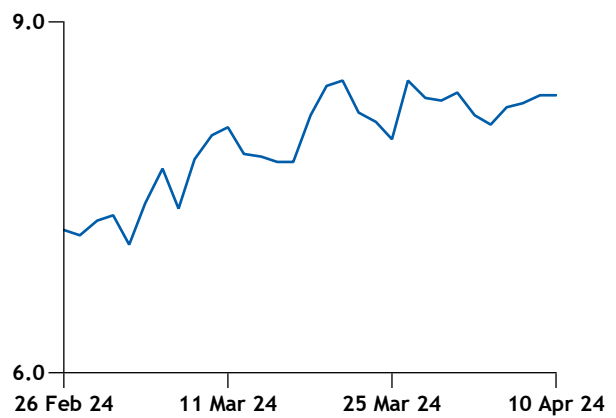
OTHER ATLANTIC PRICES

NBP - AGC fob LNG Spread		\$/mn Btu
May 24		0.37
Jun 24		0.26
Jul 24		0.36
Aug 24		0.67
Sep 24		1.12
Oct 24		1.51

LNG US Boston Harbor delivered ARV		\$/mn Btu	±
prompt		na	na

West Africa (AWAF) LNG fob

\$/mn Btu



Argus Latin America des spot LNG			\$/mn Btu
	Delivery	Price	±
Argentina	Prompt	na	na
Brazil	Prompt	na	na
Chile	Prompt	na	na
Mexico Gulf coast	Prompt	na	na
Mexico Pacific coast	Prompt	na	na

Argus Brazil des

\$/mn Btu



MARKET COMMENTARY

Europe: Discounts fall further

Discounts to the TTF for deliveries into northwest Europe have fallen so far this week, as Asia continues to attract Atlantic basin cargoes, pushing European buyers to bid higher to secure cargoes.

The discount to the TTF for delivery to northwest Europe in May closed at 17¢/mn Btu – a smaller discount than 24¢/mn Btu at the start of the week. Discounts for May deliveries closed on 3 April at 27¢/mn Btu.

But discounts to the TTF for deliveries later in the year have not fallen by as much as prompt discounts have since the start of the week. The discount for deliveries in October has fallen to 35¢/mn Btu, from 39¢/mn Btu on 8 April.

But Europe's gas hubs could cap bids from rising much further without the hubs themselves rising in response to slower LNG supply, especially as the prompt discounts are close if not less than the variable cost of regasification at some European terminals.

Italy has continued to receive cargoes at a quick rate, despite the fall in European imports in recent months, as the Italian PSV hub has held a premium to the TTF. Italian sendout has recovered in recent days, following maintenance at both the 7.5mn t/yr Adriatic and 3.8mn t/yr Piombino terminals around the start of the month.

Sendout on 8 April across the country's three operational terminals reached its highest on 8 April at 528GWh since the 3.9mn t/yr OLT terminal went off line in late February for extended maintenance. Sendout is unlikely to rise significantly further before the OLT terminal comes back on line in October, as Italian import infrastructure is being used near or at capacity at present.

Italy has continued to hold a 5¢/mn Btu premium to northwest European prices since the start of the month, with Iberian delivered prices holding flat to northwest Europe.

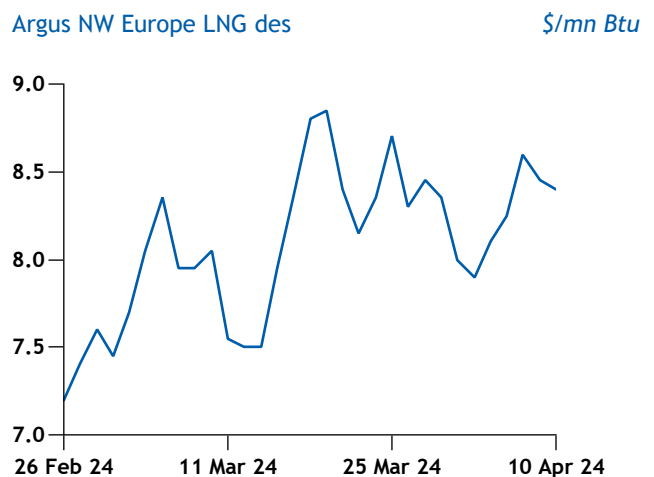
The Spanish PVB month-ahead price closed at a discount to the TTF on 9 April for the first time since 3 April. Both the TTF and PVB's month ahead prices have moved in tandem since mid-March, with the PVB not falling more than €0.20/MWh below the TTF since 14 March.

Europe is adding import infrastructure in Germany, with the addition of the 5.8mn t/yr Stade terminal. The facility has not yet received its first cargo, and no carriers were declaring for the terminal as of Wednesday, according to shiptracking data from Kpler. The terminal operator has sold a regasification slot for a May delivery.

UK GAS AND EUROPEAN LNG PRICES

Argus European des spot LNG					\$/mn Btu	
	Delivery	Bid	Offer	Midpoint	±	
NW Europe	1H May	8.35	8.45	8.400	-0.050	
	2H May	8.35	8.45	8.400	-0.050	
	1H Jun	8.35	8.45	8.400	-0.050	
	2H Jun	8.35	8.45	8.400	-0.050	
Iberian peninsula	1H May	8.35	8.45	8.400	-0.050	
	2H May	8.35	8.45	8.400	-0.050	
	1H Jun	8.35	8.45	8.400	-0.050	
	2H Jun	8.35	8.45	8.400	-0.050	
Italy	1H May	8.40	8.50	8.450	-0.050	
	2H May	8.40	8.50	8.450	-0.050	
	1H Jun	8.40	8.50	8.450	-0.050	
	2H Jun	8.40	8.50	8.450	-0.050	
Greece	1H May	8.45	8.55	8.500	-0.050	
	2H May	8.45	8.55	8.500	-0.050	
	1H Jun	8.45	8.55	8.500	-0.050	
	2H Jun	8.45	8.55	8.500	-0.050	
Turkey	1H May	8.45	8.55	8.500	-0.050	
	2H May	8.45	8.55	8.500	-0.050	
	1H Jun	8.45	8.55	8.500	-0.050	
	2H Jun	8.45	8.55	8.500	-0.050	

Northwest Europe des forward curve				\$/mn Btu	
Contract	Price	±	diff. vs TTF	±	
May	8.400	-0.050	-0.174	+0.034	
Jun	8.400	-0.050	-0.247	+0.028	
Jul	8.500	nc	-0.227	+0.081	
Aug	8.550	-0.050	-0.287	+0.037	
Sep	8.750	-0.050	-0.299	+0.033	
Oct	9.050	-0.050	-0.350	+0.017	
3Q24	8.600	-0.033	-0.270	+0.050	



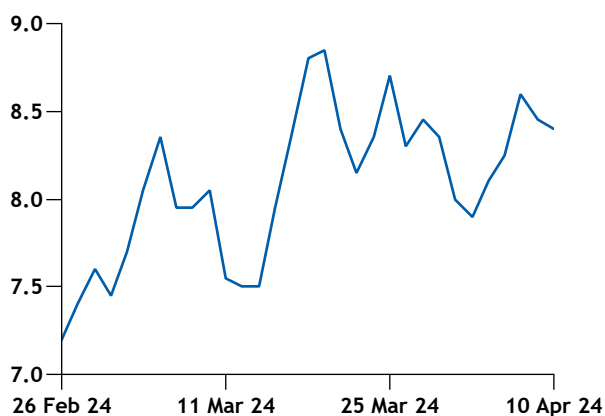
LNG SPREADS AND OIL-LINKED SNAPSHOT

European hubs to LNG price spreads										\$/mn Btu	
	Northeast Asia		China		India		Middle East		Middle East-India (MEI)		
	na	na	na	na	na	na	na	na	na	na	
NBP	na	na	na	na	na	na	na	na	na	na	na
TTF	na	na	na	na	na	na	na	na	na	na	na

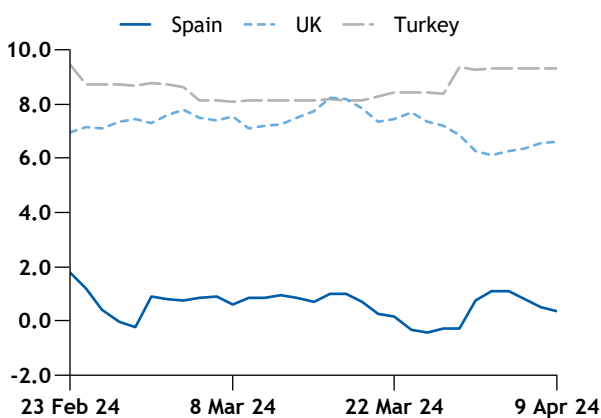
Snapshot of oil-linked LNG prices (9 Apr 2024)						\$/mn Btu
Jun	10pc	11pc	12pc	13pc	14pc	
601	8.23	9.05	9.87	10.69	11.52	
301	8.18	9.00	9.82	10.64	11.45	
311	7.94	8.73	9.52	10.32	11.11	
101	8.47	9.31	10.16	11.01	11.85	

Contracts defined as: Oil-linked LNG on six-month crude average (601) contract; Oil-linked LNG three-month crude average (301) contract; Oil-linked LNG three-month crude average plus one month lag (311) contract; Oil-linked LNG one-month crude average (101) contract. For more oil-linked LNG forward curve prices, please see the appendix at the back of the LNG Daily report.

Argus Iberian peninsula des \$/mn Btu



Europe: Front month base load break even \$/mn Btu



SMALL-SCALE LNG

Small-scale LNG assessments (4 Apr 2024)				
	€/MWh	+/- 28 Mar	\$/t MGOe	+/- 28 Mar
Northwest Europe free on truck front month	30.075	na	387	na
Southwest France free on truck front month	30.675	na	395	na
Northwest Europe LNG bunker delivered on board	37.100	-1.150	477	-12

Competing fuels snapshot (4 Apr 2024)				
Gas	€/MWh	+/- 28 Mar	\$/t MGOe	+/- 28 Mar
TTF	26.175	na	337	na
Zeebrugge (ZTP)	26.095	na	336	na

Oil products	€/MWh	+/- 28 Mar	\$/t	+/- 28 Mar
Gasoil bunker Rotterdam prompt	62.553	+3.081	805	+45
Gasoil diesel 10ppm German NWE barge prompt	66.363	+2.098	854	+32
Fuel oil bunker 380cst Rotterdam prompt	37.772	+0.429	481	+9

NBP \$/mn Btu				
Delivery	Bid	Offer	Midpoint	±
May	8.46	8.47	8.467	-0.108
Jun	8.40	8.41	8.408	-0.109
Jul	8.41	8.41	8.410	-0.113
Aug	8.60	8.64	8.618	-0.064
Sep	9.05	9.10	9.072	-0.075
Oct	9.26	9.37	9.314	-0.060
3Q24	8.69	8.71	8.700	-0.084
4Q24	10.34	10.37	10.354	-0.066
1Q25	11.14	11.18	11.159	-0.052
2Q25	10.09	10.17	10.131	-0.075
2025	10.53	10.60	10.565	-0.063
2026	9.82	9.93	9.876	-0.075

Spain Tanque Virtual de Balance (TVB) LNG hub (10 Apr)			
	€/MWh	Change	
Mibgas TVB intraday	26.99	-0.73	
Mibgas TVB day-ahead	26.90	-0.69	
	MWh	Change	
Mibgas TVB volume intraday	6,943	+3,393	
Mibgas TVB volume day-ahead	5,300	+127	

LNG OPEN BIDS, OFFERS AND RECENT DEALS

Global Open Bids				
Submission date	Validity date	Bid	Period	Note
12-Apr-24	unknown	1 cargo(es) des Philippines to First Gen	delivery 25-31 May 2024	
08-Apr-24	unknown	2 cargo(es) des India to Torrent power	delivery 01 Aug 2024 - 31 Oct 2024	One cargo each for delivery in August and October. Not awarded
04-Apr-24	05-Apr-24	1 cargo(es) des to Bulgargaz	delivery 18 May 2024	Delivery to Alexandroupolis, alternatively Turkish terminals. 1TWh with 2% tolerance
04-Apr-24	unknown	1 cargo(es) fob Oman to Oman LNG	delivery 21-23 May 2024	
20-Mar-24	unknown	1 cargo(es) des Thailand to EGAT	delivery 13-21 Apr 2024	Re-issued and not awarded. At least 1 cargo over 13-15, 16-18 or 19-21 April.
20-Mar-24	unknown	7 cargo(es) des to Elenger	delivery 01 Apr 2024 - 31 Dec 2024	5 to Inkoo, 2 to Klaipeda
19-Mar-24	unknown	1 cargo(es) des India to GSPC	delivery 24-28 May 2024	Not awarded. Closes 4pm IST (10:30am GMT)
19-Mar-24	unknown	10 cargo(es) des Argentina to Energia Argentina	delivery 20 Apr 2024 - 08 Jul 2024	2.1-2.7 trillion Btu. Delivery to Escobar.
15-Mar-24	unknown	1 cargo(es) des Thailand to EGAT	delivery 13-21 Apr 2024	At least 1 cargo; Delivery over 13-15, 16-18 or 19-21 April. Not awarded.

Global Open Offers				
Submission date	Validity date	Offer	Period	Note
10-Apr-24	11-Apr-24	1 cargo(es) des from Angola LNG	delivery 21 Apr 2024 - 15 May 2024	For delivery to Europe and various destinations, to as far as Indonesia
09-Apr-24	unknown	1 cargo(es) des from Brunei LNG	delivery 27-29 May 2024	For delivery to northeast Asia.
08-Apr-24	unknown	1 cargo(es) fob Australia from Ichthys	loading 27 Apr 2024 - 01 May 2024	Also offered on DES. Closes 9:30am SGT.
05-Apr-24	unknown	1 cargo(es) fob USA from Gail	loading 23 Mar 2024	From Cove Point
26-Mar-24	27-Mar-24	1 cargo(es) des from Angola LNG	delivery 15 Apr 2024 - 09 May 2024	Delivery as far as southeast Asia. mid-April to early-May delivery
21-Mar-24	21-Mar-24	1 cargo(es) fob Oman from Oman LNG	loading 20-22 Apr 2024	
13-Mar-24	unknown	2 cargo(es) fob Australia from Ichthys	loading 31 Mar 2024 - 14 Jun 2024	Offered on either FOB or DES basis.
13-Mar-24	unknown	4 cargo(es) fob Indonesia from Tangguh LNG	loading 28 Apr 2024 - 19 May 2024	Or offering 3 DES cargoes over 6-8 May, 8-10 May and 12-14 May.

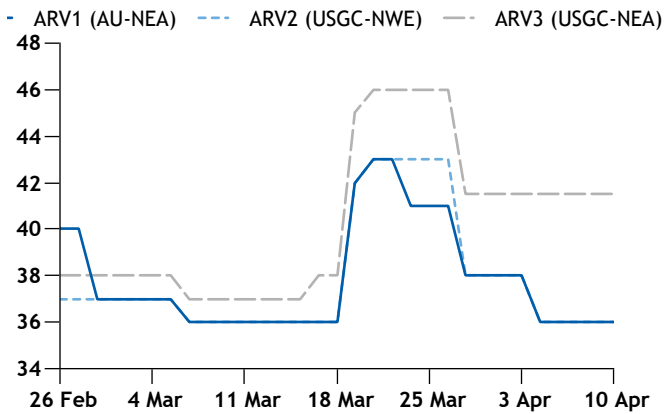
Global Recent Deals				
Date	Transaction	Period	Price	Note
05-Apr-24	PTT bought from Unknown 3 cargo(es) des Thailand	delivery 13-29 Jun 2024		For delivery over 13-14, 19-20 and 28-29 June. Awarded at 10-20¢ discount to a northeast Asian spot LNG price
unknown	GSPC bought from Unknown 1 cargo(es) des India	delivery 01-15 May 2024		
unknown	Posco bought from Unknown 1 cargo(es) des South Korea	delivery 16-31 May 2024		Around \$9.30/mn Btu
unknown	RPGCL bought from Unknown 3 cargo(es) des Bangladesh	delivery 04-15 May 2024	\$9.40-9.90/mnBtu	Delivery over 4-5 May, 9-10 May and 14-15 May.
unknown	Indian Oil Corp bought from Unknown 1 cargo(es) des India	delivery 01-30 Apr 2024		
28-Mar-24	PTT bought from Unknown 4 cargo(es) des Thailand	delivery 21 May 2024 - 10 Jun 2024		Delivery over 21-22 May, 24-25 May, 4-5 June, and 9-10 June
unknown	Adnoc sold to Unknown 1 cargo(es) fob Abu Dhabi	loading 06-08 May 2024		Around \$8.80/mn Btu
unknown	Oman LNG sold to Unknown 1 cargo(es) fob Oman	loading 19-21 May 2024		Awarded close to \$9/mn Btu

Global shipping highlights						
Vessel	Capacity m ³	From	To	Loading	Arrival	Notes
LNG Benue	145700	Sines, Portugal	Bonny, Nigeria	1 Mar	10 Apr	Empty
Arwa Spirit	168900	Cameron, US	Dragon, UK	27 Mar	10 Apr	Holding offshore
Ribera Del Duero Knutsen	173400	Corpus Christi, US	Montoir, France	30 Mar	10 Apr	
Al Jassasiya	145700	Ras Laffan, Qatar	Thi Vai, Vietnam	28 Mar	11 Apr	
British Sponsor	174000	Wheatstone, Australia	Map Ta Phut, Thailand	30 Mar	11 Apr	Holding offshore
Simaisma	145700	Ras Laffan, Qatar	Zeebrugge, Belgium	8 Mar	12 Apr	Via Cape of Good Hope
Castillo De Merida		Sabine Pass, US	Huelva, Spain	1 Apr	13 Apr	Previously declared for Montoir, France
Amberjack LNG	174000	Freeport, US	South Korea	21 Jan	13 Apr	Empty, via COGH, diverted away from Altamira
Tanggung Palung	155000	Ras Laffan, Qatar	South Hook, UK	15 Mar	13 Apr	
Tanggung Towuti	145700	Tanggung LNG	Manzanillo, Mexico	23 Mar	13 Apr	
Al Gattara	216200	Ras Laffan, Qatar	Swinoujscie, Poland	7 Mar	14 Apr	
British Sapphire	155000	Kaliningrad, Russia	TBC	1 Apr	14 Apr	Transshipped from FSRU, offshore Bilbao
Seapeak Vancouver	173000	Cameron, US	Bahia, Brazil	29 Jan	15 Apr	Holding offshore
LNG Enugu	145000	Bonny, Nigeria	Sines, Portugal	7 Apr	15 Apr	
Al Dafna	266400	Ras Laffan, Qatar	Milford Haven, UK	13 Mar	16 Apr	Previously declared for Milford Haven, UK
Flex Volunteer	174000	Sabine Pass, US	Jordan	24 Mar	17 Apr	Via Mediterranean
Sonangol Sambizanga	160000	Soyo, Angola	Rovigo, Italy	31 Mar	17 Apr	
Barcelona Knutsen	173400	Pampa Melchorita, Peru	TBC	20 Mar	19 Apr	
Gail Urja	174000	Cove Point, US	Fos Sur Mer, France	24 Mar	19 Apr	Diversion from Dahej, India
Al Utouriya	215000	Ras Laffan, Qatar	Swinoujscie, Poland	14 Mar	20 Apr	
BW Pavilion Vanda	162000	Calcasieu Pass, US	Escobar, Argentina	2 Apr	20 Apr	
Mol Hestia	174000	Sabine Pass, US	Krk, Croatia	31 Mar	20 Apr	
Vivit Americas		Cove Point, US	Singapore	16 Mar	21 Apr	
Kool Baltic	170200	Point Fortin, Trinidad	TBC	29 Mar	21 Apr	Heading to Cape Horn
Malanje	160400	Soyo, Angola	Moheshkhali, Bangladesh	6 Apr	25 Apr	
Flex Endeavour	173400	Sabine Pass, US	Singapore	24 Mar	26 Apr	
LNG Bonny II	177000	Dominican Republic	Bonny, Nigeria	3 Mar	30 Apr	Empty
Methane Patricia Camila	170000	Peru	TBC	7 Apr	30 Apr	
Adam LNG	162000	Ras Laffan, Qatar	Zeebrugge, Belgium	27 Mar	1 May	Via Cape of Good Hope
Velikiy Novgorod	170200	Caofeidian, China	TBC	9 Mar	3 May	Empty, used to ship cargoes from Portovaya
LNG Finima II	175000	Sines, Portugal	Bonny, Nigeria	3 Mar	7 May	Empty, diverted from Tema, Ghana
Energy Atlantic	159700	Freeport, US	Japan	2 Apr	11 May	
Kumul	172000	PNG LNG, Papua New Guinea	TBC	20 Mar		Diverted away from Taiwan after earthquake
Marvel Eagle	155000	Cameron, US	Thailand	22 Mar		Via Panama
FSRU Toscana	137100	OLT, Italy	TBC	23 Feb		Empty, may depart soon for maintenance
North Star	174000	Zeebrugge, Belgium	TBC	29 Mar		Possible partial cargo at Ferrol
Minerva Psara	173400	Sabine Pass, US	TBC	4 Apr		Heading to COGH. Diversion from Zeebrugge, Belgium

FREIGHT RATES

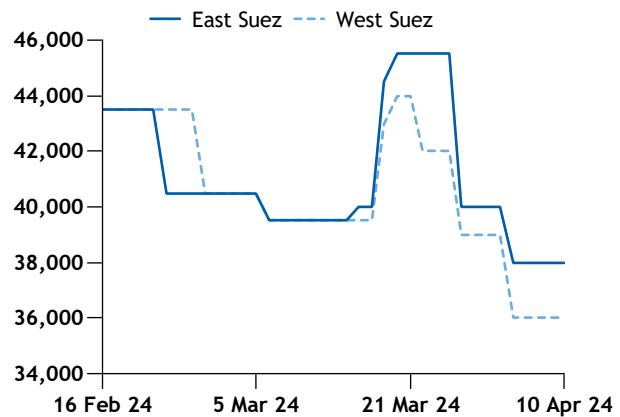
Argus round voyage forward curves (5 Apr)						
Month	ARV1: Australia-Northeast Asia		ARV2: USGC-Northwest Europe		ARV3: USGC-Northeast Asia	
	\$/day	+/- 28 Mar	\$/day	+/- 28 Mar	\$/day	+/- 28 Mar
May	36,250	-3,750	36,250	-3,750	43,000	-1,000
Jun	41,375	-4,125	41,625	-4,875	51,000	nc
Jul	52,000	nc	53,500	-1,500	60,000	nc
Aug	60,000	nc	61,250	-750	67,000	nc
Sep	71,667	nc	73,667	nc	76,667	nc
Oct	103,750	nc	106,750	nc	110,750	nc
Nov	138,750	-3,750	139,583	-4,583	147,583	-2,583
Dec	135,250	-2,250	136,917	-3,917	145,750	-750
Jan	111,875	-625	113,875	-1,292	119,375	-1,458
Feb	77,500	-833	79,750	-1,583	83,250	-1,083
Mar	60,750	-250	62,250	-750	65,750	-250
Apr	55,250	-1,750	58,750	-1,250	62,250	-750

Argus Round Voyage spot rates \$'000/day

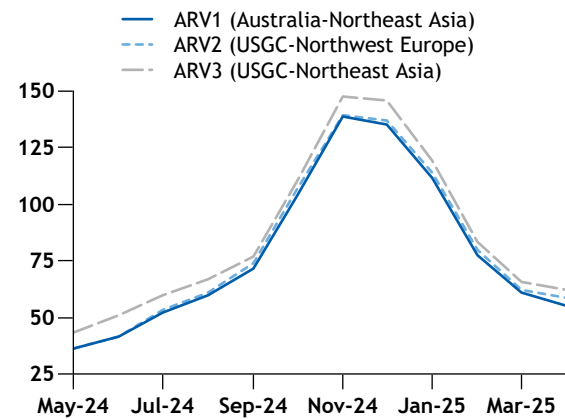


Argus ballast leg TFDE rates (5 Apr 2024)		
	%	+/- 28 Mar
Day rate - west of Suez	90	nc
Day rate - east of Suez	90	nc
Fuel cost - west of Suez	35	nc
Fuel cost - east of Suez	35	nc

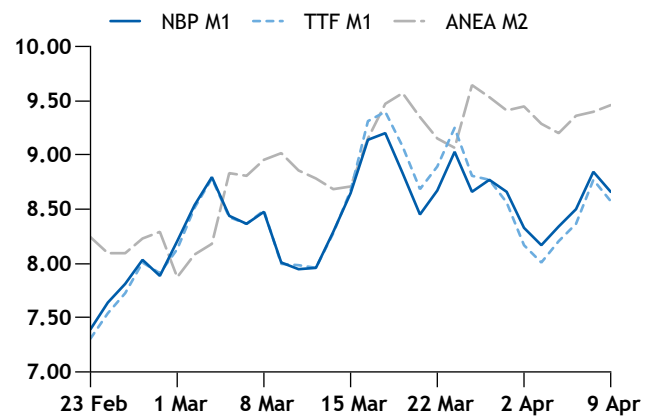
Laden freight rate (prompt - TFDE) \$/day



Argus Round Voyage forward curves \$'000/day



European gas hubs vs ANEA \$/mn Btu



download data on [Argus direct](#)

FREIGHT COSTS AND NETBACKS

Standard round-trip freight costs*																\$/mn Btu
	route via	Ain Sukhna and Aqaba	Aliaga	Altamira	Dahej and Qasim	Escobar	Incheon	Jebel Ali and Mina al-Ahmadi	Manzanillo	Map ta Phut	Milford Haven	Peccem	Quintero	Shenzen and Taipei	Singapore	Tokyo
Angola	-		0.56	0.53	0.56	0.35	na	0.60	0.85	0.65	0.49	0.27	0.53	na	0.59	na
	Suez	0.74														
	Panama								0.78							
Bintulu and Tangguh	-	na			na	na	na	na	na	na		na	na	na	na	na
	Suez		0.86	na							1.11					
	Panama			na												
Bonny	-		0.53	0.50	0.60	0.37	na	0.65	0.86	0.69	0.44	0.25	0.53	0.76	0.65	na
	Suez	0.70														
	Panama								0.74							
Bontang	-	na			na	na	na	na	na	na		na	na	na	na	na
	Suez		0.93	na							1.16					
	Panama			na												
Dampier	-	na		na	na	na	na	na	na	na		na	na	na	na	na
	Suez		0.93								1.16					
	Panama			na												
Gladstone	-	na		na	na	na	na	na	na	na		na	na	na	na	na
	Suez		1.13								1.35					
	Panama			na												
Rotterdam	-		0.36	0.41		0.54			1.05			0.34	0.73			
	Suez	0.55			0.74		na	0.77		1.00				na	0.93	na
	Panama								0.71				0.79			
Papua New Guinea	-	na		na	na	na	na	na	na	na		na	na	na	na	na
	Suez		1.13								1.35					
	Panama			na												
Ras Laffan and UAE	-	0.24			0.12	na	na	0.06	na	na			na	na	na	na
	Suez		0.63	na							0.86	na				
Sakhalin	-	na			na	na	na	na	na	na		na	na	na	na	na
	Suez		1.13	na							1.37					
	Panama			na												
Singapore	-	na			na	na	na	na	na	na		na	na	na	na	na
	Suez		0.82	na							1.05					
Sagunto	-		0.18	0.43		0.47			0.98		0.20	0.29	0.66			
	Suez	0.43			0.62		na	0.64		0.86				na	0.80	na
	Panama								0.71				0.77			
Trinidad and Tobago	-		0.53	0.19		0.37			0.87	0.93	0.40	0.16	0.56		0.87	
	Suez	0.70			0.90		na	0.92						na		na
	Panama						na		0.43				0.49	na		na
USGC	-		0.64	0.06		0.47	na		0.25	0.99	0.49	0.29	0.65		0.93	na
	Suez	0.74			0.91			0.94						na		
	Panama						na		0.43				0.48	na		na

*Standard freight costs include full charter costs and fuel for the return leg of a delivery fixture

Netbacks (standard freight costs*)												\$/mn Btu (prompt)
	India	China	Japan	South Korea	Taiwan	Iberian peninsula	Greece	Italy	Turkey	NW Europe	North-east US	
Middle East	na	na	na	na	na	7.60	7.85	7.72	7.84	7.52	0.95	
Australia	na	na	na	na	na	7.30	7.54	7.42	7.54	7.21	0.75	
Nigeria	na	na	na	na	na	8.00	7.97	7.93	7.95	7.92	1.36	
Norway	na	na	na	na	na	8.11	8.05	8.01	8.02	8.16	1.44	
Algeria	na	na	na	na	na	8.27	8.36	8.32	8.33	8.19	1.47	
Trinidad and Tobago	na	na	na	na	na	7.99	7.95	7.92	7.94	7.95	1.57	
Russia	na	na	na	na	na	7.10	7.35	7.22	7.32	7.03	0.86	

FREIGHT COSTS AND NETBACKS

Spot (ARV) freight costs*																\$/mn Btu
	route via	Ain Sukhna and Aqaba	Alitaga	Altamira	Dahej and Qasim	Escobar	Incheon	Jebel Ali and Mina al-Ahmadi	Manzanillo	Map ta Phut	Milford Haven	Peccem	Quintero	Shenzen and Taipei	Singapore	Tokyo
Angola	-	na	na	na	na	na	na	na	0.51	na	na	na	na	na	na	na
	Suez	na														
	Panama							0.64								
Bintulu and Tangguh	-	na			na	na	na	na	na	na	0.95	na	na	na	na	na
	Suez		na	na												
	Panama			na												
Bonny	-	na	na	na	na	na	na	0.51		0.54	na	na	na	0.59	0.51	na
	Suez	na														
	Panama							na								
Bontang	-	na			na	na	na	na	na	na	0.99	na	na	na	na	na
	Suez		na	na												
	Panama			na												
Dampier	-	na		na	na	na	na	na	na	na	0.99	na	na	na	na	na
	Suez		na													
	Panama			na												
Gladstone	-	na		na	na	na	na	na	na	na	1.15	na	na	na	na	na
	Suez		0.96													
	Panama			na												
Rotterdam	-	na	na	na	na	na	na	na	0.82		na	0.57		na	0.77	na
	Suez	na			na								0.65			
	Panama							na								
Papua New Guinea	-	na		na	na	na	na	na	na	na	1.15	na	na	na	na	na
	Suez		0.96													
	Panama			na												
Ras Laffan and UAE	-	na		na	na	na	na	na	na	na		na	na	na	na	na
	Suez		na	na							na	na				
Sakhalin	-	na		na	na	na	na	na	na	na	1.17	na	na	na	na	na
	Suez		0.96	na												
	Panama			na												
Singapore	-	na		na	na	na	na	na	na	na	0.90	na	na	na		na
	Suez		na	na												
Sagunto	-	na	na	na	na	na	na	na	0.72		na	na	0.52		na	na
	Suez	na			na									na	na	na
	Panama							na					0.64			
Trinidad and Tobago	-	na	na	na	na	na	na	na	0.73	na	na	na			0.68	
	Suez	na			0.75		na	0.76						na		na
	Panama						na	na					na	na		na
USGC	-	na	0.04		0.37	na	na	na	0.78	na	0.23	0.51			0.74	na
	Suez	0.62			0.76			0.78						na		na
	Panama					na		0.37				0.41	na			na

*ARV freight costs take into account a varying proportion of return leg fuel and charter costs, in line with Argus' ballast bonus assessments. For more details, consult the Argus Round Voyage methodology.

Netbacks (ARV freight costs*)												\$/mn Btu (prompt)
	India	China	Japan	South Korea	Taiwan	Iberian peninsula	Greece	Italy	Turkey	NW Europe	North-east US	
Middle East	na	na	na	na	na	na	na	na	na	na	1.00	
Australia	na	na	na	na	na	7.45	na	7.56	na	7.38	0.82	
Nigeria	na	na	na	na	na	na	na	na	na	na	1.39	
Norway	na	na	na	na	na	na	na	na	na	na	1.47	
Algeria	na	na	na	na	na	na	na	na	na	na	1.49	
Trinidad and Tobago	na	na	na	na	na	na	na	na	na	na	1.58	
Russia	na	na	na	na	na	7.29	7.51	7.40	7.49	7.23	0.93	

NEWS

Japan's power utilities add to LNG stocks

Japan's main power utilities rebuilt LNG inventories last week, as a seasonal fall in electricity demand reduced requirements for gas-fired power generation.

LNG stocks at the main utilities totalled 1.6mn t on 7 April, up by 8pc from a week earlier, according to a weekly survey by the country's trade and industry ministry. This was the first weekly increase since 25 February, as the utilities reduced LNG inventories to meet lower utilisation of gas-fired units during the spring turnaround season, as well as for tax purposes to close their 2023-24 fiscal year on 31 March.

Japanese gas-fired output across 1-7 April averaged 28GW, down by 9pc from a week earlier, while the country's electricity demand fell by 6pc to an average of 88GW during the period, according to nationwide transmission system operator the Organisation for Cross-regional Co-ordination of Transmission Operators. Operational gas-fired capacity is forecast to drop by 2pc from a week earlier to an average of 57.5GW during the week to 14 April, based on Japan Electric Power Exchange (Jepx) data.

But the latest LNG stocks remained lower by 34pc compared with 2.42mn t on 9 April 2023. This implies the utilities will feel encouraged to add to their inventories ahead of the peak summer demand season, especially when the Japan Meteorological Agency forecasts a 50-70 probability of temperatures during June-August rising above the 30-year average in all parts of Japan. But buyers are more likely to maintain a wait-and-see position in the short term, as current spot LNG prices are still considered not the most ideal to make purchases.

Margins from a 58pc-efficient gas-fired plant running on spot LNG averaged ¥1.03/kWh (\$6.59/MWh) during the week to 7 April, down from the previous week's ¥1.85/kWh, based on the ANEA, the Argus assessment for spot LNG deliveries to northeast Asia and Jepx's system-wide prices. The ANEA for the front half-month was assessed at \$9.405/mn Btu on 9 April, supported by firmer European gas hub prices.

The 58pc spark spread using oil-priced LNG supplies remained in negative territory, with the loss averaging ¥1.94/kWh during the week to 7 April.

Spark spreads remained less competitive against coal in Japan's merit order. The dark spread of a 40pc-efficient coal-fired unit averaged ¥1.26/kWh during the week to 7 April, based on spot coal and freight assessments.

By Motoko Hasegawa

French LNG sendout steps up in early April

Sendout from French LNG import terminals has been quick at the start of April, and regasification is set to remain

above three-year averages for the rest of the month.

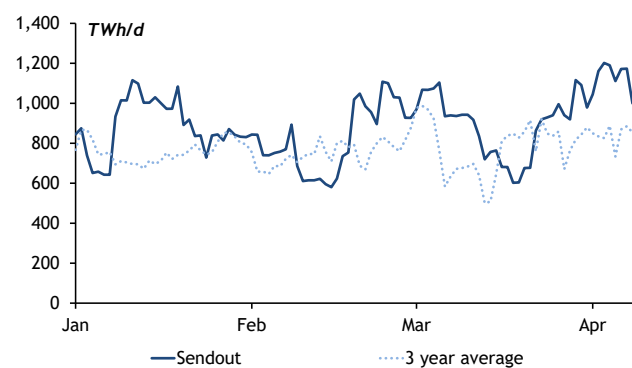
French LNG sendout averaged 1.13 TWh/d on 1-8 April, up from the three-year average of 843 GWh/d for the period (see *sendout graph*). Regasification was at its highest on 3 April for any day so far this year at 1.2TWh.

Sendout was slightly muted in early April last year as terminals returned to operations from strike action, which weighed on the three-year average. But sendout has still held much higher than the 912 GWh/d average for 2020-22.

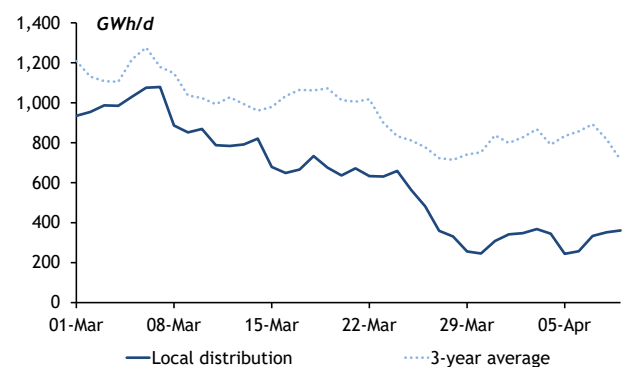
Sendout has remained quick despite consumption falling, as warmer weather significantly reduced local distribution demand (see *consumption graph*). Minimum temperatures in Paris averaged 10.9°C on 1-8 April, far above the seasonal average of 5.7°C.

But demand for French gas from Spain has risen, supporting LNG sendout. Spain typically exports to France in April, but flows have reversed so far this month (see *France-Spain graph*). Spain relies on LNG for more of its gas supply than most other European countries, and given Asian delivered markets have opened up a wide enough premium to European delivered markets in recent months to attract Atlantic basin cargoes, Spanish buyers have to bid higher to secure

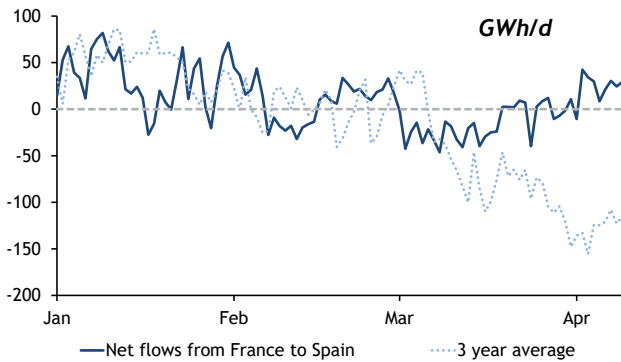
French LNG sendout



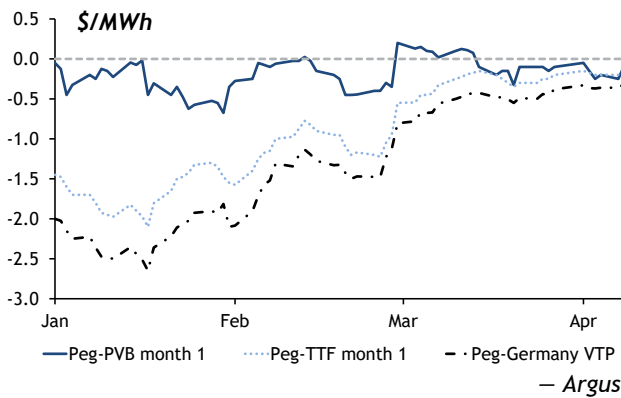
Local distribution falls below 3-year average



Net pipeline flows from France to Spain



Hub spreads to French Peg



cargoes, supporting the Spanish PVB hub.

The PVB month-ahead price has closed above the French Peg (see price graph) in recent weeks, suggesting an incentive for flows to Spain from France.

French sendout to remain quick throughout April

French LNG sendout is likely to remain quick as the country looks to refill underground storage, and flows to neighbouring countries could step up.

Nominations reported by Elengy – which operates France’s 8mn t/yr Montoir, 6.6mn t/yr Fos Cavaou and 2.2mn t/yr Fos Tonkin terminals – show a rise in LNG sendout in the second half of the month (see nominations graph).

And pipeline flows to Germany could also step up if the Obergailbach interconnector returns to operations, which could further support French LNG sendout. Germany’s VTP month-ahead price has held a premium to the Peg so far this year, drawing an average 52.8 GWh/d to Germany via the interconnector across the first two months of the year.

But it is unclear when the interconnector will return to operations. The section of Volcker regulation that governs compensation claims for damages from odourised gas in the German grid expired at the end of March. As a result, GRT-

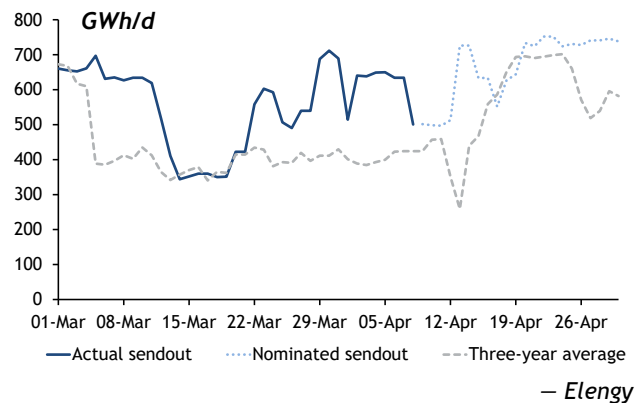
gaz Deutschland stopped offering capacity at Obergailbach on 30 March. Bnetza is consulting on extending the regulation, with firms able to submit their comments until 19 April. The regulator has not said when it might make a decision on any extension.

French LNG sendout could also be supported this summer as the country aims to refill its underground storage to 90pc by 1 November, as mandated by the EU. French storage as of the morning of 9 April was 42pc full, less than from the other three European countries that have at least 100 TWh of storage capacity (see storage graph). Market participants have noted increased demand from French buyers in recent months.

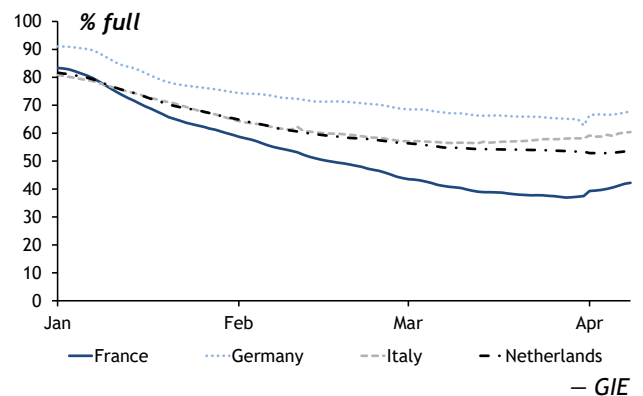
And France has greater import capacity than this time last year following the addition of the 3mn t/yr Le Havre terminal in autumn. Sendout from the terminal has averaged 39 GWh/d since it started operations, far below its technical capacity of 149 GWh/d.

By Martin Senior

Elengy sendout nominations



French underground storage falls



Enagas revises down May gas demand forecast

Spanish gas grid operator Enagas has revised down its May consumption forecast, as it expects stronger hydro output to limit gas burn for power generation.

Aggregate consumption totals around 770 GWh/d in May, according to Enagas' latest forecast for the next two months, down from a projection of 800 GWh/d around four weeks ago. That revised consumption would be the lowest for May since 2020 during Covid lockdowns and below the five-year average for that period of 836 GWh/d.

Enagas maintained its May forecast for conventional demand from homes, businesses and industries at roughly 620 GWh/d, but cut its outlook for power-sector gas burn to around 150 GWh/d from 180 GWh/d.

It strengthened its outlook for hydro generation to "normal wet" from "normal" around four weeks ago. Enagas maintained its outlook on solar, wind and nuclear in the latest forecast, but revised up expected May electricity demand by around 2pc.

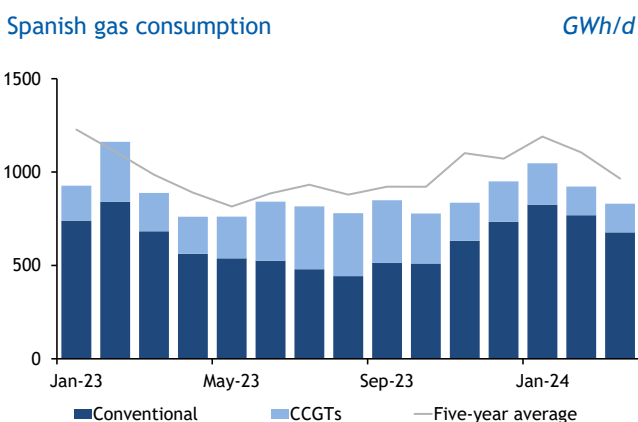
A downwards revision to May burn by Spain's large 24.5GW fleet of combined-cycle gas turbines (CCGTs) – despite an upwards revision to overall power demand and equal output from several key generation sources, reflects expectations of more hydro generation than Enagas envisaged a few weeks ago.

Spanish hydro reserves started this week at their highest since May 2016, supported by wet weather in recent months. Reservoirs on Monday were filled to over 73pc of capacity, up from around 70pc seven days earlier and the highest for that date since 2014.

CCGTs have ranked fifth in the generation mix this month, with a 6pc share, trailing wind farms with 25pc, hydroelectric dams with 24pc and solar photovoltaic with almost 17pc.

June forecast

Enagas expects aggregate gas consumption of around 850 GWh/d in June, with some 585 GWh/d of this conventional demand from homes, businesses and industry, and 265 GWh/d from CCGTs.



That aggregate figure would be lower than the June average of 928 GWh/d in 2019-23, as well as the five-year averages for that month of 602 GWh/d for conventional demand and 326 GWh/d of power-sector burn.

Rebounding consumption by refineries and other industrial sectors has supported Spanish gas demand this year, but industrial demand in February – the latest month for which data are available – of around 555 GWh/d was still below the five-year average for that month of roughly 600 GWh/d. *By Jeff Kuntz*

PV Gas to supply first LNG to power sector

Vietnam's PetroVietnam Gas (PV Gas) is to supply 70,000t of LNG to state-owned utility EVN for use at its 715MW Phu My 3 thermal power plant in April and May, marking the first supply of LNG to the county's power sector.

The 70,000t of LNG – roughly equivalent to one standard-sized cargo – is due to be supplied by QatarEnergy to Vietnam's 1mn t/yr Thi Vai import terminal. The 146,000m³ *Al Jassasiya* was offshore Vietnam on Wednesday and has declared for arrival on 11 April, according to shiptracking data from Kpler.

The *Al Jassasiya* will deliver the second cargo to arrive at Thi Vai – Vietnam's only LNG terminal at present – following the facility's commissioning cargo in July 2023.

PV Gas said it has been supplying industrial customers with LNG imported to Thi Vai since 15 March, and has launched truck-loading services from the terminal. The firm has sought two cargoes on the spot market so far this year, the *April delivery*, which was awarded to QatarEnergy, and another for May. The *May tender* was likely to have been awarded, according to market participants, although further details are unclear.

Imports to Thi Vai may increase towards the end of the year, in advance of the first 812W gas-fired unit at the Nhon Trach power plant starting up in November. The facility consists of two units that could require as much as 775,000 t/yr of LNG each – assuming a 60pc efficiency. *By Cerys Edwards*

S Korea's Boryeong sticks with expansion timeline

South Korea's 7mn t/yr Boryeong LNG import terminal has reiterated plans to bring 3.15mn t/yr of new regasification capacity on line in October.

The facility – jointly owned by domestic firms SK E&S and GS Energy – plans to bring 360 t/hr (3.15mn t/yr) of sendout capacity on line in October, as part of its phase 2-4 expansion, unchanged from *expectations first given* in mid-2022. This would add to Boryeong's 1,040 t/hr (9.11mn t/yr) of regasification capacity to reach 12.3mn t/yr.

Boryeong in August added a seventh 200,000m³ storage tank as part of phase 2-3, taking its total storage capacity to 1.4mn m³ (630,000t).

The terminal has not announced any plans for further expansions to capacity.

Boryeong has tied a total of 6.42mn t/yr of import capacity to terminal use agreements (TUAs) spanning its developmental phases, according to the facility. The terminal allocated 3mn t/yr of capacity through TUAs under phase 1 to GS Energy and its subsidiaries GS EPS and GS Caltex, and fellow owner SK E&S and its subsidiaries Paju Energy and Narae Energy.

And 1mn t/yr was allocated under TUAs for phase 2-1 to the same firms plus GS Power and Shin Pyeongtaek Power – the latter a joint venture between GS Energy, state-controlled Kowepo and KB Asset Management. TUAs totalling 2mn t/yr and 420,000 t/yr were allocated to existing users under phases 2-2 and 2-3, respectively.

By Samuel Good

Boryeong LNG capacities					
Phase	Processing (mn)	Storage (m ³)	Berths	Unload (m ³ /hr)	Regasification
1	3	600,000	1	13,600	1,040
2-1	1	200,000	-	-	-
2-2	2	400,000	1	13,600	-
2-3	1	200,000	-	-	-
2-4	-	-	-	-	360
Total	7		2	27,200	1,400

– Boryeong LNG Terminal

Unload capacity split by corresponding berth

German regulator sets Stade LNG terminal fee

German grid regulator Bnetza has set the maximum price that DET, which will operate the planned Stade LNG terminal, can auction short-term capacity.

Bnetza set the fee at €5.22/MWh from 15 April until the end of this year. This is the maximum allowed starting price for short-term capacity auctions. German LNG terminals must retain at least 10pc of capacity for short-term auctions.

This fee had previously been set at €2.19/MWh and €12.40/MWh for the operational Wilhelmshaven and Brunsbützel facilities, respectively.

Bnetza also set the penalty for non-delivery of an LNG cargo or delivery less than 125,000m³ for slots with a delivery obligation at 30pc of the final auction price. This is in line with penalties at Wilhelmshaven and Brunsbützel.

The regulator set differing rates for 'in-kind' provision of gas at Stade, depending on whether it is operating an open

or closed-loop system. An open-loop system uses seawater in summer to aid regasification. A closed-loop system is used when seawater is too cold to aid regasification, and floating storage and regasification units (FSRUs) use the steam from ships' boilers to heat water.

During the closed-loop period, which Bnetza expects to be on 15-30 April and 1 November-31 December, the regulator set the in-kind provision of gas at 2.3pc of output. On 1 May-31 October, the expected open-loop period, the in-kind provision of gas is 0.46pc of output.

Mukran receives operating permit

The privately operated Deutsche Ostsee facility at Mukran received its operating permit on Wednesday, according to operator Deutsche Regas.

The second phase of the facility received its first cargo in late March. One FSRU is moored at Mukran, but the Neptune FSRU, presently at Lubmin, is scheduled to move to Mukran in June. Deutsche Regas has begun winding down first-phase operations.

The 13.5bn m³/yr second phase will feed the Eugal/Opal and Nel pipelines, and make “an even greater contribution to the secure supply of gas to eastern Germany, its eastern European neighbours and industrial locations in southwest Germany”, Deutsche Regas said.

By Oscar Mahony

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CHINA

China domestic LNG: Prices mixed

Chinese LNG delivered trucked price movements were mixed in different regions over the past week, mostly because of varying supply across the regions.

The 5mn m³/d Huanggang LNG plant in Hubei province – the largest domestic LNG producer in China – was still undergoing maintenance, exceeding the initial maintenance schedule. The plant started a two-week maintenance period on 23 March and stopped trading trucked LNG from 26 March.

In turn, other domestic LNG suppliers have raised their offers, with average weekly increases of Yn80-100/t, traders said.

Prices in north China were most affected by the domestic LNG price hikes. Hebei LNG delivered trucked prices were at Yn4,200-4,300/t this week, up by Yn75/t from last week.

But prices in south China have dropped because of ample supplies from imported LNG.

Supply increases as spot purchases from Chinese importers around the lunar new year holiday have started arriving from April onwards.

Industrial demand was up from last week, but the increase was minor with no expectation to see a substantial jump, at least for now, traders said.

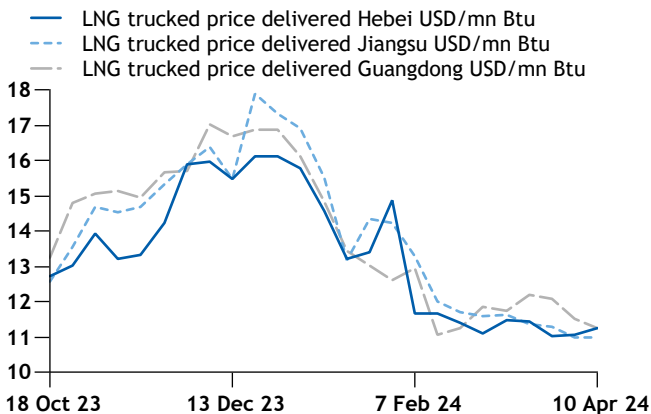
And greater rainfall than previous years has depressed gas-fired power demand, they added.

Rainfall in South China will be 30-70pc above the seasonal average over the next ten days, the China Meteorological Administration (CMA) said on 10 April.

Guangdong LNG delivered trucked prices were at Yn4,150-4,350/t this week, down by Yn100/t from last week.

But prices in eastern China were largely unchanged, as mild weather limited interest, with the CMA noting that average temperatures over the past ten days have held around 2°C above norms. But this has not been high enough to spur cooling power demand, traders noted. Industrial demand was in line with last week as there were no new production orders, they added.

China LNG delivered trucked prices USD/mnBtu



China LNG delivered trucked prices				
10 Apr 24	CNY/t	±	USD/mn Btu*	±
Hebei	4,250	+75	11.260	+0.200
Jiangsu	4,150	nc	10.995	nc
Guangdong	4,250	-100	11.255	-0.270

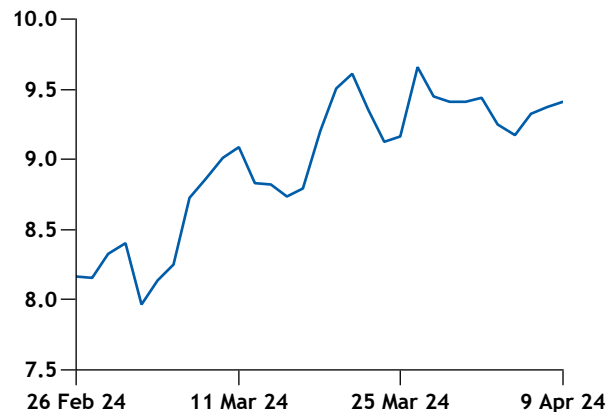
*CNY/t to USD/mn Btu conversions are based on latest available exchange rates

Argus China des spot LNG					\$/mn Btu
	Delivery	Bid	Offer	Midpoint	±
China	na	na	na	na	na
	na	na	na	na	na
	na	na	na	na	na
	na	na	na	na	na

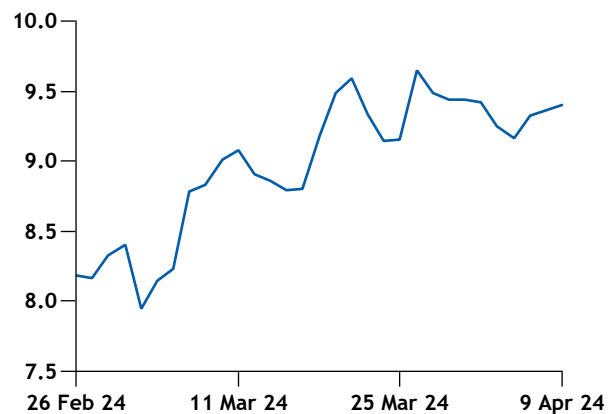
China carbon emission allowance (CEA) price				
10 Apr 24	CNY/t	±	USD/t	±
CEA Closing Price	86.37	-1.98	12.17	-0.28
Open Trade Volumes, t	915,100	+127,107		

Data source: Shanghai Environment and Energy Exchange

LNG China delivered half-month USD/mnBtu



LNG des Northeast Asia (ANEA) half-month USD/mnBtu



APPENDIX

Full methodology of oil-linked LNG prices available at <http://www.argusmedia.com/methodology-and-reference/>. A subset of the oil-linked LNG prices are published in the print edition of Argus LNG Daily. The full series is available electronically.

Oil-linked LNG on six-month crude average (601) contract (9 Apr 2024)										\$/mn Btu
Delivery	10pc	10.5pc	11pc	11.5pc	12pc	12.5pc	13pc	13.5pc	14pc	14.5pc
May	8.36	8.77	9.19	9.61	10.03	10.45	10.86	11.28	11.70	12.12
Jun	8.23	8.64	9.05	9.46	9.87	10.28	10.69	11.10	11.52	11.93
Jul	8.24	8.65	9.06	9.47	9.88	10.30	10.71	11.12	11.53	11.94
Aug	8.35	8.76	9.18	9.60	10.02	10.43	10.85	11.27	11.68	12.10
Sep	8.52	8.94	9.37	9.80	10.22	10.65	11.07	11.50	11.93	12.35
Oct	8.65	9.08	9.51	9.94	10.38	10.81	11.24	11.67	12.11	12.54
3Q24	8.37	8.78	9.20	9.62	10.04	10.46	10.88	11.30	11.71	12.13
4Q24	8.70	9.13	9.57	10.00	10.44	10.87	11.31	11.74	12.18	12.61
1Q25	8.57	9.00	9.42	9.85	10.28	10.71	11.14	11.57	11.99	12.42
2Q25	8.35	8.76	9.18	9.60	10.01	10.43	10.85	11.26	11.68	12.10
2025	8.27	8.68	9.09	9.51	9.92	10.33	10.75	11.16	11.57	11.99
2026	7.69	8.08	8.46	8.85	9.23	9.62	10.00	10.39	10.77	11.16

Oil-linked LNG on three-month crude average (301) contract (9 Apr 2024)										\$/mn Btu
Delivery	10pc	10.5pc	11pc	11.5pc	12pc	12.5pc	13pc	13.5pc	14pc	14.5pc
May	7.94	8.33	8.73	9.13	9.52	9.92	10.32	10.71	11.11	11.51
Jun	8.18	8.59	9.00	9.41	9.82	10.23	10.64	11.05	11.45	11.86
Jul	8.53	8.95	9.38	9.81	10.23	10.66	11.09	11.51	11.94	12.36
Aug	8.75	9.19	9.63	10.07	10.50	10.94	11.38	11.82	12.26	12.69
Sep	8.85	9.30	9.74	10.18	10.62	11.07	11.51	11.95	12.40	12.84
Oct	8.77	9.21	9.64	10.08	10.52	10.96	11.40	11.84	12.27	12.71
3Q24	8.71	9.15	9.58	10.02	10.45	10.89	11.33	11.76	12.20	12.63
4Q24	8.68	9.12	9.55	9.99	10.42	10.86	11.29	11.72	12.16	12.59
1Q25	8.45	8.87	9.30	9.72	10.14	10.56	10.99	11.41	11.83	12.25
2Q25	8.24	8.65	9.06	9.47	9.89	10.30	10.71	11.12	11.54	11.95
2025	8.17	8.58	8.99	9.40	9.81	10.21	10.62	11.03	11.44	11.85
2026	7.64	8.02	8.40	8.79	9.17	9.55	9.93	10.31	10.70	11.08

Oil-linked LNG on three-month crude average with one month lag (311) contract (9 Apr 2024)										\$/mn Btu
Delivery	10pc	10.5pc	11pc	11.5pc	12pc	12.5pc	13pc	13.5pc	14pc	14.5pc
May	7.95	8.35	8.74	9.14	9.54	9.94	10.33	10.73	11.13	11.52
Jun	7.94	8.33	8.73	9.13	9.52	9.92	10.32	10.71	11.11	11.51
Jul	8.18	8.59	9.00	9.41	9.82	10.23	10.64	11.05	11.45	11.86
Aug	8.53	8.95	9.38	9.81	10.23	10.66	11.09	11.51	11.94	12.36
Sep	8.75	9.19	9.63	10.07	10.50	10.94	11.38	11.82	12.26	12.69
Oct	8.85	9.30	9.74	10.18	10.62	11.07	11.51	11.95	12.40	12.84
3Q24	8.49	8.91	9.34	9.76	10.18	10.61	11.04	11.46	11.88	12.30
4Q24	8.77	9.21	9.64	10.08	10.52	10.96	11.40	11.84	12.28	12.71
1Q25	8.53	8.95	9.38	9.80	10.23	10.66	11.08	11.51	11.94	12.36
2Q25	8.31	8.72	9.14	9.55	9.97	10.38	10.80	11.21	11.63	12.05
2025	8.23	8.64	9.05	9.47	9.88	10.29	10.70	11.11	11.53	11.94
2026	7.67	8.06	8.44	8.83	9.21	9.59	9.98	10.36	10.74	11.13

Oil-linked LNG on previous-month crude average (101) contract (9 Apr 2024)										\$/mn Btu
Delivery	10pc	10.5pc	11pc	11.5pc	12pc	12.5pc	13pc	13.5pc	14pc	14.5pc
May	8.17	8.58	8.99	9.40	9.81	10.22	10.62	11.03	11.44	11.85
Jun	8.47	8.89	9.31	9.74	10.16	10.58	11.01	11.43	11.85	12.28
Jul	8.94	9.39	9.84	10.28	10.73	11.18	11.62	12.07	12.52	12.97
Aug	8.85	9.30	9.74	10.18	10.62	11.07	11.51	11.95	12.39	12.84
Sep	8.77	9.20	9.64	10.08	10.52	10.96	11.40	11.83	12.27	12.71
Oct	8.68	9.12	9.55	9.99	10.42	10.85	11.29	11.72	12.16	12.59
3Q24	8.85	9.30	9.74	10.18	10.62	11.07	11.51	11.95	12.39	12.84
4Q24	8.60	9.03	9.46	9.89	10.32	10.75	11.18	11.61	12.05	12.47
1Q25	8.38	8.79	9.21	9.63	10.05	10.47	10.89	11.31	11.73	12.14
2Q25	8.18	8.58	8.99	9.40	9.81	10.22	10.63	11.04	11.45	11.86
2025	8.11	8.52	8.92	9.33	9.74	10.14	10.55	10.95	11.36	11.76
2026	7.61	7.99	8.37	8.75	9.13	9.51	9.89	10.27	10.65	11.03

Crude oil forward prices													\$/bl
	na	na	na	na	na	na	na	na	na	na	na	na	na
Argus Calculated Japanese Crude Cocktail	na	na	na	na	na	na	na	na	na	na	na	na	na
Ice Brent (Singapore close)	89.42	88.49	87.60	86.76									

Months 13-24 available to LNG Daily data subscribers. Months 25-47 available to Asia Crude Oil Forward Curves subscribers.

JAPAN, KOREA AND TAIWAN LNG PRICES

Argus Japan, South Korea, Taiwan des spot LNG					\$/mn Btu
	Delivery	Bid	Offer	Mid	±
Japan, South Korea, Taiwan	na	na	na	na	na
	na	na	na	na	na
	na	na	na	na	na
	na	na	na	na	na



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