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Argus LNG Daily

Daily LNG prices, news and analysis

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SUMMARY

Asia-Pacific: Prices find more support

Spot prices for LNG deliveries to northeast Asia firmed further, likely as more bids emerged and fresh transactions anchored prices

Atlantic: Spot charter rates hold

Spot charter rates in both basins were unchanged on Friday, having edged down earlier in the week to close lower than the previous Friday, as weak demand and ample vessel supply holds rates at near-record lows

Europe: Italy holds premium to northwest Europe

The price for a delivered cargo to Italy held a 5¢/mn Btu premium to northwest Europe on Friday, as Italy's PSV hub held a premium over the Dutch TTF hub

Vietnam's PV Gas seeks one May LNG cargo

Vietnam's state-owned PetroVietnam Gas (PV Gas) is seeking one LNG cargo for May delivery to its 1mn t/yr Thi Vai LNG import terminal

Angola offers another cargo for Mar-Apr delivery

Angola LNG is offering another cargo for delivery in late March to April as far east as Singapore

LNG Canada confirms mid-2025 commercial ops

The planned 14mn t/yr LNG Canada export terminal is set to reach commercial operations by the middle of 2025

Australia gas: Prices mostly stable

Spot prices for month-ahead gas deliveries to Wallumbilla and Victoria remained mostly stable from last week, only declining marginally as mild autumn temperatures have muted the need for additional gas-fired power generation

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FEATURED LNG PRICES

Global Front-Month and Index Prices

Delivery Point	Midpoint	Change	Trend	Month Index
Argus Gulf Coast fob	7.650	+0.100	▲	7.608
Trinidad & Tobago fob	7.625	+0.100	▲	7.279
Argus West Africa fob	7.988	+0.163	▲	7.510
Mexico des (Pacific) (prompt)	8.360	+0.150	▲	na
Mexico des (Gulf) (prompt)	8.400	+0.150	▲	na
Brazil des (prompt)	7.900	+0.200	▲	na
Argentina des (prompt)	8.120	+0.150	▲	na
Chile des (prompt)	8.260	+0.180	▲	na
Murmansk fob (prompt) (ARV freight)	7.890	+0.100	▲	na
NW Europe fob (reload)	8.400	+0.100	▲	7.903
NW Europe des	8.050	+0.100	▲	7.497
Iberia fob (reload)	8.150	+0.150	▲	7.602
Iberia des	8.050	+0.100	▲	7.497
Italy des	8.100	+0.100	▲	7.541
Greece des	8.150	+0.100	▲	7.597
Turkey des	8.150	+0.100	▲	7.597
Middle east fob (Asia-Pacific bound) (prompt)	8.310	+0.210	▲	na
Middle East fob (Europe bound) (prompt)	7.360	+0.100	▲	na
Middle east des	8.350	+0.250	▲	8.096
India des	8.350	+0.250	▲	8.096
ASEA des	8.670	+0.220	▲	8.173
ANEA des	9.010	+0.180	▲	8.439
China des	9.015	+0.160	▲	8.441
Kamchatka fob (prompt) (ARV freight)	8.580	+0.210	▲	na
Australia fob (prompt)	8.480	+0.210	▲	na

Argus prompt LNG freight day rates *$/day*

	Price	±	Month index
Steam turbine - west of Suez	25,500	nc	25,750
Steam turbine - east of Suez	25,500	nc	25,750
TFDE - west of Suez	39,500	nc	40,000
TFDE - east of Suez	39,500	nc	40,000
Two-stroke - west of Suez	56,000	nc	57,250
Two-stroke - east of Suez	56,000	nc	57,250

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	37,000	nc	na

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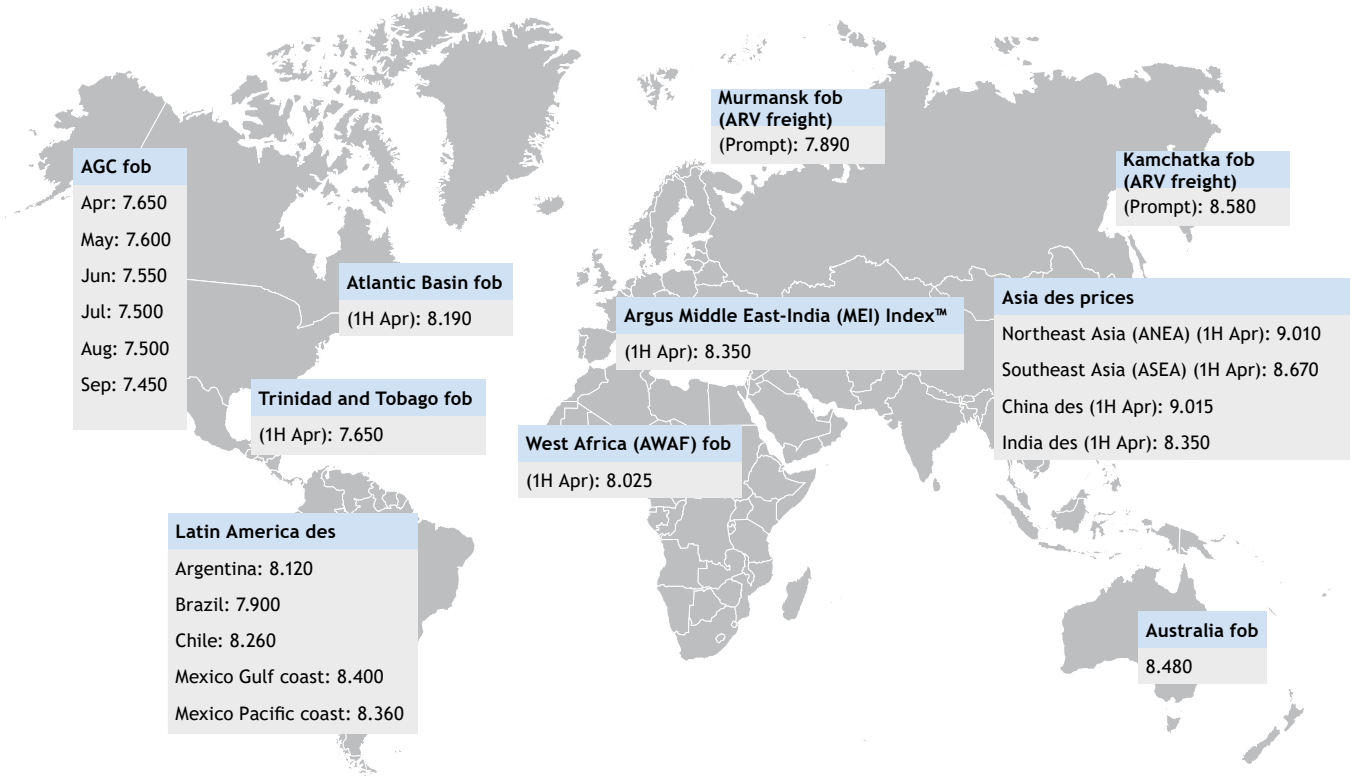
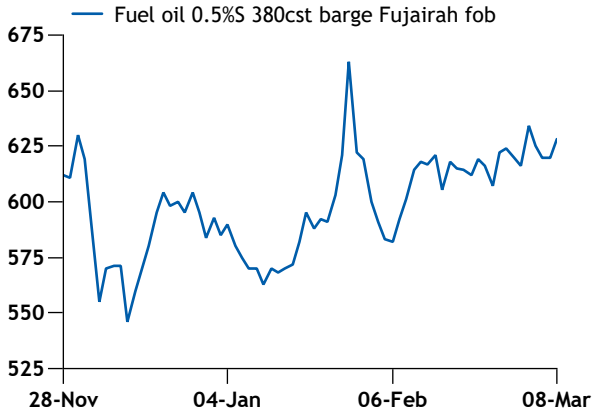


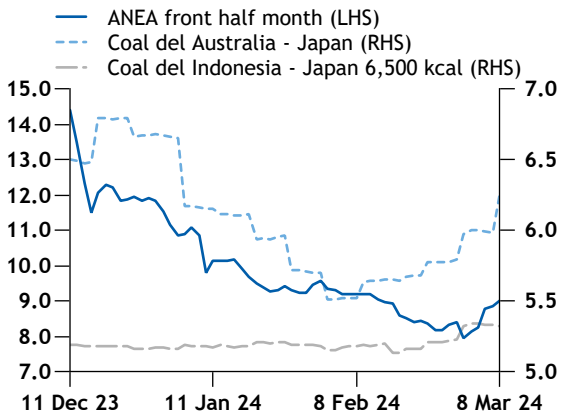
Middle East bunker fuel - Fujairah

$/t



Japan: Coal vs LNG

$/mn Btu



Japan oil-linked des LNG (7 Mar 2024)		*$/mn Btu*
Contract	**Price**	**±**
Apr	12.82	nc
May	12.57	nc
Jun	12.31	nc
Jul	12.13	+0.01
Aug	12.12	+0.01
Sep	12.20	+0.01
2Q24	12.57	nc
3Q24	12.15	+0.01
4Q24	12.17	+0.02
1Q25	11.93	+0.03
2025	11.65	+0.03
2026	11.12	+0.04

Japan-oil linked	*$/mn Btu*
May	12.57

Benchmark price snapshot		*$/mn Btu*
Market	**Delivery**	**Price**
NBP	Apr	8.489
Zeebrugge (ZTP)	Apr	8.450
Peg	Apr	8.352
PSV	Apr	8.971
PVB	Apr	8.346
TTF	Apr	8.477
Nymex Henry Hub (7 Mar)	Apr	1.818
Argus JCC Index (Fixed) ($/*bl*)	Dec	90.2191
Argus JCC Index (Preliminary) ($/*bl*)	Jan	85.7107

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MARKET COMMENTARY

Asia-Pacific: Prices find more support

Spot prices for LNG deliveries to northeast Asia firmed further, likely as more bids emerged and fresh transactions anchored prices.

The ANEA price, the *Argus* assessments for spot LNG deliveries to northeast Asia, for first and second-half April were assessed at $9.01/mn Btu, up by 18-19¢/mn Btu from the previous day.

The first and second-half May ANEA were assessed at $8.95/mn Btu, up by 14-15¢/mn Btu. The May ANEA has come to parity after flipping to a minor intramonth backwardation of 1¢/mn Btu on 7 March.

Thailand's PTT's reissued tender seeking deliveries over the second-half of March and April was likely awarded at $9/mn Btu, traders said. The best offers for PTT's previous tender were around $9.10-9.20/mn Btu for April deliveries, traders said. This suggests that offers flat to $9/mn Btu are more desirable, particularly since this is likely the lowest offer the firm can conceivably receive for now, they added.

Japanese utility Kansai Electric may have purchased a cargo for delivery over 10-12 April at around low-$9s/mn Btu, traders said. The tender likely closed on 7 March.

India's state-controlled Gujarat State Petroleum's (GSPC) tender seeking an April cargo, which closed on 6 March, was awarded around $8.60/mn Btu, traders said. But this is likely not representative of the price that the wider Indian market is willing to pay, they added. Abu Dhabi's state-controlled Adnoc LNG awarded its tender offering a 9-11 April loading cargo on a fob basis at the $8s/mn Btu range, traders said. The firm's tender closed on 7 March.

The *Argus*-assessed price for deliveries to India and the Middle East was at $8.35/mn Btu for first and second-half April respectively, about 25¢/mn Btu higher than a day earlier.

There has been a greater pool of offers than bids that have recently emerged in the market, likely as prices have drifted higher recently. But most traders think such levels are unsustainable, and some market volatility — particularly in Europe — may push prices back to the low-$8s/mn Btu range.

The Dutch TTF month-ahead contract price closed at $8.369/mn Btu for April deliveries on 7 March, lower by about 7¢/mn Btu from the previous day. The TTF has been gradually undoing some gains from its spike on 5 March, when it rallied to close at $8.73/mn Btu.

Meanwhile, the market has been keeping an eye on Chinese players, as they have the most capacity to absorb cargoes. But spot demand in the country has also dwindled, Chinese buyers said. This may be particularly so in the north, as temperatures are forecast to be 1-4°C higher than average over 8-17 March, according to the latest forecast from the China Meteorological Administration (CMA) on 8 March.

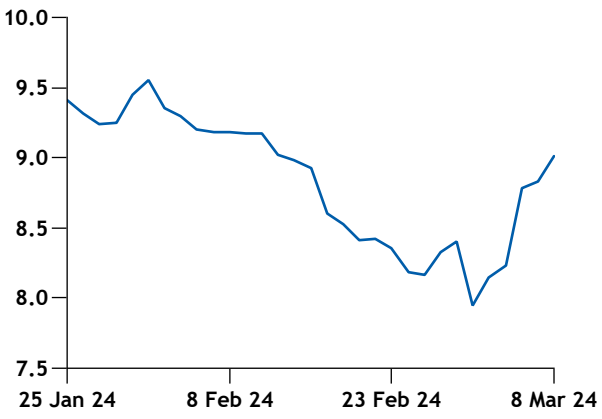
Demand for spot LNG may also be under more pressure as China's pipeline gas prices in 2024 are likely to move lower in line with international gas and LNG prices, traders said. Moreover, term contract prices for end-users are around $9/mn Btu, according to Chinese importers. This indicates that spot prices have to be consistently lower than $9/mn Btu to remain competitive.

Argus-assessed Hebei LNG delivered trucked prices were last at $11.085/mn Btu equivalent on 6 March, at a $2.075/mn Btu premium to the front half-month of the ANEA.

Argus Asia-Pacific des spot LNG					*$/mn Btu*
	Delivery	Bid	Offer	Midpoint	±
Northeast Asia (ANEA™)	1H Apr	8.70	9.32	9.010	+0.175
	2H Apr	8.70	9.32	9.010	+0.185
	1H May	8.64	9.26	8.950	+0.135
	2H May	8.64	9.26	8.950	+0.145
China	1H Apr	8.73	9.30	9.015	+0.155
	2H Apr	8.73	9.30	9.015	+0.165
	1H May	8.68	9.25	8.965	+0.155
	2H May	8.68	9.25	8.965	+0.185
India	1H Apr	8.09	8.61	8.350	+0.250
	2H Apr	8.09	8.61	8.350	+0.250
	1H May	8.04	8.56	8.300	+0.225
	2H May	8.04	8.56	8.300	+0.225

ANEA forward curve		*$/mn Btu*
Contract	Price	±
Apr	9.010	+0.180
May	8.950	+0.140
Jun	9.150	nc
Jul	9.350	nc
Aug	9.550	nc
Sep	9.650	nc
Oct	9.900	nc
2Q24	9.037	+0.107
3Q24	9.517	nc
4Q24	10.800	nc
1Q25	11.400	nc

Northeast Asia (Anea) LNG first-half month *$/mn Btu*



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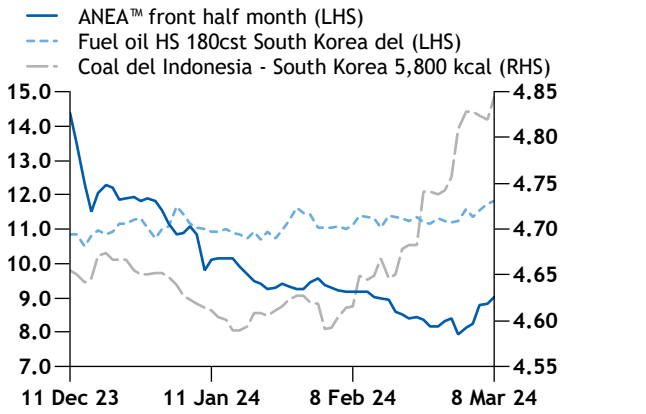
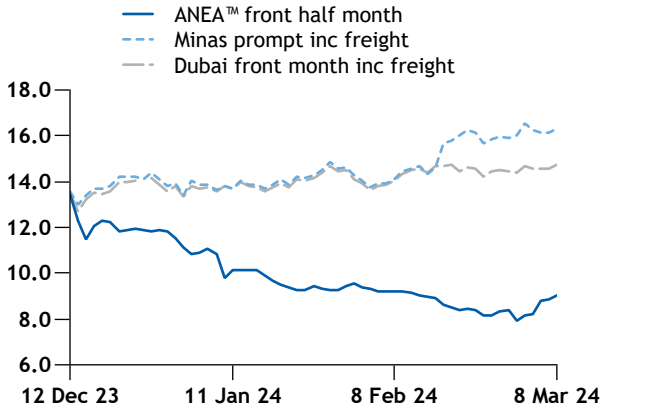
ASIA-PACIFIC COMPETING FUELS

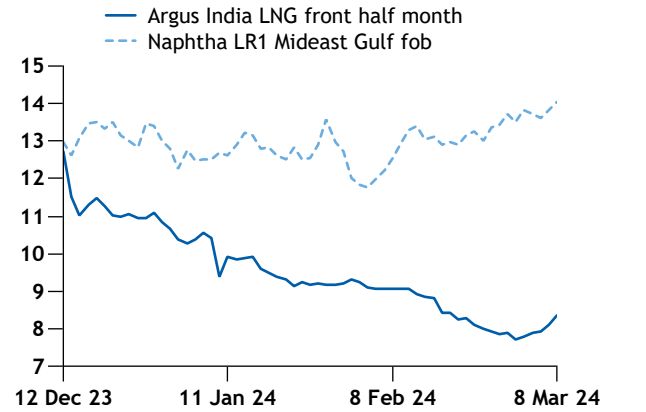
South Korea: Fuel oil, coal vs LNG *$/mn Btu*



Japan:Crude vs LNG *$/mn Btu*



India: Naphtha vs LNG *$/mn Btu*



LNG vs conventional marine fuel	*$/mn Btu*
weekly avg., week ending 8 Mar	
LNG des southeast Asia (ASEA) half-month net calorific value-adjusted	9.186
Singapore 0.5%S fuel oil delivered	16.026
Singapore 0.1%S MGO delivered	19.102
Singapore 3.5%S fuel oil delivered	12.050

OTHER ASIA-PACIFIC PRICES

Argus Middle East des spot LNG				*$/mn Btu*
Delivery	**Bid**	**Offer**	**Midpoint**	**±**
1H Apr	8.09	8.61	8.350	+0.250
2H Apr	8.09	8.61	8.350	+0.250
1H May	8.04	8.56	8.300	+0.225
2H May	8.04	8.56	8.300	+0.225

Argus Middle East-India (MEI) Index				*$/mn Btu*
Delivery	**Bid**	**Offer**	**Mid**	**±**
1H Apr	8.09	8.61	8.350	+0.250
2H Apr	8.09	8.61	8.350	+0.250
1H May	8.04	8.56	8.300	+0.225
2H May	8.04	8.56	8.300	+0.225

Key netforwards and netbacks			*$/mn Btu*
	Delivery	**Price**	**±**
Southeast Asia (ASEA)	1H Apr	8.670	+0.220
	2H Apr	8.670	+0.220
	1H May	8.640	+0.190
	2H May	8.610	+0.160
Middle East fob (Asia-Pacific bound)	Prompt	8.310	+0.210
Middle East fob (Europe-bound)	Prompt	7.360	+0.100
Kamchatka fob (ARV freight)	Prompt	8.580	+0.210
Australia Gladstone fob	Prompt	8.550	+0.170
(Unit: A$/GJ)	Prompt	12.190	+0.170
Australia Gladstone oil indexed fob	Prompt	13.320	nc
(Unit A$/GJ)	Prompt	19.000	-0.110
Australia fob	Prompt	8.480	+0.210

China carbon emission allowance (CEA) price				
8 Mar 24	**CNY/t**	**±**	**USD/t**	**±**
CEA Closing Price	83.33	+0.06	11.74	+0.01
Open Trade Volumes, t	430,000	+269,995		

Data source: Shanghai Environment and Energy Exchange

AUSTRALIAN GAS PRICES

Argus Wallumbilla Index (AWX) - Friday 8 Mar 2024					
Delivery	**Units**	**Bid**	**Offer**	**Midpoint**	**±**
Apr	*A$/GJ*	11.60	12.20	11.900	-0.025
Apr	*$/mn Btu*	8.13	8.55	8.343	+0.160

Argus Victoria Index (AVX) - Friday 8 Mar 2024					
Delivery	**Units**	**Bid**	**Offer**	**Midpoint**	**±**
Apr	*A$/GJ*	11.13	11.73	11.433	-0.017
Apr	*$/mn Btu*	7.81	8.23	8.015	+0.158

The AWX and AVX indexes, the first month-ahead indexes for Australia's east coast Wallumbilla and Victorian natural gas markets, are assessed each Friday and reproduced through the week. The date shown is the date of the assessment. The indexes will also appear in the east coast Australian gas markets page each Friday.

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MARKET COMMENTARY

Atlantic: Spot charter rates hold

Spot charter rates in both basins were unchanged on Friday, having edged down earlier in the week to close lower than the previous Friday, as weak demand and ample vessel supply holds rates at near-record lows.

The ARV1 prompt round voyage rate for Australia-northeast Asia by tri-fuel diesel-electric (TFDE) carriers held at $36,000/d, down from $37,000/d a week earlier, having slipped by $1,000/d on 6 March. And the corresponding Atlantic intra-basin rate — ARV2 for US-northwest Europe — was also at $36,000/d, down from $37,000/d, having turned to parity on 28 February.

Prompt rates have held at $40,000/d or below since late January, substantially lower on the year. The ARV1 and ARV2 rates were assessed at $82,000/d and $67,000/d on 8 March 2023, respectively, though rates this year have been closer to the same period in 2022 with ARV1 and ARV2 at $40,000/d and $39,500/d on 8 March of that year.

High vessel availability in both basins has continued to weigh on the prompt and near-curve spot charter markets, market participants highlighted, despite an increase in Atlantic loadings. West of Suez loadings totalled 29.3mn t over January-February this year, up from 27.3mn t over the same period last year, Kpler data show. But 23 new carriers were delivered over March-December 2023, many of which have operated in the Atlantic, buoying availability.

Demand for LNG carriers has also been weak. High fleet speeds in recent weeks have reduced vessel employment, market participants highlighted. And a tighter inter-basin des price spread has weighed on the incentive for delivering Atlantic LNG to Asian buyers. Deliveries to Asia from the Atlantic require more shipping capacity that intra-basin deliveries given the longer journey.

Forward charter rates for the fourth quarter of this year — traditionally the peak period for LNG carrier demand — slipped further on Friday. Rates for the coming nine months have already held much lower than this time last year for the same period in 2023, largely reflecting weaker sentiment for floating storage in late summer-early winter.

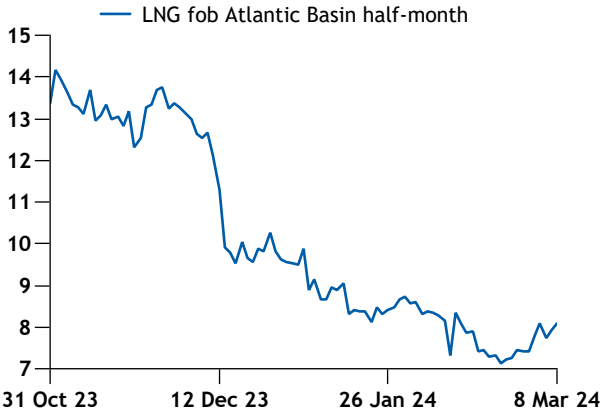
In addition to planned quick newbuild LNG carrier deliveries supporting availability, forward delivered LNG and gas hub prices remain in a shallow contango, or in some cases backwardation, suggesting little incentive for floating storage. But this is little different from this point of the year in 2022 and 2023, both of which saw considerable volumes of floating storage in their late summer-early winter periods.

Argus Gulf Coast (AGC) fob LNG		$/mn Btu
	Price	±
Mar	7.650	+0.200
Apr	7.650	+0.100
May	7.600	+0.100
Jun	7.550	+0.100
Jul	7.500	+0.100
Aug	7.500	+0.150
Sep	7.450	+0.100

Argus Atlantic Basin fob spot LNG					$/mn Btu
	Loading	Bid	Offer	Midpoint	±
Murmansk fob (ARV freight)	prompt			7.890	+0.100
Iberian peninsula reload	1H Apr	7.75	8.55	8.150	+0.150
	2H Apr	7.75	8.55	8.150	+0.150
	1H May	7.75	8.55	8.150	+0.150
Northwest European reload	1H Apr	8.05	8.75	8.400	+0.100
	2H Apr	8.05	8.75	8.400	+0.100
	1H May	8.10	8.80	8.450	+0.100
West Africa (AWAF™)	2H Mar	7.70	8.35	8.025	+0.200
	1H Apr	7.70	8.35	8.025	+0.200
	2H Apr	7.65	8.25	7.950	+0.125
	1H May	7.65	8.25	7.950	+0.125
Trinidad and Tobago	2H Mar	7.60	7.70	7.650	+0.100
	1H Apr	7.60	7.70	7.650	+0.100
	2H Apr	7.55	7.65	7.600	+0.100
	1H May	7.55	7.65	7.600	+0.100

Argus Atlantic Basin fob spot LNG index					$/mn Btu
	Loading	Bid	Offer	Midpoint	±
Atlantic Basin	1H Apr	7.83	8.55	8.190	+0.150
	2H Apr	7.82	8.52	8.170	+0.130
	1H May	7.83	8.53	8.180	+0.120

Atlantic Basin fob $/mn Btu



Instead, much lower prices have narrowed the scope for prices during late summer to slip enough to open temporal price arbitrages that could support floating storage, as had been the case in both 2022 and 2023.

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US GULF COAST INDICATIVE FOB PRICE

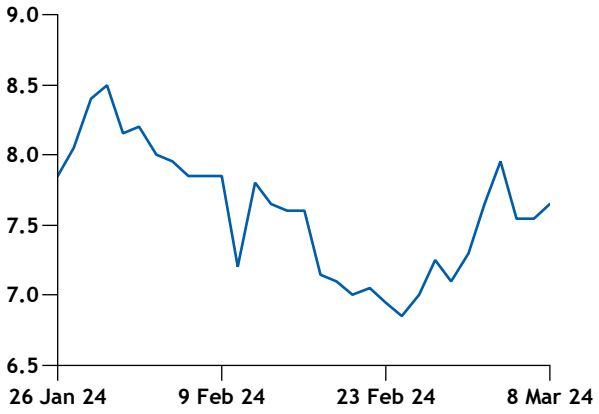
Indicative USGC fob LNG (7 Mar 2024)		$/mn Btu
Contract	**Price**	**±**
Apr	5.08	-0.13
May	5.24	-0.14
Jun	5.51	-0.13
2Q24	5.28	-0.13
3Q24	5.87	-0.08
4Q24	6.45	-0.07
1Q25	7.05	-0.05
Summer 2024	5.57	-0.11
Winter 24-25	6.75	-0.06
Summer 2025	6.76	-0.03
Winter 25-26	7.56	-0.02
2025	6.99	-0.03
2026	7.36	-0.01
2027	7.35	-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.

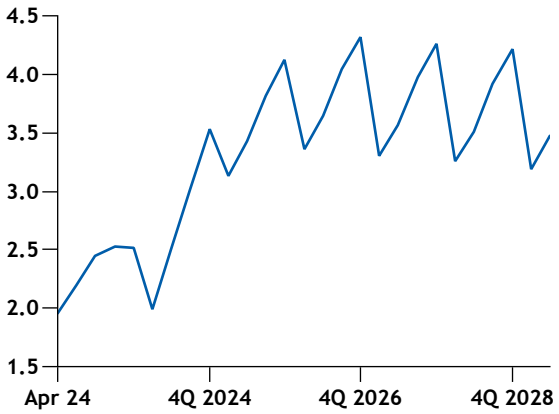
Argus LNG Daily also includes assessments of US Gulf Coast fob LNG prices (see page 1).

For more information, please see the Argus LNG Daily methodology:
http://www.argusmedia.com/methodology-and-reference/

USGC fob LNG Curve $/mn Btu



US Nymex gas $/mn Btu

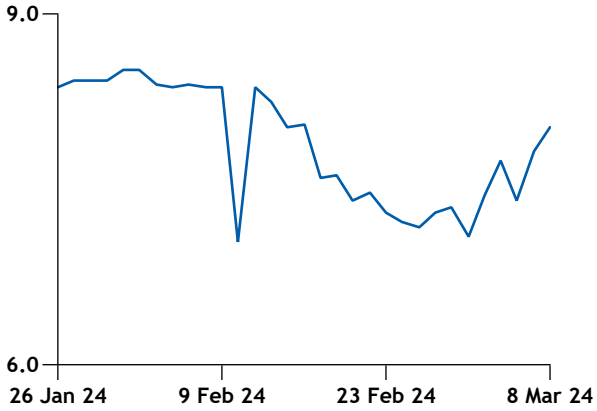


OTHER ATLANTIC PRICES

NBP - AGC fob LNG Spread	$/mn Btu
Apr 24	0.84
May 24	0.81
Jun 24	0.87
Jul 24	0.93
Aug 24	1.03
Sep 24	1.31

LNG US Boston Harbor delivered ARV	$/mn Btu	±
prompt	**7.834**	**+0.105**

West Africa (AWAF) LNG fob $/mn Btu



Argus Latin America des spot LNG			$/mn Btu
	Delivery	**Price**	**±**
Argentina	Prompt	8.120	+0.150
Brazil	Prompt	7.900	+0.200
Chile	Prompt	8.260	+0.180
Mexico Gulf coast	Prompt	8.400	+0.150
Mexico Pacific coast	Prompt	8.360	+0.150

Argus Brazil des $/mn Btu



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MARKET COMMENTARY

Europe: Italy holds premium to northwest Europe

The price for a delivered cargo to Italy held a 5¢/mn Btu premium to northwest Europe on Friday, as Italy's PSV hub held a premium over the Dutch TTF hub.

The PSV month-ahead price has held a premium to the corresponding TTF contract since 9 January, and closed at a €1.60/MWh premium on Friday, incentivising quicker deliveries to Italy over northwest Europe.

Italy's ability to buy more cargoes is limited by the country's regasification capacity, as the 3.8mn t/yr OLT terminal is off line until October for maintenance at the terminal's floating storage and regasification unit.

Regasification across the country's three operational import terminals has averaged around 80pc of capacity as the PSV turned to a premium to the TTF in early January, rising to around 90pc over 25 February-7 March following the OLT terminal going off line and the end of maintenance at the 7.5mn t/yr Adriatic terminal.

Delivered prices into northwest Europe rose on Friday to $8.05/mn Btu, from $9.75/mn Btu at the previous close. This was despite forecasts for mid-March minimum temperatures in northwest Europe being revised lower, which could lower heating demand expectations. Minimum temperatures for Amsterdam over 12-20 March were forecast to average 5.8°C — revised higher from 4.1°C under forecasts on 7 March. And minimum temperature forecasts for the period are also an average 1.3°C higher than forecasts released on 22 February, when the front-month TTF price closed more than $1.00/mn Btu lower than Friday's close at $6.85/mn Btu.

Delivered prices may have been supported by works at Norway's 25.5mn m³/d Oseberg field being extended by several days, with maintenance scheduled to take place on 1-25 March. Oseberg's capacity will be reduced by 5mn m□³/d over the period. And there were several maintenance periods announced on Friday at the 97.6mn m³/d Karsto processing plant over the next month. One maintenance period on 26-27 March was dismissed and another was added in its place — cutting capacity by 17.6mn m³/d on 11-13 March.

And Asian delivered prices rising may also have pulled European prices higher, market participants said. The front-month northeast Asian delivered price closed at $9.01/mn Btu — its first close above $9.00/mn Btu since 14 February.

Spot charter rates held below $40,000/d in both basins for tri-fuel diesel electic round trip voyages. Seasonally low spot charter rates has reduced the premium Asian delivered prices have to hold over European delivered prices to pull Atlantic basin cargoes into the Pacific. But spot charter availability in the Atlantic basin in the very near-term is thin, market participants said, which could reduce the incentive for prompt diversions if traders are required to take on additional shipping capacity for near-term loadings.

UK GAS AND EUROPEAN LNG PRICES

Argus European des spot LNG					$/mn Btu
	Delivery	Bid	Offer	Midpoint	±
NW Europe	1H Apr	8.00	8.10	8.050	+0.100
	2H Apr	8.00	8.10	8.050	+0.100
	1H May	8.00	8.10	8.050	+0.100
	2H May	8.00	8.10	8.050	+0.100
Iberian peninsula	1H Apr	8.00	8.10	8.050	+0.100
	2H Apr	8.00	8.10	8.050	+0.100
	1H May	8.00	8.10	8.050	+0.100
	2H May	8.00	8.10	8.050	+0.100
Italy	1H Apr	8.05	8.15	8.100	+0.100
	2H Apr	8.05	8.15	8.100	+0.100
	1H May	8.05	8.15	8.100	+0.100
	2H May	8.05	8.15	8.100	+0.100
Greece	1H Apr	8.10	8.20	8.150	+0.100
	2H Apr	8.10	8.20	8.150	+0.100
	1H May	8.10	8.20	8.150	+0.100
	2H May	8.10	8.20	8.150	+0.100
Turkey	1H Apr	8.10	8.20	8.150	+0.100
	2H Apr	8.10	8.20	8.150	+0.100
	1H May	8.10	8.20	8.150	+0.100
	2H May	8.10	8.20	8.150	+0.100

Northwest Europe des forward curve				$/mn Btu
Contract	Price	±	diff. vs TTF	±
Apr	8.050	+0.100	-0.427	-0.008
May	8.050	+0.100	-0.476	-0.011
Jun	8.100	+0.150	-0.475	+0.043
Jul	8.150	+0.200	-0.464	+0.100
Aug	8.150	+0.150	-0.520	+0.049
Sep	8.250	+0.100	-0.530	+0.010
2Q24	8.067	+0.117	-0.460	+0.008

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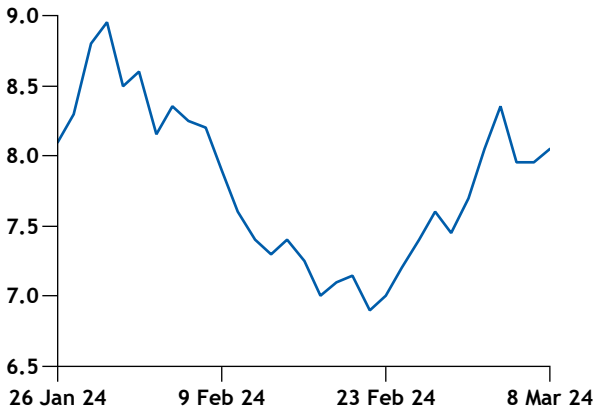
LNG SPREADS AND OIL-LINKED SNAPSHOT

European hubs to LNG price spreads										*$/mn Btu*
	Northeast Asia		China		India		Middle East		Middle East-India (MEI)	
	1H Apr	Apr avg	1H Apr	Apr avg	1H Apr	Apr avg	1H Apr	Apr avg	1H Apr	Apr avg
NBP	0.52	0.52	0.53	0.53	-0.14	-0.14	-0.14	-0.14	-0.14	-0.14
TTF	0.53	0.53	0.54	0.54	-0.13	-0.13	-0.13	-0.13	-0.13	-0.13

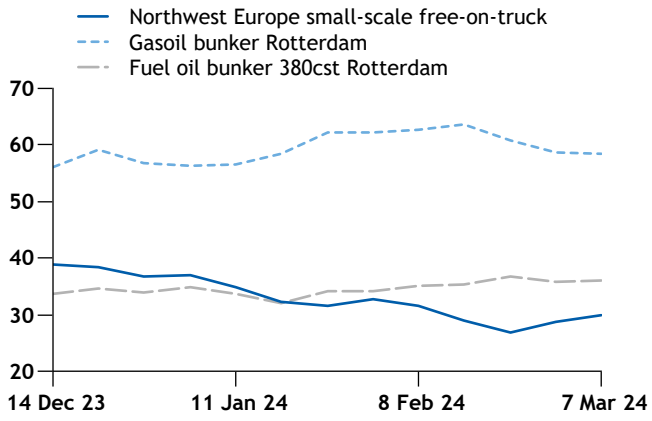
Snapshot of oil-linked LNG prices (7 Mar 2024)					*$/mn Btu*
May	10pc	11pc	12pc	13pc	14pc
601	8.36	9.19	10.03	10.86	11.70
301	7.94	8.73	9.52	10.32	11.11
311	7.95	8.74	9.54	10.33	11.13
101	8.17	8.99	9.81	10.62	11.44

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*



Small Scale LNG vs. Gasoil and fuel oil *€/MWh*



SMALL-SCALE LNG

Small-scale LNG assessments (7 Mar 2024)				
	€/MWh	*+/- 29 Feb*	*$/t MGOe*	*+/- 29 Feb*
Northwest Europe free on truck front month	30.000	na	388	na
Southwest France free on truck front month	30.600	na	396	na
Northwest Europe LNG bunker delivered on board	37.125	+0.950	480	+18

Competing fuels snapshot (7 Mar 2024)				
Gas	*€/MWh*	*+/- 29 Feb*	*$/t MGOe*	*+/- 29 Feb*
TTF	26.100	na	338	na
Zeebrugge (ZTP)	26.000	na	336	na
Oil products	*€/MWh*	*+/- 29 Feb*	*$/t*	*+/- 29 Feb*
Gasoil bunker Rotterdam prompt	58.466	-0.141	757	+7
Gasoil diesel 10ppm German NWE barge prompt	65.267	-0.104	845	+9
Fuel oil bunker 380cst Rotterdam prompt	36.100	+0.403	463	+11

NBP				*$/mn Btu*
Delivery	**Bid**	**Offer**	**Midpoint**	**±**
Apr	**8.49**	**8.49**	**8.489**	**+0.126**
May	8.40	8.41	8.405	+0.108
Jun	8.42	8.43	8.421	+0.097
Jul	8.42	8.45	8.434	+0.093
Aug	8.50	8.56	8.530	+0.103
Sep	8.72	8.80	8.761	+0.134
2Q24	8.43	8.45	8.439	+0.111
3Q24	8.57	8.58	8.575	+0.110
4Q24	9.70	9.73	9.714	+0.063
1Q25	10.57	10.60	10.586	+0.056
2025	9.88	9.97	9.922	+0.032
2026	9.51	9.76	9.636	+0.016

Spain Tanque Virtual de Balance (TVB) LNG hub (8 Mar)		
	€/MWh	Change
Mibgas TVB intraday	25.31	-0.08
Mibgas TVB day-ahead	25.26	-0.12
	MWh	Change
Mibgas TVB volume intraday	6,640	+3,146
Mibgas TVB volume day-ahead	13,727	+5,302

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LNG OPEN BIDS, OFFERS AND RECENT DEALS

Global Open Bids

Submission date	Validity date	Bid	Period	Note
unknown	06-Mar-24	1 cargo(es) des to First Gen	delivery 15-31 Mar 2024	Delivery to Batangas FSRU. 154,500m3 3% tolerance
14-Mar-24	unknown	1 cargo(es) des to PetroVietnam Gas	delivery 01-31 May 2024	Delivery to Thi Vai
13-Mar-24	unknown	12 cargo(es) des to Guangdong Energy	delivery 01 Jul 2024 - 30 Jun 2025	
12-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.
07-Mar-24	14-Mar-24	5 cargo(es) des Bangladesh to RPGCL	delivery 10-30 Apr 2024	For delivery over 10-11, 13-14, 21-22, 26-28 and 29-30 April
07-Mar-24	unknown	2 cargo(es) des India to Gail	delivery 20 May 2024 - 21 Jun 2024	part of swap; For delivery to Hazira over 20-26 May and to Dahej over 16-21 Jun
06-Mar-24	unknown	2 cargo(es) des Thailand to PTT	delivery 19 Mar 2024 - 29 Apr 2024	For delivery over 19-20 March and 28-29 April. Not awarded.

Global Open Offers

Submission date	Validity date	Offer	Period	Note
unknown	unknown	2 cargo(es) fob USA from Gail	loading 27 Apr 2024 - 29 May 2024	Part of swap; Loading Sabine Pass over 27 April and 29 May
07-Mar-24	unknown	1 cargo(es) des from Santos	delivery 14-16 Apr 2024	Loading from PNG LNG. For delivery to north and southeast Asia
07-Mar-24	unknown	1 cargo(es) des from Angola LNG	delivery 24 Mar 2024 - 15 Apr 2024	late March-mid April delivery
06-Mar-24	unknown	6 cargo(es) des India from Vitol	delivery 07 Apr 2024 - 31 Aug 2024	For delivery to Dahej over 7-20 Apr, 23-29 May, 1-17 Jun, 1-15 Jul, 8-31 Aug
28-Feb-24	unknown	1 cargo(es) des from Angola LNG	delivery 15 Mar 2024 - 19 Apr 2024	As far as Thailand, includes multiple destination options such as south America and Europe.
26-Feb-24	unknown	6 cargo(es) fca Nigeria from NNPC	delivery 01 May 2024 - 30 Sep 2024	Offering two May cargoes, one July, one August, and two Sept cargoes.
22-Feb-24	unknown	1 cargo(es) fob Oman from Oman LNG	loading 30 Mar 2024 - 01 Apr 2024	Tender closes at 2pm GST (10am GMT). Bids should be on a fixed price basis.
20-Feb-24	21-Feb-24	1 cargo(es) des from Angola LNG	delivery 01-31 Mar 2024	To as far as Indonesia.
16-Feb-24	unknown	1 cargo(es) des from Adgas	loading 21-23 Mar 2024	

Global Recent Deals

Date	Transaction	Period	Price	Note
unknown	Adnoc sold to Unknown 1 cargo(es) fob Abu Dhabi	loading 09-11 Apr 2024	$8.00-8.99/mnBtu	
unknown	PTT bought from Unknown 2 cargo(es) des Thailand	delivery 19 Mar 2024 - 29 Apr 2024	$9.00/mnBtu	Awarded at flat to $9/mn Btu; For delivery over 19-20 March and 28-29 April; Re-issued
unknown	Kansai Electric bought from Unknown 1 cargo(es) des Japan	delivery 10-12 Apr 2024		
unknown	GSPC bought from Unknown 1 cargo(es) des India	delivery 06-30 Apr 2024	$8.60/mnBtu	
unknown	Tohoku Electric bought from Unknown 1 cargo(es) des Japan	delivery 10-25 Apr 2024	$9.00-9.30/mnBtu	Awarded at low-$9s/mn Btu
unknown	Beijing Gas bought from Unknown 6 cargo(es) des China	delivery 01 May 2024 - 30 Nov 2024		Summer cargoes awarded at single-digit cents premium to northeast Asian spot LNG price
unknown	PTT bought from Unknown 1 cargo(es) des Thailand	delivery 28-29 Apr 2024	$8.30/mnBtu	Awarded at a 10c discount to a northeast Asian LNG spot price
unknown	PetroVietnam Gas bought from Unknown 1 cargo(es) des Vietnam	delivery 01-20 Apr 2024		Awarded at around 9pc Brent, equivalent to high $7s/mn Btu

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Global shipping highlights

Vessel	Capacity m^3	From	To	Loading	Arrival	Notes
Barcelona Knutsen	173400	Atlantic LNG, Trinidad	Acajutla, El Salvador	6 Feb	9 Mar	Diverted from Panama, previously diverted from Rio to Cape Horn
Tembek	216200	Ras Laffan, Qatar	Las Palmas, Spain	11 Feb	9 Mar	
Cobia LNG	174000	Cameron, US	TBC	22 Jan	9 Mar	Possibly a partial delivery to La Paz, Via Cape Horn
Al Gharrafa	216200	Ras Laffan, Qatar	Las Palmas, Spain	14 Feb	10 Mar	Via Cape of Good Hope
Al Wakrah	137600	Ras Laffan, Qatar	Sagunto, Spain	9 Feb	12 Mar	Via Cape of Good Hope
Stena Clear Sky	173000	Ras Laffan, Qatar	Zeebrugge, Belgium	13 Feb	13 Mar	Via Cape of Good Hope
Seapeak Vancouver	173000	Cameron, US	Pecem, Brazil	29 Jan	13 Mar	Holding offshore
Al Kharaitiyat	216300	Ras Laffan, Qatar	Venezia, Italy	8 Feb	14 Mar	Via Cape of Good Hope
Arctic Princess	148000	Hammerfest, Norway	Denmark	27 Feb	15 Mar	Diverted from Barcelona, Spain
Energy Integrity	173400	Kribi, Cameroon	Al Fujayrah, UAE	19 Feb	16 Mar	Heading to Cape of Good Hope
Vivirt City LNG		Punta Europa, Equatorial Guinea	Batangas, Philippines	17 Feb	16 Mar	
Orion Sea	174000	Sabine Pass, US	TBC	26 Feb	17 Mar	Possible cool-down operation at Altamira, Mexico
LNG Kano	148300	Bonny, Nigeria	Port Qasim, Pakistan	23 Feb	18 Mar	Heading to Cape of Good Hope
Asia Venture	160000	Punta Europa, GQ	Dahej, India	19 Mar	15 Mar	Via Cape of Good Hope
Al Ghashamiya	217600	Ras Laffan, Qatar	Denmark	4 Feb	19 Mar	Via Cape of Good Hope
Traiano Knutsen	180000	Cove Point, US	Piombino, Italy	24 Feb	20 Mar	
Malaga Knutsen	174000	Pampa Melchorita, Peru	Sakai, Japan	26 Feb	21 Mar	Diverted from Long Island, US
Pan Europe	174000	Bonny, Nigeria	TBC	25 Feb	22 Mar	Via Cape of Good Hope
Sonangol Etosha	160000	Soyo, Angola	Ningbo, China	29 Feb	23 Mar	Diverted from Dahej, India
Aristidis I	174000	Freeport, US	Map Ta Phut, Thailand	15 Feb	24 Mar	Partial cargo Atlantic LNG, Trinidad and Tobago, top up at Freeport
Clean Destiny	200000	Arzew, Algeria	TBC	15 Feb	25 Mar	Via Cape of Good Hope
Diamond Gas Orchid	165000	Cameron, US	Japan	27 Feb	27 Mar	Via Panama
Elisa Aquila	174000	Sabine Pass, US	Asia	20 Feb	29 Mar	Previously declared for Incheon, South Korea
Madrid Spirit	138000	Pampa Melchorita, Peru	TBC	3 Mar	29 Mar	Heading to Asia
North Air	174000	Zeebrugge, Belgium	TBC	3 Jan	31 Mar	Via COGH, Zeebrugge reload. Previously from China, Suez diversion
Al Thumama	216200	Ras Laffan, Qatar	Rovigo, Italy	22 Feb	2 Apr	Via Cape of Good Hope
Al Sadd	210200	Ras Laffan, Qatar	Swinoujscie, Poland	26 Feb	2 Apr	Via Cape of Good Hope
Al Thumama	216200	Ras Laffan, Qatar	Rovigo, Italy	22 Feb	2 Apr	Via Cape of Good Hope
Diamond Gas Metropolis	174000	Freeport, US	Incheon, South Korea	20 Feb	3 Apr	
Prism Agility	180000	Freeport, US	Zhoushan, China	9 Feb	7 Apr	Diverted from Cartagena, Spain
Amberjack LNG	174000	Freeport, US	South Korea	21 Jan	7 Apr	Empty, diverted away from Altamira
Transgas Force	174000	Brunsbuttel, Germany	Rotterdam, Netherlands	28 Feb		Empty
FSRU Toscana	137100	OLT, Italy	TBC	23 Feb		Empty, may depart soon for maintenance
Gaslog Savannah	155000	Congo	Piombino, Italy	2 Mar		Likely partial cargo
Palu LNG	160000	Milford Haven, UK	TBC	4 Feb		Empty, offshore Egypt
LNG Enterprise	174000	Cameron, US	TBC	13 Feb		Holding in the Med

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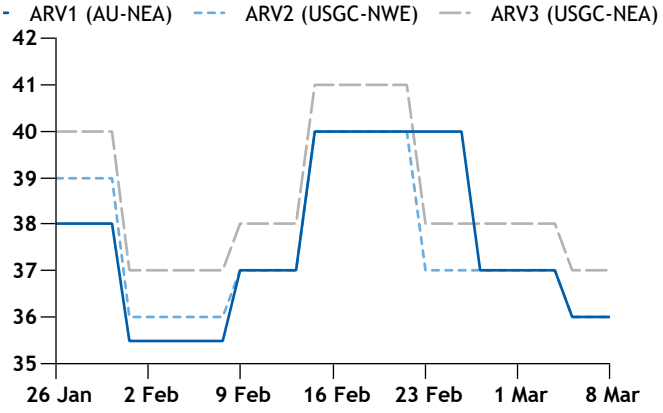
FREIGHT RATES

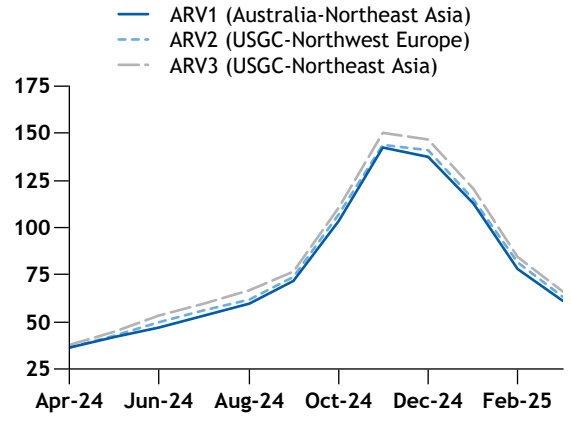
Argus round voyage forward curves (8 Mar)

	ARV1: Australia-Northeast Asia		ARV2: USGC-Northwest Europe		ARV3: USGC-Northeast Asia	
Month	$/day	+/- 1 Mar	$/day	+/- 1 Mar	$/day	+/- 1 Mar
Apr	36,500	-2,000	36,500	-1,500	37,500	-1,500
May	42,000	nc	43,000	nc	45,000	nc
Jun	47,000	nc	50,000	nc	53,000	nc
Jul	53,000	nc	56,000	nc	60,000	nc
Aug	60,000	nc	62,000	nc	67,000	nc
Sep	71,667	-1,333	73,667	-1,333	76,667	-1,333
Oct	103,750	-2,500	106,750	-2,500	110,750	-3,500
Nov	142,500	-15,000	144,167	-16,333	150,167	-15,333
Dec	137,500	-10,000	140,833	-11,667	146,500	-11,000
Jan	112,500	-3,750	115,167	-5,083	120,833	-5,417
Feb	78,333	-1,667	81,333	-1,667	84,333	-1,667
Mar	61,000	nc	63,000	nc	66,000	nc

Argus Round Voyage spot rates *$'000/day*



Argus Round Voyage forward curves *$'000/day*



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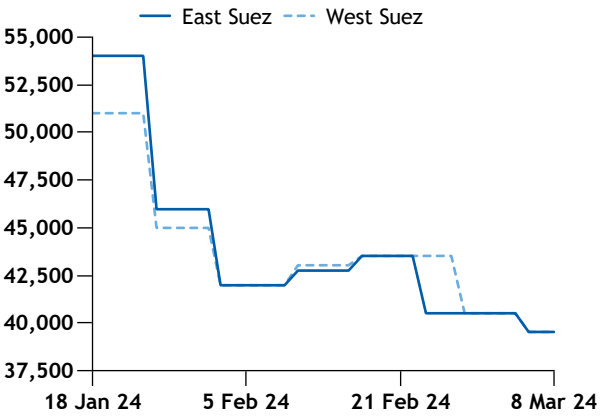
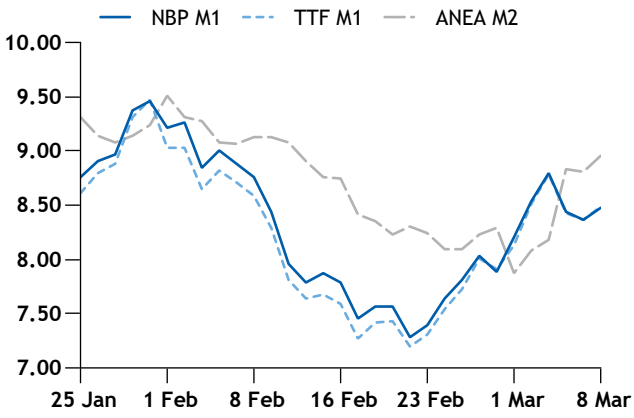
Argus ballast leg TFDE rates (8 Mar 2024)

	%	+/- 01 Mar
Day rate - west of Suez	75	nc
Day rate - east of Suez	75	nc
Fuel cost - west of Suez	30	nc
Fuel cost - east of Suez	30	nc

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



European gas hubs vs ANEA *$/mn Btu*



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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	Pecem	Quintero	Shenzen and Taipei	Singapore	Tokyo
Angola	-		0.57	0.54	0.57	0.36	1.04	0.61	0.86	0.66	0.49	0.28	0.54	1.23	0.60	1.07
	Suez	0.75														
	Panama								0.79							
Bintulu and Tangguh	-	0.60			0.37	0.95	0.27	0.46	0.85	0.14		0.94	1.03	0.19	0.11	0.31
	Suez		0.88	1.51							1.14					
	Panama			1.35												
Bonny	-		0.53	0.51	0.61	0.38	1.08	0.66	0.87	0.71	0.44	0.26	0.54	0.77	0.66	1.11
	Suez	0.71														
	Panama								0.75							
Bontang	-	0.65			0.45	0.95	0.31	0.52	0.84	0.22		0.98	0.96	0.22	0.17	0.31
	Suez		0.96	1.56							1.19					
	Panama			1.34												
Dampier	-	0.52		1.17	0.35	0.88	0.42	0.42	0.89	0.29		0.89	0.92	0.35	0.22	0.42
	Suez		0.96								1.19					
	Panama			1.35												
Gladstone	-	0.71		0.97	0.52	0.80	0.46	0.58	0.69	0.46		1.01	0.72	0.42	0.39	0.43
	Suez		1.16								1.39					
	Panama			1.15												
Rotterdam	-		0.36	0.43		0.55			1.07			0.35	0.75			
	Suez	0.56			0.76		1.39	0.79		1.02				1.32	0.94	1.43
	Panama								0.73				0.80			
Papua New Guinea	-	0.71		0.97	0.49	0.88	0.42	0.58	0.69	0.38		1.01	0.72	0.35	0.39	0.38
	Suez		1.16								1.39					
	Panama			1.19												
Ras Laffan and UAE	-	0.25			0.12	0.95	0.67	0.07	1.24	0.49			1.12	0.58	0.42	0.71
	Suez		0.65	1.25							0.88	1.06				
Sakhalin	-	0.93			0.65	1.10	0.19	0.74	0.60	0.38		1.25	0.92	0.26	0.38	0.18
	Suez		1.16	1.83							1.41					
	Panama			1.10												
Singapore	-	0.53			0.34	0.94	0.31	0.41	0.92	0.13		0.94	1.03	0.22		0.35
	Suez		0.85	1.45							1.08					
Sagunto	-		0.18	0.44		0.48			1.00		0.20	0.30	0.68			
	Suez	0.43			0.63		1.24	0.65		0.87				1.15	0.81	1.28
	Panama								0.73				0.79			
Trinidad and Tobago	-		0.53	0.20		0.37			0.88	0.94	0.40	0.17	0.57		0.88	
	Suez	0.71			0.91		1.60	0.93						1.51		1.64
	Panama						1.22		0.43				0.49	1.26		1.13
USGC	-		0.64	0.06		0.49	1.60		0.26	1.01	0.49	0.30	0.67		0.96	1.63
	Suez	0.75			0.93			0.96						1.64		
	Panama						1.26		0.44				0.49	1.30		1.14

**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	8.17	8.38	8.26	8.30	8.42	7.25	7.50	7.37	7.49	7.17	1.00
Australia	7.93	8.63	8.58	8.59	8.66	6.95	7.19	7.07	7.19	6.86	0.79
Nigeria	7.58	7.93	7.82	7.86	7.97	7.65	7.62	7.58	7.59	7.57	1.42
Norway	7.31	7.50	7.41	7.46	7.57	7.76	7.70	7.66	7.67	7.81	1.50
Algeria	7.62	7.83	7.74	7.78	7.89	7.92	8.01	7.97	7.98	7.83	1.53
Trinidad and Tobago	7.22	7.46	7.33	7.37	7.70	7.64	7.59	7.57	7.58	7.60	1.63
Russia	7.74	8.80	8.86	8.83	8.79	6.75	6.99	6.87	6.97	6.67	0.89

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FREIGHT COSTS AND NETBACKS

Spot (ARV) 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	Pecem	Quintero	Shenzen and Taipei	Singapore	Tokyo
Angola	-		0.44	0.39	0.41	0.26	0.80	0.44		0.48	0.38	0.20	0.39	0.95	0.43	0.83
	Suez	0.60														
	Panama								0.61							
Bintulu and Tangguh	-	0.47			0.29	0.74	0.21	0.36	0.67	0.11		0.73	0.80	0.14	0.08	0.24
	Suez		0.73	1.22							0.93					
	Panama			1.08												
Bonny	-		0.41	0.37	0.44	0.27	0.84	0.48		0.51	0.34	0.19	0.39	0.55	0.48	0.86
	Suez	0.57														
	Panama								0.59							
Bontang	-	0.50			0.35	0.74	0.24	0.41	0.66	0.17		0.76	0.74	0.17	0.13	0.24
	Suez		0.79	1.25							0.97					
	Panama			1.07												
Dampier	-	0.37		0.90	0.25	0.68	0.33	0.30	0.70	0.23		0.70	0.71	0.27	0.17	0.33
	Suez		0.79								0.97					
	Panama			1.08												
Gladstone	-	0.50		0.75	0.37	0.62	0.36	0.42	0.54	0.35		0.79	0.56	0.33	0.30	0.34
	Suez		0.95								1.12					
	Panama			0.93												
Rotterdam	-		0.28	0.30		0.39						0.25	0.53			
	Suez	0.46			0.60		1.12	0.62		0.79				1.06	0.73	1.15
	Panama								0.56				0.62			
Papua New Guinea	-	0.50		0.75	0.35	0.68	0.33	0.42	0.54	0.29		0.79	0.56	0.27	0.30	0.30
	Suez		0.95								1.12					
	Panama			0.95												
Ras Laffan and UAE	-	0.18			0.09	0.74	0.52	0.05	0.97	0.38			0.87	0.45	0.32	0.55
	Suez		0.55	1.01							0.73	0.87				
Sakhalin	-	0.72			0.50	0.85	0.14	0.57	0.47	0.29		0.97	0.71	0.20	0.29	0.14
	Suez		0.95	1.47							1.15					
	Panama			0.89												
Singapore	-	0.42			0.26	0.73	0.24	0.32	0.72	0.10		0.73	0.80	0.17		0.27
	Suez		0.70	1.16							0.88					
Sagunto	-		0.14	0.32		0.35					0.16	0.22	0.49			
	Suez	0.37			0.51		1.00	0.52		0.69				0.93	0.64	1.03
	Panama								0.56				0.61			
Trinidad and Tobago	-		0.41	0.14		0.27				0.68	0.31	0.12	0.41		0.64	
	Suez	0.57			0.71		1.28	0.73						1.22		1.31
	Panama						0.98		0.36				0.40	1.01		0.91
USGC	-		0.50	0.04		0.36	1.24			0.74	0.38	0.22	0.49		0.70	1.26
	Suez	0.60			0.74			0.76						1.31		
	Panama						1.01		0.36				0.40	1.04		0.92

**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	8.21	8.53	8.43	8.46	8.55	7.38	7.60	7.49	7.59	7.32	1.09
Australia	8.02	8.72	8.67	8.68	8.74	7.14	7.36	7.25	7.36	7.08	0.92
Nigeria	7.75	8.18	8.09	8.12	8.21	7.74	7.74	7.70	7.72	7.68	1.47
Norway	7.49	7.80	7.73	7.76	7.85	7.82	7.80	7.76	7.78	7.86	1.55
Algeria	7.74	8.05	7.98	8.01	8.10	7.95	8.04	8.00	8.02	7.88	1.57
Trinidad and Tobago	7.43	7.77	7.67	7.70	8.00	7.73	7.72	7.69	7.71	7.70	1.65
Russia	7.88	8.85	8.90	8.87	8.84	6.99	7.20	7.10	7.18	6.93	1.04

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NEWS

Vietnam's PV Gas seeks one May LNG cargo

Vietnam's state-owned PetroVietnam Gas (PV Gas) is seeking one LNG cargo for May delivery to its 1mn t/yr Thi Vai LNG import terminal through a tender that closes on 14 March at 09:00 local time.

This is the second tender PV Gas has issued so far this year, following a tender that closed in late February seeking an April cargo and a second cargo with an unspecified delivery window. The April cargo was awarded, market participants said.

Thi Vai has only imported one cargo to date, according to shiptracking data from Kpler, which was a commissioning cargo in mid-2023. But Thi Vai could start ramping up imports soon, as the firm said on Friday that it will supply industrial customers from Thi Vai from 15 March. This is earlier than PV Gas' expectations in January that it would start supplying industrial users from the second quarter.

And Vietnamese imports could step up further later in the year following the commissioning of the 3mn t/yr Cai Mep LNG import terminal, which is set to begin operations in the third quarter.

By Martin Senior

Angola offers another cargo for Mar-Apr delivery

Angola LNG is offering another cargo for delivery in late March to April as far east as Singapore, through a tender that closes on 13 March.

Bids for the tender are valid until 14 March with a specified cargo size of 158,100m³. The cargo may be shipped to as far as Singapore, and can be delivered to locations including South America, Europe, the Middle East and south and southeast Asia, market participants said.

The firm was last in the market earlier this week, offering a late March to mid-April delivery through a tender that closed on 6 March and was valid until Thursday. The results of the tender remain unclear.

The *Argus* assessment for spot LNG deliveries to India was at $8.35/mn Btu for deliveries for the first half of April on Friday, up from $7.72/mn Btu a week earlier. This was slightly above the northwest European LNG price for the same period assessed at $7.95/mn Btu on Thursday and up from $7.70/mn Btu on 1 March.

Thailand's PTT reissued its tender seeking two cargoes for delivery over 19-20 March and 28-29 April after it closed on 6 March and the tender was heard to have been awarded at $9/mn Btu, market participants said.

By Auguste Breteau

LNG Canada confirms mid-2025 commercial ops

The planned 14mn t/yr LNG Canada export terminal is set to reach commercial operations by the middle of 2025, operator LNG Canada has said.

The announcement reflects Shell chief executive Wael Sawan's comments last month that the terminal's commissioning would start in 2024 and take "several months", pushing commercial operations "well into 2025". South Korean gas importer Kogas, which holds a 5pc stake in the project, also signalled a 2025 date for commercial operations.

Offtake from the terminal, which is located in Kitimat, British Columbia, is to be split by equity shareholding *(see table)*, rather than separate long-term offtake agreements.

LNG Canada added that it is in discussions with the project's five stakeholders regarding a potential phase 2 expansion of the terminal.

Shell executive vice-president Cederic Cremers last year said such an expansion could add a further 14mn t/yr of liquefaction capacity.

LNG Canada is set to become the country's first LNG export terminal. Another liquefaction facility, the 2.1mn t/yr Woodfibre terminal, is under construction at present, while the 3mn t/yr Cedar and 12mn t/yr Ksi Lisims projects have yet to reach a financial close.

By Cerys Edwards

UK LNG demand could rise in coming years

The UK's demand for LNG may increase in the coming years because domestic production is in long-term decline, while Norwegian production may hold stable.

Production offshore the UK and Norway accounted for 73pc of supply to the UK last year, according to grid operator National Gas data.

It is difficult to differentiate between deliveries from Norway and the UK based on flow data from the grid operator, because the St Fergus and Easington terminals receive gas from both sources. But the UK had gross domestic production of roughly 93.2mn m³/d and imports from Norway were 70.5mn m³/d last year, based on preliminary government data for 2023 published on 29 February. This suggests that UK domestic production accounted for 42pc and pipeline gas from Norway for 31pc of total supply.

UK regulator the North Sea Transition Authority forecasts a significant 37pc decline in the UK's gross gas production in 2027 from 2023 to around 17.8bn m³, or roughly 48.8mn m³/d. Falling domestic production will make the country increasingly dependent on imports.

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Norwegian continental shelf (NCS) gas production, in contrast, will remain stable until 2028 at roughly 120bn m³/yr, according to a forecast published on 20 February by the Norwegian Offshore Directorate (NOD). But there is a high degree of uncertainty regarding undiscovered NCS resources, as roughly a third of undiscovered resources reported by the NOD are in unopened areas, primarily in Barents Sea North.

And while UK gas demand could remain stable or even rise slightly by 2027 from last year, resulting in roughly similar supply needs for the country, EU gas demand may fall judging by carbon emissions reduction plans, potentially freeing up more gas for the UK market.

UK gas demand edges up in 2027 from 2023 in three out of five scenarios published by the government in October. Demand is unchanged under a scenario based on low economic growth, and falls by 12pc under a scenario based on high fossil fuel prices — this assumes wholesale gas prices of 215p/th in 2027.

But the European Commission plans to significantly reduce gas consumption on a pathway to achieving net zero by 2050, which could affect gas demand by 2027. The EU has already prolonged its 15pc gas demand reduction target compared with an April 2022-March 2023 reference period until the end of March this year. And the commission has recommended the extension of gas demand reduction targets until March 2025 to the EU Council, which has agreed to the measure politically, but must still approve officially.

UK to increase LNG import capacity

Several projects are under way that will increase the UK's LNG import capacity in the coming years, while global liquefaction capacity will also rise.

National Gas is increasing capacity into the national transmission system from the Milford Haven terminals to enable an increase in sendout capacity from the South Hook terminal. "The various planning stages [of the project] have been completed along with the compulsory purchase process," the operator told *Argus*. Sendout capacity at South Hook is to rise to 75mn m³/d from 60mn m³/d from the start of 2026.

And an expansion is under way at the Isle of Grain terminal to allow it to store 1.2mn m³ of LNG and lift its sendout capacity from 2025, which is "on target" National Grid told *Argus*. Sendout capacity is scheduled to rise to roughly 67mn m³/d from around 54mn m³/d.

In addition, Norway's Crown LNG plans to install a floating storage and regasification unit (FSRU) in Scotland from 2027. And trading firm Trafigura said last year it is considering the development of an FSRU terminal in Teesside, but declined to comment on the current status of the project.

These expansions coincide with capacity additions at LNG export terminals around the world. The bulk of these additions are scheduled for 2025 and 2026, adding 60.4mn t/yr and 58.1mn t/yr of new capacity, respectively. Aggregate new capacity of 180.3mn t/yr is scheduled to be opened by the end of 2027 compared with the start of this year. And roughly 38pc of this capacity is to be added in the US, which is the largest LNG supplier to the UK.

By Jana Cervinkova

Trinidad's Atlantic LNG plans train 1 decommissioning

The shareholders of Trinidad and Tobago's 14.8mn t/yr Atlantic LNG export terminal are seeking to decommission the terminal's 3mn t/yr first train, project participant BP said on Friday.

The first train has been idle since January 2021 because of a lack of feedgas.

The shareholders of the terminal — BP, Shell and Trinidad and Tobago's state-owned NGC — "agreed to decouple the train from the rest of the facility with a view to decommissioning it", BP said, adding that decommissioning work scopes are being planned.

The planned decommissioning would reduce the terminal's export capacity to 11.8mn t/yr. Exports from the facility have fallen gradually over the past decade to 7.9mn t in 2023 from 14.3mn t in 2013 *(see graph)*.

Shareholders in the project have sought to add feedgas to boost exports from the terminal. BP is targeting first production at the Cypre field at a rate of 250mn-300mn ft³/d starting in 2025.

Trinidad and Tobago expects to import about 350mn ft³/d from Venezuela's shallow-water Dragon field when the project reaches optimum output, with first gas expected in 2025.

The country is also developing production at the Manatee field, with first gas set for 2028 at an initial rate of about 350mn ft³/d, rising to 900mn ft³/d eventually.

By Martin Senior

Argentina's YPF eyes 2025 export project FID

Argentina's YPF aims to take a final investment decision (FID) on an LNG liquefaction terminal next year, pushing back from initial expectations of 2023, with the country determined to realise export goals.

YPF said last year it will not take an FID before the end of 2024, having already missed the original 2023 target. The terminal will be fed by gas from the large Vaca Muerta shale formation.

The company has now provided more details on project plans. The first stage will use an existing floating liquefaction unit (FLNG) that will have a capacity of 1mn-2mn t/yr by 2027.

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The second stage would involve building two new FLNGs to bring capacity to 8mn-9mn t/yr by 2030.

Some $200mn of investment will be required, YPF said, and the company plans to open the project to partners to secure financing. It will begin work on permitting and environmental work over the next 18 months, it added.

YPF said the terminal will eventually have a capacity of 25mn-30mn t/yr, but did not detail additions beyond the second stage.

Reaching an FID on the project's full scope still hangs on legal reforms that have yet to be fully passed by government. The project requires "long-term visibility" and should be taxed in a way that make it competitive globally, according to YPF vice-president Maximiliano Westen.

February brought a setback to the reforms. But President Javier Milei inaugurated a new session of congress on 1 March and hopes to persuade governors to support the bill and to sign it into law by 25 May.

Argentina has exported Vaca Muerta gas as LNG in the past through the 500,000 t/yr *Tango* FLNG at Bahia Blanca, but YPF declared force majeure on the charter for the vessel it held with Belgian owner Exmar in 2020, stating it was unable to meet payments because of problems related to Covid-19. The firms then terminated the charter, with YPF having to pay Exmar $150mn for ending the agreement early. YPF lost money on each of the five LNG cargoes it exported from mid-2019.

YPF has previously announced plans for a liquefaction terminal with Malaysia's Petronas. This would initially produce 5mn t/yr from FLNGs, then 25mn t/yr at an onshore terminal.

By Ellie Holbrook

Mexico LNG export projects push ahead

Development of Mexico's LNG export terminals has accelerated over the last three months and with the first of the country's five projects scheduled for launch next month, Mexico's goal to become a global LNG export hub moves one step closer.

US-based New Fortress Energy expects its first LNG cargo to depart from its Gulf-coast Altamira terminal in April, making it the "fastest LNG installation in the history of the planet," chief executive Wes Edens said during a fourth quarter results call.

The 1.4mn t/yr terminal will be Mexico's first LNG export terminal and project development has taken just three years since the deal was first announced in March 2021. The second, 1.4mn t/yr onshore unit will start construction in April and will launch operations in the first quarter of 2026.

Mexico, historically an LNG importer prior to the build-out of 25 pipelines that draw gas from the US, has seen an explosion of LNG export development projects during President Andres Manuel Lopez Obrador's administration.

With demand for LNG high among both Asian markets and Europe amid the ongoing Ukraine conflict, Mexico's new terminals could plug the gap in the global supply market over the mid-term period through 2028, using natural gas supplies from the US.

The recent US decision to pause LNG export permits for non-free trade countries has also pushed up demand for already permitted projects in Mexico, developers have told *Argus*.

The country's geography allows operators to bypass the cost and time associated with transiting the Panama Canal to serve some of the world's largest LNG markets in Asia, while state power company CFE has been keen to offload large amounts of excess pipeline gas transport capacity to developers.

Sempra Infrastructure's 3mn t/yr Energia Costa Azul project remains on track for a mid-2025 launch, making it the first Pacific coast project. US-based Sempra has already started work on expansion of its 220km (137-mile) GRO pipeline and construction of the 0.5 Bcf/d line will conclude in the second half of this year, the company said during a fourth quarter results call.

Sempra is also developing the Vista Pacifico terminal in Topolobampo port, but development cannot proceed until the dispute surrounding the interconnecting Guaymas-El Oro gas pipeline is resolved.

Indigenous opposition to the pipeline has prompted the government and operator to discuss rerouting the line but a deal has yet to be reached.

Meanwhile, Singapore-based LNG Alliance signed a gas supply deal with CFE last month, allowing the operator to firm up the timetable for its 3.9mn t/yr Amigo export terminal in the Pacific coast port of Guaymas.

The first LNG shipment is now scheduled for the first quarter of 2027.

Mexico Pacific's 15mn t/yr Saguaro Energia facility also moved ahead in February, with the US Federal Energy Regulatory Commission's approval of a cross-border pipeline that would allow 2.8 Bcf/d of natural gas produced in Texas to reach the export facility in Sonora.

The company has yet to take a final investment decision and so a timeline for launch has yet to be defined.

While at least three LNG export terminals are set to launch by 2027, the timing and feasibility for second and third-phase expansions remains unclear.

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Some would require additional gas pipeline infrastructure and academics have warned that US pipeline gas supply, on which these projects depend, could be weaponized in the event of bilateral disagreements or price pressure within the US.

Environmental concerns about the emissions footprint of LNG export terminals could also add downward pressure to further development.

By Rebecca Conan

Suriname mulls gas project in block 52

Suriname could consider developing a floating LNG project on a block where natural gas was discovered in 2020, state oil company Staatsolie said.

ExxonMobil and Petronas found gas on the Sloanea-1 project on the deepwater block 52, but did not consider the find as being commercially viable, Staatsolie said.

But the companies and Staatsolie signed an agreement this week to further investigate the gas potential of the prospect.

Petronas will drill the Sloanea 2 appraisal well next month to determine whether the field can be commercially developed.

First gas production would take place around 2031 at the earliest, taking into account the project's construction time, Staatsolie said.

A commercial gas field could lead to the installation of a floating LNG facility, it said.

Prospectors are guaranteed a tax-free period of 10 years from the start of production, Staatsolie said.

"Tax exemption for investments in offshore gas projects is not unusual and is aimed at making the project economically viable," it said.

Petronas has a 50pc operating stake in block 52, with ExxonMobil holding the other 50pc. The block covers 4,749km^2 (1,834mi^2).

The country produces no gas and its oil output of 16,500 b/d is from an onshore field operated by Staatsolie.

Staatsolie's agreement with Petronas and ExxonMobil for block 52 is the latest in Suriname's effort to expedite its search for oil and gas in its offshore province.

It signed production-sharing contracts in December with Shell, TotalEnergies, QatarEnergy and Petronas for three blocks that the government describes as "very promising."

Suriname hopes to replicate the successful developments in neighbouring Guyana's offshore acreage, Staatsolie said.

ExxonMobil started crude production in Guyana's deepwater Stabroek block in 2019 and is now delivering 640,000 b/d.

By Canute James

Eni makes 'major' oil and gas find offshore Ivory Coast

Eni has announced a "major" oil and gas discovery offshore Ivory Coast, where it recently started output from its Baleine field.

The integrated Italian oil company said the new discovery, named Calao, is the second largest made in the west African country, following the Baleine field which Eni discovered in September 2021 and from which it started oil and gas output in August last year.

The Calao discovery in Block CI-205 45km offshore Ivory Coast was described on Thursday by Eni as "significant", with the well encountering light oil, gas and condensates. Eni said preliminary assessments indicate potential resources of between 1bn and 1.5bn barrels of oil equivalent (boe).

Eni operates Block CI-205 in partnership with state-owned Petroci, with the firms holding stakes of 90pc and 10pc, respectively.

The Baleine field's second and third phases will increase output from the initial maximum capacity of 15,000 b/d of crude and 25mn ft^3/d of gas to 50,000 b/d of crude and 70mn ft^3/d of gas and 150,000 b/d of crude and 200mn ft^3/d of gas, respectively, according to Eni. It holds a 90pc stake in Baleine, with 10pc held by Petroci. Eni now has equity production of around 22,000 boe/d from Baleine, it said on Thursday.

By Gavin Attridge

Kazakh ministry gives China gas supply figure

Kazakhstan exported 5.57bn m^3 of gas to China by pipeline last year and carried 35.67bn m^3 of transit shipments for China from Turkmenistan and Uzbekistan, the Kazakh energy ministry says.

No comparative figures for 2022 are given. State-owned Qazaqgaz extended its 5bn m^3/yr pipeline supply contract with China until 2026 in October. The Kazakh company made a 175bn tenge ($389m) loss in 2023 because of subsidies on higher domestic gas sales, according to Qazaqgaz chief executive Sanzhar Zharkeshov — domestic sales increased by 19pc last year, he says, without giving a final figure.

Qazaqgaz's production costs for marketable gas are 7.5¢/m^3, but this is sold at 5.1¢/m^3 in Kazakhstan, Zharkeshov says — "the higher the domestic consumption, the bigger the losses". Kazakhstan consumed 19bn m^3 of gas in 2022, the most recent year for which data is available. Kazakh marketable gas production rose by 7pc to 29.8bn m^3 in 2023.

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AUSTRALIA WEEKLY - MARKET COMMENTARY

Australia gas: Prices mostly stable

Spot prices for month-ahead gas deliveries to Wallumbilla and Victoria remained mostly stable from last week, only declining marginally as mild autumn temperatures have muted the need for additional gas-fired power generation.

The AWX, the *Argus* assessment for month-ahead spot gas deliveries to Wallumbilla, was assessed at A$11.90/GJ for April deliveries, marginally down by A$0.025/GJ from last week.

The AVX, the *Argus* assessment for month-ahead spot gas deliveries to Victoria, was assessed at A$11.433/GJ for April deliveries, marginally lower by A$0.017/GJ from last week.

Prompt prices mostly remained around the mid-A$11/GJ level, relatively unchanged from the previous two weeks. Demand for additional gas-fired power generation may see some potential upside, traders said, as warm weather is likely to persist over the next couple of weeks.

Some warmer weather is expected in the upcoming week, with temperatures in Brisbane forecast to see stable maximums of around 29-30°C over 9-13 March, according to the latest forecasts by the country's bureau of meteorology (BoM) on 7 March. Temperatures in Melbourne are forecast to spike over 9-11 March to maximums of 38-39°C and mellow out to around 21-26°C over the rest of next week, according to the BoM.

The Queensland gas pipeline (QCP) was damaged on 5 March, traders said, which resulted in reduced flows. The QCP recorded flows of 44TJ on 7 March, down notably from 124TJ recorded on 4 March, according to the Australian Energy Market Operator (AEMO).

But the impact of this is likely limited, they added. This is because the QCP is not the only source of gas in the area, as gas can be diverted from other parts of Australia to supply Queensland. Moreover, demand for additional gas-fired power generation has remained lukewarm.

Furthermore, any additional gas could be released to the domestic market instead of being used for LNG exports, as the 7.8mn t/yr Gladstone LNG has a short maintenance planned for 11-13 March following a similar downtime during 26-28 February that took the equivalent of half a train of the two-train project off line.

Flows to the Queensland liquefaction plants including GLNG, Australia Pacific LNG (APLNG), and the Queensland Curtis LNG (QCLNG) projects stood at 4,052TJ on 8 March, higher than 3,692TJ a week earlier.

The *Argus* Gladstone fob price, an LNG netback indicator calculated by subtracting freight and costs associated with production from the delivered price of LNG to Asia-Pacific, was at A$12.02/GJ ($8.38/mn Btu) on 7 March, down from A$18.43/GJ a year earlier.

Argus Wallumbilla Index (AWX)

Delivery	Units	Bid	Offer	Midpoint	±
Apr	*A$/GJ*	11.60	12.20	11.900	-0.025
Apr	*$/mn Btu*	8.13	8.55	8.343	+0.160

Argus Victoria Index (AVX)

Delivery	Units	Bid	Offer	Midpoint	±
Apr	*A$/GJ*	11.13	11.73	11.433	-0.017
Apr	*$/mn Btu*	7.81	8.23	8.015	+0.158

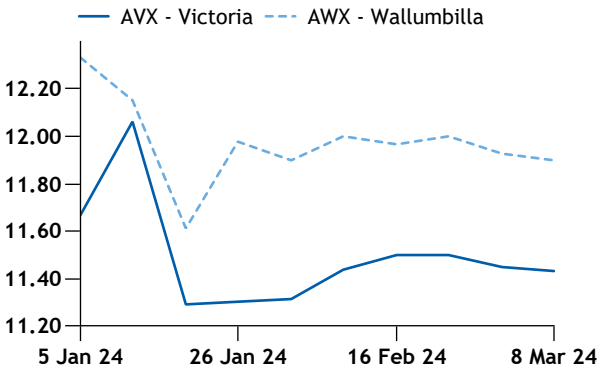
AEMO weekly average Victoria 6am price

Delivery	Units	Price	±
Prompt	*A$/GJ*	11.468	+0.652
Prompt	*$/mn Btu*	7.932	+0.493

LNG netbacks weekly average

	Units	Price	±
Gladstone oil-linked LNG	*A$/GJ*	19.25	-0.40
	$/mn Btu	13.32	-0.20
Gladstone spot LNG	*A$/GJ*	11.77	+0.50
	$/mn Btu	8.15	+0.40

Argus Victoria Index vs Wallumbilla Index *AUD/GJ*



Meanwhile, prices in the northeast Asian spot market have rebounded, owing to recent transactions lifting prices higher. Recent sanctions against Russian coal have indirectly lifted European gas hub prices, causing northeast Asian spot LNG prices to also track upwards accordingly. But fundamentals in the LNG market have otherwise remained relatively unchanged and weak, and some traders are doubtful that this uplift is a sustainable one.

The front-half month ANEA, the *Argus* assessment for spot LNG deliveries to northeast Asia, was last assessed at $8.835/mn Btu on 7 March, higher by 49¢/mn Btu from a week earlier.

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NEWS

Australia's Queensland Gas Pipeline damaged by fire

Australian gas pipeline operator Jemena is to repair damage to its 145 TJ/d (3.9mn m³/d) Queensland Gas Pipeline (QCP) connecting Wallumbilla in Queensland state to industrial users near Gladstone after a fire-related disruption.

Queensland Fire and Emergency Services responded on 5 March to an incident between the Rolleston compressor station and Oombabeer, 190km west of Gladstone, Jemena said, with the company's crews now working to prepare the affected section of the QGP for repairs.

Jemena organised on 6 March to supply additional gas from Australian independent Santos' 7.8mn t/yr Gladstone LNG (GLNG) gas pipeline to reach affected customers, which has restored some gas flows to the 627km pipeline.

The Australian Energy Market Operator is issuing directions to large industrial users to curb gas use, Jemena said, although no residential customers were affected.

Australian chemicals and explosives firm Orica confirmed its Yarwun plant was affected by the disruption. It was working with Jemena to reduce cyanide production at the site until the incident is resolved, a Orica spokesman said.

Yarwun's ammonium nitrate production is continuing as normal and Orica does not expect any supply disruption to customers currently, the spokesman said on 7 March.

Yarwun has capacity to produce 530,000 t/yr of ammonium nitrate and 95,000 t/yr sodium cyanide for the resource sector, exporting more than 50pc of this output. Yarwun can also produce around 420,000 t/yr of nitric acid.

Rio Tinto has three aluminium facilities in the Gladstone area — the Boyne smelter and the Yarwun and Queensland alumina refineries — possibly also affected by the disruption.

Flows to the Queensland liquefaction plants including GLNG, the 9mn t/yr Australia Pacific LNG and 8.5mn t/yr Queensland Curtis LNG projects were 4,049TJ on 29 February, marginally higher than 4,013TJ a week earlier.

Further gas could be released to the domestic market, as GLNG has a short maintenance planned for 11-13 March following a similar downtime during 26-28 February that took the equivalent of half a train of the two-train project off line.

By Tom Major

Santos may further delay Narrabri gas project

Australian independent Santos could further delay sanctioning its onshore Narrabri coal-bed methane (CBM) project in New South Wales (NSW) state, after the Federal Court ruled a lower court had failed to consider climate change impact.

The court ruled the Native Title Tribunal (NTT) was wrong not to consider climate change impact as part of the Gomeroi Aboriginal peoples' native title claim, when it approved four future petroleum production leases (13, 14, 15 and 16) that lie within the Narrabri gas project area located in the NSW Gunnedah basin.

The decision follows the NTT's December 2022 ruling that the project could proceed. The ruling said that public interest in the gas project outweighed environmental and cultural concerns.

Following the Federal Court's ruling, Santos said it will continue to work through land access, native title, pipeline licensing and remaining environmental approvals processes to get Narrabri and the associated Hunter Gas Pipeline (HGP) ready for a final investment decision (FID).

There was no challenge to the NTT finding that provided "no substantial basis for the assertion that Santos's conduct fell short of negotiation in good faith," RBC Capital Markets' analyst Gordon Ramsay said on 7 March.

While the Federal Court's is yet to issue orders regarding next steps, RBC said Santos will make a new submission to the Native Title Tribunal regarding Narrabri's impact on climate change, which must then reconsider "public interest" in relation to climate change for the project. RBC sees "increased risk" the actual FID will be delayed as a result.

Santos last year delayed its planned FID on Narrabri until 2025 at the earliest, citing the need to progress other developments, including the delayed Barossa backfill project.

Narrabri could supply up to 200 TJ/d (5.3mn m³/d) or 50pc of NSW's natural gas needs, Santos says, but the project has faced significant community opposition in the state's northwest and requires the building of the HGP, an 833km project to access customers on the east coast.

If constructed, the HGP could enable connection between the Wallumbilla gas supply hub in Queensland state and NSW, providing a second route to southern markets for Queensland's CBM — which presently travels westward to Moomba in South Australia state before being transported south.

The Narrabri project's continuing delay is likely to lead to increased LNG imports in southern Australia, which is projected to experience a shortfall in gas supply from 2025 or 2026. Australian developer Squadron Energy, owned by iron ore giant Fortescue, is planning to open its 2.4mn t/yr Port Kembla import terminal from 2025.

By Tom Major

Australia's oil, gas search spending falls in Oct-Dec

Australian oil and gas exploration spending fell in October-December, after recovering to its strongest level since the pandemic in the previous quarter.

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Total expenditure for the quarter was at A$258mn ($168mn), down by 20pc compared to the previous quarter, and led by a significant A$61mn reduction in offshore exploration, according to Australian Bureau of Statistics (ABS) data. But total expenditure was up by 21pc on the year. Onshore exploration was largely stable from the previous quarter and rose by 26pc from the same period a year earlier.

Western Australia (WA), Australia's largest gas-producing jurisdiction, spent A$114mn in October-December, a decline of 27pc compared to July-September, but up by 46pc compared to the same period a year earlier.

Australia's largest oil and gas companies, domestic independents Woodside Energy and Santos, last month reported their full-year exploration and evaluation expenses for 2023, with Woodside spending $367mn, down by 12pc from $418mn a year earlier, and Santos reporting it spent $86mn, 42pc down from 2022's $148mn, as both firms progress their sanctioned projects.

The A$90mn difference between onshore and offshore spending widened threefold compared to the A$30mn in the previous quarter. Uncertainty regarding regulatory approvals for offshore works such as seismic testing — which the federal government has promised to address this year — may have contributed to the significant decline in spending.

Australia oil, gas exploration spending

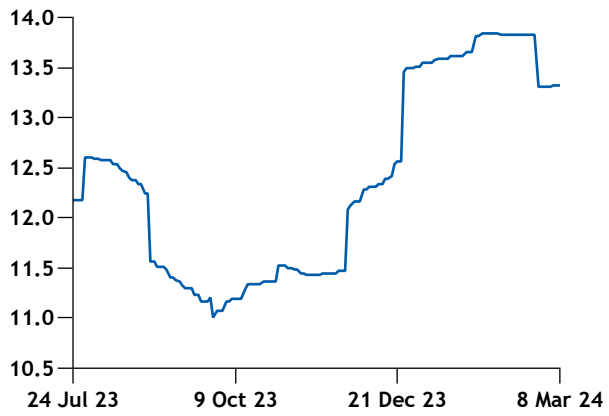
	Off-shore	On-shore	Total	Queensland	WA	NT
Oct-Dec '23	84	174	258	67	114	15
Oct-Dec '22	76	138	214	51	78	33
Jul-Sep '23	145	176	322	68	157	17
q-o-q % ±	-42	-1	-20	-1	-27	-12
y-o-y % ±	11	26	21	31	46	-55

Much recent exploration has focused on the onshore Perth basin of WA, where Australian independent Strike Energy completed drilling appraisal wells at its South Erregulla field in late 2023.

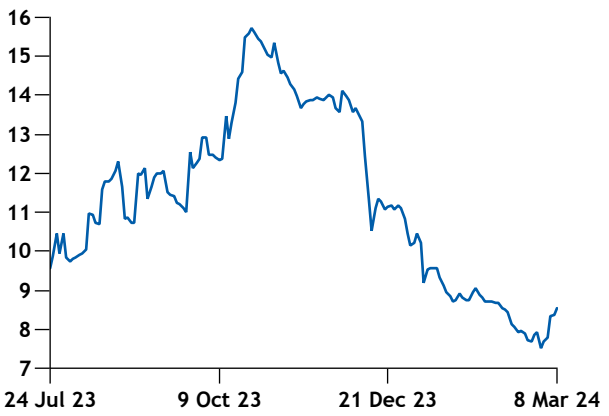
Fellow domestic independent Beach Energy is nearing completion of the first phase of its Perth basin campaign, the firm said on 12 February, with production testing to occur in January-June at its Trigg Northwest and Tarantula Deep wells. Australia's largest onshore oil producer, Beach, also conducted its Western Flank oil exploration campaign in late 2023, drilling 17 wells in the South Australian Cooper basin.

By Tom Major

Gladstone oil-indexed netback *USD/mn Btu*



Gladstone spot netback *USD/mn Btu*



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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 (7 Mar 2024)										$/mn Btu
Delivery	**10pc**	**10.5pc**	**11pc**	**11.5pc**	**12pc**	**12.5pc**	**13pc**	**13.5pc**	**14pc**	**14.5pc**
Apr	8.41	8.83	9.26	9.68	10.10	10.52	10.94	11.36	11.78	12.20
May	8.36	8.77	9.19	9.61	10.03	10.45	10.86	11.28	11.70	12.12
Jun	8.20	8.61	9.02	9.43	9.84	10.25	10.66	11.07	11.48	11.89
Jul	8.09	8.49	8.90	9.30	9.71	10.11	10.52	10.92	11.33	11.73
Aug	8.08	8.49	8.89	9.30	9.70	10.10	10.51	10.91	11.32	11.72
Sep	8.14	8.55	8.96	9.37	9.77	10.18	10.59	10.99	11.40	11.81
2Q24	8.32	8.74	9.16	9.57	9.99	10.41	10.82	11.24	11.65	12.07
3Q24	8.10	8.51	8.92	9.32	9.73	10.13	10.54	10.94	11.35	11.75
4Q24	8.12	8.53	8.93	9.34	9.75	10.16	10.56	10.96	11.37	11.78
1Q25	7.95	8.35	8.74	9.14	9.54	9.94	10.33	10.73	11.13	11.52
2025	7.75	8.14	8.52	8.91	9.30	9.69	10.07	10.46	10.85	11.23
2026	7.37	7.74	8.11	8.47	8.84	9.21	9.58	9.95	10.32	10.69

Oil-linked LNG on three-month crude average (301) contract (7 Mar 2024)										$/mn Btu
Delivery	**10pc**	**10.5pc**	**11pc**	**11.5pc**	**12pc**	**12.5pc**	**13pc**	**13.5pc**	**14pc**	**14.5pc**
Apr	7.95	8.35	8.74	9.14	9.54	9.94	10.33	10.73	11.13	11.52
May	7.94	8.33	8.73	9.13	9.52	9.92	10.32	10.71	11.11	11.51
Jun	8.13	8.53	8.94	9.34	9.75	10.16	10.56	10.97	11.38	11.78
Jul	8.23	8.64	9.06	9.47	9.88	10.29	10.70	11.11	11.52	11.94
Aug	8.23	8.64	9.05	9.46	9.87	10.29	10.70	11.11	11.52	11.93
Sep	8.16	8.57	8.98	9.39	9.80	10.20	10.61	11.02	11.43	11.84
2Q24	8.01	8.40	8.80	9.20	9.60	10.01	10.40	10.80	11.21	11.60
3Q24	8.21	8.62	9.03	9.44	9.85	10.26	10.67	11.08	11.49	11.90
4Q24	8.03	8.44	8.84	9.24	9.64	10.04	10.44	10.85	11.25	11.65
1Q25	7.86	8.26	8.65	9.04	9.43	9.83	10.22	10.62	11.01	11.40
2025	7.68	8.07	8.45	8.83	9.22	9.61	9.99	10.37	10.76	11.14
2026	7.33	7.70	8.07	8.43	8.80	9.17	9.53	9.90	10.27	10.63

Oil-linked LNG on three-month crude average with one month lag (311) contract (7 Mar 2024)										$/mn Btu
Delivery	**10pc**	**10.5pc**	**11pc**	**11.5pc**	**12pc**	**12.5pc**	**13pc**	**13.5pc**	**14pc**	**14.5pc**
Apr	8.27	8.68	9.10	9.51	9.92	10.34	10.75	11.16	11.58	11.99
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	8.13	8.53	8.94	9.34	9.75	10.16	10.56	10.97	11.38	11.78
Aug	8.23	8.64	9.06	9.47	9.88	10.29	10.70	11.11	11.52	11.94
Sep	8.23	8.64	9.05	9.46	9.87	10.29	10.70	11.11	11.52	11.93
2Q24	8.05	8.45	8.86	9.26	9.66	10.07	10.47	10.87	11.27	11.67
3Q24	8.20	8.60	9.02	9.42	9.83	10.25	10.65	11.06	11.47	11.88
4Q24	8.10	8.50	8.91	9.31	9.72	10.12	10.53	10.93	11.34	11.74
1Q25	7.92	8.31	8.71	9.10	9.50	9.90	10.29	10.69	11.08	11.48
2025	7.72	8.11	8.50	8.88	9.27	9.66	10.04	10.43	10.81	11.20
2026	7.36	7.72	8.09	8.46	8.83	9.20	9.56	9.93	10.30	10.67

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Oil-linked LNG on previous-month crude average (101) contract (7 Mar 2024)										$/mn Btu
Delivery	**10pc**	**10.5pc**	**11pc**	**11.5pc**	**12pc**	**12.5pc**	**13pc**	**13.5pc**	**14pc**	**14.5pc**
Apr	7.91	8.30	8.70	9.09	9.49	9.88	10.28	10.67	11.07	11.46
May	8.17	8.58	8.99	9.40	9.81	10.22	10.62	11.03	11.44	11.85
Jun	8.30	8.71	9.13	9.54	9.96	10.37	10.78	11.20	11.61	12.03
Jul	8.23	8.64	9.05	9.46	9.87	10.29	10.70	11.11	11.52	11.93
Aug	8.16	8.57	8.98	9.39	9.80	10.20	10.61	11.02	11.43	11.84
Sep	8.10	8.50	8.91	9.31	9.72	10.12	10.53	10.93	11.34	11.74
2Q24	8.13	8.53	8.94	9.34	9.75	10.16	10.56	10.97	11.37	11.78
3Q24	8.16	8.57	8.98	9.39	9.80	10.20	10.61	11.02	11.43	11.84
4Q24	7.97	8.37	8.77	9.17	9.57	9.96	10.36	10.76	11.16	11.56
1Q25	7.81	8.20	8.59	8.98	9.37	9.77	10.15	10.54	10.94	11.33
2025	7.65	8.03	8.41	8.79	9.17	9.56	9.94	10.32	10.70	11.09
2026	7.31	7.68	8.04	8.41	8.77	9.14	9.50	9.87	10.24	10.60

Crude oil forward prices												$/bl
	May 2024	**Jun 2024**	**Jul 2024**	**Aug 2024**	**Sep 2024**	**Oct 2024**	**Nov 2024**	**Dec 2024**	**Jan 2025**	**Feb 2025**	**Mar 2025**	**Apr 2025**
Argus Calculated Japanese Crude Cocktail	90.30	90.64	89.85	89.16	88.53	87.95	87.41	86.92	86.47	86.07	85.69	85.32
Ice Brent (Singapore close)	83.59	82.85	82.14	81.46								
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	1H Apr	8.71	9.31	9.010	+0.220
	2H Apr	8.71	9.31	9.010	+0.220
	1H May	8.65	9.25	8.950	+0.150
	2H May	8.65	9.25	8.950	+0.130

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