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Argus LNG Daily

Daily LNG prices, news and analysis

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SUMMARY

Asia-Pacific: Weak demand

Asian spot prices for LNG deliveries fell, reversing three consecutive days of gains, the result of continued weak demand for spot LNG

Atlantic: Prompt arb still open on sunk freight

The prompt inter-basin arbitrage for US Gulf cargoes to sail to northeast Asia is still open on a sunk charter cost basis

Europe: Des prices rebound

European delivered LNG prices rose on Tuesday, recouping Monday's losses after an LNG carrier was struck while attempting to transit the strait of Hormuz overnight

LNG carrier likely struck in Hormuz

A tanker reported to have been struck by an unknown projectile in the strait of Hormuz, causing a fire onboard on 5 October, may have been the 159,800m³ *Maran Gas Mystras*, market participants said

QatarEnergy LNG carrier sails for Hormuz with AIS on

The QatarEnergy controlled 266,000m³ Al Mafyar was sailing towards the strait of Hormuz from within the Mideast Gulf with its location signalling on as of 13:00 BST (12:00 GMT)

EU gives exporters extra year to meet methane rules

Oil, gas and coal exporters will be given an extra year to comply with the EU's methane emissions regulation, European Commission president Ursula von der Leyen said on Tuesday

Empty LNG carrier signals 7 October Egypt arrival

An empty LNG carrier — the 155,000m³ *Gaslog Santiago* — has signalled for arrival at Egypt's 5mn t/yr Damietta export terminal on 7 October, indicating that it may load a cargo

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News and analysis
Open bids, offers and recent deals
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FEATURED LNG PRICES

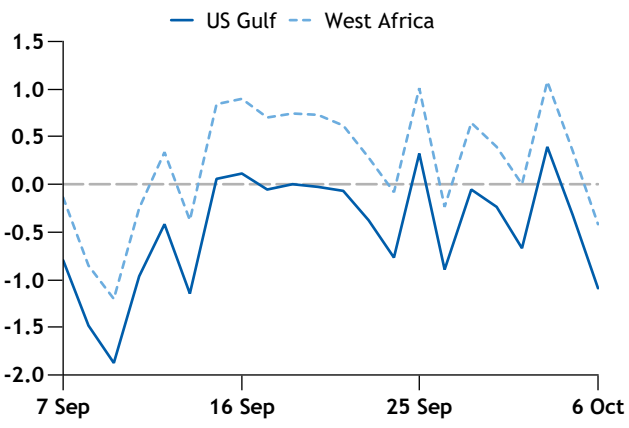
Des			$/mn Btu
Market	**Midpoint**	**Change**	**Trend**
Argus Northeast Asia (ANEA)	25.520	-0.120	▼
Argus Southeast Asia (ASEA)	25.410	-0.090	▼
Northwest Europe	24.350	+0.710	▲
West India	25.240	+0.065	▲

Fob			
Market	**Midpoint**	**Change**	**Trend**
Argus Gulf Coast (AGC)	23.640	-0.080	▼
West Africa	23.535	+0.035	▲
Australia	24.900	-0.080	▼
Canada	25.420	-0.130	▼

Freight			
Route	**Midpoint**	**Change**	**Trend**
Argus Round Voyage 4 (ARV4) Australia-northeast Asia, two-stroke	33,000	nc	◂ ▸
Argus Round Voyage 5 (ARV5) US Gulf-northwest Europe, two-stroke	22,500	nc	◂ ▸
Argus Round Voyage 6 (ARV6) US Gulf-northeast Asia, two-stroke	43,500	nc	◂ ▸

Bunker			
Market	**Midpoint**	**Change**	**Trend**
dob NW Europe	27.22	-0.79	▼
dob Singapore	26.460	-0.090	▼
Subsidised waste bio-LNG dob NW Europe	37.54	-0.66	▼
Unsubsidised waste bio-LNG dob NW Europe	42.32	-1.54	▼

Asia-Europe arbitrage $/mn Btu



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ASIA-PACIFIC MARKET COMMENTARY AND PRICES

Asia-Pacific: Weak demand, TTF continues to weigh

Asian spot prices for LNG deliveries fell, reversing three consecutive days of gains. This was the result of mostly continued weak demand for spot LNG, and more losses in European gas hub prices.

The *Argus* northeast Asia LNG (ANEA) assessments for the first and second-half November fell by 12¢/mn Btu from the previous day to $25.57/mn Btu and $26.47/mn Btu respectively. The first and second-half December assessment was down by 9-11¢/mn Btu to stand at $25.38/mn Btu and $25.30/mn Btu.

Both Indian and southeast Asian importers continued to be conspicuously absent from the spot market, prompting the premium that Asian spot prices held over the Dutch TTF to narrow from close to $1/mn Btu on the previous day, to just about 85-90¢/mn Btu today.

Northeast Asian importers have remained firmly on the sidelines, as most of them were well-stocked before the start of the winter season. Whether more of them emerge for spot purchases will depend on how cold the upcoming winter season gets, traders said.

The fall in Asian delivered prices also reflected losses in the TTF, Europe's benchmark gas hub. The TTF front-month price opened the trading day at €74.30/MWh, up from the close of €73.895/MWh assessed on 5 October. The contract price then trended higher to peak at €77.03/MWh at 8.20am GMT before lowering again to below €77/MWh briefly over the afternoon Asian trading session.

The jump over the afternoon trading session appeared to have been triggered by news that a tanker struck by a projectile through the strait of Hormuz could have been the 159,800m³ *Maran Gas Mystras*, although the extent of the damage to the vessel is unclear. This latest incident may been sufficient to temporarily spook other LNG carriers from attempting dark transits through Hormuz, traders said.

The number and frequency of dark LNG carrier transits through the strait of Hormuz appeared to have slowed, in comparison to last week. The 266,000m³ *Al Mafyar* appeared on the western side of the strait of Hormuz on 5 October, after seemingly loading an LNG cargo from the now-64.2mn t/yr Ras Laffan facility, shiptracking data show. The vessel will become the first vessel this week to make a transit through the strait of Hormuz, if successful, traders said.

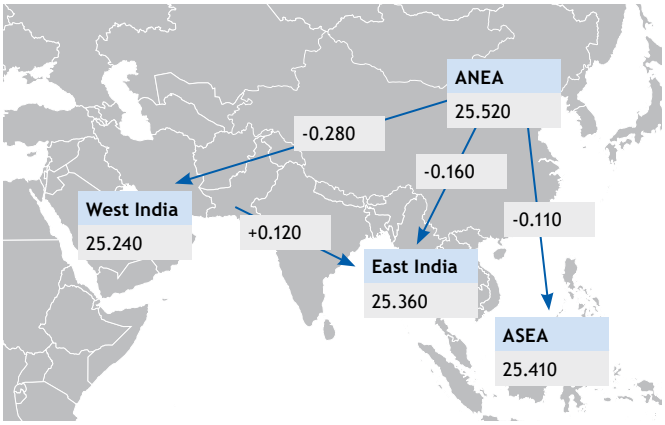
In India, the country's state-controlled gas distributor Gail has issued a tender offering a 11 December-loading cargo from the US' 5.75mn t/yr Cove Point on a fob basis, in exchange for a 1-10 December delivery to the 17.5mn t/yr Dahej terminal in west India. The tender closed on 6 October but results are still pending, traders said.

ANEA forward curve		$/mn Btu
Contract	Price	±
Nov	25.520	-0.120
Dec	25.340	-0.100
Jan	24.700	-0.750
Feb	23.850	-0.750
Mar	22.350	-0.800
Apr	19.700	-0.350
May	18.600	-0.200
1Q27	23.633	-0.767
2Q27	18.900	-0.250
3Q27	18.500	-0.050
4Q27	18.300	-0.100

China LNG delivered trucked prices				
30 Sep 26	CNY/t	±	USD/mn Btu*	±
Hebei	6,400	nc	18.270	-0.025
Jiangsu	6,625	+75	18.910	+0.180
Guangdong	6,575	+625	18.770	+1.760

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

Asian M1 des prices and differentials



Asia floating storage incentive			
Period	Des contango (¢/mn Btu)	Freight cost (¢/d)	Max floating storage incentive (days)
M1-M2	-18	3.3	-5.4
M2-M3	-64	2.9	-21.8
M3-M4	-85	2.7	-31.1
M4-M5	-150	2.5	-59.6
M5-M6	-265	2.5	-107.8

The *Argus* assessed prices for deliveries to west and east India for the first half of November stood at $25.29/mn Btu and $25.41/mn Btu, respectively, up by 5-8¢/mn Btu from the previous assessment. Indian delivered prices appeared to be temporarily more robust because of potential spot demand from the region, should LNG carriers attempting to make dark transits through the strait of Hormuz end up unsuccessful.

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ATLANTIC MARKET COMMENTARY AND PRICES

Atlantic: Prompt arb still open on sunk freight

The prompt inter-basin arbitrage for US Gulf cargoes to sail to northeast Asia is still open on a sunk charter cost basis.

The arbitrage was closed for those chartering in vessels, with the ARV6 rate for cross-basin voyages assessed at $43,500/d, or $21,000/d above ARV5 intra-basin rates. This is because of an expected uptick in loading demand in December as terminals increase production, leading to a tighter freight market for the longer round trip.

Spot charter rates have fallen, as requirements have dried up following a flurry of late October requirements, but November requirements have been slow to appear so far this month.

Angola LNG was heard to have sold a 11-12 October cargo on a fob basis, and the firm was also seeking a 155,000m³ carrier or larger for a 27-31 October loading in Angola. Elsewhere, Petco was heard to have extended the deadline for its requirement for a 3-4 November loading. And Kogas was seeking two carriers for November loadings, one in Australia and one in Canada.

On the supply side, seven day moving average feedgas deliveries to the US' 18.1mn t/yr Golden Pass LNG export facility's first train have fallen to the lowest mark since mid-June, but the 174,000m³ *HL Alyssa Warner* was docked at the facility loading on Monday. Elsewhere, the National Hurricane Centre is forecasting a 90pc chance of a tropical storm in the US Gulf, which early forecasts suggest could head towards the Louisiana coast where the 27.2mn t/yr Plaquemines terminal is located, though it is still very early in the storm's development.

In Mexico, the 3.3mn t/yr ECA terminal is set to return to operations this quarter, though the latest available feedgas data on 16 September showed no feedgas deliveries to the terminal. And the 1.4mn t/yr Altamira facility is also set to return following repair work this quarter. No LNG carriers were declaring for either facility on Tuesday, Vortexa data show.

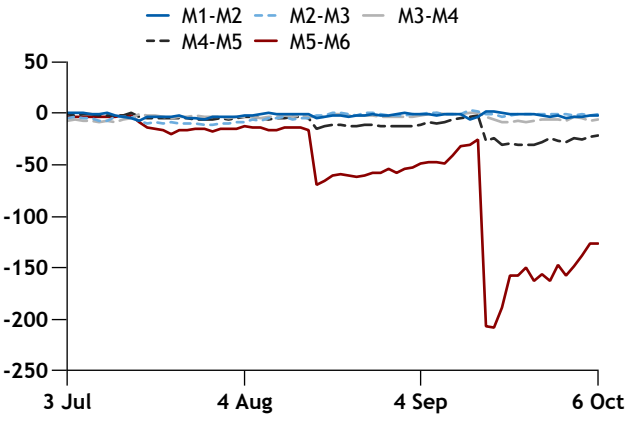
And in the Middle East, new satellite data showing carriers around the strait of Hormuz released on 6 October by Copernicus showed at least one membrane-style and one moss-style LNG carrier offshore Khor Fakkan, while no LNG carriers were shown to be in the same location on AIS-based shiptracking data.

Argus Gulf Coast (AGC) fob LNG		$/mn Btu
	Price	±
Oct	23.820	-0.100
Nov	23.640	-0.080
Dec	23.390	+0.080
Jan	23.450	+0.750
Feb	23.300	+0.760
Mar	22.740	+0.770
Apr	19.470	+0.690

Argus west Africa (AWAF) fob LNG		$/mn Btu
Loading	Midpoint	Change
2H Oct	23.680	+0.090
1H Nov	23.580	+0.040
2H Nov	23.490	+0.030
1H Dec	23.420	+0.060

Argus Northeast Asia (ANEA) vs TTF early close			$/mn Btu
Contract	TTF early close	ANEA-TTF	±
Nov	25.39	0.14	+0.71
Dec	25.38	-0.04	+0.74
Jan	25.39	-0.69	+0.75
Feb	25.25	-1.40	+0.72
Mar	24.65	-2.30	+0.73
Apr	21.19	-1.49	+0.84
1Q27	25.10	-1.464	+0.73

Maximum NWE floating storage incentives *days*



Europe floating storage incentive			
Period	Des contango (¢/mn Btu)	Freight cost (¢/d)	Max floating storage incentive (days)
M1-M2	-5	3.4	-1.5
M2-M3	-3	3.0	-1.0
M3-M4	-18	2.8	-6.4
M4-M5	-57	2.7	-21.2
M5-M6	-326	2.6	-126.3

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EUROPE MARKET COMMENTARY AND PRICES

Europe: Des prices rebound

European delivered LNG prices rose on Tuesday, recouping Monday's losses after an LNG carrier was struck while attempting to transit the strait of Hormuz overnight.

The price for LNG delivered to northwest Europe in November rose to $24.35/mn Btu, up from $23.64/mn Btu at Monday's close and above Friday's $24.31/mn Btu.

Prices rose on the Dutch TTF hub following reports that the 159,800m³ *Maran Gas Mystras* was struck while attempting to transit the strait of Hormuz.

There are around 25 "dark" carriers in the Indian Ocean that have turned of AIS location signalling. It remains unclear what proportion of these vessels are actively attempting to round-trip transit the strait of Hormuz in order to load from Mideast Gulf terminals, or if some vessels are merely receiving ship-to-ship transfers from other vessels outside of the Mideast Gulf.

But market participants continue to see limited scope for a sustained increase in Qatari volumes, with the late September uptick in volumes attributed to the large amount of floating storage which had been within the Mideast Gulf over August and September, which has continued to support prices.

Gas-fired output across the EU bloc was up by 16pc on the year over the third quarter, despite overall power generation rising by just 4.5pc on the year. Gas-fired output rose despite the higher priced environment, as the gas generation is the marginal dispatchable fuel within the bloc's power stack. Low hydropower stocks combined with high temperatures weighed on EU-wide hydro and nuclear generation, demonstrating the inelasticity of gas demand for power generation. Hydropower generation was down by some 19pc on the year over the quarter, while nuclear output fell by 9.5pc.

The inter-basin arbitrage for US Gulf Coast loaded cargoes is closed assuming full charter costs, but some Atlantic volumes continue to flow towards the Pacific basin, with portfolio players seeing freight costs as sunk given strong offers into recent Atlantic requirements indicating a persistent Atlantic freight oversupply.

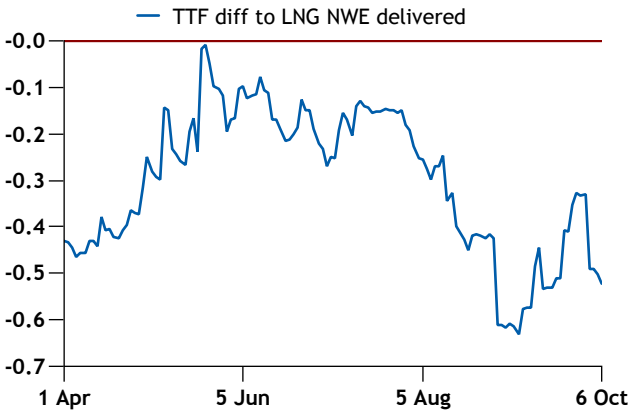
Further out, first quarter delivery months averaged a 68¢/mn Btu discount to the TTF. The inter-basin arbitrage is seen as firmly closed for the first quarter, as Asian demand typically peaks in December and January, meaning second half of December onward US Gulf Coast loadings will likely sail for Europe given the bloc's longer winter demand season and low storage fill.

But fixtures for first quarter deliveries have been muted despite strong European demand, as lingering uncertainty surrounding the EU's methane emissions regulation (MER) has made importers hesitant to fix obligation into the bloc. MER requires importers to meet EU monitoring, reporting and verification obligations from 1 January 2027. But commission president Ursula von der Leyen made a statement indicating concessions to the implementation of the law, aiming to cut energy costs.

Northwest Europe des forward curve				*$/mn Btu*
Contract	**Price**	**±**	**diff. vs TTF**	**±**
Nov	24.350	+0.710	-0.522	-0.020
Dec	24.300	+0.730	-0.564	+0.001
Jan	24.270	+0.740	-0.607	+0.003
Feb	24.090	+0.740	-0.693	+0.002
Mar	23.520	+0.750	-0.747	+0.001
Apr	20.260	+0.680	-0.654	+0.007
1Q27	23.960	+0.743	-0.683	+0.002

Europe LNG data			*TWh/d*
	Sendout	**30-day average**	**30-day average, previous year**
EU	3.527	3.592	3.968
UK	0.096	0.082	0.105

NW Europe LNG des-TTF spread *$/mn Btu*



Benchmark price snapshot		*$/mn Btu*
Market	**Delivery**	**Price**
NBP	Nov	24.869
Zeebrugge (ZTP)	Nov	24.842
Peg	Nov	24.252
PSV	Nov	24.896
PVB	Nov	24.647
TTF	Nov	24.872

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NEWS

LNG carrier likely struck in Hormuz

A tanker reported to have been struck by an unknown projectile in the strait of Hormuz, causing a fire onboard on 5 October, may have been the 159,800m³ *Maran Gas Mystras*, market participants said.

The strike occurred at 16:37 GMT and caused a fire in the engine room. But the extent of the damage sustained to the vessel is still unclear, market participants added. Operator Maran Gas Maritime did not respond to an *Argus* request for comment.

This latest incident is significant, especially at a time when more LNG carriers operated by QatarEnergy have been exiting the strait of Hormuz with their Automatic Identification System (AIS) transponders turned off.

The majority of the most recent string of laden LNG vessels making dark exits through the strait have been headed for India. This resulted in India facing higher-than-usual LNG inventories late last week, compelling importers in the country to pull back on spot procurement for the time being.

Outright spot buying interest from India has continued to be subdued so far this week, with just one swap tender issued by the country's state-controlled gas distributor Gail.

This latest incident could be sufficient to spook other LNG carriers from attempting further Hormuz transits, traders said, although this could just be temporary.

By Rou Urn Lee

QatarEnergy LNG carrier sails for Hormuz with AIS on

The QatarEnergy controlled 266,000m³ *Al Mafyar* was sailing towards the strait of Hormuz from within the Mideast Gulf with its location signalling on as of 13:00 BST (12:00 GMT), ship-tracking data from Vortexa show.

The vessel departed the Ras Laffan anchorage earlier this week and was at anchor in the western Mideast Gulf on Monday. The *Al Mafyar* is declaring for delivery to Pakistan's 5mn t/yr Port Qasim import terminal. Iran has permitted some strait of Hormuz transits by LNG vessels for delivery to Pakistan in relation to the country's role in hosting diplomatic negotiations between Tehran and Washington.

Pakistan received two Qatari LNG cargoes in September. Pakistan LNG last issued a tender in early September, that ultimately went unawarded. The firm needs two LNG cargoes during October, *Argus* understands.

The *Al Mafyar* is a Q-Max carrier, and Pakistan has never received a Q-Max delivery, suggesting the carrier will have to transship its cargo onto a smaller carrier before delivery.

Pakistan typically seeks 140,000m³ cargoes, so assuming the *Al Mafyar* is fully laden, it could deliver two cargoes of around 130,000m³ each, after accounting for boil-off and vessel heel. This could be sufficient to meet Pakistan's October LNG demand.

Dark transits, STS transfers continue

The QatarEnergy-controlled 143,517m³ *Al Thakhira* is sailing east through the Indian Ocean, having loaded a Ras Laffan cargo via ship-to-ship (STS) transfer, ship-tracking data from Vortexa show.

The *Al Thakhira* has signalled every day from outside the Mideast Gulf, indicating that the vessel did not undertake a strait of Hormuz crossing in order to load its current cargo. Ship-tracking indicates that the vessel approached the anchorage offshore Oman's Sohar, where it registered a draught change. It is unclear which carrier supplied the cargo.

Satellite image data from Copernicus has indicated that some transshipments were occurring, as images in the area have shown the distinctive LNG moss-type vessels engaging in the practice.

The 210,100m³ *Murwab* is currently declaring for the Fujairah anchorage, and could be another candidate for taking a transshipment cargo.

By Annemarie Pettinato

EU gives exporters extra year to meet methane rules

Oil, gas and coal exporters will be given an extra year to comply with the EU's methane emissions regulation (MER), European Commission president Ursula von der Leyen said on Tuesday.

It is not clear whether the commission will amend the law or soften enforcement, as von der Leyen only offered "flexibility" for one more year to exporters. Under the MER, all new oil, gas and coal import contracts from 2027 can only be signed with exporters that meet the same monitoring, reporting and verification obligations as EU producers. The legal obligation falls on EU importers rather than exporters, and von der Leyen's speech did not say whether or how the extra year of flexibility would apply to importers.

The commission was previously considering a delay to implementing some of the MER provisions, and von der Leyen said the decision aims to cut costs during an energy crisis. A total of 17 EU member states had earlier raised concerns about the law's implementation.

Von der Leyen also announced a new taskforce for joint energy procurement on behalf of EU member states. The taskforce will build on joint gas purchasing under AggregateEU, moving from "simple matchmaking to aggregating demand", she said, with a market operator handling joint procurement.

By Maxim Krukov

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NEWS

Empty LNG carrier signals 7 October Egypt arrival

An empty LNG carrier — the 155,000m³ *Gaslog Santiago* — has signalled for arrival at Egypt's 5mn t/yr Damietta export terminal on 7 October, Kpler data show, indicating that it may load a cargo.

Egypt may export up to two cargoes a month, industry sources said, adding that there is an existing agreement with producers in Egypt for some LNG exports. This follows eight exports last winter, according to shiptracking data from Vortexa.

But Egypt will still be a net importer, and will have to import more LNG to make up for any LNG exports.

Egypt has also loaded cargoes from Damietta in recent months on its two floating storage units (FSUs). The 155,000m³ *Gaslog Salem* loaded on 5 August, and then delivered to Jordan's Aqaba, suggesting that the shipment may have been bought by Nepco to meet summer demand.

Damietta later also loaded a shipment on the 174,000m³ *Gaslog Greece* on 28 August, which Egas has chartered as an FSU to be stationed offshore Ain Sukhna.

Egypt imported about 1bn m³ of piped gas in July, the latest data from the Joint Organisations Data Initiative (Jodi) show, up by over 200mn m³ on the year, resulting from increased export capacity from Israel's 620bn m³ Leviathan field. Egypt may also have preferred importing piped Israeli gas over LNG, given that Egas pays for the former at about half of what it pays for LNG. Gas from Leviathan is sold at a Brent-linked contract with a three-month price lag, Leviathan developer NewMed said in March.

By Irfan Jaafar

Elenger buys five LNG cargoes for winter

Baltic private-sector energy company Elenger has bought five LNG cargoes for the winter consumption period, it said on Tuesday.

Elenger has secured three shipments for delivery in the fourth quarter and two in first-quarter 2027. Deliveries are split between Lithuania's 2.9mn t/yr Klaipeda and Finland's 2.7mn t/yr Inkoo import facilities.

Elenger did not disclose any pricing details of the purchase, but deliveries to the Baltics typically command a slight premium to delivered northwest European prices. Ice-class carriers are required for deliveries in winter months, limiting the pool of suppliers firms in the region can buy from.

Some cargoes bought for delivery in the fourth quarter to Inkoo were heard to hold at an average discount of as narrow as 30¢/mn Btu to their corresponding month of delivery of Dutch TTF gas contracts, traders said. And the average discount of northwest European delivered prices for delivery in October-December against corresponding Dutch TTF contracts has so far stood at 50¢/mn Btu.

The Incukalns gas storage facility in Latvia — which Elenger uses — currently holds around 12TWh of gas, company chairman Margus Kaasik said. Incukalns stocks were at about 14TWh full a year earlier, AGSI data show.

By Irfan Jaafar

India raises ceiling price for HPHT gas in October

India has raised its prices for gas produced from deepwater, ultra-deepwater, high-pressure and high-temperature (HPHT) areas, and raised ceiling prices of domestic natural gas under the country's Administered Price Mechanism (APM).

It cut the ceiling price for gas produced from HPHT areas to $9.89/mn Btu until March 2027, higher from $8.90/mn Btu during April-September, and $9.72/mn Btu over October 2025-March 2026.

But it has kept the ceiling prices of domestic natural gas under the APM to $7/mn Btu, unchanged since April.

HPHT gas applies to gas produced from the offshore basin of Krishna Godavari and Cauvery in India's eastern and southern coast, respectively. Meanwhile, APM gas applies to natural gas produced from conventional fields by state-controlled upstream companies such as ONGC and Oil India.

These prices are the input cost of cooking gas piped to household kitchens, and compressed natural gas (CNG) for running automobiles, making fertilisers and producing electricity.

The disparity in prices for both gases is mainly because of the formula that they are linked to. The ceiling price of India's HPHT gas is calculated based on the landed price of substitute fuels like coal, fuel oil, and naphtha and the imported landed price of a northeast Asian spot LNG price over the past six months.

Meanwhile, APM gas price is derived based on 10pc of the monthly average of the Indian crude basket. The Indian crude basket's monthly average is a weighted average of Dubai and Oman sour grades and Brent sweet crude prices.

India's crude basket price is at $121/bl in October, up from $116.09/bl in September — an increase that affects both gasoline and gasoil prices as well as domestic natural gas prices, which are linked to the crude basket price.

The government approved a revised natural gas pricing mechanism in April 2023, under which domestic gas prices are revised every month. Prices of gas from deepwater, high-pressure and high-temperature areas are revised every

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six months.

India's domestic natural gas production stood at 2.79bn m^3 in August, down by 5pc on the year, the latest oil ministry data show. Domestic output has been declining since January 2025, when production stood at 3bn m^3.

LNG deliveries from the Mideast Gulf to India have been increasing since late September.

India's LNG imports were at 2.23mn t in September, rising from the 2026 low of 1.66mn t in March, following the outbreak of the US-Iran war in late February that led to the the de facto closure of the strait of Hormuz and curbed LNG supplies from the Middle East, data from trade analytics firm Kpler show.

By Rituparna Ghosh

Ravenna allocates LNG regas slot for October

A firm has booked an unloading slot at Italy's 3.8mn t/yr Ravenna LNG import terminal for 14-21 October.

The slot was likely booked on a first-come, first-served spot basis, with the buyer able to bid below reserve price levels. The GME platform showed two slots booked on 30 September at the Ravenna terminal, but only one slot was labelled as booked, according to Snam's Ravenna slot calendar, which was updated on 5 October.

One slot sold at €0.97/MWh and the other at €0.48/MWh, according to the GME platform.

Two more October slots are available at Ravenna, according to the calendar — one on 4-11 October and one on 24-31 October. No vessels have declared for the terminal as of Tuesday afternoon, while five LNG tankers unloaded at Ravenna in October last year, Kpler ship-tracking data show.

By Alex Ferguson

Brazil upholds LNG terminal access rule

Brazil's oil and gas regulator ANP has rejected requests from state-controlled Petrobras, energy firm Eneva and power generators' association Abraget to reconsider its recently approved rules governing third-party access to LNG import terminals.

Brazil's new rules, introduced in August, aim to reduce concentration in the gas market. The rules remove a near-term source of regulatory uncertainty for market participants and reinforces the agency's interpretation of the country's gas law, which requires non-discriminatory negotiated access to essential gas infrastructure.

During a board meeting on 2 October, rapporteur and ANP director Fernando Moura said the requests could not be accepted because the resolution constitutes a general and abstract regulatory act rather than an individual administrative decision subject to appeal. ANP's legal department supported that view, he said.

Moura added that administrative appeals are intended to challenge specific acts that directly affect identifiable parties and are not the appropriate mechanism for reviewing regulations of general application.

Although the regulator concluded that the requests were procedurally inadmissible, it also reviewed the substantive concerns raised by gas industry participants, including claims that the rule could create legal uncertainty, discourage investment and interfere with existing contractual commitments, particularly in the power sector. ANP said there was no evidence so far that the regulation had produced the negative effects alleged by opponents of the measure and found that the risks cited remained hypothetical.

ANP directors unanimously supported the proposal to reject the reconsideration requests and keep the regulation in force.

The discussion highlighted continuing disagreements within Brazil's gas sector over how LNG terminals should provide access to third parties. LNG terminal owners have argued that mandatory access requirements could affect commercial arrangements and investment incentives, while ANP has maintained that the regulation is necessary to promote competition and compliance with the country's gas law.

ANP noted during the meeting that it had previously adjusted implementation deadlines through a separate decision, extending certain transitional periods requested by market participants, but without altering the substance of the regulation.

By Rebecca Gompertz

3Q Europe LNG sendout up, narrows storage gap

LNG sendout in Europe rose to the upper end of its five-year range on a closed inter-basin arbitrage in the second half of the third quarter. This has helped to narrow the on-the-year storage deficit, compared with expectations in the summer.

Aggregate European LNG sendout largely held in the middle of its 2021-25 range through July and the first week of August, before rising to the upper end of this range in the second half of August and September (*see aggregate EU sendout chart*). The on-the-year EU storage deficit was nearly 150TWh in the middle of August, but narrowed to around 128TWh by the end of September, GIE data show, owing to a combination of stronger LNG deliveries and weak prompt demand, particularly in the power sector.

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NEWS

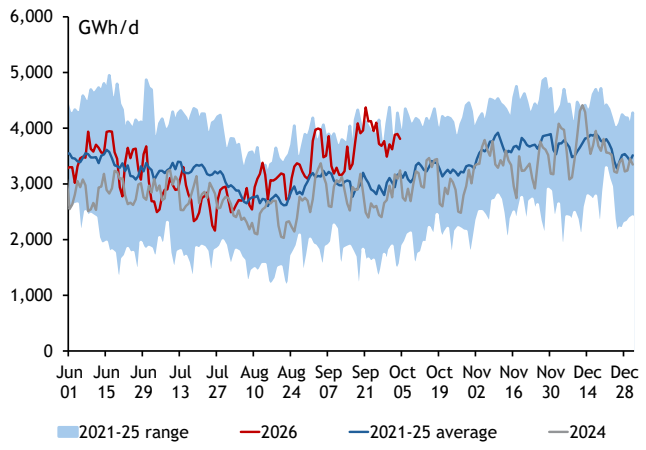
Aggregate EU-wide storage levels stand at 73pc, based on the latest GIE data, which is already higher than the lower range of some market estimates in July for 1 November storage levels, when the inter-basin arbitrage was open and appeared it could stay open through more of the third quarter.

Sendout is likely to remain high because of a closed inter-basin arbitrage, based on the forward curve, with LNG deliveries expected to be brisk in October and November, market participants said. There is a possibility that the inter-basin arbitrage may flip to marginally open over the peak winter months of December and January, but it is then expected to be firmly closed for the remainder of winter, which will help provide a buffer to withdrawals in February-March. End-of-season EU storage estimates from market participants range from 20-30pc.

Germany holds the second-lowest percentage fill level in the EU at 59pc, behind only Latvia, which has a capacity of just 24.4TWh. But the country may struggle with LNG imports this winter, compared with the rest of northwest Europe, given unfavourable German THE-Dutch TTF spreads. The majority of its import terminals run on a closed-loop system in the winter, incurring gas-in-kind costs, which would be higher than the THE-des LNG spread, making slots unprofitable, even at a reserve price of zero.

By Bonnie Lao

Argus Turkey and Greece LNG des *$/mn Btu*



YPF to take FID on Argentina LNG on 26 November

Argentinian state-run YPF will take a final investment decision (FID) on 26 November on its 12mn t/yr Argentina LNG export project with Italy's Eni and Adnoc's XRG, YPF chief executive Horacio Marin said on social media platform X.

The announcement follows XRG saying earlier this year that the firms aimed to reach FID in the second half of 2026.

The FID would advance Argentina's efforts to bring gas from the Vaca Muerta shale formation to international LNG markets, with the potential for Argentina LNG to be expanded to up to 18mn t/yr.

Argentina LNG is one of two LNG projects aimed at monetising production from Vaca Muerta. The second project, Southern Energy's 2.45mn t/yr facility, is under construction and expected to begin exports in the fourth quarter of 2027.

By Anna Pringle

Argentinian LNG export projects		*mn t/yr*
Project	**Planned commissioning**	**Capacity**
Argentina LNG	2030	12.00
Southern Energy	Oct 2027	2.45

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LNG OPEN BIDS, OFFERS AND RECENT DEALS

Global Open Bids

Submission date	Validity date	Bid	Period	Note
06-Oct-26	unknown	1 cargo(es) des India to Gail	delivery 01-10 Dec 2026	Delivery to Dahej; Part of Swap
05-Oct-26	unknown	1 cargo(es) des Vietnam to PetroVietnam Gas	delivery 15-30 Oct 2026	Delivery over 15-22 and 28-30 October
02-Oct-26	unknown	1 cargo(es) des Vietnam to PetroVietnam Gas	delivery 07-11 Nov 2026	Delivery to Thi Vai
01-Oct-26	unknown	1 cargo(es) des to Gulf Energy	delivery 24 Nov 2026	
21-Sep-26	unknown	1 cargo(es) des India to Gail Singapore	delivery 28 Sep 2026 - 20 Oct 2026	Not awarded
18-Sep-26	unknown	2 cargo(es) des Thailand to PTT	delivery 02 Oct 2026 - 04 Nov 2026	Delivery windows: 2-4 or 15-22 October and 3-4 November

Global Open Offers

Submission date	Validity date	Offer	Period	Note
02-Sep-26	unknown	1 cargo(es) fob from Australia Pacific LNG	loading 28-29 Oct 2026	
13-Aug-26	unknown	2 cargo(es) fob from Australia Pacific LNG	delivery 06-17 Oct 2026	Loading 6-7 and 16-17 Oct

Global Recent Deals

Transaction	Period	Price	Note
Indian Oil Corp bought from Unknown 1 cargo(es) des India	delivery 16 Oct 2026 - 15 Nov 2026	$26.05/mnBtu	
BPCL bought from Unknown 1 cargo(es) des India	delivery 01-30 Nov 2026		Awarded at a 35¢/mn Btu premium to a northeast Asian spot LNG price; delivery to Dahej;
PTT International bought from Unknown 2 cargo(es) des Thailand	delivery 13-17 Nov 2026		Awarded at a 10¢ discount to a northeast Asian spot LNG price
Gail Singapore bought from Unknown 1 cargo(es) des India	delivery 28 Sep 2026 - 20 Oct 2026	$23.80-24.00/mnBtu	
Indian Oil Corp bought from Unknown 1 cargo(es) des India	delivery 05-29 Oct 2026	$23.80-24.00/mnBtu	Delivery to Dahej
PetroVietnam Gas bought from Unknown 1 cargo(es) des Vietnam	delivery 03-11 Oct 2026		Partial cargo
Indian Oil Corp bought from Unknown 1 cargo(es) des India	delivery 09-10 Oct 2026	$26.29/mnBtu	
BPCL bought from Unknown 1 cargo(es) des India	delivery 01-15 Oct 2026	$28.70/mnBtu	

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GLOBAL LNG SHIPPING HIGHLIGHTS

Diversions

Vessel	Capacity m³	From	To	Loading	Arrival	Notes
Mihzem	151700	Cameron, US	Singapore	4 Sep	6 Oct	Intra Asia diversion
SM Albatross	266400	Sabine Pass, US		30 Aug	8 Oct	Diversion from Europe to Asia
British Sponsor	155000	Cameron, US	Ain Sukhna, Egypt	21 Sep	9 Oct	Diversion from Gibraltar
Al Na'amah	145000	Freeport, US		22 Sep	10 Oct	Diversion from South Korea after an initial diversion from Spain
Celsius Giza	138000	Freeport, US	TBC	21 Sep	10 Oct	Diversion from Mukran, Germany and France
Assos	216200	Cove Point, US	Singapore	10 Sep	15 Oct	Diversion from Europe to Asia
Sohshu Maru	145600	Freeport, US	Port of Yung-An, Taiwan	11 Sep	16 Oct	Intra Asia diversion

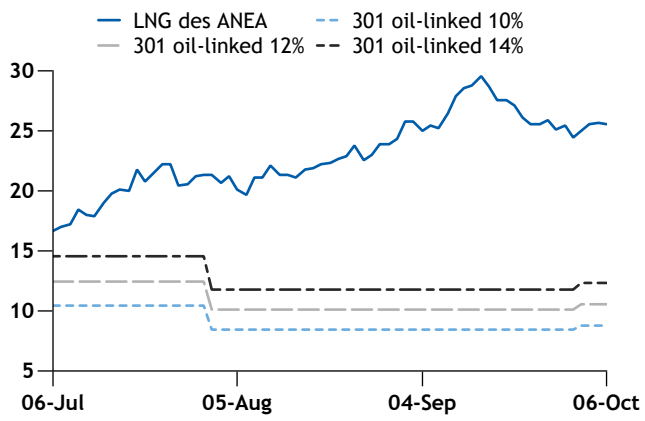
US sanctioned carriers

Vessel	Capacity m³	From	To	Loading	Arrival	Notes
Zarya	174000	Kamtchaka, Russia	TBC	27 Sep	1 Jan	Empty
Arctic Mulan	80000	Murmansk, Russia	TBC	25 Sep	5 Oct	Ballast, returning via NSR
Salalah LNG	151700	Beihai, China	TBC	17 Sep	6 Oct	Sanctioned by UK (not US) for links to ALNG2
Ibri LNG	155000	Arctic LNG 2, Russia	TBC	2 Oct	7 Oct	Sanctioned by UK (not US) for links to ALNG2
Nizwa LNG	145000	Beihai, China	Port of Sabetta, Russia	16 Sep	8 Oct	Sanctioned by UK (not US) for links to ALNG2
Ibra LNG	174000	Beihai, China	TBC	30 Sep	11 Oct	Sanctioned by UK (not US) for links to ALNG2
Nova Energy	150000	Beihai, China	TBC	19 Sep	12 Oct	Laden, sailing via NSR

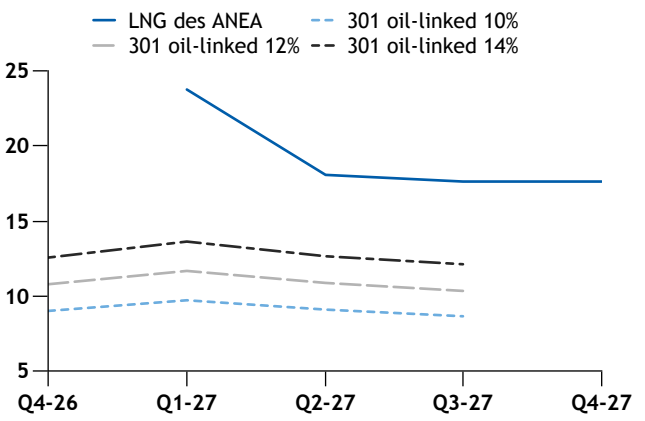
Others

Vessel	Capacity m³	From	To	Loading	Arrival	Notes
Al Rayyan	137400	Ras Laffan, Qatar				Dark since 28 Aug
Mubaraz	135000	Dahej, India	Port of Khor al Fakkan, UAE	4 Oct	11 Oct	Resumed displaying AIS
Al Kharaitiyat	216300	Ras Laffan, Qatar	Singapore	20 Sep	6 Oct	Resumed displaying AIS
Qtaifan	174000	Ras Laffan, Qatar	Mina Al Zour, Kuwait	6 Oct	7 Oct	Holding in Mideast Gulf
Al Samriya	263300	Ras Laffan, Qatar	Port of Pyeongtaek, South Korea	14 Sep	7 Oct	Resumed displaying AIS
Al mafyar	266400	Ras Laffan, Qatar	Port Qasim, Pakistan	29 Sep	7 Oct	Delivery via Hormuz to Pakistan

Oil-indexed vs spot historic curve *$/mn Btu*



Oil-indexed vs spot forward curve *$/mn Btu*



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FREIGHT RATES

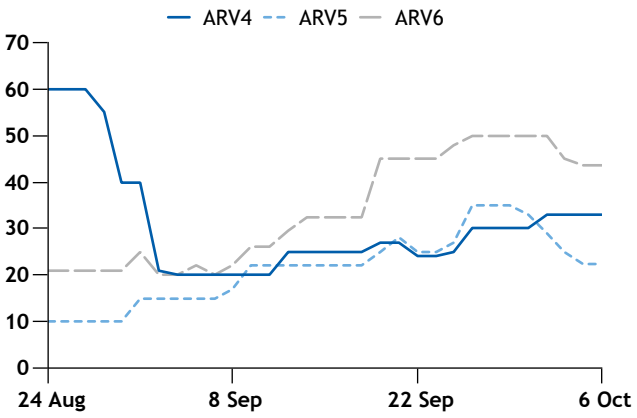
Argus round voyage forward curves (2 Oct)												$/day
	ARV1: Australia-Northeast Asia		ARV2: USGC-Northwest Europe		ARV3: USGC-Northeast Asia		ARV4: Australia-Northeast Asia		ARV5: USGC-Northwest Europe		ARV6: USGC-Northeast Asia	
	TFDE		TFDE		TFDE		Two stroke		Two stroke		Two stroke	
Month	Rate	Change (25 Sep)	Rate	Change (25 Sep)	Rate	Change (25 Sep)	Rate	Change (25 Sep)	Rate	Change (25 Sep)	Rate	Change (25 Sep)
Nov	28,917	+5,167	29,417	+5,667	32,167	+5,417	50,417	+10,417	48,667	+5,667	53,667	+1,667
Dec	36,167	+3,917	42,250	+7,000	45,000	+6,750	53,500	+3,750	58,500	+4,000	63,500	+4,000
Jan	30,417	+4,917	28,417	-8,208	31,167	-8,458	39,167	+1,417	42,333	+583	47,333	+583
Feb	26,917	+7,417	24,917	+4,792	27,667	+4,542	33,833	+2,833	36,667	+1,917	41,667	+1,917
Mar	24,417	+4,292	22,417	+792	25,167	+542	29,833	+3,583	32,833	+3,583	37,833	+3,583
Apr	22,917	+1,042	23,917	+292	26,667	+42	36,167	+6,667	39,333	+7,583	44,333	+7,583
May	23,917	+42	25,917	+292	28,667	+42	42,833	+9,083	48,167	+9,917	53,167	+9,917
Jun	25,917	-208	28,417	+292	31,167	+42	42,167	+3,167	51,333	+8,083	56,333	+8,083
Jul	29,250	+625	30,917	+292	33,667	+42	44,667	+2,417	54,500	+7,750	59,500	+7,750
Aug	31,417	-958	35,917	+292	38,667	+42	48,667	+2,417	58,667	+8,417	63,667	+8,417
Sep	38,417	+3,792	41,917	+3,792	44,667	+3,542	52,667	+167	63,333	+6,583	68,333	+6,583
Oct	44,917	+7,042	48,417	+7,792	51,167	+7,542	60,167	-833	70,833	+5,833	75,833	+5,833

Argus Round Voyage Rates	$/day	
	Price	±
ARV1: Australia-Northeast Asia, TFDE	15,500	nc
ARV2: USGC-Northwest Europe, TFDE	11,000	nc
ARV3: USGC-Northeast Asia, TFDE	18,000	nc
ARV4: Australia-Northeast Asia, two-stroke	33,000	nc
ARV5: USGC-Northwest Europe, two-stroke	22,500	nc
ARV6: USGC-Northeast Asia, two-stroke	43,500	nc

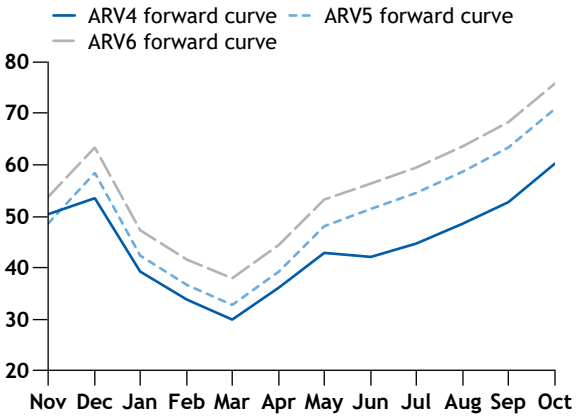
Argus prompt LNG freight day rates	$/day		
	Price	±	Month index
Steam turbine - west of Suez	3,400	nc	3,775
Steam turbine - east of Suez	7,000	nc	7,000
TFDE - west of Suez	11,000	nc	12,126
TFDE - east of Suez	15,500	nc	15,500
Two-stroke - west of Suez	22,500	nc	24,750
Two-stroke - east of Suez	33,000	nc	33,000

Argus ballast leg TFDE rates (2 Oct 2026)		
	%	± 25 Sep
Day rate - west of Suez	100	nc
Day rate - east of Suez	100	nc
Fuel cost - west of Suez	100	nc
Fuel cost - east of Suez	100	nc

Argus Round Voyage spot rates $'000/day



Argus Round Voyage forward curves $'000/day



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GLOBAL LNG PRICES

Full global LNG prices are available on Argus Direct

Argus Asia-Pacific des spot LNG					$/mn Btu
	Delivery	Bid	Offer	Midpoint	±
Northeast Asia (ANEA™)	1H Nov	24.57	26.57	25.570	-0.120
	2H Nov	24.47	26.47	25.470	-0.120
	1H Dec	24.38	26.38	25.380	-0.110
	2H Dec	24.30	26.30	25.300	-0.090
China	1H Nov	24.55	26.55	25.550	-0.160
	2H Nov	24.45	26.45	25.450	-0.160
	1H Dec	24.36	26.36	25.360	-0.150
	2H Dec	24.29	26.29	25.290	-0.120
West India	1H Nov	24.29	26.29	25.290	+0.050
	2H Nov	24.19	26.19	25.190	+0.080
	1H Dec	24.10	26.10	25.100	+0.090
	2H Dec	24.03	26.03	25.030	+0.120
East India	1H Nov	24.41	26.41	25.410	+0.040
	2H Nov	24.31	26.31	25.310	+0.060
	1H Dec	24.22	26.22	25.220	+0.070
	2H Dec	24.15	26.15	25.150	+0.100

Regional European prices				$/mn Btu
	Delivery	Midpoint	Change	Diff to NW Europe
NW Europe	1H Nov	24.350	+0.710	
	2H Nov	24.350	+0.710	
	1H Dec	24.300	+0.730	
	2H Dec	24.300	+0.730	
Iberian peninsula	1H Nov	24.350	+0.710	nc
	2H Nov	24.350	+0.710	nc
	1H Dec	24.300	+0.730	nc
	2H Dec	24.300	+0.730	nc
Italy	1H Nov	24.400	+0.710	+0.050
	2H Nov	24.400	+0.710	+0.050
	1H Dec	24.350	+0.730	+0.050
	2H Dec	24.350	+0.730	+0.050
Greece	1H Nov	24.500	+0.710	+0.150
	2H Nov	24.500	+0.710	+0.150
	1H Dec	24.450	+0.730	+0.150
	2H Dec	24.450	+0.730	+0.150
Turkey	1H Nov	24.500	+0.710	+0.150
	2H Nov	24.500	+0.710	+0.150
	1H Dec	24.450	+0.730	+0.150
	2H Dec	24.450	+0.730	+0.150

Snapshot of oil-linked LNG prices (5 Oct 2026)					$/mn Btu
Dec	10pc	11pc	12pc	13pc	14pc
601	9.41	10.35	11.29	12.23	13.17
301	9.12	10.03	10.94	11.85	12.76
311	8.55	9.40	10.26	11.11	11.96
101	10.15	11.17	12.18	13.20	14.21

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 Latin America des spot LNG prompt		$/mn Btu
	Price	Change
Argentina	24.210	+0.310
Brazil	24.040	-0.050
Chile	24.310	+0.100

Argus Middle East des spot LNG				$/mn Btu
Delivery	Bid	Offer	Midpoint	±
1H Nov	24.35	26.35	25.350	+0.040
2H Nov	24.25	26.25	25.250	+0.070
1H Dec	24.16	26.16	25.160	+0.080
2H Dec	24.09	26.09	25.090	+0.110

China carbon emission allowance (CEA) price				
2 Oct 26	CNY/t	±	USD/t	±
CEA Closing Price	94.96	+0.08	14.10	+0.03
Open Trade Volumes, t	2,346,392	+593,749		

Data source: Shanghai Environment and Energy Exchange

Atlantic basin fob prices			$/mnBtu
Loading point	Loading	Midpoint	Change
Argus Gulf Coast fob	Nov	23.640	-0.080
Argus West Africa fob	Nov	23.535	+0.035
Trinidad and Tobago fob	Nov	23.460	+0.745
Iberian Peninsula reload	Nov	24.510	+0.680
Northwest European reload	Nov	24.400	+0.710

Key netforwards and netbacks			$/mn Btu
	Delivery	Price	±
Southeast Asia (ASEA)	1H Nov	25.460	-0.090
	2H Nov	25.360	-0.090
	1H Dec	25.270	-0.080
	2H Dec	25.200	-0.050
Middle East fob (Asia-Pacific bound)	Prompt	24.650	-0.080
Middle East fob (Europe-bound)	Prompt	23.430	+0.690
Kamchatka fob (ARV TFDE freight)	Prompt	24.930	-0.070
Australia Gladstone fob	Prompt	24.860	-0.120
(Unit: A$/GJ)	Prompt	33.800	-0.240
Australia Gladstone oil indexed fob	Prompt	16.970	nc
(Unit A$/GJ)	Prompt	23.070	-0.060
Australia fob	Prompt	24.900	-0.080
Canada fob	Prompt	25.420	-0.130

AUSTRALIAN GAS PRICES

Argus Wallumbilla Index (AWX) - Friday 2 Oct 2026					
Delivery	Units	Bid	Offer	Midpoint	±
Nov	*A$/GJ*	10.43	11.28	10.855	na
Nov	*$/mn Btu*	7.63	8.26	7.945	na

Argus Victoria Index (AVX) - Friday 2 Oct 2026					
Delivery	Units	Bid	Offer	Midpoint	±
Nov	*A$/GJ*	9.13	9.98	9.555	na
Nov	*$/mn Btu*	6.68	7.30	6.990	na

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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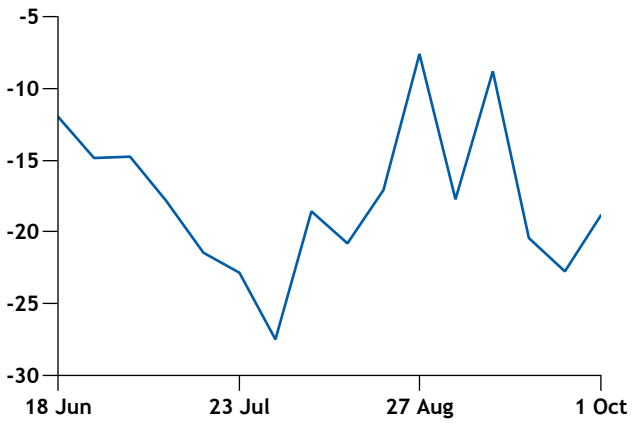
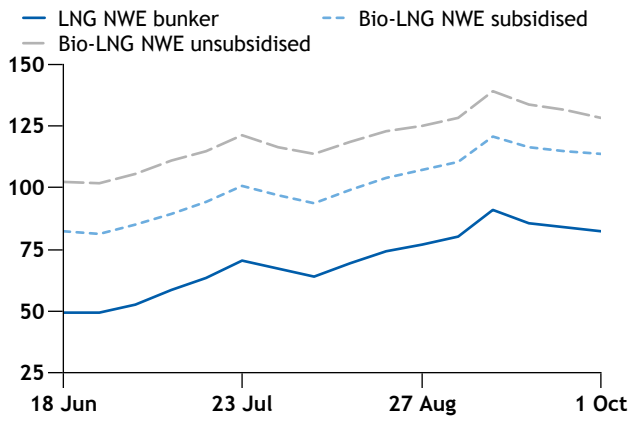
SMALL-SCALE LNG

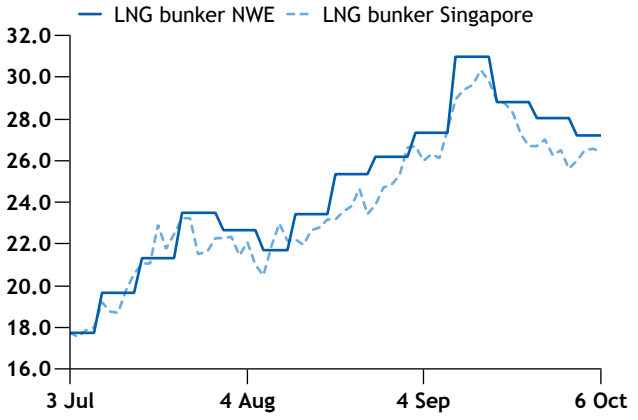
NWE LNG bunker premium to Gasoil bunker Rotterdam *€/MWh*



LNG, Bio-LNG NW Europe prices *€/MWh*



Global LNG bunker prices *$/mn Btu*



Logistics costs (24 Sep)

	Low	High	Midpoint	+/- 27 Aug
European trucked LNG inland delivery rate	1.85	2.35	2.100	nc

LNG bunkering delivered on board (dob)

6 October	prompt	+/- 5 Oct
LNG dob Singapore bunker $/mnBtu	26.460	-0.090
1 October	**prompt**	**+/- 24 Sep**
NWE *€/MWh*	82.380	-1.630
NWE *$/mn Btu*	27.22	-0.79
TTF balance of month to LNG bunker dob NWE diff *€/MWh*	8.40	+0.05
TTF front-month to LNG bunker dob NWE diff *€/MWh*	9.20	na
West Med *€/MWh*	82.380	-1.630
West Med *$/mn Btu*	27.215	-0.790
TTF balance of month to LNG bunker dob west Med diff *€/MWh*	8.425	+0.075
TTF front-month to LNG bunker dob west Med diff *€/MWh*	9.200	na

Bio-LNG bunker dob €/MWh

1 October	Mid	± 24 Sep
Subsidised		
NWE waste	113.76	-0.88
west Med waste	113.33	-0.88
NWE manure	150.01	+0.37
west Med manure	149.58	+0.37
NWE waste diff to LNG bunker dob	31.38	+0.75
Unsubsidised		
NWE waste	128.26	-3.38
west Med waste	127.83	-3.38
NWE manure	232.01	-1.63
west Med manure	231.58	-1.63
NWE waste diff to LNG bunker dob	45.88	-1.75
24 September	**Mid**	**± 27 Aug**
Bio-LNG liquefaction fee Zeebrugge (24 Sep)	2.13	+0.01

Small-scale LNG free on truck (fot)

1 October	Nov	+/- 24 Sep
Northwest Europe *€/MWh*	76.750	na
Northwest Europe *$/mn Btu*	25.36	na
Marine gasoil equivalent (MGOe) *$/t*	1,026	na
TTF to LNG small-scale differential northwest Europe *€/MWh*	1.68	na
Truck loading cost northwest Europe *€/MWh*	1.90	nc
Southwest France *€/MWh*	76.850	na
Southwest France *$/mn Btu*	25.39	na
Marine gasoil equivalent (MGOe) *$/t*	1,028	na
TTF to LNG small-scale differential southwest France *€/MWh*	1.68	na
Truck loading cost southwest France *€/MWh*	2.00	nc

Small-scale LNG inland delivered price series (1 Oct)

	€/MWh	+/- 24 Sep	*€/kg*	+/- 24 Sep
South Germany	87.96	-2.50	1.35	-0.03
West Germany	83.71	-2.50	1.28	-0.04
North Germany	85.85	-2.50	1.31	-0.04
East Germany	88.83	-2.50	1.36	-0.04

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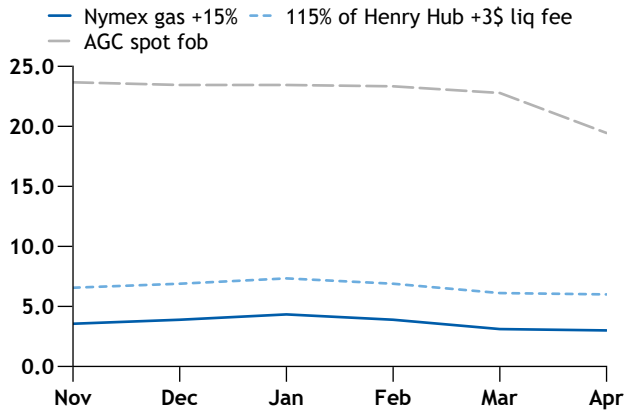
US GULF COAST

Forward US LNG export prices

$/mn Btu

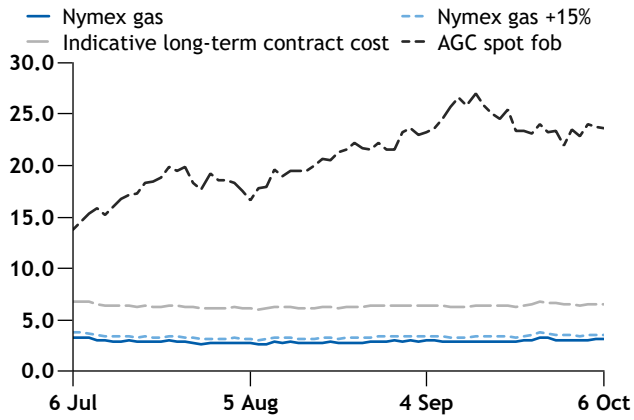


Indicative USGC fob LNG (5 Oct 2026)		*$/mn Btu*
Contract	**Price**	**±**
Nov	6.52	+0.04
Dec	6.85	+0.02
Jan	7.28	+0.03
1Q27	6.77	+0.03
2Q27	6.09	+0.02
3Q27	6.54	+0.01
4Q27	7.10	+0.02
Summer 2027	6.31	+0.01
Winter 27-28	7.33	+0.01
Summer 2028	6.89	nc
Winter 28-29	7.64	+0.01
2027	6.62	+0.02
2028	7.21	nc
2029	7.21	nc

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/

Historical month 1 US LNG export prices

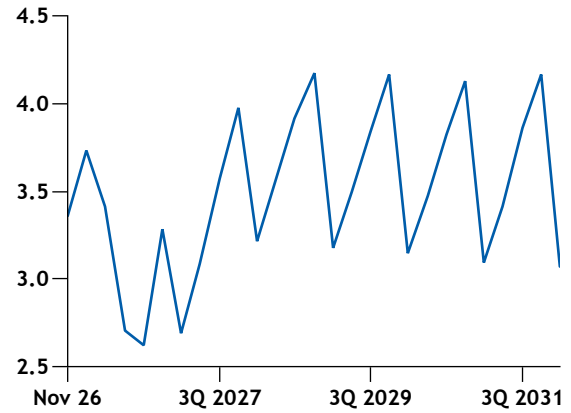
$/mn Btu



US LNG terminal feedgas			*bn ft3/d*
Terminal	**Latest date**	**Nomination**	**7-day moving average**
Sabine Pass	5 Oct	4.665	4.505
Plaquemines	4 Oct	4.081	4.057
Corpus Christi	5 Oct	2.491	2.523
Cameron	5 Oct	2.187	2.097
Freeport	5 Oct	0.092	1.163
Calcasieu Pass	5 Oct	1.753	1.648
Cove Point	5 Oct	0.015	0.015
Elba Island	5 Oct	0.377	0.379
Total		**15.661**	

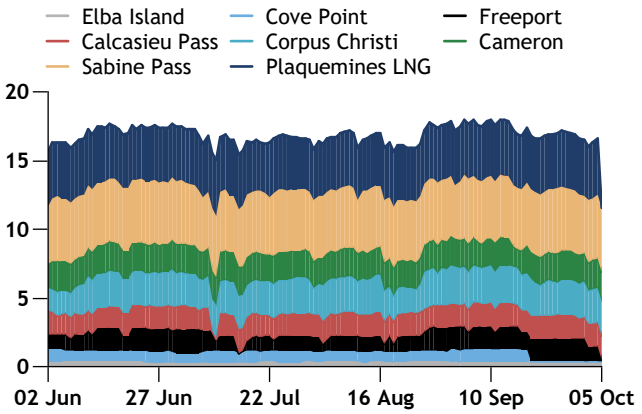
US Nymex gas

$/mn Btu



Feedgas flows to LNG plants

trillion Btu



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FREIGHT COSTS AND NETBACKS

Spot (ARV TFDE) 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	-		0.82	0.54	0.57	0.36	1.47	0.60		0.66	0.71	0.29	0.54	1.75	0.60	1.53
	Suez	0.75														
	Panama								0.78							
Bintulu and Tangguh	-	0.94			0.58	1.41	0.41	0.71	1.26	0.23		1.40	1.52	0.29	0.17	0.47
	Suez		1.23	2.12							1.62					
	Panama			1.91												
Bonny	-		0.77	0.51	0.60	0.38	1.53	0.66		0.69	0.65	0.26	0.54	0.75	0.66	1.58
	Suez	0.71														
	Panama								0.75							
Bontang	-	1.00			0.70	1.41	0.47	0.82	1.26	0.35		1.45	1.41	0.35	0.28	0.47
	Suez		1.34	2.18							1.68					
	Panama			1.90												
Dampier	-	0.57		1.70	0.40	1.30	0.65	0.47	1.32	0.46		1.34	1.35	0.53	0.35	0.65
	Suez		1.34								1.68					
	Panama			1.91												
Gladstone	-	0.78		1.42	0.57	1.19	0.71	0.64	1.03	0.70		1.51	1.07	0.65	0.58	0.65
	Suez		1.63								1.96					
	Panama			1.62												
Rotterdam	-		0.54	0.43		0.55						0.36	0.74			
	Suez	0.57			0.76		1.90	0.79		1.02				1.79	0.95	1.95
	Panama								0.74				0.80			
Papua New Guinea	-	0.78		1.42	0.54	1.30	0.65	0.64	1.03	0.58		1.51	1.07	0.53	0.58	0.59
	Suez		1.63								1.96					
	Panama			1.68												
Ras Laffan and UAE	-	0.28			0.15	1.41	1.01	0.09	1.83	0.75			1.64	0.88	0.64	1.07
	Suez		0.89	1.73							1.23	1.48				
Sakhalin	-	1.41			1.00	1.63	0.29	1.12	0.91	0.58		1.84	1.35	0.41	0.58	0.29
	Suez		1.63	2.58							2.01					
	Panama			1.56												
Singapore	-	0.82			0.52	1.40	0.47	0.64	1.37	0.23		1.40	1.52	0.35		0.53
	Suez		1.17	2.02							1.51					
Sagunto	-		0.27	0.46		0.49					0.32	0.31	0.68			
	Suez	0.45			0.64		1.68	0.67		0.89				1.56	0.83	1.73
	Panama								0.74				0.80			
Trinidad and Tobago	-		0.77	0.20		0.38				0.94	0.60	0.17	0.57		0.88	
	Suez	0.71			0.90		2.18	0.93						2.07		2.24
	Panama						1.68		0.44				0.50	1.73		1.56
USGC	-		0.93	0.02		0.17	2.26			0.34	0.71	0.10	0.23		0.32	2.30
	Suez	0.39			0.45			0.46						2.24		
	Panama						1.73		0.25				0.27	1.79		1.57

Netbacks (ARV TFDE freight costs*) *$/mn Btu (prompt)*

	India	China	Japan	South Korea	Taiwan	Iberian peninsula	Greece	Italy	Turkey	NW Europe	North-east US
Middle East	25.00	24.60	24.46	24.51	24.69	23.28	23.64	23.43	23.64	23.17	2.97
Australia	24.64	24.96	24.93	24.93	25.05	22.85	23.21	23.00	23.21	22.74	2.86
Nigeria	24.11	23.95	23.81	23.87	24.04	23.75	23.73	23.64	23.68	23.65	3.27
Norway	23.80	23.40	23.31	23.37	23.54	23.92	23.84	23.75	23.79	23.97	3.32
Algeria	24.27	23.87	23.78	23.84	24.01	24.14	24.28	24.19	24.23	24.03	3.33
Trinidad and Tobago	23.68	23.35	23.20	23.25	23.63	23.75	23.68	23.64	23.68	23.70	3.38
Russia	24.35	25.20	25.35	25.29	25.23	22.58	22.93	22.73	22.88	22.47	3.01

**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.*

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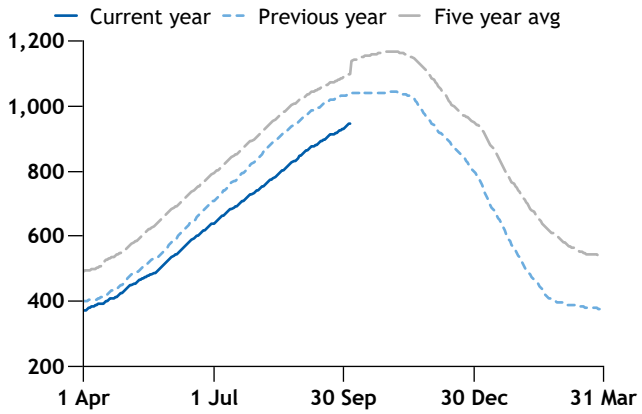
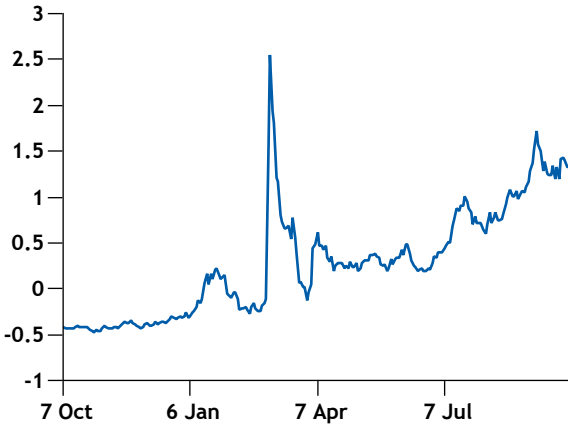
GLOBAL GAS STORAGE

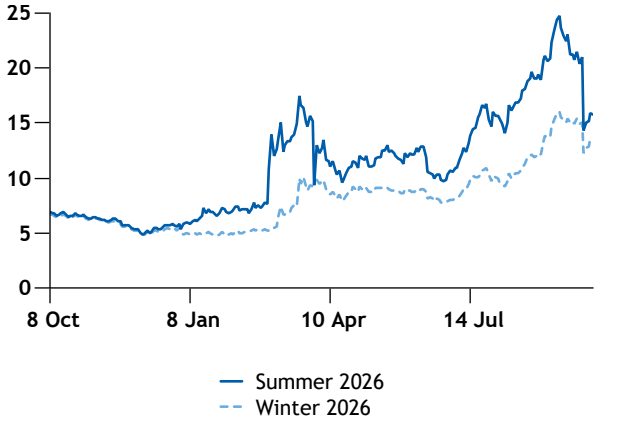
Total EU+UK+UA gas stocks *TWh*



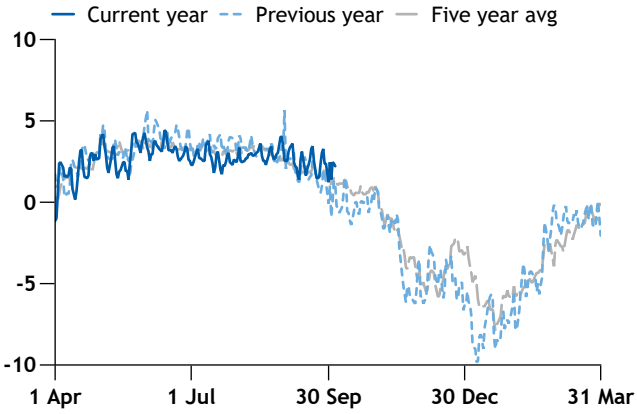
TTF summer-winter spread *$/mn Btu*



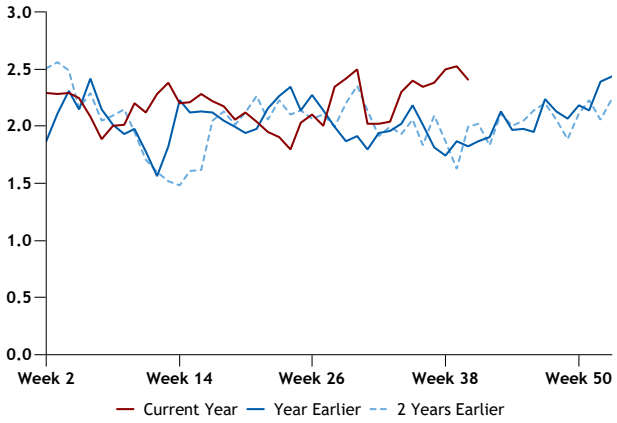
TTF-Henry Hub seasonal spread *$/mn Btu*



EU+UK storage movements *GWh/d*



Japan LNG stocks *mn t*



Argus' global gas service

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Argus European Natural Gas
Argus Natural Gas Americas
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APPENDIX

Full methodology of oil-linked LNG prices available at *https://www.argusmedia.com/en/methodology*. 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 (5 Oct 2026)										*$/mn Btu*
Delivery	**10pc**	**10.5pc**	**11pc**	**11.5pc**	**12pc**	**12.5pc**	**13pc**	**13.5pc**	**14pc**	**14.5pc**
Nov	9.38	9.84	10.31	10.78	11.25	11.72	12.19	12.66	13.13	13.59
Dec	9.41	9.88	10.35	10.82	11.29	11.76	12.23	12.70	13.17	13.64
Jan	9.37	9.84	10.31	10.78	11.25	11.72	12.18	12.65	13.12	13.59
Feb	9.26	9.73	10.19	10.65	11.12	11.58	12.04	12.51	12.97	13.43
Mar	9.45	9.92	10.39	10.86	11.33	11.81	12.28	12.75	13.22	13.70
Apr	9.61	10.09	10.57	11.05	11.53	12.01	12.49	12.97	13.45	13.93
1Q27	9.36	9.83	10.30	10.76	11.23	11.70	12.17	12.64	13.10	13.57
2Q27	9.59	10.07	10.55	11.03	11.51	11.99	12.47	12.95	13.43	13.91
3Q27	9.15	9.61	10.07	10.52	10.98	11.44	11.90	12.35	12.81	13.27
4Q27	8.74	9.18	9.61	10.05	10.49	10.92	11.36	11.80	12.24	12.67
2027	9.21	9.67	10.13	10.59	11.05	11.51	11.97	12.43	12.89	13.36
2028	8.08	8.48	8.88	9.29	9.69	10.10	10.50	10.90	11.31	11.71

Oil-linked LNG on three-month crude average (301) contract (5 Oct 2026)										*$/mn Btu*
Delivery	**10pc**	**10.5pc**	**11pc**	**11.5pc**	**12pc**	**12.5pc**	**13pc**	**13.5pc**	**14pc**	**14.5pc**
Nov	8.55	8.97	9.40	9.83	10.26	10.68	11.11	11.54	11.96	12.39
Dec	9.12	9.57	10.03	10.48	10.94	11.39	11.85	12.31	12.76	13.22
Jan	9.66	10.14	10.63	11.11	11.59	12.08	12.56	13.04	13.52	14.01
Feb	9.98	10.48	10.98	11.48	11.98	12.48	12.98	13.47	13.97	14.47
Mar	9.78	10.26	10.75	11.24	11.73	12.22	12.71	13.20	13.69	14.17
Apr	9.55	10.03	10.51	10.98	11.46	11.94	12.42	12.90	13.37	13.85
1Q27	9.81	10.29	10.79	11.28	11.77	12.26	12.75	13.24	13.73	14.22
2Q27	9.38	9.85	10.31	10.78	11.25	11.72	12.19	12.66	13.13	13.59
3Q27	8.92	9.37	9.82	10.26	10.71	11.16	11.60	12.05	12.50	12.94
4Q27	8.56	8.98	9.41	9.84	10.27	10.69	11.12	11.55	11.98	12.41
2027	9.17	9.62	10.08	10.54	11.00	11.46	11.92	12.37	12.83	13.29
2028	7.97	8.37	8.77	9.17	9.57	9.96	10.36	10.76	11.16	11.56

Oil-linked LNG on three-month crude average with one month lag (311) contract (5 Oct 2026)										*$/mn Btu*
Delivery	**10pc**	**10.5pc**	**11pc**	**11.5pc**	**12pc**	**12.5pc**	**13pc**	**13.5pc**	**14pc**	**14.5pc**
Nov	9.08	9.54	9.99	10.45	10.90	11.35	11.81	12.26	12.72	13.17
Dec	8.55	8.97	9.40	9.83	10.26	10.68	11.11	11.54	11.96	12.39
Jan	9.12	9.57	10.03	10.48	10.94	11.39	11.85	12.31	12.76	13.22
Feb	9.66	10.14	10.63	11.11	11.59	12.08	12.56	13.04	13.52	14.01
Mar	9.98	10.48	10.98	11.48	11.98	12.48	12.98	13.47	13.97	14.47
Apr	9.78	10.26	10.75	11.24	11.73	12.22	12.71	13.20	13.69	14.17
1Q27	9.59	10.06	10.55	11.02	11.50	11.98	12.46	12.94	13.42	13.90
2Q27	9.57	10.04	10.52	11.00	11.48	11.96	12.44	12.92	13.39	13.87
3Q27	9.06	9.52	9.97	10.42	10.88	11.33	11.78	12.23	12.69	13.14
4Q27	8.67	9.10	9.54	9.97	10.40	10.84	11.27	11.71	12.14	12.57
2027	9.22	9.68	10.14	10.60	11.07	11.53	11.99	12.45	12.91	13.37
2028	8.04	8.44	8.84	9.24	9.64	10.05	10.44	10.85	11.25	11.65

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Oil-linked LNG on previous-month crude average (101) contract (5 Oct 2026)										*$/mn Btu*
Delivery	**10pc**	**10.5pc**	**11pc**	**11.5pc**	**12pc**	**12.5pc**	**13pc**	**13.5pc**	**14pc**	**14.5pc**
Nov	8.80	9.24	9.68	10.12	10.56	11.00	11.43	11.87	12.31	12.75
Dec	10.15	10.66	11.17	11.67	12.18	12.69	13.20	13.71	14.21	14.72
Jan	10.03	10.53	11.04	11.54	12.04	12.54	13.04	13.54	14.04	14.55
Feb	9.76	10.25	10.73	11.22	11.71	12.20	12.69	13.17	13.66	14.15
Mar	9.54	10.01	10.49	10.97	11.44	11.92	12.40	12.87	13.35	13.83
Apr	9.36	9.83	10.30	10.77	11.24	11.70	12.17	12.64	13.11	13.58
1Q27	9.78	10.26	10.75	11.24	11.73	12.22	12.71	13.19	13.68	14.18
2Q27	9.21	9.67	10.13	10.59	11.05	11.51	11.97	12.43	12.89	13.36
3Q27	8.79	9.23	9.67	10.11	10.55	10.99	11.42	11.87	12.31	12.74
4Q27	8.45	8.87	9.30	9.71	10.14	10.56	10.99	11.40	11.83	12.25
2027	9.06	9.51	9.96	10.42	10.87	11.32	11.77	12.22	12.68	13.13
2028	7.91	8.31	8.70	9.10	9.49	9.89	10.28	10.68	11.07	11.47

Crude oil forward prices												*$/bl*
	Dec 2026	**Jan 2027**	**Feb 2027**	**Mar 2027**	**Apr 2027**	**May 2027**	**Jun 2027**	**Jul 2027**	**Aug 2027**	**Sep 2027**	**Oct 2027**	**Nov 2027**
Argus Calculated Japanese Crude Cocktail	113.45	118.33	116.33	114.72	113.23	111.83	110.50	109.26	108.11	107.05	106.08	105.19
Ice Brent (Singapore close)	100.00	97.21	94.93	93.19								
Months 13-24 available to LNG Daily data subscribers. Months 25-47 available to Asia Crude Oil Forward Curves subscribers.												

Benchmark price snapshot		*$/mn Btu*
Market	**Delivery**	**Price**
Argus JLC Index (Fixed) (*$/mn Btu*)	Jul	14.8356
Argus JLC Index (Preliminary) (*$/mn Btu*)	Aug	16.1343
Argus JCC Index (Fixed) (*$/bl*)	Jul	114.3700
Argus JCC Index (Preliminary) (*$/bl*)	Aug	101.6657

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ANNOUNCEMENTS

Proposal to rename power generation economics series

Argus proposes to establish a common naming convention for power generating margins, breakeven power prices and fuel-switching gas prices in Europe and Asia to make them easier to find on *Argus*Direct and other digital platforms. Under this proposal, *Argus* would:

- Place its generating margins, breakeven power and fuel-switching gas prices under a new "Generation economics" category in the data taxonomy and apply the naming conventions below
- Apply common industry terms to generation margins — "spark spread" for gas-fired, "dark spread" for coal-fired and "bark spread" for wood pellet-fired
- Discontinue dark spreads for Belgium, where coal-fired power generation has ended

Proposed naming conventions:

- Spark, dark and bark spreads: [SPREAD TYPE & ADJUSTMENTS] + [GEOGRAPHY] + [BASE / PEAK] + [FUEL & EFFICIENCY] + [PERIOD]
  - eg: Bark spread Netherlands base cif NWE wood pellet 40pc day-ahead
  - eg: Dark spread ETS adjusted France base cif ARA coal 38pc year
  - eg: Spark spread Japan system price base ANEA LNG 49pc day-ahead
- Breakeven power prices: [PRICE TYPE] + [BASE / PEAK] + [FUEL & EFFICIENCY] + [CURRENCY & UNIT] + [PERIOD]
  - eg: Breakeven power price base cif ARA coal 36% EUR/MWh quarter
- Fuel-switching gas prices: [PRICE TYPE] + [GEOGRAPHY] + [FUEL & EFFICIENCY #1] + [FUEL & EFFICIENCY #2] + [PERIOD]
  - eg: Fuel-switching gas price Japan coal 40pc gas 40pc day-ahead

Argus will accept comments on this proposal until 21 October. To discuss this proposal, please contact Jeff Kuntz (editor, *Argus* Biomass Markets) at jeff.kuntz@argusmedia.com. Formal comments should be marked as such and be sent to biomass@argusmedia.com by 21 October. Please note, formal comments will be published after the consultation unless confidentiality is specifically requested.

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Ask Argus *AI Spotlight*

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Ask Argus is a purpose-built artificial intelligence tool designed specifically for energy and commodity markets and capable of replacing hours of manual research with concise, actionable briefs delivered in seconds. Every response is drawn from decades of Argus' expert journalism and analysis. The ability to query Argus price, forecast, and fundamental datasets is coming soon.

The tool is built into the Argus Direct® platform.

The question below was submitted by the report editor to Ask Argus on Argus Direct®. The response is reproduced in full, exactly as generated.

How is the LNG market reacting to increased Hormuz flows?

India Steps Back from LNG Buying as Hormuz Supply Surge Boosts Inventories

Indian demand has shifted from active procurement to a more cautious stance as increased Middle East LNG flows through the Strait of Hormuz have resulted in higher-than-expected inventory levels. After aggressive spot purchasing in September driven by fertilizer sector requirements, Indian importers are now holding back spot purchases in early October, marking a sharp reversal in buying behaviour.

September Demand Peak

In September, Indian importers awarded at least 18 cargoes for delivery as state-owned buyers including IOC, BPCL, Gail and GSPC pursued spot LNG to build feedstock inventories for the winter planting season. These purchases were made at delivered prices ranging from the low-$26s/mn Btu to above $28/mn Btu, substantially higher than comparable periods in 2025.

The fertilizer sector, in particular, drove this urgency. LNG's share of feedstock consumption for fertilizer production rose to 86pc in 2026 from 83pc in the corresponding period of 2025, highlighting deepening reliance on imported supplies as domestic gas output declined.

October Pullback and Inventory Effects

The surge in Hormuz transits, with 22 laden carriers in September, up from 7 in August, delivered substantial volumes to Indian terminals. India received approximately 347,000t of LNG from the Middle East in September, equivalent to roughly five standard cargoes, much of which came from QatarEnergy's Ras Laffan terminal and Abu Dhabi's Das Island facility.

This volume is likely more than sufficient for the sector's monthly demand, creating inventory spillover into October. As a result, Indian importers may hold back on spot LNG purchases in the upcoming weeks, with traders noting that importers are hopeful about receiving more supplies from the Middle East through existing channels rather than the spot market.

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