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Argus LNG Daily

Daily LNG prices, news and analysis

Issue 25-138 | Tuesday 15 July 2025

SUMMARY

Asia-Pacific: Prices near $13/mn Btu

Prices for spot LNG deliveries to northeast Asia ticked higher, lifted by a recent bilateral transaction between a portfolio major and trading house

Atlantic: Fob prices step lower

Prices for Atlantic basin loadings fell on Tuesday, tracking European delivered markets lower

Europe: Des prices decrease

Delivered prices decrease on Tuesday, tracking losses in European gas hubs

Bangladesh's RPGCL seeks August cargoes again

Bangladeshi gas distributor Rupantarita Prakritik Gas is seeking two LNG cargoes for deliveries over 21-22 and 28-39 August, through a tender closing on 20 July

India's Gail seeks 10-year Brent-linked LNG deal

India's gas distributor Gail has issued a tender to buy 110 LNG cargoes for delivery over 2027-36 with prices linked to Brent crude, sources told *Argus*

Egypt's Energos Eskimo FSRU gets first cargo

Egypt's 5.8mn t/yr Energos Eskimo floating storage and re-gasification unit LNG import terminal at Sumed in Ain Sukhna received its first cargo on Tuesday

New Fortress delivers LNG to Puerto Rico amid feud

US LNG supplier New Fortress Energy resumed deliveries to Puerto Rico amid a disagreement with the island's power authority

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FEATURED LNG PRICES

Global Front-Month and Index Prices

Delivery Point	Midpoint	Change	Trend	Month Index
Argus Gulf Coast fob	10.990	-0.280	▼	11.035
Trinidad & Tobago fob	11.080	-0.270	▼	11.667
Argus West Africa fob	12.045	+0.167	▲	11.896
Mexico des (Pacific) (prompt)	11.890	-0.050	▼	na
Mexico des (Gulf) (prompt)	11.860	-0.100	▼	na
Brazil des (prompt)	11.040	-0.290	▼	na
Argentina des (prompt)	11.310	-0.280	▼	na
Chile des (prompt)	11.460	-0.230	▼	na
Murmansk fob (prompt) (ARV TFDE freight)	11.200	-0.280	▼	na
NW Europe fob (reload)	11.605	-0.260	▼	12.133
NW Europe des	11.345	-0.280	▼	11.907
Iberia fob (reload)	11.470	-0.230	▼	11.974
Iberia des	11.295	-0.280	▼	11.857
Italy des	11.395	-0.280	▼	11.970
Greece des	11.495	-0.280	▼	12.055
Turkey des	11.495	-0.280	▼	12.055
Middle east fob (Asia-Pacific bound) (prompt)	12.210	+0.150	▲	na
Middle East fob (Europe bound) (prompt)	10.730	-0.280	▼	na
Middle east des	12.255	+0.050	▲	12.401
west India des	12.220	+0.050	▲	12.357
ASEA des	12.735	+0.190	▲	12.920
ANEA des	12.920	+0.177	▲	13.042
China des	12.930	+0.185	▲	13.050
Kamchatka fob (prompt) (ARV TFDE freight)	12.480	+0.150	▲	na
Australia fob (prompt)	12.380	+0.150	▲	na
Canada fob (prompt)	12.410	+0.170	▲	na

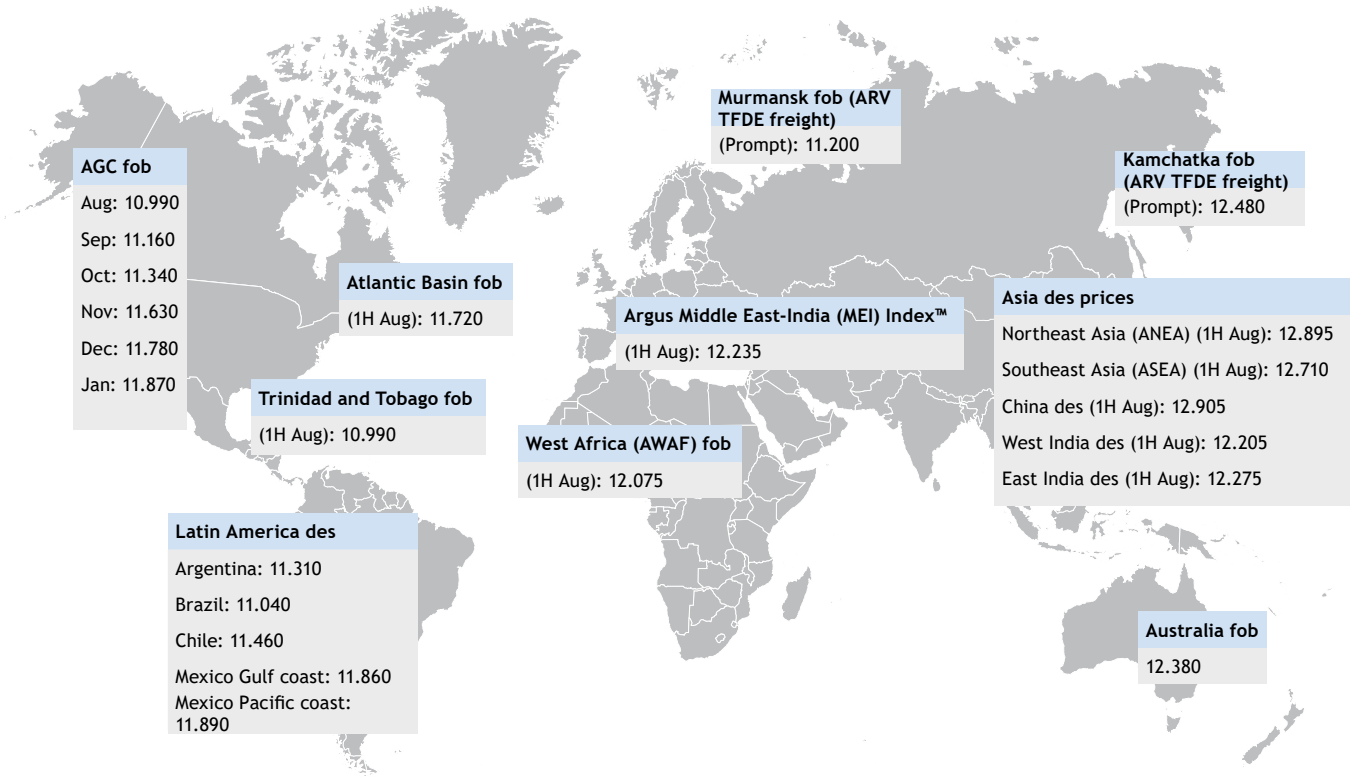
Argus Round Voyage Rates *$/day*

	Price	+/-	Month index
ARV1: Australia-Northeast Asia	23,000	nc	na
ARV2: USGC-Northwest Europe	18,000	nc	na
ARV3: USGC-Northeast Asia	22,000	nc	na
ARV4: Australia-Northeast Asia	37,000	nc	na
ARV5: USGC-Northwest Europe	32,500	nc	na
ARV6: USGC-Northeast Asia	36,000	nc	na

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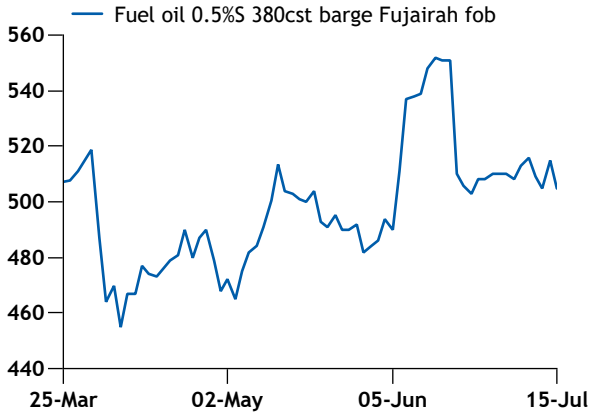
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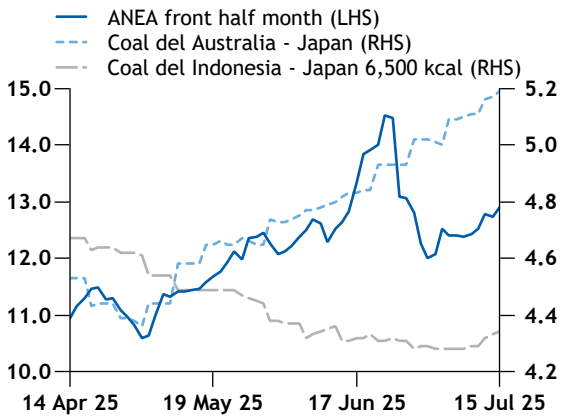
Middle East bunker fuel - Fujairah

$/t



Japan: Coal vs LNG

$/mn Btu



Japan oil-linked des LNG (14 Jul 2025)		*$/mn Btu*
Contract	**Price**	**±**
Aug	11.09	nc
Sep	10.84	nc
Oct	10.60	-0.03
Nov	10.35	-0.05
Dec	10.26	-0.06
Jan	10.27	-0.08
4Q25	10.40	-0.05
1Q26	10.29	-0.09
2Q26	10.17	-0.08
3Q26	10.12	-0.06
2026	10.18	-0.07
2027	10.14	-0.03

Japan-oil linked	*$/mn Btu*
Sep	10.84

Benchmark price snapshot		*$/mn Btu*
Market	**Delivery**	**Price**
NBP	Aug	11.055
Zeebrugge (ZTP)	Aug	11.553
Peg	Aug	11.440
PSV	Aug	12.818
PVB	Aug	11.653
TTF	Aug	11.752
Nymex Henry Hub (14 Jul)	Aug	3.466
Argus JCC Index (Fixed) ($/*bl*)	Apr	79.0998
Argus JCC Index (Preliminary) ($/*bl*)	May	75.2324

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MARKET COMMENTARY

Asia-Pacific: Prices near $13/mn Btu

Prices for spot LNG deliveries to northeast Asia ticked higher, lifted by a recent bilateral transaction between a portfolio major and trading house.

Shell sold a cargo for delivery over 13-15 August to Glencore at $12.95/mn Btu on 14 July bilaterally, resulting in the *Argus* Northeast Asia (ANEA) prices for August deliveries to be assessed at close to parity with the transaction. There is otherwise a lack of other price references, traders pointed out as buying interest from the region continued to be mostly weak.

The first and second-half of August ANEA were assessed at $12.895/mn Btu and $12.945/mn Btu, up by 17-19¢/mn Btu from a day earlier. This marked about a three-week high for the front-half month ANEA, since it was last assessed higher at $13.06/mn Btu on 26 June.

The first and second-half September ANEA stood at $12.885/mn Btu and $12.845/mn Btu respectively, up 15¢/mn Btu from a day earlier.

Typhoon Nari is projected to track eastwards and away from Japan's main island, since it passed through the Hokkaido prefecture earlier on 15 July, according to the forecast published by the Japan Meteorological Agency (JMA) on the same day.

The typhoon has brought bouts of heavier rainfall and strong winds across the northern and eastern regions of Japan. Multiple prefectures, including Hokkaido, Tohoku and Tokai, received advisory notices for thunderstorms, and Kanto Koshin also received an advisory notice for heavy rain, issued by the JMA on the same day.

The ongoing rain has dampened the summer heat in some parts of Japan, lowering cooling and gas-fired power generation demand, some traders said. The resultant heavier rainfall is also expected to give hydropower generation a boost. There are so far no impacts on operations at LNG terminals following the typhoon, they added.

But wider spot prompt buying interest could still be limited to South Korean major importer Kogas and Japanese major importer Jera, they added, which may also keep prices supported.

Still, elevated prices remained as a deterrent for Japanese utilities to secure additional spot cargoes despite higher summer temperatures and the approaching peak season. The South Korean private importers are likely also in a similar situation, they added.

Argus Asia-Pacific des spot LNG					*$/mn Btu*
	Delivery	Bid	Offer	Midpoint	±
Northeast Asia (ANEA™)	1H Aug	12.48	13.31	12.895	+0.170
	2H Aug	12.53	13.36	12.945	+0.185
	1H Sep	12.47	13.30	12.885	+0.150
	2H Sep	12.43	13.26	12.845	+0.150
China	1H Aug	12.53	13.28	12.905	+0.175
	2H Aug	12.58	13.33	12.955	+0.195
	1H Sep	12.53	13.28	12.905	+0.175
	2H Sep	12.49	13.24	12.865	+0.175
West India	1H Aug	11.88	12.53	12.205	+0.055
	2H Aug	11.91	12.56	12.235	+0.045
	1H Sep	11.89	12.54	12.215	+0.050
	2H Sep	11.89	12.54	12.215	+0.075
East India	1H Aug	11.95	12.60	12.275	+0.055
	2H Aug	11.98	12.63	12.305	+0.045
	1H Sep	11.96	12.61	12.285	+0.050
	2H Sep	11.96	12.61	12.285	+0.075

ANEA forward curve		*$/mn Btu*
Contract	Price	±
Aug	12.920	+0.177
Sep	12.865	+0.150
Oct	12.650	-0.150
Nov	12.800	-0.200
Dec	13.150	-0.150
Jan	13.350	-0.100
Feb	13.250	-0.150
4Q25	12.867	-0.166
1Q26	13.150	-0.150
2Q26	12.100	-0.100
3Q26	12.250	-0.050

There is a 70pc probability of above-normal temperature forecasts for 21-27 July across the majority of South Korea, according to the forecast issued by the Korea Meteorological Administration on 10 July.

Bangladeshi state-owned gas distributor Rupantarita Prakritik Gas (RPGCL) has received a best offer of $13.24/mn Btu from QatarEnergy Trading into its 4-5 August requirement, through a tender closed on 13 July.

The firm has re-tendered its deliveries over 21-22 and 28-29 August through a tender closing on 20 July.

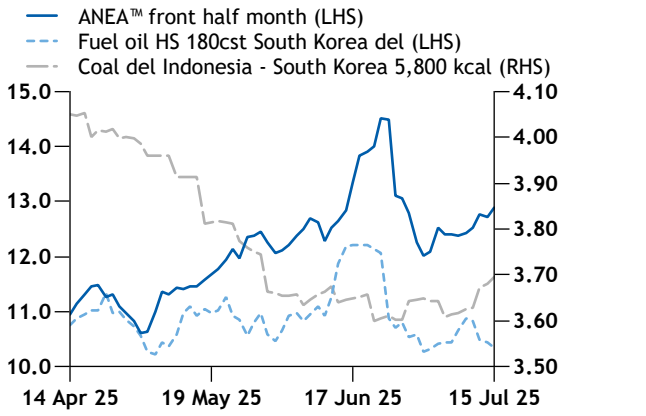
The *Argus*-assessed prices for deliveries to west and east India stood at $12.205/mn Btu and $12.275/mn Btu for first-half August, up by 6¢/mn Btu from the previous day.

The ASEA price, the *Argus* assessment for spot LNG deliveries to southeast Asia, for first-half August stood at $12.71/mn Btu, up by 18¢/mn Btu from the previous day.

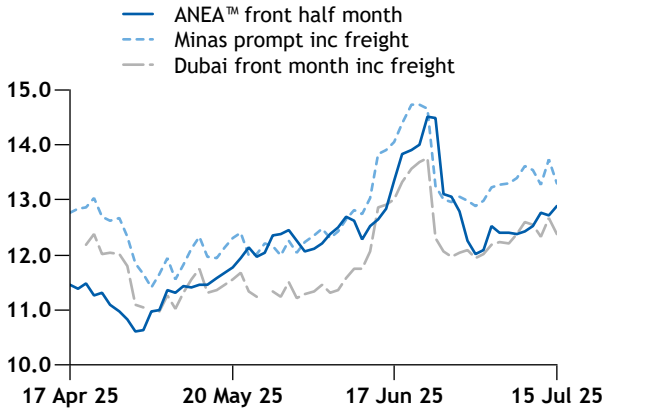
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ASIA-PACIFIC COMPETING FUELS

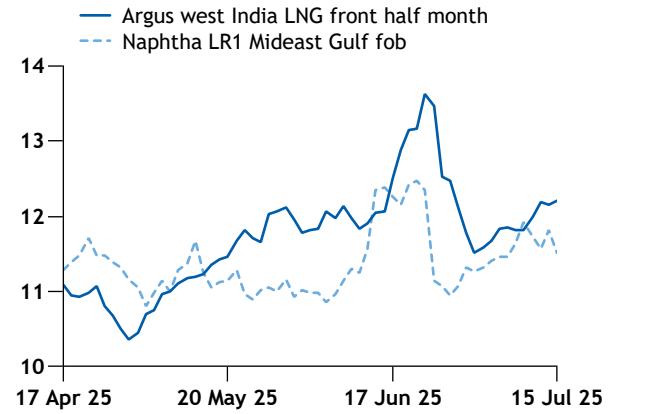
South Korea: Fuel oil, coal vs LNG *$/mn Btu*



Japan:Crude vs LNG *$/mn Btu*



India: Naphtha vs LNG *$/mn Btu*



LNG Bunker	*$/mn Btu*	±
dob Singapore	14.210	+0.180

OTHER ASIA-PACIFIC PRICES

Argus Middle East des spot LNG				*$/mn Btu*
Delivery	**Bid**	**Offer**	**Midpoint**	**±**
1H Aug	11.91	12.56	12.235	+0.050
2H Aug	11.95	12.60	12.275	+0.050
1H Sep	11.92	12.57	12.245	+0.045
2H Sep	11.92	12.57	12.245	+0.070

Argus Middle East-India (MEI) Index				*$/mn Btu*
Delivery	**Bid**	**Offer**	**Mid**	**±**
1H Aug	11.91	12.56	12.235	+0.050
2H Aug	11.95	12.60	12.275	+0.050
1H Sep	11.92	12.57	12.245	+0.045
2H Sep	11.92	12.57	12.245	+0.070

Key netforwards and netbacks			*$/mn Btu*
	Delivery	**Price**	**±**
Southeast Asia (ASEA)	1H Aug	12.710	+0.180
	2H Aug	12.760	+0.200
	1H Sep	12.690	+0.160
	2H Sep	12.650	+0.160
Middle East fob (Asia-Pacific bound)	Prompt	12.210	+0.150
Middle East fob (Europe-bound)	Prompt	10.730	-0.280
Kamchatka fob (ARV TFDE freight)	Prompt	12.480	+0.150
Australia Gladstone fob	Prompt	12.440	+0.160
(Unit: A$/GJ)	Prompt	17.960	+0.240
Australia Gladstone oil indexed fob	Prompt	11.810	nc
(Unit A$/GJ)	Prompt	17.050	+0.010
Australia fob	Prompt	12.380	+0.150
Canada fob	Prompt	12.410	+0.170

China carbon emission allowance (CEA) price				
11 Jul 25	**CNY/t**	**±**	**USD/t**	**±**
CEA Closing Price	73.38	+0.29	10.26	+0.04
Open Trade Volumes, t	278,720	+247,620		

Data source: Shanghai Environment and Energy Exchange

AUSTRALIAN GAS PRICES

Argus Wallumbilla Index (AWX) - Friday 11 Jul 2025					
Delivery	**Units**	**Bid**	**Offer**	**Midpoint**	**±**
Aug	*A$/GJ*	13.38	13.93	13.655	-0.260
Aug	*$/mn Btu*	9.28	9.66	9.470	-0.155

Argus Victoria Index (AVX) - Friday 11 Jul 2025					
Delivery	**Units**	**Bid**	**Offer**	**Midpoint**	**±**
Aug	*A$/GJ*	13.40	13.95	13.675	-0.560
Aug	*$/mn Btu*	9.30	9.68	9.490	-0.355

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: Fob prices step lower

Prices for Atlantic basin loadings fell on Tuesday, tracking European delivered markets lower.

The *Argus* Gulf Coast (AGC) price for an August loading fell to $10.99/mn Btu, from $11.27/mn Btu at the previous close. The inter-basin arbitrage arbitrage for west African cargoes was viewed by some market participants as shut on Tuesday.

Angola LNG's recent tender which closed on 10 July offering a late July-August cargo was awarded to a European buyer. The cargo is set to deliver on board the 161,000m³ *Sonangol Sambizanga*, which has declared for arrival at France's 8mn t/yr Montoir import terminal for 28 July.

The cargo was offered as far east as southeast Asia, so slightly stronger South Korean and Japanese demand because of a heatwave in the region did not directly compete with European buyers for the cargo. But were South Korean and Japanese demand stronger, southeast Asian buyers may have bought the Angola LNG cargo and re-sold Pacific supply to Japan or South Korea.

And there have also been no diversions away from Europe to Asia in the mid-Atlantic this week. The inter-basin arbitrage may have been open at points over the past two weeks for firms which hold surplus shipping capacity, market participants said. But the arbitrage was only open if August delivery to northeast Asia was possible, as northeast Asian delivered prices are backwardated from August into September, whilst European prices are in contango. This means that for the arbitrage to be open, cargoes would either have to be loading very soon or already be on the water.

In the US Gulf, there was today a 40pc chance of a Hurricane forming in the region within the next two days, according to the US' National Hurricane Center (NHC). There hasn't been a hurricane impacting LNG operations yet this year. On 8 July last year, Freeport sustained damage from Hurricane Beryl that took the terminal off line for most of the month.

Elsewhere, Argentina's Energia Argentina received five offers on Tuesday from TotalEnergies, BP, Vitol, Trafigura and Gunvor for its tender for five August cargoes. The country has bought 22 cargoes so far for this austral winter, and even if the five further cargoes are awarded, this would still be short of the 30 bought last year.

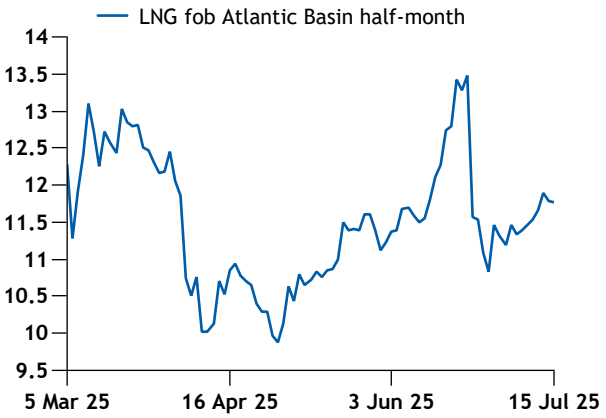
And in Russia, the US-sanctioned 174,000m³ *Voskhod* (ex *North Mountain*) was sailing towards Russia's Sabetta today, which hosts the US-sanctioned 19.8mn t/yr Arctic LNG 2 export terminal. The 174,000m³ *Iris* loaded the terminal's first cargo so far this year at the end of June, but has not sailed towards a delivered market, instead holding offshore Russia.

Argus Gulf Coast (AGC) fob LNG	Price	$/mn Btu ±
Jul	10.800	-0.310
Aug	10.990	-0.280
Sep	11.160	-0.270
Oct	11.340	-0.260
Nov	11.630	-0.250
Dec	11.780	-0.220
Jan	11.870	-0.190

Argus Atlantic Basin fob spot LNG	Loading	Bid	Offer	Midpoint	$/mn Btu ±
Murmansk fob (ARV TFDE freight)	prompt			11.200	-0.280
Iberian peninsula reload	1H Aug	11.07	11.87	11.470	-0.230
	2H Aug	11.07	11.87	11.470	-0.230
	1H Sep	11.11	11.91	11.510	-0.270
Northwest European reload	1H Aug	11.16	12.05	11.605	-0.260
	2H Aug	11.16	12.05	11.605	-0.260
	1H Sep	11.33	12.23	11.780	-0.245
West Africa (AWAF™)	2H Jul	11.61	12.49	12.050	+0.175
	1H Aug	11.66	12.49	12.075	+0.185
	2H Aug	11.60	12.43	12.015	+0.150
	1H Sep	11.56	12.39	11.975	+0.150
Trinidad and Tobago	2H Jul	10.89	11.09	10.990	-0.280
	1H Aug	10.89	11.09	10.990	-0.280
	2H Aug	11.07	11.27	11.170	-0.260
	1H Sep	11.07	11.27	11.170	-0.260

Argus Atlantic Basin fob spot LNG index	Loading	Bid	Offer	Midpoint	$/mn Btu ±
Atlantic Basin	1H Aug	11.30	12.14	11.720	-0.095
	2H Aug	11.28	12.12	11.700	-0.110
	1H Sep	11.33	12.18	11.755	-0.120

Atlantic Basin fob $/mn Btu



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US GULF COAST INDICATIVE FOB PRICE

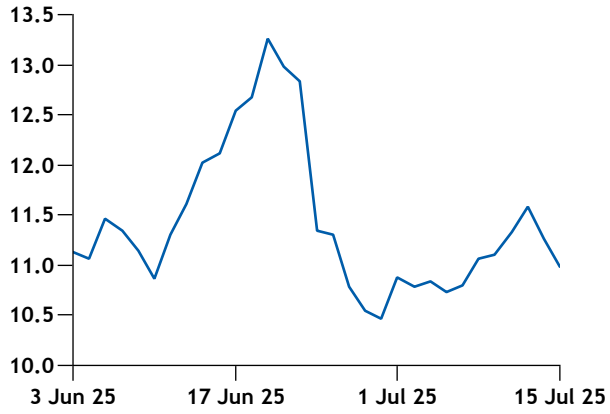
Indicative USGC fob LNG (14 Jul 2025)		$/mn Btu
Contract	**Price**	**±**
Aug	6.98	+0.18
Sep	7.02	+0.17
Oct	7.16	+0.17
4Q25	7.71	+0.15
1Q26	8.27	+0.10
2Q26	7.54	+0.07
3Q26	7.87	+0.06
Winter 25-26	7.99	+0.13
Summer 2026	7.70	+0.06
Winter 26-27	8.25	+0.03
Summer 2027	7.27	+0.01
2026	7.97	+0.07
2027	7.66	+0.01
2028	7.46	+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.

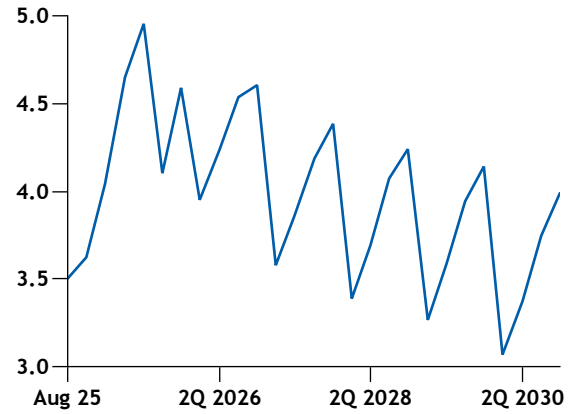
Argus LNG Daily also includes assessments of US Gulf Coast fob LNG prices (see page 1).

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

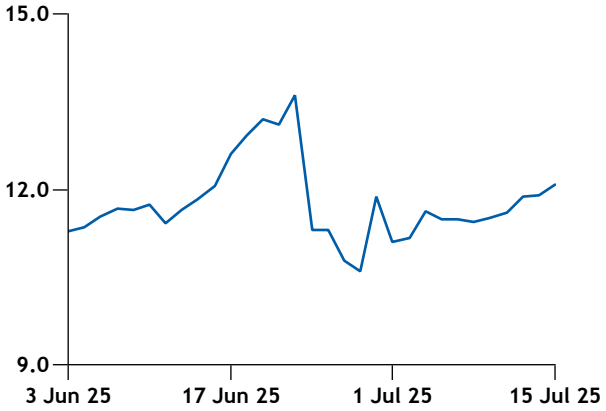


OTHER ATLANTIC PRICES

NBP - AGC fob LNG Spread	$/mn Btu
Aug 25	0.07
Sep 25	0.36
Oct 25	0.36
Nov 25	0.91
Dec 25	1.25
Jan 26	1.29

LNG US Boston Harbor delivered ARV	$/mn Btu	±
prompt	**11.154**	**-0.258**

West Africa (AWAF) LNG fob $/mn Btu



Argus Latin America des spot LNG			$/mn Btu
	Delivery	**Price**	**±**
Argentina	Prompt	11.310	-0.280
Brazil	Prompt	11.040	-0.290
Chile	Prompt	11.460	-0.230
Mexico Gulf coast	Prompt	11.860	-0.100
Mexico Pacific coast	Prompt	11.890	-0.050

Argus Brazil des $/mn Btu



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MARKET COMMENTARY

Europe: Des prices decrease

Delivered prices fell on Tuesday, tracking losses in European gas hubs.

The northwest European delivered price for the first half of August fell to $11.35/mn Btu on Tuesday at its final assessment date, from $11.63/mn Btu a day earlier. The price has increased from its first assessment at $11.05/mn Btu on 16 May.

LNG buyers in northwest Europe have managed to attract LNG cargoes to be loaded in the rest of July and early August with wider discounts to the TTF prices for August and September, market participants said. The northwest European price's discount to the TTF August contract edged up to 41¢/mn Btu on Tuesday, from 39¢/mn Btu. Stronger demand in South Korea and Japan because of a heatwave has yet to materialise into cargoes travelling out of the Atlantic basin to northeast Asia.

The cargo pull from Asia, which the market was concerned about because of heatwaves in northeast Asia and previously the Israel-Iran conflict in Jun, have had limited apparent impact on cargo flows. Tonne-miles of vessels having loaded from the US has fallen short of record highs in June, according to Kpler's shiptracking data. Aggregate tonne-mile has just reached 29bn tonne-mile in the first half of July, compared with 65.8bn tonne-miles in the whole of June.

Europe ramped up LNG imports from US in the first half of July, leading to an overall import increase, but the region has received less Russian and Qatari LNG on the year — though some Russian LNG was re-exported last year. And Russian LNG imports fall seasonally at this time of year as the Northern Sea Route typically opens in June, allowing for stronger Russian flows to Asia.

But the inter-month decrease in Qatari cargoes was more drastic than a year earlier, even though total exports from Qatar were roughly in line with levels from a year earlier. The heatwave in northeast Asia and geopolitical risks in June may have incentivised Asian buyers to import LNG cargoes in line with annual contracts — minimising their use of downward quantity terms — which directed more Qatari cargoes to Asia and kept US cargoes in the Atlantic basin.

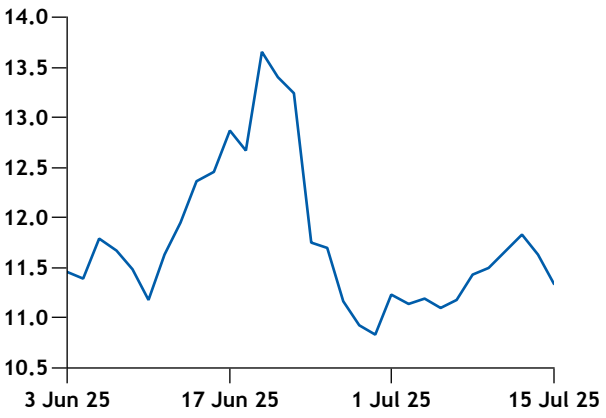
Shortened journeys for US LNG cargoes have weighed on the overall tonne-mile of the LNG fleet, despite new exports from the 7mn t/yr first train at LNG Canada in July. The whole LNG fleet's aggregate tonne-mile was 91bn tonne-mile on 15 July, just short of half of the 188bn tonne-mile in the whole of June.

UK GAS AND EUROPEAN LNG PRICES

Argus European des spot LNG					$/mn Btu
	Delivery	Bid	Offer	Midpoint	±
NW Europe	1H Aug	11.27	11.42	11.345	-0.280
	2H Aug	11.27	11.42	11.345	-0.280
	1H Sep	11.45	11.60	11.525	-0.270
	2H Sep	11.45	11.60	11.525	-0.270
Iberian peninsula	1H Aug	11.17	11.42	11.295	-0.280
	2H Aug	11.17	11.42	11.295	-0.280
	1H Sep	11.35	11.60	11.475	-0.270
	2H Sep	11.35	11.60	11.475	-0.270
Italy	1H Aug	11.32	11.47	11.395	-0.280
	2H Aug	11.32	11.47	11.395	-0.280
	1H Sep	11.50	11.65	11.575	-0.270
	2H Sep	11.50	11.65	11.575	-0.270
Greece	1H Aug	11.42	11.57	11.495	-0.280
	2H Aug	11.42	11.57	11.495	-0.280
	1H Sep	11.60	11.75	11.675	-0.270
	2H Sep	11.60	11.75	11.675	-0.270
Turkey	1H Aug	11.42	11.57	11.495	-0.280
	2H Aug	11.42	11.57	11.495	-0.280
	1H Sep	11.60	11.75	11.675	-0.270
	2H Sep	11.60	11.75	11.675	-0.270

Northwest Europe des forward curve				$/mn Btu
Contract	Price	±	diff. vs TTF	±
Aug	11.345	-0.280	-0.406	-0.015
Sep	11.530	-0.260	-0.401	-0.011
Oct	11.700	-0.260	-0.412	-0.014
Nov	12.010	-0.240	-0.407	-0.008
Dec	12.160	-0.230	-0.411	-0.003
Jan	12.260	-0.190	-0.396	+0.009
4Q25	11.957	-0.243	-0.409	-0.007

Argus NW Europe LNG des $/mn Btu



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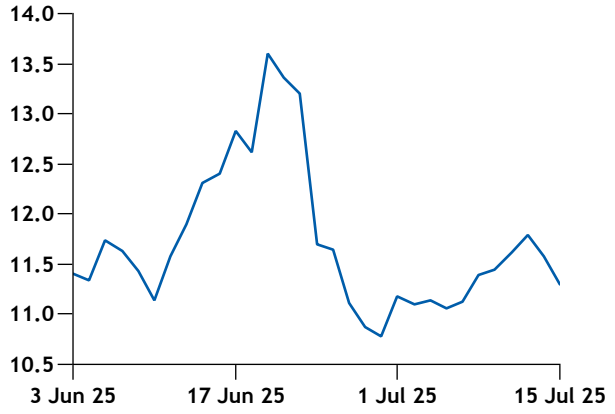
LNG SPREADS AND OIL-LINKED SNAPSHOT

European hubs to LNG price spreads										*$/mn Btu*
	Northeast Asia		China		West India		Middle East		Middle East-India (MEI)	
	1H Aug	Aug avg	1H Aug	Aug avg	1H Aug	Aug avg	1H Aug	Aug avg	1H Aug	Aug avg
NBP	1.84	1.87	1.85	1.88	1.15	1.17	1.18	1.20	1.18	1.20
TTF	1.14	1.17	1.15	1.18	0.45	0.47	0.48	0.50	0.48	0.50

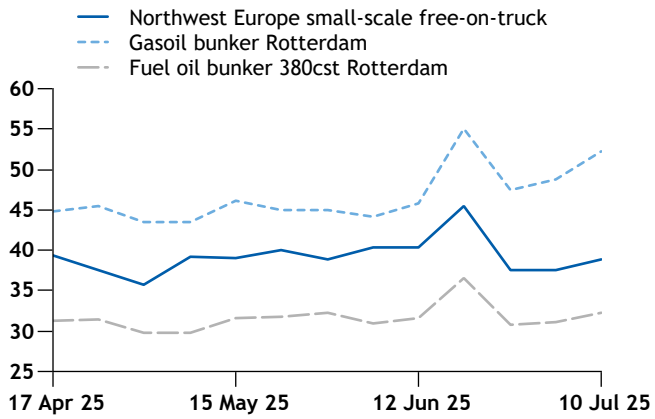
Snapshot of oil-linked LNG prices (14 Jul 2025)					*$/mn Btu*
Sep	10pc	11pc	12pc	13pc	14pc
601	7.08	7.79	8.50	9.21	9.91
301	6.68	7.34	8.01	8.68	9.35
311	6.73	7.40	8.08	8.75	9.42
101	6.98	7.68	8.38	9.07	9.77

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 (10 Jul 2025)				
	€/MWh	+/- 03 Jul	*$/t MGOe*	+/- 03 Jul
Northwest Europe free on truck front month	38.900	+1.425	540	+16
Southwest France free on truck front month	39.300	+1.525	546	+18
Northwest Europe LNG bunker delivered on board	44.140	+1.570	613	+18

Bio-LNG bunker dob northwest Europe (10 Jul)		*€/MWh*
	Mid	+/-
Subsidised		
Subsidised bio-LNG dob NW Europe	73.23	+2.57
Subsidised bio-LNG dob NW Europe diff to LNG bunker dob	29.09	+1.00
Unsubsidised		
Unsubsidised bio-LNG dob NW Europe	87.23	+1.57
Unsubsidised bio-LNG dob NW Europe diff to LNG bunker dob	43.09	nc
Bio-LNG liquefaction fee Zeebrugge (26 Jun)	2.09	nc

Competing fuels snapshot (10 Jul 2025)				
Gas	*€/MWh*	+/- 3 Jul	*$/t MGOe*	+/- 3 Jul
TTF	35.085	+1.515	487	+18
Zeebrugge (ZTP)	34.535	+1.490	480	+18
Oil products	*€/MWh*	+/- 3 Jul	*$/t*	+/- 3 Jul
Gasoil bunker Rotterdam prompt	52.239	+3.398	723	+43
Gasoil diesel 10ppm German NWE barge prompt	54.947	+1.245	761	+12
Fuel oil bunker 380cst Rotterdam prompt	32.316	+1.230	443	+14

NBP				*$/mn Btu*
Delivery	**Bid**	**Offer**	**Midpoint**	**±**
Aug	**11.05**	**11.06**	**11.055**	**-0.259**
Sep	11.52	11.52	11.519	-0.231
Oct	11.69	11.71	11.701	-0.224
Nov	12.52	12.55	12.535	-0.201
Dec	13.01	13.04	13.028	-0.199
Jan	13.14	13.18	13.156	-0.175
4Q25	12.42	12.42	12.421	-0.208
1Q26	12.92	12.92	12.919	-0.169
2Q26	11.44	11.50	11.472	-0.131
3Q26	11.19	11.25	11.217	-0.122
2026	11.91	11.96	11.935	-0.132
2027	10.78	10.87	10.826	-0.050

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LNG OPEN BIDS, OFFERS AND RECENT DEALS

Global Open Bids

Submission date	Validity date	Bid	Period	Note
20-Jul-25	unknown	2 cargo(es) des Bangladesh to RPGCL	delivery 21-29 Aug 2025	Delivery over 21-22 and 28-29 Aug
15-Jul-25	unknown	1 cargo(es) des South Korea to Kospo	delivery 01-15 Sep 2025	
15-Jul-25	unknown	1 cargo(es) des to Calamari LNG	delivery 01-10 Aug 2025	likely seeking a partial cargo
15-Jul-25	unknown	5 cargo(es) des Argentina to Energia Argentina	delivery 09-28 Aug 2025	For delivery on 9, 13, 17, 22 and 28 August
13-Jul-25	unknown	2 cargo(es) des Bangladesh to RPGCL	delivery 21-29 Aug 2025	Not awarded; Delivery over 21-22 and 28-29 August
11-Jul-25	unknown	1 cargo(es) des to Bulgargaz	delivery 28-29 Aug 2025	specifies for delivery to Turkey's Marmara Ereglisi import terminal
10-Jul-25	unknown	1 cargo(es) des India to Gail	delivery 01-31 Aug 2025	Delivery to Dabhol; Not Awarded
09-Jul-25	unknown	1 cargo(es) des Philippines to First Gen	delivery 20-26 Jul 2025	
30-Jun-25	unknown	1 cargo(es) des Philippines to First Gen	delivery 10-16 Jul 2025	Not awarded

Global Open Offers

Submission date	Validity date	Offer	Period	Note
unknown	unknown	2 cargo(es) des from Oman LNG	delivery 31 Aug 2025 - 06 Sep 2025	Offered bilaterally for delivery to south-east and northeast Asia
10-Jul-25	11-Jul-25	1 cargo(es) des from Angola LNG	delivery 31 Jul 2025 - 15 Sep 2025	For delivery to as far as southeast Asia via Sonangol Sambizanga
07-Jul-25	08-Jul-25	1 cargo(es) fob from Angola LNG	loading 04-08 Aug 2025	
02-Jul-25	unknown	1 cargo(es) des from Angola LNG	delivery 16 Jul 2025 - 01 Aug 2025	NEA: 29 Jul-1 Aug, NWE: 16 Jul-1 Aug
26-Jun-25	unknown	1 cargo(es) des India from Angola LNG	delivery 16-19 Jul 2025	

Global Recent Deals

Date	Transaction	Period	Price	Note
unknown	BPCL bought from Unknown 1 cargo(es) des India	delivery 28 Aug 2025 - 20 Sep 2025	$12.00-12.30/mnBtu	For delivery to Dahej on 28, 30 or 31 August, or on 8, 10, 11, 17 or 20 September
unknown	RPGCL bought from Vitol 1 cargo(es) des Bangladesh	delivery 14-15 Aug 2025	$12.62/mnBtu	
unknown	PTT International bought from Unknown 1 cargo(es) des	delivery 20-29 Aug 2025		For delivery over 20-21, 26-27 or 28-29 Aug; Awarded at 20c discount to a north-east Asia spot LNG price
unknown	Tohoku Electric bought from Unknown 1 cargo(es) des Japan	delivery 20-25 Sep 2025		Awarded at single-digit cents discount to a northeast Asian spot LNG price
unknown	GSPC bought from Unknown 1 cargo(es) des India	delivery 16-27 Aug 2025	$11.97/mnBtu	Delivery to Dahej
unknown	CPC bought from Unknown 1 cargo(es) des Taiwan	delivery 04-10 Sep 2025		
unknown	RPGCL bought from Vitol 1 cargo(es) des Bangladesh	delivery 28-29 Jul 2025	$13.52/mnBtu	reissue of previous tender, issued and closed same day
unknown	GSPC bought from Unknown 1 cargo(es) des India	delivery 16-31 Jul 2025	$13.66/mnBtu	For delivery to Dahej

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Global shipping highlights

Vessel	Capacity m^3	From	To	Loading	Arrival	Notes
Celsius Giza	180000	Freeport, US	Gate, Netherlands	15 Jun	15 Jul	Idling in the Atlantic
Arctic Voyager	142800	Cartagena, Spain	Hammerfest, Norway	3 Jul	17 Jul	Empty, diverted from Med, waiting for maintenance completion
Gaslog Glasgow	174000	Kitimat, Canada	Tongyeong, South Korea	1 Jul	17 Jul	LNG Canada first cargo
Vladimir Voronin	172600	Yamal, Russia	TBC	2 Jul	19 Jul	Second NSR cargo of the year
Puteri Mayang	174000	Yokohama, Japan	Kitimat, Canada	25 Jul	27 Jul	Turn back on route to Kitimat and delayed scheduled arrival
Puteri Sejinjang	174000	Kitimat, Canada	Nagoya, Japan	4 Jul	28 Jul	LNG Canada second cargo, Petronas'
British Listener	173400	Freeport, US	Chita, Japan	29 Jun	30 Jul	Via Panama. Previously for Europe
Maran Gas Nice	174000	Cameron, US	Ain Sukhna, Egypt	18 Jun	7 Aug	Holding offshore
Al Shelila	175000	Sabine Pass, US	Asia	17 Jun	7 Aug	Diverted mid-Atlantic away from Europe
Velikiy Novgorod	170200	Portovaya, Russia	TBC	15 Jan		Laden, docked at port
Murex	173000	Incheon, South Korea	Kitimat, Canada	4 Jul		Initially declared for Kitimat
North Sky	174000	Arctic LNG 2	TBC	26 Jun		Holding in Barents Sea. May have unloaded cargo to Murmansk STS
North Moon	170000	China	TBC	22 Jun		Newly sanctioned. Holding offshore Singapore
North Ocean	170670	Yung-an, Taiwan	TBC	20 Apr		Newly sanctioned. Holding offshore Singapore
Arctic Aurora	155000	El Musel, Spain	Hammerfest, Norway	13 Apr		Docked. Likely first loading after maintenance
Energos Winter	138000	Turkey	Damietta, Egypt	31 Mar		FSRU, stationed at a shipyard at Turkey
Energos Force	174000	Brunsbuttel, Germany	Aqaba, Jordan	1 Mar		FSRU for Jordan, near Ain Sukhna via Suez
Pskov	170200	Portovaya, Russia	TBC	13 Feb		Loaded at Portovaya, holding offshore
North Air	174000	Yangkou, China	TBC	30 Dec		Empty, holding in Barents Sea
North Way	174000	Murmansk, Russia	TBC	30 Dec		Empty, holding in Barents Sea
North Mountain	174000	Dahej, India	TBC	30 Dec		Empty, on the move in the Barents Sea
Christophe De Margerie		Zhoushan, China	TBC	25 Oct		Empty, holding in Barents Sea
Everest Energy	138000	Arctic LNG 2, Russia	TBC	5 Oct		Idling near Murmansk
Nova Energy	150000	Arctic LNG 2, Russia	TBC	2 Oct		Xiaochangtu shipyard in Daishan
Mulan	80000	Murmansk, Russia	TBC	28 Sep		May have loaded from Kamchatka STS
East Energy	122000	Arctic LNG 2, Russia	Zhejiang, China	15 Sep		Holding near Zhoushan terminal, Dinghai shipyard
LNG Pioneer	138000	Kamchatka, Russia	Zhejiang, China	1 Aug		May have delivered ALNG2 cargo to Kamchatka STS
North Mountain	174000	Dahej, India	TBC			Sanctioned, looks to be for Sabetta

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FREIGHT RATES

Argus round voyage forward curves (11 Jul)

	ARV1: Australia-Northeast Asia		ARV2: USGC-Northwest Europe		ARV3: USGC-Northeast Asia		ARV4: Australia-Northeast Asia		ARV5: USGC-Northwest Europe		ARV6: USGC-Northeast Asia	
Month	$/day	+/- 4 Jul	$/day	+/- 4 Jul	$/day	+/- 4 Jul	$/day	+/- 4 Jul	$/day	+/- 4 Jul	$/day	+/- 4 Jul
Aug	21,000	-3,000	21,000	-4,000	25,000	-2,000	37,000	-3,000	35,000	-5,250	38,000	-4,500
Sep	21,000	nc	22,000	nc	25,000	nc	36,500	nc	37,000	nc	40,000	nc
Oct	23,000	nc	23,000	nc	25,000	nc	42,250	nc	42,250	nc	44,500	nc
Nov	24,000	nc	24,000	-2,000	27,000	nc	45,750	nc	45,750	-1,250	48,000	nc
Dec	26,000	nc	26,000	+2,000	27,000	nc	47,750	nc	47,750	+1,250	48,750	nc
Jan	25,500	nc	25,500	nc	27,500	nc	43,000	nc	43,000	nc	45,000	nc
Feb	21,000	nc	21,000	nc	23,000	nc	38,000	nc	38,000	nc	40,000	nc
Mar	20,000	nc	20,000	nc	22,000	nc	36,000	nc	36,000	nc	38,000	nc
Apr	20,000	nc	20,000	nc	22,000	nc	34,000	nc	34,000	nc	36,000	nc
May	20,000	nc	20,000	nc	22,000	nc	33,000	nc	33,000	nc	35,000	nc
Jun	20,500	nc	20,500	nc	22,500	nc	33,000	nc	33,000	nc	35,000	nc
Jul	20,500	nc	20,500	nc	22,500	nc	33,000	nc	33,000	nc	35,000	nc

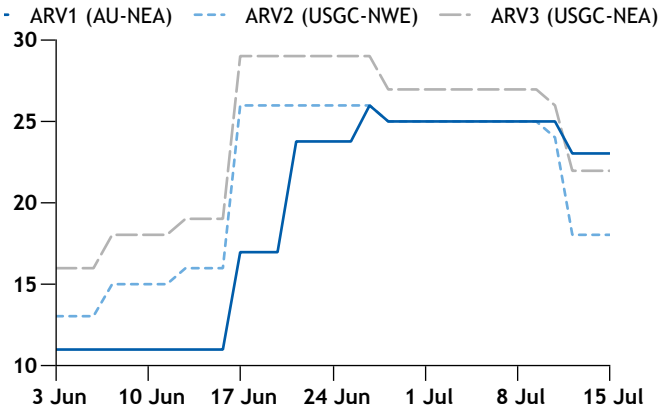
Argus prompt LNG freight day rates *$/day*

	Price	±	Month index
Steam turbine - west of Suez	5,000	nc	5,000
Steam turbine - east of Suez	8,000	nc	8,000
TFDE - west of Suez	18,000	nc	23,000
TFDE - east of Suez	23,000	nc	24,455
Two-stroke - west of Suez	33,500	nc	40,000
Two-stroke - east of Suez	37,000	nc	37,273

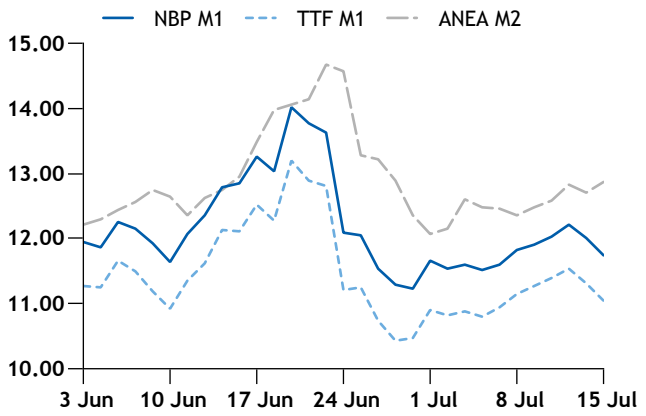
Argus ballast leg TFDE rates (11 Jul 2025)

	%	+/- 04 Jul
Day rate - west of Suez	100	nc
Day rate - east of Suez	100	nc
Fuel cost - west of Suez	35	nc
Fuel cost - east of Suez	35	nc

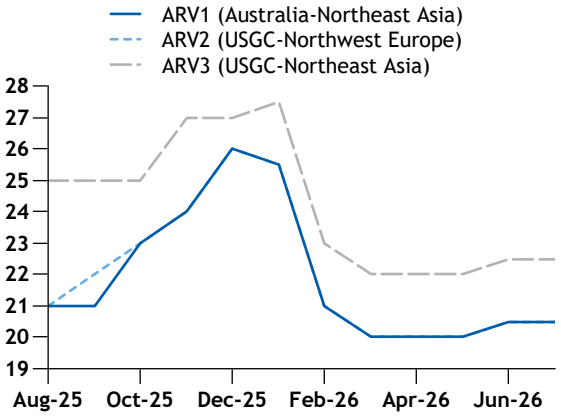
Argus Round Voyage spot rates *$'000/day*



European gas hubs vs ANEA *$/mn Btu*



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



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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	-		0.49	0.40	0.42	0.27	0.92	0.45	0.63	0.49	0.42	0.21	0.40	1.10	0.44	0.96
	Suez	0.61														
	Panama								0.62							
Bintulu and Tangguh	-	0.58			0.36	0.88	0.26	0.44	0.80	0.15		0.87	0.96	0.19	0.11	0.30
	Suez		0.84	1.43							1.08					
	Panama			1.28												
Bonny	-		0.46	0.38	0.45	0.28	0.96	0.49	0.64	0.52	0.38	0.19	0.40	0.56	0.49	0.99
	Suez	0.58														
	Panama								0.60							
Bontang	-	0.63			0.44	0.88	0.30	0.51	0.79	0.22		0.90	0.89	0.22	0.18	0.30
	Suez		0.91	1.47							1.12					
	Panama			1.27												
Dampier	-	0.43		1.09	0.30	0.81	0.41	0.35	0.84	0.29		0.83	0.85	0.34	0.22	0.41
	Suez		0.91								1.12					
	Panama			1.28												
Gladstone	-	0.58		0.91	0.43	0.74	0.45	0.48	0.65	0.45		0.93	0.67	0.41	0.38	0.42
	Suez		1.09								1.30					
	Panama			1.09												
Rotterdam	-		0.32	0.30		0.39			0.76			0.25	0.53			
	Suez	0.46			0.60		1.27	0.62		0.78				1.20	0.73	1.30
	Panama								0.56				0.61			
Papua New Guinea	-	0.58		0.91	0.40	0.81	0.41	0.48	0.65	0.37		0.93	0.67	0.34	0.38	0.38
	Suez		1.09								1.30					
	Panama			1.13												
Ras Laffan and UAE	-	0.20			0.10	0.88	0.65	0.06	1.16	0.49			1.03	0.57	0.41	0.69
	Suez		0.62	1.18							0.83	0.99				
Sakhalin	-	0.89			0.63	1.02	0.19	0.71	0.57	0.37		1.14	0.85	0.26	0.37	0.18
	Suez		1.09	1.73							1.33					
	Panama			1.05												
Singapore	-	0.52			0.33	0.87	0.30	0.40	0.87	0.14		0.87	0.96	0.22		0.34
	Suez		0.80	1.37							1.02					
Sagunto	-		0.16	0.32		0.35			0.71		0.19	0.21	0.48			
	Suez	0.37			0.51		1.13	0.52		0.68				1.05	0.64	1.16
	Panama								0.56				0.61			
Trinidad and Tobago	-		0.46	0.14		0.27			0.62	0.67	0.35	0.12	0.40		0.62	
	Suez	0.57			0.70		1.45	0.72						1.37		1.48
	Panama						1.11		0.35				0.40	1.14		1.03
USGC	-		0.56	0.04		0.31	1.42		0.16	0.63	0.42	0.19	0.42		0.60	1.45
	Suez	0.55			0.66			0.68						1.48		
	Panama						1.14		0.33				0.37	1.18		1.04

**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	12.03	12.29	12.18	12.22	12.34	10.58	10.90	10.74	10.90	10.56	2.76
Australia	11.80	12.53	12.49	12.50	12.57	10.32	10.64	10.48	10.64	10.30	2.63
Nigeria	11.46	11.87	11.76	11.80	11.91	10.94	11.04	10.95	11.01	10.93	3.10
Norway	11.19	11.49	11.41	11.46	11.52	11.04	11.10	11.01	11.07	11.13	3.16
Algeria	11.49	11.75	11.68	11.72	11.82	11.18	11.37	11.27	11.34	11.16	3.17
Trinidad and Tobago	11.11	11.45	11.34	11.37	11.70	10.94	11.01	10.94	11.00	10.96	3.24
Russia	11.62	12.69	12.76	12.73	12.69	10.16	10.47	10.31	10.45	10.14	2.76

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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	-		0.38	0.26	0.27	0.17	0.71	0.29		0.32	0.33	0.13	0.26	0.84	0.29	0.73
	Suez	0.46														
	Panama								0.45							
Bintulu and Tangguh	-	0.46			0.28	0.69	0.20	0.35	0.64	0.11		0.69	0.76	0.14	0.08	0.23
	Suez		0.71	1.17							0.90					
	Panama			1.04												
Bonny	-		0.35	0.24	0.29	0.18	0.74	0.32		0.34	0.30	0.12	0.26	0.36	0.32	0.76
	Suez	0.44														
	Panama								0.44							
Bontang	-	0.49			0.34	0.69	0.23	0.40	0.64	0.17		0.72	0.70	0.17	0.13	0.23
	Suez		0.76	1.20							0.93					
	Panama			1.03												
Dampier	-	0.29		0.86	0.20	0.64	0.32	0.23	0.67	0.22		0.66	0.68	0.26	0.17	0.32
	Suez		0.76								0.93					
	Panama			1.04												
Gladstone	-	0.40		0.71	0.29	0.59	0.35	0.33	0.52	0.35		0.75	0.53	0.32	0.29	0.33
	Suez		0.91								1.07					
	Panama			0.89												
Rotterdam	-		0.24	0.20		0.25						0.16	0.35			
	Suez	0.37			0.46		1.02	0.48		0.58				0.96	0.55	1.05
	Panama								0.42				0.45			
Papua New Guinea	-	0.40		0.71	0.27	0.64	0.32	0.33	0.52	0.29		0.75	0.53	0.26	0.29	0.29
	Suez		0.91								1.07					
	Panama			0.92												
Ras Laffan and UAE	-	0.14			0.07	0.69	0.51	0.04	0.93	0.38			0.82	0.44	0.32	0.54
	Suez		0.53	0.97							0.70	0.84				
Sakhalin	-	0.70			0.49	0.80	0.14	0.56	0.46	0.29		0.92	0.68	0.20	0.29	0.14
	Suez		0.91	1.40							1.09					
	Panama			0.86												
Singapore	-	0.41			0.26	0.69	0.23	0.31	0.69	0.11		0.69	0.76	0.17		0.26
	Suez		0.68	1.12							0.85					
Sagunto	-		0.12	0.21		0.22					0.14	0.14	0.32			
	Suez	0.31			0.40		0.91	0.41		0.52				0.85	0.49	0.94
	Panama								0.42				0.45			
Trinidad and Tobago	-		0.35	0.09		0.17				0.44	0.27	0.08	0.26		0.41	
	Suez	0.44			0.53		1.16	0.54						1.10		1.19
	Panama						0.88		0.28				0.31	0.91		0.82
USGC	-		0.43	0.02		0.20	1.09			0.42	0.33	0.12	0.28		0.40	1.12
	Suez	0.43			0.51			0.52						1.19		
	Panama						0.91		0.27				0.29	0.94		0.83

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

	India	China	Japan	South Korea	Taiwan	Iberian peninsula	Greece	Italy	Turkey	NW Europe	North-east US
Middle East	12.07	12.43	12.34	12.37	12.46	10.69	10.99	10.84	10.99	10.69	2.81
Australia	11.89	12.61	12.58	12.59	12.65	10.49	10.79	10.64	10.79	10.49	2.69
Nigeria	11.62	12.09	12.01	12.04	12.13	11.02	11.14	11.05	11.12	11.02	3.13
Norway	11.37	11.76	11.70	11.74	11.77	11.10	11.19	11.10	11.17	11.18	3.18
Algeria	11.60	11.96	11.90	11.93	12.01	11.20	11.40	11.30	11.38	11.20	3.20
Trinidad and Tobago	11.30	11.73	11.64	11.67	11.97	11.02	11.12	11.04	11.12	11.04	3.25
Russia	11.74	12.74	12.80	12.77	12.74	10.37	10.66	10.51	10.64	10.36	2.84

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NEWS

Bangladesh's RPGCL seeks August cargoes again

Bangladeshi gas distributor Rupantarita Prakritik Gas (RPGCL) is seeking two LNG cargoes for deliveries over 21-22 and 28-39 August, through a tender closing on 20 July.

The firm was last in the market just under a week ago, for deliveries over 4-5, 21-22 and 28-29 August, through a tender that closed on 13 July. The firm's best offer received was from QatarEnergy Trading at $13.24/mn Btu for its 4-5 August requirement. If awarded, this would be the firm's second August delivery, as it secured a delivery over 14-15 August at $12.62/mn Btu from Vitol, through a tender closed on 7 July.

RPGCL has secured an average of about 4-5 spot cargoes on a monthly basis over the past four months.

The *Argus* Northeast Asia (ANEA) prices for the first and second-half of August were assessed at $12.725/mn Btu and $12.76/mn Btu on 14 July, up by 31-32¢/mn Btu from a week earlier.

Bangladesh typically secures cargoes at a premium to northeast Asia delivered prices, because of the firm's narrower specifications for cargoes and credit risks associated with delivering LNG to the country.

By Naomi Ong

India's Gail seeks 10-year Brent-linked LNG deal

Indian gas distributor Gail has issued a tender to buy 110 LNG cargoes for delivery over 2027-36 with prices linked to Brent crude, sources told *Argus*.



It is seeking the cargoes on a delivered basis to either its 5mn t/yr Dabhol LNG terminal or Petronet LNG's 17.5mn t/yr Dahej terminal in India's west coast. Offers into the buy tender are expected to conclude in two stages with the first round due by 24 July and second round by 18 August.

The company is also flexible about adjusting the tenure of the deal from five to 10 years, one of the sources said.

Gail had last signed a mid-term deal with QatarEnergy in December for 12 cargoes a year. The supplies were to start from 2025 and priced basis the US Henry Hub (HH) prices, plus a premium.

The deal was seen as a precedent for several other HH-linked LNG deals that were signed by Indian LNG importers including IOC, HPCL, BPCL and GSPC, marking a pivot from the oil-linked supply that has been typical in previous years.

However, a decline in Brent prices in recent months has again incentivized LNG importers to seek oil-linked contracts. This is likely to be the reason for India's Torrent Power and ArcelorMittal Nippon Steel (AMNS) not awarding their mid-term tenders, the sources said.

India's Torrent Power had floated a tender to buy 14 LNG cargoes for delivery from July 2025 to May 2030 in May, while Indian steel manufacturer AMNS was seeking a five-year term LNG deal for six cargoes a year starting in 2026.

Indian LNG importers have been planning their procurement strategies to safeguard themselves against LNG spot market volatility. This is likely to bring the share of Indian LNG spot purchases down from the current 40-45pc of total Indian imports for the next five years to just about 33-38pc, sources told *Argus*.

IOC, BPCL, HPCL and Gail are expected to import a combined 2mn t/yr of LNG starting this year until 2029 as part of the deals linked to HH signed in recent months. The total volume is equivalent to 7pc of India's annual LNG imports.

Spot LNG demand has mostly been weak this year due to elevated prices and an early onset of monsoon curbing a spike in power demand.

The *Argus*-assessed daily spot prices for deliveries to west India averaged at $12.46/mn Btu so far this year up from $9.80/mn Btu averaged over the same period last year.

Gail's LNG portfolio stands at 16.56mn t/yr (approximately 60mn m^3/d), accounting for 61pc of India's total LNG imports, the company said in an exchange note.

By Rituparna Ghosh

Egypt's Energos Eskimo FSRU gets first cargo

Egypt's 5.8mn t/yr *Energos Eskimo* floating storage and regasification unit (FSRU) LNG import terminal at Sumed in Ain Sukhna received its first cargo on Tuesday.

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Egypt's summer LNG import capacity			*mn ft³/d*
FSRU name	**Location**	**Installation date**	**Capacity**
Hoegh Galleon	Ain Sukhna, Sumed	Jun-24	750
Energos Power	Ain Sukhna, Sonkar	Jul-25	750
Energos Winter	Damietta	Aug-25	450
Energos Eskimo	Ain Sukhna, Sumed	Jul-25	750
Energos Force	Jordan, Aqaba	Jul-25	750

— Egypt energy ministry

The 174,000m³ *Grazyna Gesicka* was moored alongside the *Energos Eskimo* on Tuesday, according to data from ship-tracking firm Vortexa. The FSRU previously received a cool-down cargo from the 174,000m³ *Gordon Waters Knutsen* on 11-13 July.

The *Energos Eskimo* is Egypt's second FSRU to start receiving full cargoes — the 170,000m³ *Hoegh Galleon* FSRU started operations last summer.

The 174,000m³ *Energos Power* FSRU could receive its first cargo soon — it arrived at the Sonker berth in Ain Sukhna on 13 July, having already received a cool-down cargo.

The last of Egypt's four planned FRSUs to be installed is set to be the 138,000m³ *Energos Winter*, which is due to arrive in Damietta next month.

Egypt will also have access to import through the 174,000m³ *Energos Force* FSRU, which is expected to be installed at Jordan's Aqaba this month. The *Energos Force* received a cool-down cargo at Damietta and was south of the Suez Canal on Tuesday.

By Martin Senior

New Fortress delivers LNG to Puerto Rico amid feud

US LNG supplier New Fortress Energy resumed deliveries to Puerto Rico amid a disagreement with the island's power authority.

The New Fortress-chartered *Energos Princess* LNG carrier docked in San Juan to begin unloading on 15 July, ship-tracking data from Vortexa and Kpler show. The ship had been holding offshore since 12 July after loading at New Fortress' 1.4mn t/yr (0.2bn ft³/d) Altamira LNG export terminal on Mexico's Gulf coast.

While the ship held offshore, New Fortress said it was "suspending further deliveries of gas", claiming that Prepa, Puerto Rico's power authority, owed $12mn for natural gas supplies dating back to 2020. But Prepa argued the suspension of deliveries was unjustified.

The dispute came days after the island's Financial Oversight and Management Board said it was "concerned" about a proposed long-term contract with New Fortress that would not allow competition in the energy sector.

Genera PR, a subsidiary of New Fortress, has a contract with the Puerto Rico government to handle fuel purchases for the US territory's gas-fired plants.

By Tray Swanson

Fuel suspension clouds Puerto Rico's power sector

Puerto Rico's struggling power sector is being further threatened by a disagreement that has New Fortress Energy suspending LNG supplies, claiming outstanding payments by the island's power authority Prepa.

Prepa owes $12mn for gas supplies, the gas supplier claims, so it "is suspending further deliveries of gas until these amounts are paid."

But Prepa said New Fortress' suspension of gas supplies is "unjustified."

The dispute threatens of power plant operations on the US territory, home to 3.2mn people, at a time of peak summer demand.

"The power system is holding up so far, but with the cut-off of fuel, we could have extensive power cuts this week," an official told *Argus*.

New Fortress' subsidiary Genera PR handles fuel purchases for the island's gas-fired plants under a contract with the Puerto Rican government.

The dispute erupted days after the island's Financial Oversight and Management Board said it was "concerned" about a proposed contract with New Fortress that would not allow competition in the energy sector.

Repeated breakdowns and poor maintenance of the island's power plants, compounded by an aging grid, cause frequent electrical system collapses in Puerto Rico. In May the US federal government said it would "provide urgent and immediate assistance" to help the island's failing power system, but with the caveat that it scrap plans for renewable power in favor of fossil-fuel power.

By Canute James

Beijing Gas launches bonded LNG storage tank

China's Beijing Gas' 5mn t/yr Tianjin terminal in north China launched a 200,000m³ bonded LNG storage tank on 13 July, the firm told *Argus*.

The bonded storage tank received LNG from the 170,520m³ *LNGShips Manhattan* on the same day, which departed from Papua New Guinea, the agent of the vessel said on 14 July.

The terminal consists of 10 LNG storage tanks and has a total storage capacity of 2.16mn m³, mainly supplying gas to the Beijing-Tianjin-Hebei region. The tanks can be fully filled in autumn and winter, with some buffer in other seasons.

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New bonded storage tanks in 2025				*unit*
Name	Location, Province	Operator	#of tanks	Tanks Capacity (liq m^3)
Qingdao LNG terminal	Shandong	Sinopec	1	270,000
Zhoushan LNG terminal	Zhejiang	ENN	1	160,000
Jinwan LNG terminal	Guangdong	CNOOC	1	160,000
Huaying LNG terminal	Guangdong	Sinopec	1	200,000
Tianjin Nangang LNG terminal	Tianjin	Beijing Gas	1	200,000
				— Argus

The total volume of bonded LNG storage tanks in China has hit 2.8mn m^3 so far, accounting for 14pc of total LNG stocks. Five new bonded storage tanks were put into operation in 2025 so far (*see table*).

Bonded LNG can be used for re-loading and bonded bunkering. China's bonded LNG bunkering market has so far maintained double-digit growth, a testament to the rapid growth of the LNG bunkering industry.

East China's Shanghai port completed bonded bunkering of 384,000m^3 of LNG in the first half of 2025, up by 58pc from the same period a year earlier and the highest in the country, according to Shanghai Customs on 8 July.

Bonded LNG bunkering volumes at Shenzhen's Yantian port in south China has exceeded 285,000m^3 so far in 2025, surpassing total volumes of 284,000m^3 in 2024, the Shenzhen government said on 10 July. The port has completed LNG bunkering operations for 133 ships in total since 2022, with a total refuelling volume of 620,200m^3, ranking second in the country.

A total of four ports in China can conduct bonded LNG business, namely east China's Shanghai and Ningbo, south China's Shenzhen and north China's Tianjin.

Taiwan's June LNG imports dip on year

Taiwan imported 1.9mn t of LNG in June, preliminary customs data show, a drop of 2.5pc on the same period last year despite the loss of all nuclear generation following the May decommissioning of the island's last nuclear unit.

LNG receipts were below the 1.95mn t received in June 2024, ending four consecutive months of higher imports compared with the previous year (*see chart*).

Qatar and Australia were the largest suppliers at 743,000t and 565,000t, respectively. These cargoes were probably mostly term supplies, given their average respective prices of $8.57/mn Btu and $10.60/mn Btu, customs data show — lower than *Argus*' average delivered northeast Asian price for a June-delivery cargo of $11.25/mn Btu.

While June power generation data are not yet available, lower LNG imports indicate that it is possible that gas-fired output could be below the 10.5TWh produced in June 2024.

And power generation in January-May fell by 1.1pc compared with the same period of 2024. Given the bearish economic sentiment brought on by US president Donald Trump's tariffs — Taiwan was initially hit with reciprocal tariffs of 32pc, but implementation has been delayed until 1 August — power demand could be flat or lower compared with last year.

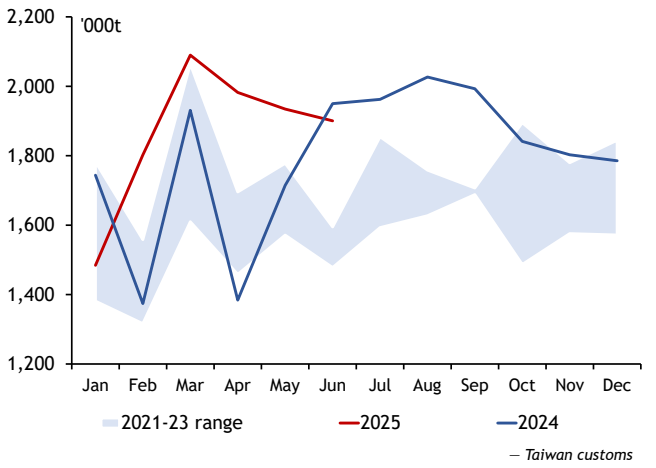
Solar and wind capacity has risen by 1.5GW and 0.5GW, respectively, since June last year, according to data from the economic affairs ministry. This has helped offset lower load factors this year for renewables compared with the five-year average.

Taiwan's August forecast predicts a 60pc chance of higher-than-historical temperatures, according to the central weather administration, which could drive more cooling demand and support gas-fired generation later in the summer.

And new, more efficient gas-fired capacity has been brought on line this year, including a 0.9GW unit at Datan and a 1.3GW unit at the Hsinta power plant, which may also spur more gas output.

By Bonnie Lao

Taiwan LNG imports *mn t*



— Taiwan customs

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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 (14 Jul 2025)										$/mn Btu
Delivery	**10pc**	**10.5pc**	**11pc**	**11.5pc**	**12pc**	**12.5pc**	**13pc**	**13.5pc**	**14pc**	**14.5pc**
Aug	7.14	7.49	7.85	8.21	8.56	8.92	9.28	9.63	9.99	10.35
Sep	7.08	7.44	7.79	8.14	8.50	8.85	9.21	9.56	9.91	10.27
Oct	6.93	7.28	7.63	7.97	8.32	8.67	9.01	9.36	9.70	10.05
Nov	6.82	7.16	7.50	7.84	8.18	8.53	8.87	9.21	9.55	9.89
Dec	6.75	7.09	7.43	7.77	8.10	8.44	8.78	9.12	9.46	9.79
Jan	6.77	7.10	7.44	7.78	8.12	8.46	8.79	9.13	9.47	9.81
4Q25	6.83	7.18	7.52	7.86	8.20	8.55	8.89	9.23	9.57	9.91
1Q26	6.78	7.12	7.46	7.80	8.13	8.48	8.81	9.15	9.49	9.83
2Q26	6.70	7.03	7.36	7.70	8.03	8.37	8.70	9.04	9.37	9.71
3Q26	6.66	6.99	7.33	7.66	7.99	8.33	8.66	8.99	9.32	9.66
2026	6.70	7.03	7.37	7.70	8.04	8.37	8.71	9.04	9.38	9.71
2027	6.67	7.00	7.34	7.67	8.00	8.34	8.67	9.00	9.34	9.67

Oil-linked LNG on three-month crude average (301) contract (14 Jul 2025)										$/mn Btu
Delivery	**10pc**	**10.5pc**	**11pc**	**11.5pc**	**12pc**	**12.5pc**	**13pc**	**13.5pc**	**14pc**	**14.5pc**
Aug	6.73	7.07	7.40	7.74	8.08	8.41	8.75	9.09	9.42	9.76
Sep	6.68	7.01	7.34	7.68	8.01	8.35	8.68	9.01	9.35	9.68
Oct	6.77	7.11	7.44	7.78	8.12	8.46	8.80	9.14	9.47	9.81
Nov	6.91	7.25	7.60	7.94	8.29	8.64	8.98	9.33	9.67	10.02
Dec	6.83	7.17	7.52	7.86	8.20	8.54	8.88	9.22	9.57	9.91
Jan	6.76	7.10	7.44	7.78	8.11	8.45	8.79	9.13	9.47	9.80
4Q25	6.84	7.18	7.52	7.86	8.20	8.55	8.89	9.23	9.57	9.91
1Q26	6.72	7.06	7.40	7.73	8.07	8.40	8.74	9.08	9.41	9.75
2Q26	6.67	7.00	7.33	7.67	8.00	8.33	8.67	9.00	9.33	9.67
3Q26	6.66	6.99	7.32	7.65	7.99	8.32	8.65	8.98	9.32	9.65
2026	6.67	7.01	7.34	7.68	8.01	8.34	8.68	9.01	9.34	9.68
2027	6.68	7.01	7.34	7.68	8.01	8.34	8.68	9.01	9.34	9.68

Oil-linked LNG on three-month crude average with one month lag (311) contract (14 Jul 2025)										$/mn Btu
Delivery	**10pc**	**10.5pc**	**11pc**	**11.5pc**	**12pc**	**12.5pc**	**13pc**	**13.5pc**	**14pc**	**14.5pc**
Aug	7.10	7.45	7.81	8.16	8.52	8.87	9.22	9.58	9.93	10.29
Sep	6.73	7.07	7.40	7.74	8.08	8.41	8.75	9.09	9.42	9.76
Oct	6.68	7.01	7.34	7.68	8.01	8.35	8.68	9.01	9.35	9.68
Nov	6.77	7.11	7.44	7.78	8.12	8.46	8.80	9.14	9.47	9.81
Dec	6.91	7.25	7.60	7.94	8.29	8.64	8.98	9.33	9.67	10.02
Jan	6.83	7.17	7.52	7.86	8.20	8.54	8.88	9.22	9.57	9.91
4Q25	6.79	7.12	7.46	7.80	8.14	8.48	8.82	9.16	9.50	9.84
1Q26	6.77	7.11	7.45	7.79	8.12	8.46	8.80	9.14	9.48	9.82
2Q26	6.68	7.01	7.34	7.68	8.01	8.34	8.68	9.01	9.34	9.68
3Q26	6.66	6.99	7.32	7.66	7.99	8.32	8.65	8.99	9.32	9.65
2026	6.69	7.02	7.36	7.69	8.03	8.36	8.70	9.03	9.36	9.70
2027	6.67	7.00	7.34	7.67	8.00	8.34	8.67	9.01	9.34	9.67

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Oil-linked LNG on previous-month crude average (101) contract (14 Jul 2025)										*$/mn Btu*
Delivery	**10pc**	**10.5pc**	**11pc**	**11.5pc**	**12pc**	**12.5pc**	**13pc**	**13.5pc**	**14pc**	**14.5pc**
Aug	6.40	6.72	7.04	7.36	7.68	8.00	8.32	8.64	8.96	9.28
Sep	6.98	7.33	7.68	8.03	8.38	8.73	9.07	9.42	9.77	10.12
Oct	6.92	7.27	7.61	7.96	8.31	8.65	9.00	9.34	9.69	10.04
Nov	6.82	7.16	7.51	7.85	8.19	8.53	8.87	9.21	9.55	9.89
Dec	6.75	7.09	7.43	7.77	8.10	8.44	8.78	9.12	9.46	9.79
Jan	6.71	7.05	7.38	7.72	8.05	8.39	8.72	9.06	9.39	9.73
4Q25	6.83	7.17	7.52	7.86	8.20	8.54	8.88	9.22	9.57	9.91
1Q26	6.69	7.03	7.36	7.69	8.03	8.36	8.69	9.03	9.36	9.70
2Q26	6.66	6.99	7.32	7.66	7.99	8.32	8.66	8.99	9.32	9.66
3Q26	6.65	6.98	7.32	7.65	7.98	8.32	8.65	8.98	9.31	9.65
2026	6.66	7.00	7.33	7.66	8.00	8.33	8.66	9.00	9.33	9.66
2027	6.68	7.01	7.35	7.68	8.01	8.35	8.68	9.02	9.35	9.69

Crude oil forward prices												*$/bl*
	Sep 2025	**Oct 2025**	**Nov 2025**	**Dec 2025**	**Jan 2026**	**Feb 2026**	**Mar 2026**	**Apr 2026**	**May 2026**	**Jun 2026**	**Jul 2026**	**Aug 2026**
Argus Calculated Japanese Crude Cocktail	76.19	75.01	74.41	74.07	73.90	73.81	73.75	73.72	73.71	73.68	73.67	73.66
Ice Brent (Singapore close)	68.76	67.82	67.16	66.75								

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 Aug	12.50	13.32	12.910	+0.180
	2H Aug	12.55	13.37	12.960	+0.200
	1H Sep	12.48	13.30	12.890	+0.160
	2H Sep	12.44	13.26	12.850	+0.160

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