

## SUMMARY

### Asia-Pacific: Prices back below \$17/mn Btu

Prices for spot deliveries to northeast Asia fell as market activity in the region pulled back, while also mirroring losses in European gas hub prices

### Atlantic: Inter-basin spread narrows

Fob prices for cargoes loading in the Atlantic basin fell on Thursday, mirroring losses in the delivered European market

### Europe: Des prices fall

European delivered LNG prices fell on Thursday, tracking the region's hub on weaker heating demand expectations and a potential easing to EU gas storage requirements

### Small-scale: LNG bunker prices fall from 2-year highs

LNG bunker prices in northwest Europe fell from two-year highs on Thursday, tracking the Dutch TTF hub lower, with premiums to the TTF for deliveries little changed on the week

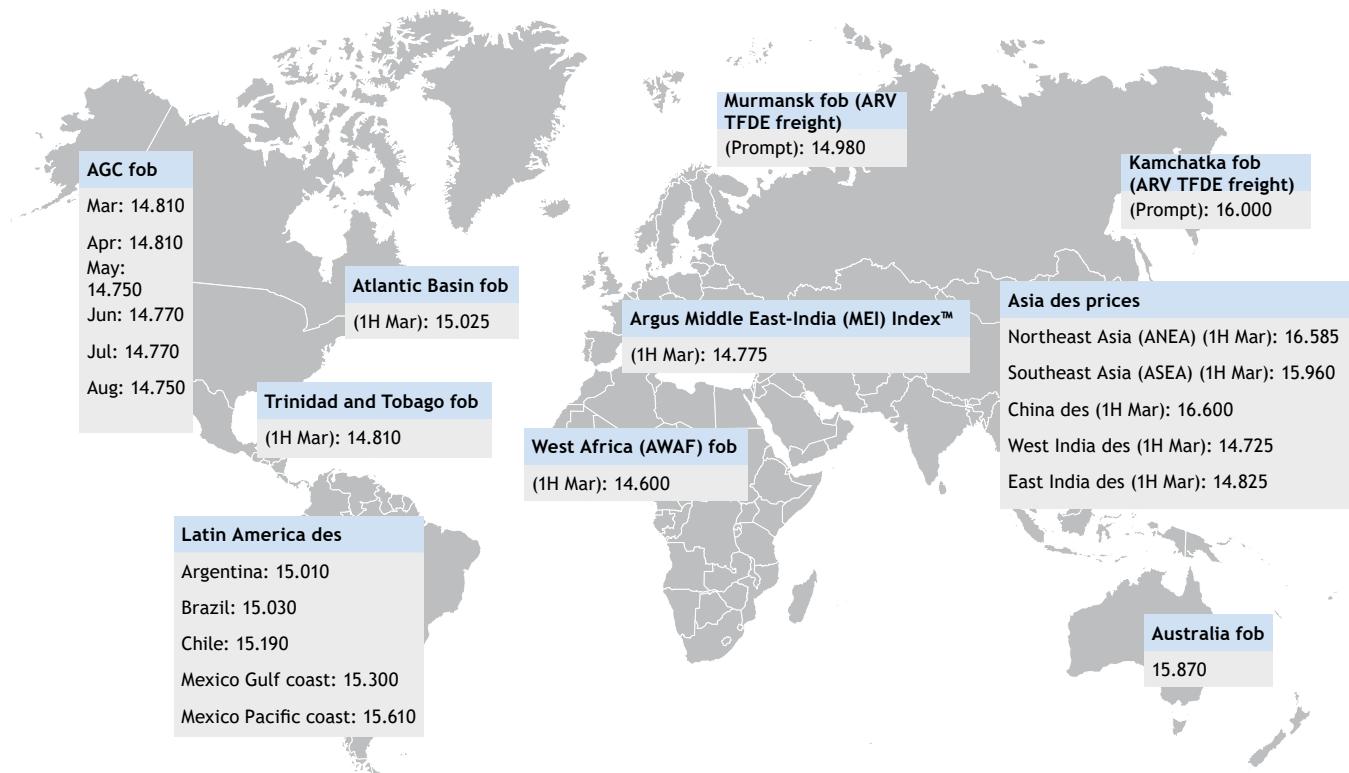
## FEATURED LNG PRICES

Global Front-Month and Index Prices				
Delivery Point	Midpoint	Change	Trend	Month Index
Argus Gulf Coast fob	14.810	-1.120	▼	15.744
Trinidad & Tobago fob	14.810	-1.125	▼	14.927
Argus West Africa fob	14.600	-1.115	▼	14.720
Mexico des (Pacific) (prompt)	15.610	-0.780	▼	na
Mexico des (Gulf) (prompt)	15.300	-0.990	▼	na
Brazil des (prompt)	15.030	-1.210	▼	na
Argentina des (prompt)	15.010	-1.140	▼	na
Chile des (prompt)	15.190	-1.200	▼	na
Murmansk fob (prompt) (ARV TFDE freight)	14.980	-1.130	▼	na
NW Europe fob (reload)	15.465	-1.095	▼	15.461
NW Europe des	15.105	-1.140	▼	15.250
Iberia fob (reload)	15.010	-1.140	▼	15.147
Iberia des	15.105	-1.140	▼	15.250
Italy des	15.155	-1.140	▼	15.315
Greece des	15.205	-1.140	▼	15.371
Turkey des	15.205	-1.140	▼	15.428
Middle east fob (Asia-Pacific bound) (prompt)	15.720	-0.400	▼	na
Middle East fob (Europe bound) (prompt)	14.510	-1.100	▼	na
Middle east des	14.740	-0.320	▼	13.816
west India des	14.690	-0.320	▼	13.765
ASEA des	15.930	-0.415	▼	14.179
ANEA des	16.548	-0.447	▼	14.546
China des	16.560	-0.445	▼	14.593
Kamchatka fob (prompt) (ARV TFDE freight)	16.000	-0.410	▼	na
Australia fob (prompt)	15.870	-0.410	▼	na

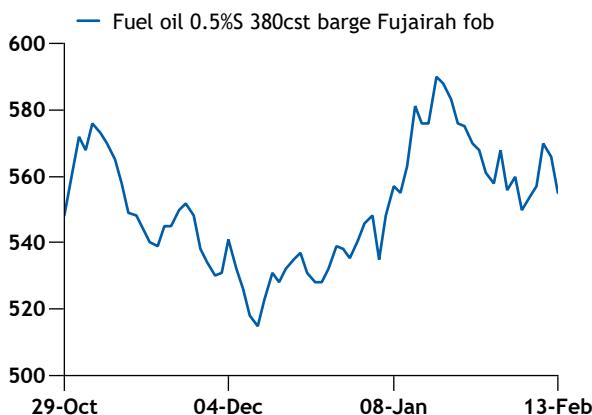
Argus Round Voyage Rates		\$/day	
	Price	+/-	Month index
ARV1: Australia-Northeast Asia	3,000	nc	na
ARV2: USGC-Northwest Europe	500	nc	na
ARV3: USGC-Northeast Asia	1,000	nc	na
ARV4: Australia-Northeast Asia	8,000	nc	na
ARV5: USGC-Northwest Europe	5,000	+2,000	na
ARV6: USGC-Northeast Asia	6,000	+2,000	na

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## Middle East bunker fuel - Fujairah



\$/t

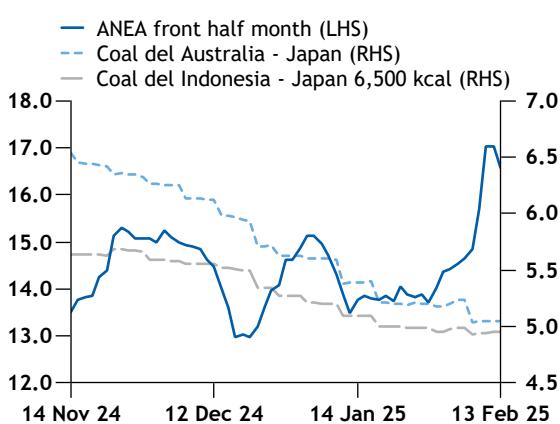
## Japan oil-linked des LNG (12 Feb 2025)

\$/mn Btu

Contract	Price	±
Mar	11.61	nc
Apr	11.50	nc
May	11.38	-0.04
Jun	11.30	-0.08
Jul	11.28	-0.12
Aug	11.30	-0.16
2Q25	11.39	-0.04
3Q25	11.30	-0.15
4Q25	11.14	-0.22
1Q26	10.97	-0.20
2026	10.80	-0.18
2027	10.52	-0.14

## Japan: Coal vs LNG

\$/mn Btu



## Japan-oil linked

\$/mn Btu

Apr	11.50
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## Benchmark price snapshot

\$/mn Btu

Market	Delivery	Price
NBP	Mar	15.591
Zeebrugge (ZTP)	Mar	15.653
Peg	Mar	15.375
PSV	Mar	15.864
PVB	Mar	15.193
TTF	Mar	15.708
Nymex Henry Hub (12 Feb)	Mar	3.565
Argus JCC Index (Fixed) (\$/bl)	Nov	78.1917
Argus JCC Index (Preliminary) (\$/bl)	Dec	76.5000

## MARKET COMMENTARY

### Asia-Pacific LNG: Prices back below \$17/mn Btu

Prices for spot deliveries to northeast Asia fell as market activity in the region pulled back, while also mirroring losses in European gas hub prices.

Cyclone Zelia was forecast to make landfall on 13 February north of Port Hedland on Western Australia's Pilbara coast, with a possibility of it intensifying to a category five system, according to Australia's Bureau of Meteorology (BoM).

The cyclone is expected to bring strong rains and winds to the region, [including Dampier Port in northwestern Australia](#), and is expected to track further inland in a southward direction while it weakens over 15 February, according to the BoM forecast. The Port of Dampier, which handles LNG exports from Woodside Energy's 14.4mn t/yr North West Shelf LNG project and its 4.9mn t/yr Pluto LNG terminal, cleared its berths by 06:00 local time on 13 February. This could result in some delays to loadings of cargoes from the export terminals at the ports, traders said.

The ANEA price, the Argus assessment for spot LNG deliveries to northeast Asia, was assessed at \$16.585/mn Btu for first-half March, lower by 44¢/mn Btu.

The second-half March ANEA was assessed at \$16.51/mn Btu, lower by 46¢/mn Btu. First and second-half April were assessed at \$16.435/mn Btu and \$16.375/mn Btu, lower by 45¢/mn Btu and 41¢/mn Btu respectively.

Buying interest in the northeast Asia region remained weak. Some Japanese utilities may be more keen to do a time swap, rather than an outright purchase, some traders said. Meanwhile, another Japanese utility offered a late-March cargo bilaterally.

Supply availability for March and April has tightened because stronger European gas hub prices drew [uncommitted cargoes towards the Atlantic basin](#), traders said.

The month-ahead Dutch TTF contract price for March extended falls for a second consecutive day to close at \$16.832/mn Btu on 12 February, down by 51¢/mn Btu from a day earlier. But some volatility could continue in the European gas hub prices, traders said. The region's demand for

### Change to southeast Asia LNG coverage

Following consultation, from 24 February Argus will change the methodology for its ASEA southeast Asian LNG price to an assessment based on trades, bids, offers and other market information, in line with other regional prices. At the same time, the price will change to include the Philippines and Vietnam.

Argus Asia-Pacific des spot LNG						\$/mn Btu
	Delivery	Bid	Offer	Midpoint	±	
Northeast Asia (ANEATM)	1H Mar	15.54	17.63	16.585	-0.440	
	2H Mar	15.47	17.55	16.510	-0.455	
	1H Apr	15.39	17.48	16.435	-0.450	
	2H Apr	15.33	17.42	16.375	-0.410	
China	1H Mar	15.60	17.60	16.600	-0.430	
	2H Mar	15.52	17.52	16.520	-0.460	
	1H Apr	15.44	17.44	16.440	-0.460	
	2H Apr	15.39	17.39	16.390	-0.410	
West India	1H Mar	13.75	15.70	14.725	-0.315	
	2H Mar	13.68	15.63	14.655	-0.325	
	1H Apr	13.61	15.56	14.585	-0.335	
	2H Apr	13.58	15.53	14.555	-0.285	
East India	1H Mar	13.85	15.80	14.825	-0.315	
	2H Mar	13.78	15.73	14.755	-0.325	
	1H Apr	13.71	15.66	14.685	-0.335	
	2H Apr	13.68	15.63	14.655	-0.285	

ANEATM forward curve		\$/mn Btu
Contract	Price	±
Mar	16.548	-0.447
Apr	16.405	-0.430
May	16.400	-0.200
Jun	16.550	-0.150
Jul	16.600	-0.150
Aug	16.700	-0.100
Sep	16.650	-0.100
2Q25	16.452	-0.260
3Q25	16.650	-0.150
4Q25	16.350	+0.150
1Q26	15.800	+0.200

gas is still mercurial given heating expectations for the rest of winter.

Meanwhile, heating expectations and gas demand for some cities in northwest Europe have fallen in the short term because of an upward revision to minimum temperature forecasts for the region.

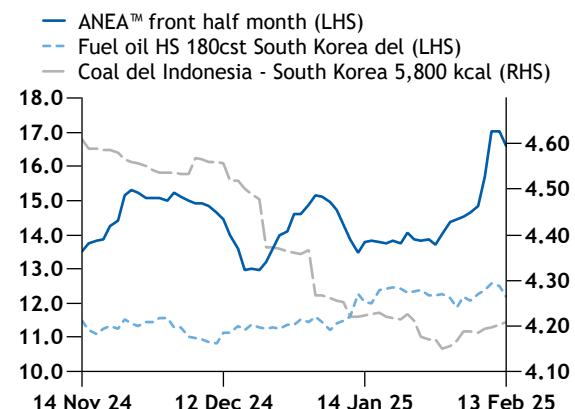
Some traders are also monitoring the outcome of a discussion about relaxing the EU gas storage rules. This may disincentivise restocking of underground gas storage, possibly weighing on gas demand.

In South Asia, spot requirements were mostly limited to Bangladeshi state-owned gas distributor Rupantarita Praktik Gas (RPGCL). RPGCL reissued its [March requirements](#), seeking one cargo for delivery over 5-6 and two for 10-11 March, closing on 16 February.

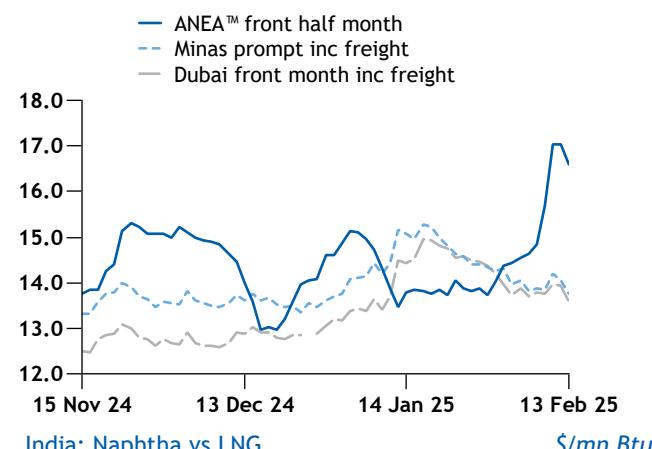
The market is also monitoring developments between the [US and Russia](#). US President Donald Trump's policy change towards Moscow may signal a readiness to end the war in Ukraine. It remains unclear whether this may result in any sanctions relief for Russia's energy producers.

## ASIA-PACIFIC COMPETING FUELS

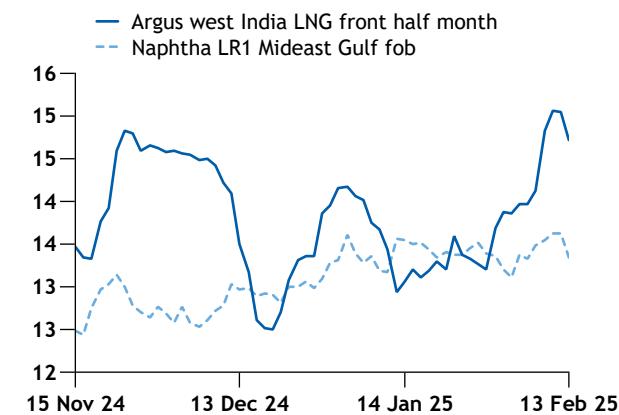
## South Korea: Fuel oil, coal vs LNG \$/mn Btu



## Japan: Crude vs LNG \$/mn Btu



## India: Naphtha vs LNG \$/mn Btu



## LNG vs conventional marine fuel \$/mn Btu

## weekly avg., week ending 7 Feb

LNG des southeast Asia (ASEA) half-month net calorific value-adjusted	15.809
Singapore 0.5%S fuel oil delivered	14.382
Singapore 0.1%S MGO delivered	16.828
Singapore 3.5%S fuel oil delivered	13.046

## OTHER ASIA-PACIFIC PRICES

## Argus Middle East des spot LNG \$/mn Btu

Delivery	Bid	Offer	Midpoint	±
1H Mar	13.80	15.75	14.775	-0.315
2H Mar	13.73	15.68	14.705	-0.325
1H Apr	13.66	15.61	14.635	-0.335
2H Apr	13.63	15.58	14.605	-0.285

## Argus Middle East-India (MEI) Index \$/mn Btu

Delivery	Bid	Offer	Mid	±
1H Mar	13.80	15.75	14.775	-0.315
2H Mar	13.73	15.68	14.705	-0.325
1H Apr	13.66	15.61	14.635	-0.335
2H Apr	13.63	15.58	14.605	-0.285

## Key netforwards and netbacks \$/mn Btu

	Delivery	Price	±
Southeast Asia (ASEA)	1H Mar	15.960	-0.410
	2H Mar	15.900	-0.420
Middle East fob (Asia-Pacific bound)	1H Apr	15.820	-0.430
	2H Apr	15.770	-0.390
Middle East fob (Europe-bound)	Prompt	15.720	-0.400
Kamchatka fob (ARV TFDE freight)	Prompt	14.510	-1.100
Australia Gladstone fob	Prompt	16.000	-0.410
(Unit: A\$/GJ)	Prompt	24.460	-0.610
Australia Gladstone oil indexed fob	Prompt	11.800	nc
(Unit A\$/GJ)	Prompt	17.850	+0.030
Australia fob	Prompt	15.870	-0.410

## China carbon emission allowance (CEA) price

7 Feb 25	CNY/t	±	USD/t	±
CEA Closing Price	92.34	+0.12	12.88	+0.02
Open Trade Volumes, t	8,648	-31,352		

Data source: Shanghai Environment and Energy Exchange

## AUSTRALIAN GAS PRICES

## Argus Wallumbilla Index (AWX) - Friday 7 Feb 2025

Delivery	Units	Bid	Offer	Midpoint	±
Mar	A\$/GJ	13.38	14.00	13.690	na
Mar	\$/mn Btu	8.87	9.28	9.075	na

## Argus Victoria Index (AVX) - Friday 7 Feb 2025

Delivery	Units	Bid	Offer	Midpoint	±
Mar	A\$/GJ	12.38	13.00	12.690	na
Mar	\$/mn Btu	8.20	8.62	8.410	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.

## MARKET COMMENTARY

### Atlantic: Inter-basin des spread narrows

Fob prices for cargoes loading in the Atlantic basin fell on Thursday, mirroring losses in the delivered European market.

The Argus Gulf Coast (AGC) price for March loadings fell to \$14.81/mn Btu on Thursday, compared to \$15.93/mn Btu at the previous close.

The inter-basin des spread has narrowed in the past few days, because delivered European prices have fallen more sharply than delivered northeast Asian prices. The vast majority of US Gulf Coast (USGC) cargoes loaded this week have declared for Europe, with European demand at present supported by cold weather, as well as an EU mandate to refill storages in each member nation to 90pc by 1 November.

Pacific cargoes are unlikely to head to Europe at present, given the narrowing inter-basin des spread. Loadings from Australia could fall this month, on account of Cyclone Zelia pausing berthing at the 14.4mn t/yr North West Shelf and 4.9mn t/yr Pluto LNG this week. But monthly loadings could continue as normal, should production at both terminals continue whilst loadings pause, though operator Woodside did not comment on the operational status of either terminal in response to an Argus query.

Shell's 3.6mn t/yr Prelude terminal has also appeared to have paused loadings, having last loaded a cargo on 15 January, according to shiptracking data from Vortexa.

USGC loadings have been slower this month compared to January, partially due to persistent [fog disruptions](#) at the Sabine-Neches Waterway, impeding loadings at Sabine Pass. The terminal has only loaded 14 cargoes so far this month, compared to 20 in the same time period in January.

Sabine Pass was nominated to receive around 4.7bn<sup>3</sup> ft today, which is a return to its normal range compared yesterday's flow of 4.2bn<sup>3</sup> ft. But this is still below January flows, when there were days the facility received nearly 5.1bn<sup>3</sup> ft/d.

Freight rates have inched up slightly on Thursday due to expectations of stronger chartering demand, according to market participants.

Atlantic Canada is set to receive their sixth cargo so far this year, already one more than the previous winter. This region typically sources their gas via pipeline from north-eastern US and eastern Canada. But high gas demand in Ontario and the risk of tariffs from US imports could provide more scope for LNG demand this winter.

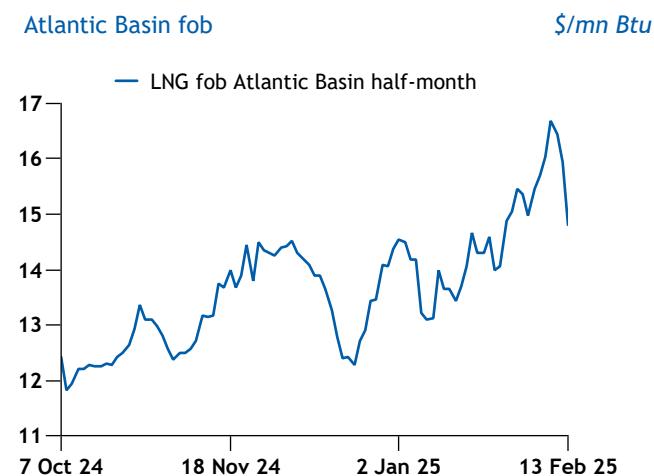
The key gas demand centre of eastern Canada, Toronto, has been facing a cold snap since the beginning of the year. The city has averaged a daily minimum low of -9°C so far this year compared to -3.7°C in the same period last year,

Argus Gulf Coast (AGC) fob LNG		\$/mn Btu	
	Price	±	
Feb	14.920		-1.210
Mar	14.810		-1.120
Apr	14.810		-1.130
May	14.750		-1.160
Jun	14.770		-1.160
Jul	14.770		-1.160
Aug	14.750		-1.150

Argus Atlantic Basin fob spot LNG					\$/mn Btu	
	Loading	Bid	Offer	Midpoint	±	
Murmansk fob (ARV TFDE freight)	prompt			14.980	-1.130	
Iberian peninsula reload	1H Mar	14.61	15.41	15.010	-1.140	
	2H Mar	14.61	15.41	15.010	-1.140	
	1H Apr	14.66	15.46	15.060	-1.070	
Northwest European reload	1H Mar	14.92	16.01	15.465	-1.095	
	2H Mar	14.92	16.01	15.465	-1.095	
	1H Apr	14.94	16.03	15.485	-1.095	
West Africa (AWAF™)	2H Feb	14.10	15.10	14.600	-1.110	
	1H Mar	14.10	15.10	14.600	-1.110	
	2H Mar	14.10	15.10	14.600	-1.120	
	1H Apr	14.10	15.10	14.600	-1.120	
Trinidad and Tobago	2H Feb	14.71	14.91	14.810	-1.130	
	1H Mar	14.71	14.91	14.810	-1.120	
	2H Mar	14.71	14.91	14.810	-1.130	
	1H Apr	14.71	14.91	14.810	-1.130	

Argus Atlantic Basin fob spot LNG index					\$/mn Btu	
	Loading	Bid	Offer	Midpoint	±	
Atlantic Basin	1H Mar	14.54	15.51	15.025	-1.115	
	2H Mar	14.54	15.51	15.025	-1.115	
	1H Apr	14.57	15.53	15.050	-1.090	

boosting power demand and limiting gas transit to Atlantic Canada.

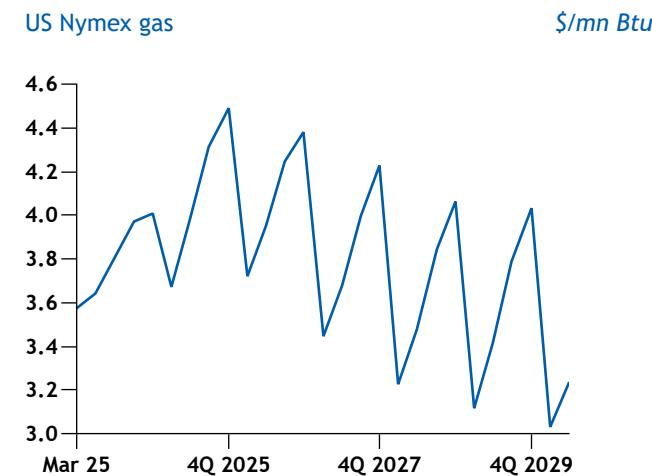
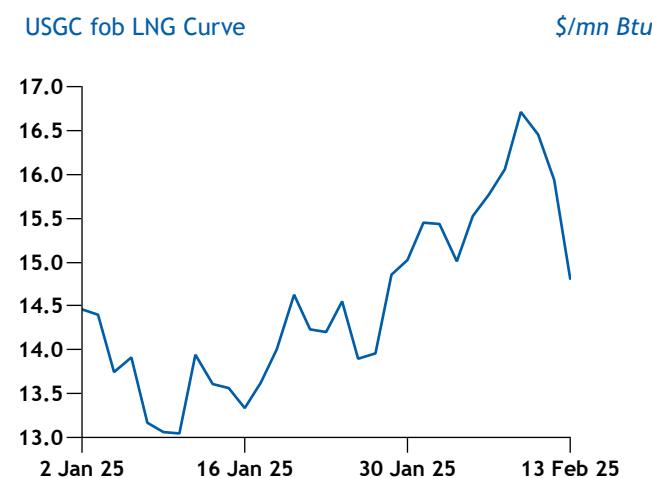


## US GULF COAST INDICATIVE FOB PRICE

Indicative USGC fob LNG (12 Feb 2025)		\$/mn Btu
Contract	Price	±
Mar	7.09	+0.05
Apr	7.10	+0.05
May	7.18	+0.04
2Q25	7.21	+0.04
3Q25	7.58	+0.03
4Q25	7.95	+0.03
1Q26	8.16	+0.03
Summer 2025	7.39	+0.03
Winter 25-26	8.05	+0.02
Summer 2026	7.41	+0.02
Winter 26-27	7.95	+0.01
2026	7.71	+0.02
2027	7.45	nc
2028	7.24	+0.03

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/>



## OTHER ATLANTIC PRICES

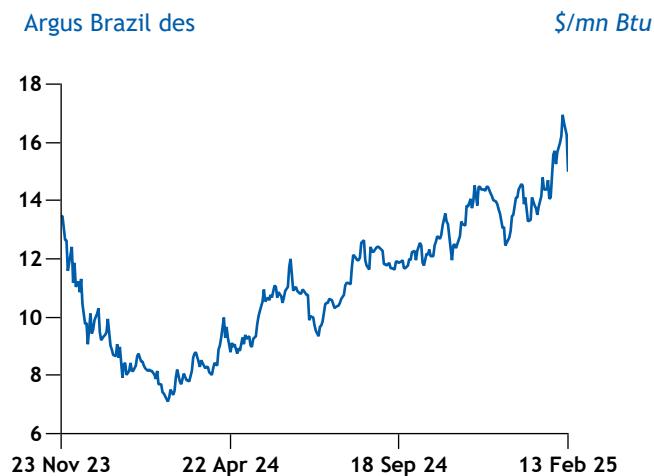
NBP - AGC fob LNG Spread		\$/mn Btu
Mar 25		0.78
Apr 25		0.73
May 25		0.68
Jun 25		0.65
Jul 25		0.45
Aug 25		0.54

LNG US Boston Harbor delivered ARV	\$/mn Btu	±
prompt	14.852	-1.122

## West Africa (AWAF) LNG fob



Argus Latin America des spot LNG		\$/mn Btu
Delivery	Price	±
Argentina	Prompt	15.010
Brazil	Prompt	15.030
Chile	Prompt	15.190
Mexico Gulf coast	Prompt	15.300
Mexico Pacific coast	Prompt	15.610



## MARKET COMMENTARY

### Europe: Des prices fall

European delivered LNG prices fell on Thursday, tracking the region's hub on weaker heating demand expectations and a potential easing to EU gas storage requirements.

The northwest Europe March delivered LNG price slipped to \$15.11/mn Btu, down from \$16.25/mn Btu at the previous close, keeping its discount to the corresponding Dutch TTF contract little changed from Wednesday. Forward prices for LNG delivery to northwest Europe for April-August also decreased on the day.

Prices have fallen today in large part because more discussions emerged about easing gas storage requirements from the European Commission. The commission has committed to implement a "less rigid" storage level requirement, Germany's Federal Ministry for Economic Affairs and Climate Action (BMWK) told *Argus* on Thursday. More flexibility can ensure that the pressure to fill all gas storages "equally decreases" so that market conditions can "normalise", BMWK added. Market participants have noted that other countries in the bloc have expressed their concerns on how present requirements had contributed to the rally in European gas hub prices so far this year.

Firm re-injection demand in the summer coupled with market expectations of more LNG supply toward the end of the year has skewed the TTF forward curve against the usual seasonal cycle of gas storage, where summer prices typically hold lower than winter prices. The TTF price for summer 2025 still settled at a €2.17/mn Btu premium over the winter TTF price, down from as high as €6.39/MWh in late January.

Market participants have had doubts about consequences and rule enforcements in case countries miss their storage targets at the beginning of February. Gas stocks in the Netherlands and France were below the target fill levels set by the Commission on 1 February, at 37pc and 36pc, respectively, below the two countries' respective EU targets of 39pc and 40pc.

Strong consumption and withdrawals in France have caused a narrow miss in meeting the storage target despite higher LNG receipts this year. France imported 848,000t of LNG so far in February this year, more than double the receipts over the same period a year earlier of 395,000t, Vortexa data show. Storage holders also withdrew quickly from underground facilities in France because the country has almost exclusively aquifer underground storage sites, which require gas to be cycled to ensure their structural integrity.

Weaker heating gas demand expectations for mid-February likely weighed on TTF contracts on Thursday, with forecasts for overnight temperatures in both Amsterdam and

## UK GAS AND EUROPEAN LNG PRICES

Argus European des spot LNG		\$/mn Btu			
	Delivery	Bid	Offer	Midpoint	±
NW Europe	1H Mar	15.03	15.18	15.105	-1.140
	2H Mar	15.03	15.18	15.105	-1.140
	1H Apr	15.06	15.21	15.135	-1.130
	2H Apr	15.06	15.21	15.135	-1.130
Iberian peninsula	1H Mar	15.03	15.18	15.105	-1.140
	2H Mar	15.03	15.18	15.105	-1.140
	1H Apr	15.06	15.21	15.135	-1.130
	2H Apr	15.06	15.21	15.135	-1.130
Italy	1H Mar	15.08	15.23	15.155	-1.140
	2H Mar	15.08	15.23	15.155	-1.140
	1H Apr	15.11	15.26	15.185	-1.130
	2H Apr	15.11	15.26	15.185	-1.130
Greece	1H Mar	15.13	15.28	15.205	-1.140
	2H Mar	15.13	15.28	15.205	-1.140
	1H Apr	15.16	15.31	15.235	-1.130
	2H Apr	15.16	15.31	15.235	-1.130
Turkey	1H Mar	15.13	15.28	15.205	-1.140
	2H Mar	15.13	15.28	15.205	-1.140
	1H Apr	15.16	15.31	15.235	-1.130
	2H Apr	15.16	15.31	15.235	-1.130

Northwest Europe des forward curve					\$/mn Btu
Contract	Price	±	diff. vs TTF	±	
Mar	15.105	-1.140	-0.603	-0.016	
Apr	15.130	-1.140	-0.601	-0.022	
May	15.110	-1.170	-0.601	-0.046	
Jun	15.140	-1.170	-0.595	-0.031	
Jul	15.150	-1.170	-0.597	-0.038	
Aug	15.150	-1.160	-0.598	-0.036	
2Q25	15.127	-1.160	-0.599	-0.032	

Essen later this week revised upwards by 0.4 °C and 0.6 °C respectively, from projections on the previous day which already forecast milder weather and weighed on heating demand expectations.

Lower demand expectation in the near term may slow withdrawals from underground storage facilities, which allows gas inventory in these sites to be higher than previously expected. Higher inventory reduces injection demand over the coming summer.

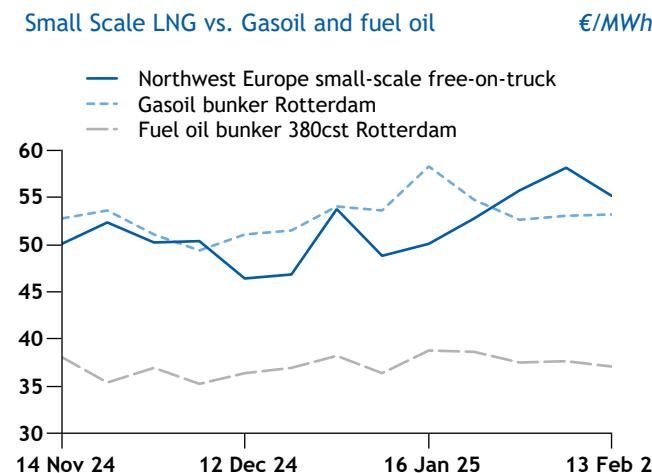
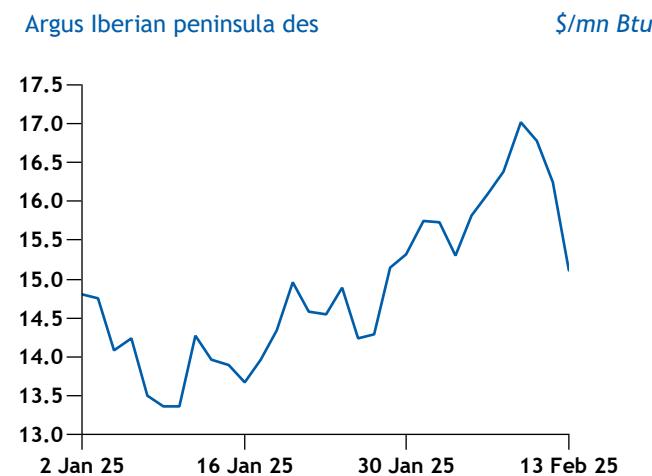
## LNG SPREADS AND OIL-LINKED SNAPSHOT

European hubs to LNG price spreads										\$/mn Btu
	Northeast Asia		China		West India		Middle East		Middle East-India (MEI)	
	1H Mar	Mar avg	1H Mar	Mar avg	1H Mar	Mar avg	1H Mar	Mar avg	1H Mar	Mar avg
NBP	0.99	0.96	1.01	0.97	-0.87	-0.90	-0.82	-0.85	-0.82	-0.85
TTF	0.88	0.84	0.89	0.85	-0.98	-1.02	-0.93	-0.97	-0.93	-0.97

## SMALL-SCALE LNG

Snapshot of oil-linked LNG prices (12 Feb 2025)						\$/mn Btu
Apr	10pc	11pc	12pc	13pc	14pc	
601	7.53	8.28	9.04	9.79	10.54	
301	7.49	8.24	8.99	9.73	10.48	
311	7.39	8.13	8.87	9.61	10.35	
101	7.82	8.60	9.38	10.16	10.95	

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.



Small-scale LNG assessments (13 Feb 2025)				
	€/MWh	+/ - 06 Feb	\$/t MGOe	+/ - 06 Feb
Northwest Europe free on truck front month	55.125	-3.100	682	-34
Southwest France free on truck front month	55.775	-3.075	690	-33
Northwest Europe LNG bunker delivered on board	61.650	-2.700	762	-28

Competing fuels snapshot (13 Feb 2025)				
Gas	€/MWh	+/ - 6 Feb	\$/t MGOe	+/ - 6 Feb
TTF	51.270	-3.080	634	-34
Zeebrugge (ZTP)	51.095	-3.005	632	-33
Oil products	€/MWh	+/ - 6 Feb	\$/t	+/ - 6 Feb
Gasoil bunker Rotterdam prompt	53.202	+0.150	658	+6
Gasoil diesel 10ppm German NWE barge prompt	57.873	+1.178	716	+19
Fuel oil bunker 380cst Rotterdam prompt	37.128	-0.525	455	-4

NBP					\$/mn Btu
Delivery	Bid	Offer	Midpoint	±	
Mar	15.59	15.59	15.591	-1.113	
Apr	15.53	15.55	15.541	-1.095	
May	15.42	15.44	15.428	-1.116	
Jun	15.40	15.44	15.420	-1.150	
Jul	15.19	15.24	15.217	-1.156	
Aug	15.24	15.34	15.287	-1.162	
2Q25	15.45	15.47	15.463	-1.121	
3Q25	15.31	15.33	15.319	-1.154	
4Q25	15.60	15.63	15.615	-0.960	
1Q26	15.50	15.54	15.520	-0.818	
2026	12.76	12.83	12.794	-0.894	
2027	10.02	10.56	10.291	-0.563	

## LNG OPEN BIDS, OFFERS AND RECENT DEALS

Submission date	Validity date	Bid	Period	Note
19-Feb-25	unknown	12 cargo(es) des India to Gail	delivery 01 Jan 2026 - 31 Dec 2026	Delivery to Dhamra, 1 cargo/month, part of swap tender
16-Feb-25	unknown	3 cargo(es) des to RPGCL	delivery 05-11 Mar 2025	
09-Feb-25	unknown	1 cargo(es) des to RPGCL	delivery 05-06 Mar 2025	Not Awarded
09-Feb-25	unknown	2 cargo(es) des to RPGCL	delivery 10-11 Mar 2025	Not awarded
06-Feb-25	unknown	3 cargo(es) des Thailand to PTT International	delivery 06-17 Mar 2025	Not awarded; For delivery over 6-7, 11-12, 16-17 March
02-Feb-25	unknown	2 cargo(es) des Bangladesh to RPGCL	delivery 27 Feb 2025 - 06 Mar 2025	Delivery over 27-28 Feb and 5-6 Mar. Cancelled.
28-Jan-25	unknown	1 cargo(es) des Kuwait to KPC	delivery 01-31 Mar 2025	
27-Jan-25	unknown	1 cargo(es) des Bangladesh to RPGCL	delivery 27-28 Feb 2025	Not awarded
27-Jan-25	unknown	4 cargo(es) des to Egas	delivery 07 Feb 2025 - 14 Mar 2025	2 cargoes to Egypt (Feb 10-11, Mar 13-14), 2 to Jordan (Feb 7-8, Mar 11-12)

Global Open Offers				
Submission date	Validity date	Offer	Period	Note
unknown	unknown	3 cargo(es) des from Oman LNG	delivery 23 Mar 2025 - 02 Apr 2025	For delivery over 23-25 Mar, 25-27 Mar, 31 Mar-2 Apr
unknown	unknown	2 cargo(es) des from Gail	loading 25-30 Mar 2025	Part of swap; Loading from Sabine Pass over 25-26 and 29-30 Mar
19-Feb-25	unknown	12 cargo(es) fob USA from Gail	delivery 01 Jan 2026 - 31 Dec 2026	Loading at Sabine Pass, 1 cargo/month, part of swap tender
11-Feb-25	12-Feb-25	1 cargo(es) des from Angola from Angola LNG	delivery 16 Feb 2025 - 12 Mar 2025	Delivery to Europe or as far east as India
11-Feb-25	26-Feb-25	18 cargo(es) fob USA from Pertamina	loading 01 Jan 2026 - 31 Dec 2031	loading from Corpus Christi, 6 cargoes/yr, contract to start 1 Jan 2026 for 3 yr (18 cargoes) or 5 yr (30 cargoes)
29-Jan-25	unknown	1 cargo(es) des from Angola from Angola LNG	delivery 01 Feb 2025 - 31 Mar 2025	For delivery to as far east as Singapore
27-Jan-25	unknown	1 cargo(es) des from Oman LNG	loading 15-17 Feb 2025	For delivery over 23 Feb-5 Mar
24-Jan-25	unknown	1 cargo(es) des from Petronas	delivery 07-09 Apr 2025	
23-Jan-25	unknown	1 cargo(es) fob Papua New Guinea from Santos	loading 21-23 Mar 2025	

Global Recent Deals				
Date	Transaction	Period	Price	Note
unknown	Kospo bought from Unknown 1 cargo(es) des South Korea	delivery 07-12 Apr 2025		Awarded at small single digit cents premium to a northeast Asian spot LNG price; Delivery on 7, 8, 11 or 12 April
unknown	Australia Pacific LNG sold to Unknown 1 cargo(es) fob	loading 27-28 Mar 2025		Awarded at around 40¢/mn Btu discount to a northeast Asia spot LNG price
unknown	Adnoc sold to Unknown 1 cargo(es) des	delivery 15 Mar 2025 - 03 Apr 2025	\$15.36-15.64/mnBtu	Awarded at mid-\$15/mn Btu; delivery as far as Malaysia
unknown	Petronas sold to Unknown 1 cargo(es) des	delivery 13-15 Apr 2025		Awarded at around single digit cents premium to a northeast Asian spot LNG price; Delivery from Gladstone to JKTC over mid-April
unknown	Inpex bought from Unknown 1 cargo(es) des Japan	delivery 21-25 May 2025		Awarded at small discount to a northeast Asian spot LNG price
unknown	Korea Midland Power bought from Unknown 1 cargo(es) des South Korea	delivery 13 Mar 2025		
unknown	HPCL bought from Unknown 1 cargo(es) des India	delivery 15 Feb 2025 - 07 Mar 2025	\$14.50/mnBtu	Delivery to Chhara terminal

Global shipping highlights						
Vessel	Capacity m <sup>3</sup>	From	To	Loading	Arrival	Notes
Everest Energy	138000	Arctic LNG 2, Russia	Alexandria, Egypt	5 Oct	13 Feb	
Flex Resolute	173400	Coral South, Mozambique	TBC	23 Jan	14 Feb	First Mozambique cargo for Europe since 2023, sailing in the Med
Salalah LNG	147000	Qalhat, Oman	Marmara, Turkey	5 Feb	14 Feb	First cargo through Red Sea since Jan 2024
BW Lesmes	174000	Cove Point, US	Trinidad and Tobago	8 Feb	14 Feb	Partial loading at Cove Point, probably topping up at Trinidad & Tobago
Umm Swayyah	174000	Ras Laffan, Qatar	Singapore	28 Jan	15 Feb	Diverted from Singapore briefly, now headed back
Attalos	174000	Coral South, Mozambique	Ulsan, South Korea	5 Feb	24 Feb	Was headed to COGH, now for S Korea
Elisa Ardea	174000	Wheatstone, Australia	Dunkirk, France	5 Feb	7 Mar	First Aus cargo for Europe since 2022
Greenergy Pearl	174000	Qalhat, Oman	Futtsu, Japan	3 Feb	9 Mar	Was for Europe, now diverted for Japan
Mulan	80000	Murmansk, Russia	TBC	28 Sep	15 Mar	Holding offshore Egypt/Israel
SCF La Perouse	174000	Zeebrugge, Belgium	TBC	30 Dec		Empty, docked at Duqm, Oman
Christophe De Margerie		Zhoushan, China	TBC	25 Oct		Empty, holding in Barents Sea
LNG Pioneer	138000	Kamchatka, Russia	TBC	1 Aug		May have delivered ALNG2 cargo to Kamchatka STS. Holding offshore
East Energy	122000	Arctic LNG 2, Russia	TBC	15 Sep		Empty, at Kamchatka
East Energy	137000	Arctic LNG 2, Russia	TBC	15 Sep		Empty, at Kamchatka
Nova Energy	150000	Arctic LNG 2, Russia	TBC	2 Oct		Empty, holding offshore Vladivostok
BW Singapore	170200	Palermo, Italy	Cartagena, Spain	19 Oct		FSRU for Italy's Ravenna terminal, will load in Cartagena
Pskov	170200	Portovaya, Russia		13 Feb		
North Air	174000	Yangkou, China	TBC	30 Dec		Empty, holding in Barents Sea
North Sky	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, holding in Barents Sea
Velikiy Novgorod	170200	Portovaya, Russia	TBC	10 Jan		Docked at port
Trader III	137500	Aliaga, Turkey	Port Said	30 Jan		Empty by Suez, delivered reload from Brazil to Turkey

### Proposed changes to southeast Asia LNG pricing

Argus proposes to change the methodology for its ASEA southeast Asian LNG price to an assessment based on trades, bids, offers and other market information, in line with other regional prices. The price is currently derived from fob prices and freight rates. At the same time, Argus proposes to include the Philippines and Vietnam in the ASEA assessment, as spot trade increases.

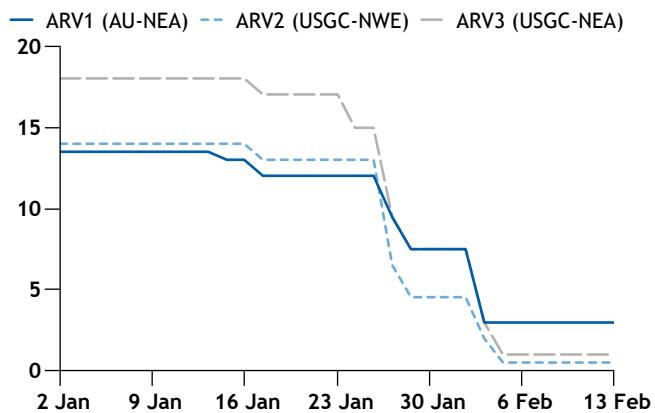
Argus will accept comments on this proposed change until 7 February. To discuss comments on this proposal, please contact Lee Rou Urn at [rouurn.lee@argusmedia.com](mailto:rouurn.lee@argusmedia.com). Formal comments should be marked as such and may be submitted by email to [rouurn.lee@argusmedia.com](mailto:rouurn.lee@argusmedia.com) and received by 7 February. Please note, formal comments will be published after the consultation period unless confidentiality is specifically requested.

## FREIGHT RATES

Argus round voyage forward curves (7 Feb)												
Month	ARV1: Australia-Northeast Asia		ARV2: USGC-Northwest Europe		ARV3: USGC-Northeast Asia		ARV4: Australia-Northeast Asia		ARV5: USGC-Northwest Europe		ARV6: USGC-Northeast Asia	
	\$/day	+//- 31 Jan	\$/day	+//- 31 Jan	\$/day	+//- 31 Jan	\$/day	+//- 31 Jan	\$/day	+//- 31 Jan	\$/day	+//- 31 Jan
Mar	5,000	-2,500	2,000	-3,000	5,000	-2,500	9,500	-1,500	6,500	-3,500	9,500	-1,500
Apr	7,000	-4,000	5,000	-4,000	8,000	-4,000	13,000	-3,000	11,500	-4,500	15,000	-3,000
May	11,000	-3,000	10,000	-4,000	12,000	-4,000	16,000	-6,000	15,000	-7,000	17,000	-7,000
Jun	12,000	-3,000	11,000	-4,000	13,000	-4,000	21,500	-1,500	20,500	-2,500	23,500	-2,500
Jul	15,000	-2,000	13,000	-4,000	15,000	-4,000	24,500	-2,500	23,500	-3,500	25,500	-2,500
Aug	17,000	-7,000	15,000	-9,000	17,000	-9,000	29,000	-5,000	28,000	-6,000	29,500	-4,500
Sep	19,000	-9,000	17,000	-11,000	19,000	-11,000	32,500	-6,500	30,250	-6,250	33,500	-6,500
Oct	25,500	-4,500	24,500	-5,500	27,500	-6,500	37,250	-7,250	33,000	-5,000	38,500	-7,500
Nov	29,500	-4,500	28,250	-5,250	30,500	-5,500	40,000	-8,500	36,500	-7,000	43,500	-9,500
Dec	31,500	-6,500	29,500	-7,500	31,500	-6,500	38,000	-6,000	33,500	-1,500	40,500	-9,500
Jan	29,500	-3,500	27,500	-4,500	30,000	-6,000	37,000	-7,000	32,500	-2,500	38,000	-7,000
Feb	29,000	-3,000	27,500	-4,500	29,500	-3,500	34,000	-6,000	31,000	-3,000	35,500	-6,500

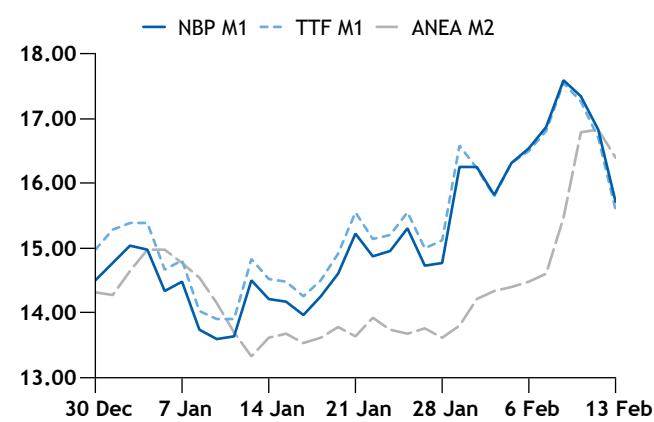
Argus prompt LNG freight day rates			\$/day
	Price	±	Month index
Steam turbine - west of Suez	0	nc	333
Steam turbine - east of Suez	500	nc	889
TFDE - west of Suez	1,500	nc	1,944
TFDE - east of Suez	3,000	nc	3,444
Two-stroke - west of Suez	7,000	+2,000	5,889
Two-stroke - east of Suez	8,000	nc	8,333

## Argus Round Voyage spot rates \$'000/day

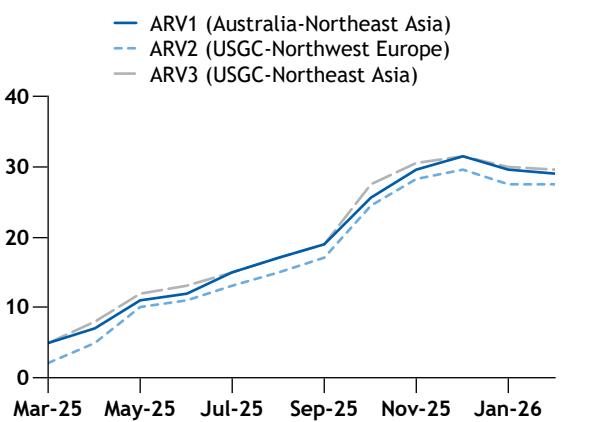


Argus ballast leg TFDE rates (7 Feb 2025)		
	%	+//- 31 Jan
Day rate - west of Suez	40	-25
Day rate - east of Suez	60	-10
Fuel cost - west of Suez	35	nc
Fuel cost - east of Suez	35	nc

## European gas hubs vs ANEA



## Argus Round Voyage forward curves



## 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	Shenzhen and Taipei	Singapore	Tokyo
Angola	-	0.47	0.28	0.30	0.19	0.87	0.31	0.44	0.34	0.40	0.15	0.28	1.03	0.31	0.91	
	Suez	0.49														
	Panama															
Bintulu and Tangguh	-	0.49			0.31	0.78	0.24	0.37	0.72	0.13	0.99	0.78	0.85	0.17	0.10	0.28
	Suez		0.78	1.28												
	Panama			1.14												
Bonny	-	0.43	0.26	0.31	0.20	0.91	0.34	0.44	0.36	0.37	0.14	0.28	0.39	0.34	0.94	
	Suez	0.47														
	Panama															
Bontang	-	0.53			0.37	0.78	0.28	0.43	0.72	0.20	1.02	0.82	0.79	0.21	0.17	0.28
	Suez		0.84	1.32												
	Panama			1.13												
Dampier	-	0.30		0.96	0.21	0.72	0.38	0.25	0.75	0.27		0.75	0.76	0.31	0.20	0.38
	Suez			0.84							1.02					
	Panama			1.14												
Gladstone	-	0.41		0.80	0.30	0.66	0.41	0.34	0.59	0.40		0.85	0.60	0.38	0.33	0.38
	Suez			1.00							1.18					
	Panama			0.98												
Rotterdam	-	0.31	0.23		0.30				0.56			0.20	0.40			
	Suez	0.40			0.50		1.21	0.52		0.64				1.14	0.60	1.24
	Panama								0.46				0.49			
Papua New Guinea	-	0.41		0.80	0.28	0.72	0.38	0.34	0.59	0.33		0.85	0.60	0.31	0.33	0.35
	Suez			1.00							1.18					
	Panama			1.01												
Ras Laffan and UAE	-	0.15			0.08	0.78	0.59	0.05	1.04	0.43		0.77	0.92	0.52	0.37	0.62
	Suez		0.59	1.06												
Sakhalin	-	0.74			0.52	0.91	0.17	0.59	0.52	0.33		1.03	0.76	0.24	0.33	0.17
	Suez				1.00	1.53					1.21					
	Panama			0.95												
Singapore	-	0.43			0.30	0.78	0.28	0.34	0.78	0.13		0.78	0.85	0.21		0.31
	Suez			0.74	1.22						0.93					
Sagunto	-		0.16	0.24		0.26			0.52		0.18	0.16	0.35			
	Suez	0.33			0.43		1.08	0.45		0.56			0.49			
	Panama								0.46				1.01	0.53	1.11	
Trinidad and Tobago	-	0.43	0.11		0.20				0.46	0.49	0.34	0.09	0.30		0.46	
	Suez	0.48			0.57		1.37	0.59					1.30		1.40	
	Panama						1.06		0.31				0.34	1.09		0.99
USGC	-	0.53	0.02		0.14	1.33		0.43	0.08	0.29	0.40	0.09	0.19		0.28	1.36
	Suez	0.37			0.42			1.09	0.24				0.25	1.12		0.99

\*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	14.57	16.05	15.94	15.98	16.08	14.41	14.63	14.52	14.63	14.35	6.72		
Australia	14.38	16.25	16.22	16.22	16.29	14.17	14.38	14.27	14.38	14.10	6.60		
Nigeria	14.11	15.67	15.57	15.60	15.70	14.77	14.77	14.72	14.74	14.70	7.04		
Norway	13.84	15.19	15.12	15.16	15.26	14.86	14.83	14.78	14.80	14.89	7.09		
Algeria	14.09	15.54	15.47	15.50	15.60	14.98	15.08	15.03	15.05	14.92	7.10		
Trinidad and Tobago	13.78	15.16	15.05	15.09	15.39	14.77	14.74	14.72	14.74	14.73	7.16		
Russia	14.23	16.39	16.46	16.43	16.39	14.01	14.23	14.12	14.20	13.95	6.74		

## FREIGHT COSTS AND NETBACKS

Spot (ARV TFDE) freight costs*													\$/mn Btu				
	route via	Ain Sukhna and Aqaba	Aliaga	Atamira	Daher and Qasim	Escobar	Incheon	Jebel Ali and Mina al-Ahmadi	Manzanillo	Map ta Phut	Milford Haven	Pecem	Quintero	Shenzhen and Taipei	Singapore	Tokyo	
Angola	-		0.31	0.10	0.11	0.07	0.59	0.12		0.13	0.27	0.06	0.10	0.70	0.11	0.61	
	Suez	0.31															
	Panama																
Bintulu and Tangguh	-	0.34			0.21	0.53	0.16	0.25	0.50	0.09		0.53	0.57	0.12	0.07	0.19	
	Suez		0.59	0.93								0.74					
	Panama			0.82													
Bonny	-	0.29	0.10	0.12	0.07	0.61	0.13			0.13	0.25	0.05	0.10	0.14	0.13	0.63	
	Suez	0.30															
	Panama																
Bontang	-	0.36			0.25	0.53	0.19	0.30	0.50	0.14		0.55	0.53	0.14	0.11	0.19	
	Suez		0.64	0.96								0.76					
	Panama			0.82													
Dampier	-	0.12		0.65	0.08	0.49	0.26	0.10	0.52	0.18		0.51	0.51	0.21	0.14	0.26	
	Suez		0.64									0.76					
	Panama			0.82													
Gladstone	-	0.16		0.54	0.12	0.45	0.28	0.13	0.41	0.27		0.57	0.41	0.26	0.23	0.26	
	Suez		0.74									0.87					
	Panama			0.71													
Rotterdam	-	0.21	0.08		0.11							0.07	0.15				
	Suez	0.28			0.32		0.88	0.32		0.37				0.84	0.35	0.90	
	Panama													0.28			
Papua New Guinea	-	0.16		0.54	0.11	0.49	0.26	0.13	0.41	0.23		0.57	0.41	0.21	0.23	0.24	
	Suez		0.74									0.87					
	Panama			0.73													
Ras Laffan and UAE	-	0.06			0.03	0.53	0.40	0.02	0.72	0.30			0.62	0.35	0.25	0.42	
	Suez		0.46	0.79								0.59	0.69				
Sakhalin	-	0.51			0.36	0.61	0.12	0.40	0.36	0.23			0.70	0.51	0.16	0.23	0.12
	Suez		0.74	1.10								0.89					
Singapore	-	0.30			0.20	0.53	0.19	0.23	0.54	0.09		0.53	0.57	0.14		0.21	
	Suez		0.57	0.89								0.70					
Sagunto	-		0.11	0.09		0.09						0.13	0.06	0.13			
	Suez	0.25			0.29		0.79	0.29		0.34				0.75	0.33	0.82	
Trinidad and Tobago	-		0.29	0.04		0.08						0.18	0.23	0.03	0.11	0.17	
	Suez	0.31			0.34			0.99	0.35					0.95		1.01	
	Panama							0.76	0.21					0.22	0.78	0.72	
USGC	-		0.36	0.01		0.03	0.90					0.07	0.27	0.02	0.04	0.06	0.92
	Suez	0.24			0.26				0.26					1.01			
	Panama						0.78	0.17						0.17	0.81	0.72	

\*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	14.62	16.22	16.15	16.18	16.25	14.57	14.75	14.66	14.75	14.53	6.83		
Australia	14.49	16.36	16.34	16.34	16.39	14.40	14.58	14.49	14.58	14.36	6.75		
Nigeria	14.30	15.97	15.90	15.92	15.99	14.88	14.91	14.86	14.89	14.83	7.12		
Norway	14.06	15.55	15.50	15.53	15.59	14.94	14.95	14.90	14.93	14.96	7.15		
Algeria	14.23	15.81	15.76	15.79	15.86	15.02	15.12	15.07	15.10	14.98	7.16		
Trinidad and Tobago	14.02	15.53	15.46	15.48	15.75	14.88	14.89	14.86	14.89	14.85	7.20		
Russia	14.39	16.46	16.51	16.48	16.46	14.30	14.48	14.39	14.46	14.26	6.91		

## NEWS

**Egypt's Egas seeks one LNG cargo for February**

Egyptian gas firm Egas is seeking one spot LNG cargo for delivery this month in a tender closing on 14 February.

The cargo should be delivered to Jordan's 3.8mn t/yr Aqaba terminal over 21-22 February.

Egas was last heard to be in the market for [four cargoes over February-March](#), which closed at an [\\$0.80-1/mn Btu premium to the Dutch TTF gas hub](#), according to market participants.

Egypt recently closed a deal to [buy around 60 cargoes this year](#) from Shell and TotalEnergies. A high premium, around \$1/mn Btu to the TTF, was associated with this deal owing to higher financing costs, given Egypt requested to pay up to a year after the deliveries, market participants said.

The country will be likely to need to import more LNG this year, as falling domestic production is [unable to meet generation](#) demand.

By Bonnie Lao

**Nigeria LNG to broaden feedgas supply base**

Nigeria LNG (NLNG) plans to broaden its feedgas supply base to include suppliers other than the owners of its 22mn t/yr plant, Shell, TotalEnergies and Italy's Eni.

NLNG is trying to maximise production capacity while navigating the new gas supply landscape created by the oil majors selling their Nigerian onshore and shallow-water businesses to local operators.

NLNG production division manager Nnamdi Anowi told the ongoing Saipem petroleum industry local content conference in Lagos that the utilisation of the Bonny Island plant "is hovering at 57-63pc". "The main constraint is gas supply" because the six trains of the plant are in great shape with their availability above 90pc and reliability above 95pc, NLNG plant integrity manager Henry Wilcox previously said. "We have appetite for gas, and anybody who has gas [should] please bring it," Anowi told the Saipem audience.

Wilcox told Argus that limiting the circle of NLNG gas suppliers to Shell, TotalEnergies and Eni, which respectively own 25.6pc, 15pc and 10.4pc stakes in NLNG, is because the Bonny Island plant, which saw first LNG in 1999, was originally designed to increase the gas utilisation of the shareholder companies and help them cut their gas flaring. "But right now, our focus [has] moved towards third-party gas suppliers," Wilcox said.

ExxonMobil started supplying gas produced from its onshore and shallow-water fields to NLNG within the past three years. But an industry source with knowledge of the matter told Argus that the Exxon supply was contracted through

Eni's onshore subsidiary, NAOC. Local upstream operator Aradel has delivered more than 115bn ft<sup>3</sup> of gas to NLNG since 2012, but these volumes were contracted through Shell, the source said.

The third-party gas supply agreements that NLNG is now contemplating may not be mediated by the company's shareholders. Anowi told Argus that less than 70pc of the gas that NLNG currently receives comes from shareholder companies because Eni sold NAOC to local operator Oando, which is not a shareholder. Exxon has sold its onshore and shallow-water business to London-listed Seplat Energy. Anowi told Argus that by the time Shell completes the sale of its Nigerian onshore and shallow-water business to the Renaissance consortium of mainly Nigerian operators, the amount of feedgas supplied by NLNG shareholders will fall further.

Nigeria's government places a high premium on the export revenues generated by NLNG, in which NNPC controls a 49pc stake. The country's authorities made the capacity to maintain and grow gas supply to NLNG central to the approvals of the completed \$783mn Eni-Oando and \$1.58bn Exxon-Seplat deals, as well as the \$2.4bn Shell-Renaissance deal, which is nearing completion. European LNG prices also have seen an uptick that is dragging global LNG prices upwards this year. But "today, we cannot compete on volumes because our plant is not full", Anowi said.

UK-listed Savannah Energy said it supplies the gas that accounts for "20pc of Nigeria's thermal power generation". The company's Nigeria managing director, Pade Durotoye, said he is aware that NLNG is "contemplating changes to the way we buy upstream gas". The changes to the supply environment are making NLNG think hard about how to keep its six trains full, Durotoye said. Gas in Nigeria is a seller's market and "the demand completely outstrips our ability to supply", he said. Nigeria's upstream regulator, NUPRC, said the country produced 7.49bn ft<sup>3</sup>/d of gas in January, with only 35pc of this volume having been exported through the West African Gas Pipeline and NLNG.

A seventh NLNG production train, which will take output capacity at the Bonny Island plant to 30mn t/yr, is under construction and on schedule to come on line in 2026.

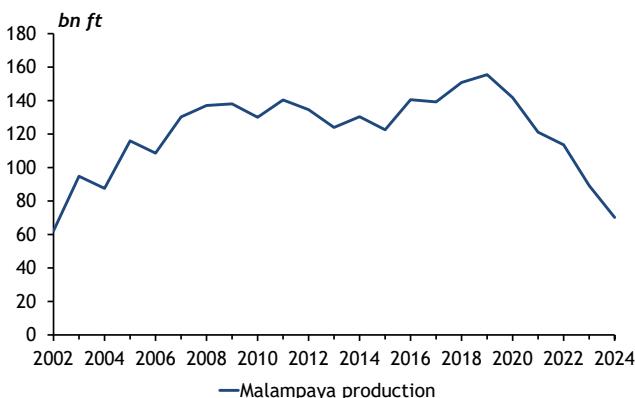
By Adebiyi Olusolape

**Philippines' gas production falls to 22-year low**

Gas production from the Philippines fell for the fifth consecutive year in 2024 as a result of natural decline from the country's primary gas field Malampaya, the country's energy ministry told Argus on 10 February.

Output from Malampaya stood at 2bn m<sup>3</sup>, or 70.2bn ft<sup>3</sup>, in 2024, down from 89.2bn ft<sup>3</sup> a year earlier – the lowest since

## Malampaya gas production



2002 (see production chart). The Malampaya field began producing gas in 2001, boosting the country's aggregate production to 62.2bn ft<sup>3</sup> in 2002 from 4.95bn ft<sup>3</sup> a year earlier, data from the energy ministry show. Philippines' gas production peaked in 2019 when output stood at 155bn ft<sup>3</sup>.

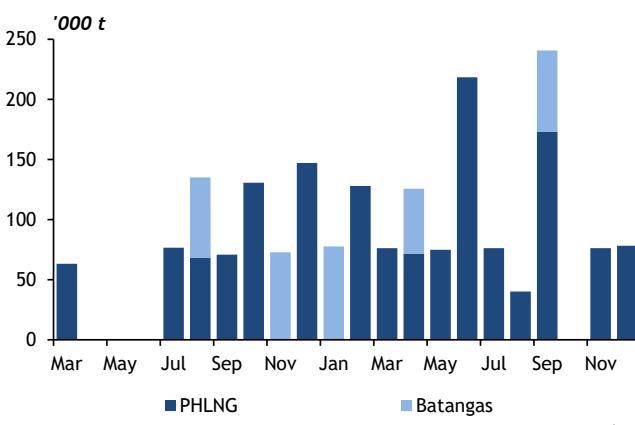
All domestic gas volumes were used to power 2GW of gas-fired power plants, while the 1.2GW Illijan gas plant relied entirely on imported LNG, the ministry said.

The latter is bound by a regulation set by the country's Energy Regulatory Commission (ERC) in March last year, specifying that domestic power generator First Gen can only use imported LNG if supply from Malampaya is unavailable.

The Philippines' LNG imports rose to 1.21mn t in 2024, almost double 2023's receipts of 696,000t, according to data from Kpler. But the growth was in large part as a result of stronger deliveries to the 3mn t/yr PHLNG terminal – supplying Illijan – which comprised over 80pc of total imports at 1.01mn, up from 557,000t the previous year (see imports chart).

Imports at the 4.2mn t/yr Batangas import terminal – mostly supplying regasified LNG to First Gen's power plants

## Philippines' LNG imports 2023-2024



\* The Philippines did not import any LNG in April-May 2023 and October 2024.

– marginally grew in 2024, having received 199,000t, from 139,000t the previous year, Kpler data show.

The marginal growth may be attributed to a lengthy outage of the 162,000m<sup>3</sup> BW Batangas floating storage and regasification unit over August-October. But Batangas did not receive any cargoes for the rest of the year, likely as a result of new drilling at Malampaya potentially slowing the decline in domestic gas supply.

The Philippines' daily gas production in 2024 stood at 192mn ft<sup>3</sup>/d (2bn m<sup>3</sup>/yr), maintaining a steady decline on the year of 22pc, which was also seen the previous year when daily gas output dropped to 244mn ft<sup>3</sup>/d from 311mn ft<sup>3</sup>/d.

By Irfan Jaafar

## LNG Hrvatska to offer extra Krk LNG capacity in April

LNG Hrvatska, operator of Croatia's 2.25mn t/yr Krk LNG terminal, plans to offer additional regasification capacity for the 2025-26 gas year in April, managing director Ivan Fugas told Argus.

Following completion of construction works on the Zlobin-Bosiljevo pipeline, which system operator Plinacro expects by the end of the first quarter, Krk's commercially-available capacity will rise to 3.5bn m<sup>3</sup>/yr from 2.7bn m<sup>3</sup>/yr at present, Fugas said. The additional capacity will "probably" be offered to interested parties in April, but will not be available until the start of the next gas year. The terminal's present commercial capacity is fully booked until 2037.

Separately, Krk will return from maintenance in the "second half of October", Fugas said. The current annual terminal schedule only runs until the end of September, and shows that Krk will go off line on 25 August for works relating to the installation of a new regasification unit on the terminal's floating storage and regasification unit (FSRU). This will boost the terminal's technical capacity to 6.1bn m<sup>3</sup>/yr, but commercial capacity will remain limited to 3.5bn m<sup>3</sup>/yr until all pipelines in Plinacro's expansion plans are completed, expected in the summer of 2026. LNG Hrvatska expects to also start offering this additional capacity in April, Fugas said.

By Brendan A'Hearn

## Inpex targets expansion of Australia's Ichthys LNG

Japanese upstream firm Inpex aims to expand its 9.3mn t/yr Ichthys LNG terminal in Australia with a third train to start up in the 2030s, according to the firm's strategic vision plan released on Thursday.

The firm aims to start production from the newly proposed train in the beginning of the 2030s without specifying the capacity of the third train.

Ichthys LNG last expanded its capacity by 400,000t in

2024 to the present capacity. But the terminal exported below its full capacity last year because of unplanned maintenance at its second train in late summer.

Ichthys LNG last year loaded only 8.2mn t of LNG, about 800,000t less than 2023, according to ship-tracking data provider Kpler. Ichthys' second train went into work inspection and repairs in [August-September](#).

But the firm this year is eyeing even lower production on the year because of planned downtime for both trains on 26 August-8 October next year, and this is set to have a liquefaction impact of just over 1.3mn t.

#### Abadi LNG on track to 2027 FID

Inpex will continue to target a final investment decision (FID) for the planned 9.5mn t/yr Abadi LNG terminal in Indonesia in 2027, based on the firm's strategic plan.

The firm expects to start the front-end engineering and design study for Abadi LNG this year and the project's start-up in the early 2030s, it said.

The timeline released on Thursday is in line with Inpex's last [estimations from 2023](#), when it revised plans by adding a carbon capture storage facility to the project.

The project has encountered several delays before. It was initially proposed as a floating LNG project before the Indonesian government requested that it move onshore [in 2016](#). And Inpex previously targeted an FID [in 2022](#), with the plant to start producing in the second half of the 2020s.

Abadi LNG, operated by Inpex, is designed to source gas from the 340bn m<sup>3</sup> Masela gas block offshore Masela Island about 500km to the north of Darwin, Australia. Indonesia has expressed dissatisfaction with the project's multiple delays because it adds pressures to meeting the country's growing gas demand with domestic supply. The government first threatened to cancel the production-sharing contract [in 2017](#), when it had already fallen seven years [behind schedule](#).

The delays at the Masela gas block have come up in parliamentary hearings under the administration of new president Prabowo Subianto, who highlighted the need for the country to achieve "energy self-sufficiency" in his inaugural speech.

By Bonnie Lao

#### Adnoc, IOC sign long-term LNG supply deal

UAE's Adnoc Gas has signed a 14-year sales and purchase agreement to supply Indian refiner IOC with up to 1.2mn t/yr of LNG, valued around \$7-9bn, the company announced on 12 February.

Adnoc and IOC first signed the [initial preliminary agreement](#) in 2023. This marked the first ever LNG term supply deal that Adnoc signed with an Indian firm.

Deliveries will begin in 2026 and the cargoes will be sourced from the UAE's 6mn t/yr Das Island liquefaction facility, according to the formal deal signed on 12 February.

This comes after Adnoc and IOC [signed another preliminary agreement](#) in September 2024 for Adnoc to deliver 1mn t/yr of LNG to IOC over 15 years. This supply will be "primarily sourced" from Adnoc's planned 9.6mn t/yr Ruwais LNG export terminal, which has reached a final investment decision and scheduled to begin operations in 2028. It is unclear when deliveries will begin under this agreement.

Adnoc is also set to sign a [five-year LNG agreement](#) with India's BPCL this week at the India Energy Week event on 11-14 February. Supply under the deal is scheduled to start in April and BPCL would receive six cargoes a year for a period of five years, which may be increased to 10-15 years.

By Joey Chan

#### Japan's spot LNG prices rise on the month in Jan

Prices for LNG spot cargoes that arrived in January was \$14.20/mn Btu, up by 0.7pc from \$14.10/mn Btu a month earlier, according to a regular survey by Japan's state-controlled energy agency Joggmec.

But no year-on-year comparison was available because there was no price report in January 2024, when activity was too low for Joggmec to post a monthly spot price.

Prices of Japanese spot LNG contracts averaged \$13.80/mn Btu in January 2025. The ANEA price, the Argus assessment for northeast Asia des cargoes, averaged \$14.10/mn



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Btu in January, higher by 41pc compared with \$10/mn Btu a year earlier and lower by 0.7pc from \$14.20/mn Btu a month earlier. Jogmec did not post prices of Japanese spot LNG contracts in January and December 2024 because of low activity.

Preliminary data on Japan's LNG import costs in January including term supplies are scheduled to be released by the finance ministry on 18 February. Averaged import costs for December were \$11.93/mn Btu. Most term supply contracts to Japan are linked to the Japan Crude Cocktail (JCC), a monthly average of costs for crude delivered to the country that tracks spot crude prices with a lag of a few months. The JCC for December 2024 was \$76.50/bl.

Jogmec started publishing Japanese spot LNG prices in April 2021 after the country's trade and industry ministry (Meti) stopped disclosing the data. The survey has been discontinued because the future LNG market is on the right track, Meti said. But Jogmec took up the role after many requests for the prices to be released. Companies are not required to submit their contract prices to Jogmec, but have to do so for Meti.

Jogmec's survey asks Japanese LNG importers to submit details of their spot deals, such as average prices for the planned delivery month and the month of transaction. The average prices are published with a one-month lag. Spot sellers, including Japanese trading firms, are excluded from the survey to avoid counting a single deal multiple times. This means the information submitted by importers is not verified by information from sellers.

By Reina Maeda

## Argus is excited to announce the launch of Argus Workspaces



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## SMALL-SCALE LNG

### LNG bunker prices fall from 2-year highs

LNG bunker prices in northwest Europe fell from two-year highs on Thursday, tracking the Dutch TTF hub lower, with premiums to the TTF for deliveries little changed on the week.

The northwest Europe LNG prompt dob price fell to €61.65/MWh, down from €64.35/MWh at the previous close. The premium to the northwest Europe LNG dob price for February delivery rose slightly on the week to €10.00/MWh, up from €9.75/MWh last week.

The LNG bunker price held at a premium to the equivalent gasoil bunker price for Rotterdam, though narrowed its premium on the week. LNG is still competitive as a bunker fuel despite higher prices, as ships burning LNG instead of conventional bunker fuels pay higher penalties for the EU's ETS and FuelEU regulations.

LNG bunker prices tracked the TTF lower on the week, which fell on a milder minimum temperature forecast revision later this week compared to the start of the week, which curbed heating demand expectations. Prices also fell on some EU countries seeking relaxed storage targets, market participants said.

There were two LNG bunker vessel (LNGBV) orders this week for a total of five LNGBVs, for between \$87.7mn-93mn per vessel. This is in line with recent orders from South Korean shipyards. Hyundai Mipo has now received orders for at 11 LNGBVs since September 2024.

And there has been a strong uptick in LNG-fuelled ships over the same period, with an increasing number of container shipping firms opting for LNG over methanol as a bunker fuel in recent container ship orders.

And Shell could be still looking to order LNGBVs, as its tender for two LNGBVs with an option of three further vessels is yet to conclude, market participants said.

In the truck loading market, premiums to the TTF for truck loadings in both northwest Europe and southwest France were little changed on the week.

Truck loadings at Spain's El Musel terminal have ramped up so far this year, hitting a record daily high in January at 4.3 GWh. But truck loadings elsewhere in Spain have stepped down slightly on the month and on the year, averaging 33.1 GWh/d so far this month, down from 34.3 GWh/d in January and 35 GWh/d in February last year.

#### Small-scale LNG free on truck (fot) (13 Feb 2025)

	Mar	+/- 6 Feb
Northwest Europe €/MWh	55.125	-3.100
Northwest Europe \$/mn Btu	16.89	-0.84
Marine gasoil equivalent (MGOe) \$/t	682	-34
TTF to LNG small-scale differential northwest Europe €/MWh	1.95	-0.02
Truck loading cost northwest Europe €/MWh	1.90	nc
Southwest France €/MWh	55.775	-3.075
Southwest France \$/mn Btu	17.09	-0.83
Marine gasoil equivalent (MGOe) \$/t	690	-33
TTF to LNG small-scale differential southwest France €/MWh	2.50	nc
Truck loading cost southwest France €/MWh	2.00	nc

#### LNG bunkering delivered on board (dob) (13 Feb 2025)

	Prompt	+/- 6 Feb
Northwest Europe €/MWh	61.650	-2.700
Northwest Europe \$/mn Btu	18.89	-0.71
Marine gasoil equivalent (MGOe) \$/t	762	-28
TTF balance of month to LNG bunker dob differential €/MWh	10.00	+0.25
TTF front-month to LNG bunker dob differential €/MWh	10.38	+0.38

#### Logistics costs (30 Jan)

	Low	High	Midpoint	+/-
European trucked LNG inland delivery rate	1.75	2.25	2.000	nc

#### Small-scale LNG inland delivered price series (13 Feb)

	€/MWh	+/-	€/kg	+/-
South Germany	65.80	-3.10	1.01	-0.04
West Germany	61.76	-3.10	0.95	-0.04
North Germany	63.79	-3.10	0.98	-0.04
East Germany	66.63	-3.10	1.02	-0.05

#### Northwest Europe free-on-truck (fot) €/MWh

— Northwest Europe free-on-truck



## NEWS

**France's Montoir, Fos truck loadings fall again in Jan**

LNG truck loadings at France's 8mn t/yr Montoir and Fos-sur-Mer terminals in January dropped to a five-year low for the month, according to data published by terminal operator Elenky.

The number of used LNG truck slots at Montoir in January fell to 283 from 320 a year earlier, even though the number of available slots increased on the year (see *Montoir graph*). Loadings at the 6mn t/yr Fos Cavaou and 2.2mn t/yr Fos Tonkin terminals also slipped on the year, to 654 from 687, with the number of available slots broadly in line with a year earlier (see *Fos graph*).

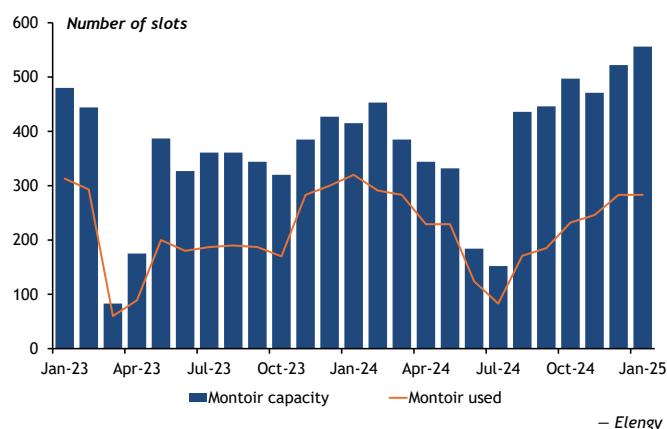
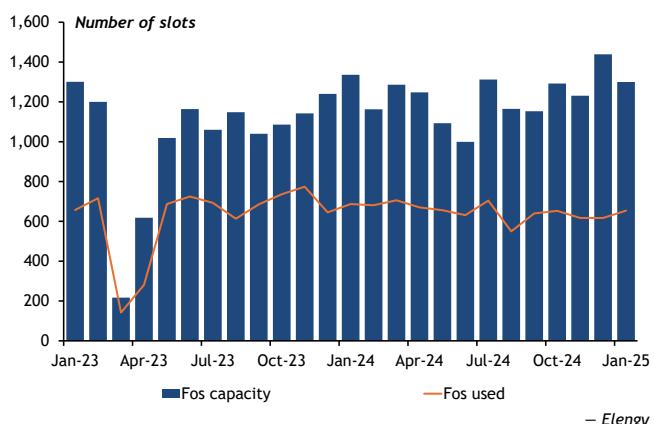
The utilisation rate of truck loading slots at Montoir and Fos has been consistently lower on the year since August and July 2024, respectively.

At Montoir, this is likely to stem from a greater availability of slots in 2024 compared with 2023, given that the number of used slots was relatively steady on the year.

Slot availability at both Montoir and Fos was hit in March-April 2023 because of strike action, and availability at Montoir in summer last year was hit by extended maintenance at the facility.

The number of available slots at Fos was fairly consistent on the year, however. The gradual decrease in the number of truck loading slots used at Fos during 2024 could instead reflect the increase in truck loading prices over the year (see *price graph*). The utilisation of slots at Fos in December 2024 stood at 42.9pc – the lowest for any month since Elenky started publishing truck loading data in November 2022.

As well as high prices, market participants have said that the utilisation rate of slots at Fos could be impacted by the introduction of truck loading services at Italy's 2.5mn t/

**Montoir truck loadings****Fos-sur-Mer truck loadings**

yr Panigaglia terminal, as some Italian buyers are at present buying from Fos because of a lack of truck loading services in Italy. Panigaglia is due to start offering truck loading services in February, although project developer Snam did not respond to a recent Argus request for comment on the status of the project.

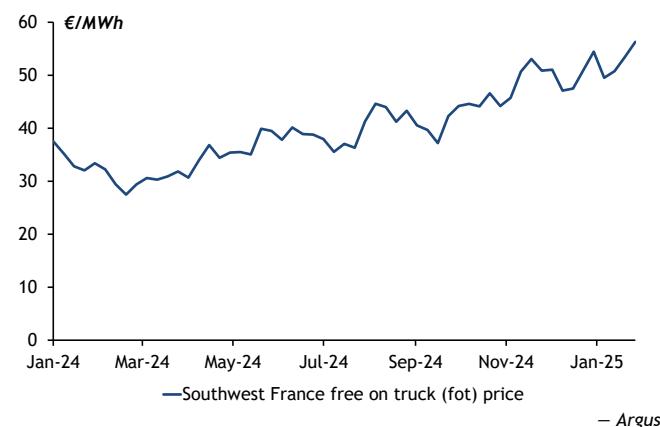
By Cerys Edwards

**South Korean shipyards get orders for five LNGBs**

South Korean shipbuilders Hyundai Mipo and HJ Heavy Industries have received orders for five LNG bunker vessels (LNGBs) in total.

Hyundai Mipo has received an order for four 18,000m<sup>3</sup> LNGBs, bringing the firm's publicly disclosed LNGBV order-book to 11.

The vessels are scheduled to be delivered in September 2028 at a cost of around \$93mn each. The order has come from "shipping companies based in Africa", Hyundai Mipo said today. Market participants said Greek shipowner Evalend, in conjunction with a finance partner based in Africa,

**Truck loading price for southwest France**

is responsible for the order.

Hyundai Mipo has now received four orders for LNG-BVs since September 2024, winning contracts to build two 18,000m<sup>3</sup> LNGBVs for [Spanish firm Peninsula](#), four same-sized vessels for [cruise operator MSC](#), and one 12,500m<sup>3</sup> unit for an [unnamed Asian firm](#).

Today's order is marginally more expensive than the \$92.4mn and \$92.5mn per vessel paid by Peninsula and MSC, respectively.

HJ Heavy Industries has received an order to build an 18,000m<sup>3</sup> LNGBV, the firm said today. The vessel was ordered by a shipowner based in Liberia and is set for delivery in December 2027. Despite the closer delivery date, the vessel cost around \$87.7mn – much lower than typical for an 18,000m<sup>3</sup> LNGBV.

*By Cerys Edwards*

### **Evergreen orders 11 LNG-fuelled container ships**

Taiwan-based shipper Evergreen Marine has ordered 11 dual-fuel container ships capable of running on LNG, the firm stated in a filing with the Taiwan Stock Exchange today.

Evergreen has ordered six 24,000 20ft-equivalent unit (TEU) vessels from South Korea's Hanwha Ocean and five vessels of the same size from China's Guangzhou Shipyard International, a subsidiary of state-owned shipbuilder CSSC.

Each vessel will cost \$265-295mn.

Evergreen did not say when the vessels are to be delivered. Hanwha Ocean received an order for five dual-fuel container ships from Maersk [in December](#), and these are for delivery in 2028-30. But they are smaller, at 15,000 TEU, so Evergreen's order could have a different delivery timeline.

*By Cerys Edwards*

### **Singapore's Straits Bio-LNG joins SEA-LNG coalition**

Singapore-headquartered independent fuel supplier Straits Bio-LNG has merged with energy industry coalition SEA-LNG, the former announced on 13 February.

Straits Bio-LNG targets to deliver 250,000 t/yr of liquid biomethane (bio-LNG) to the port of Singapore, a key shipping hub in the region. Recorded LNG bunker volumes in Singapore quadrupled on the year to 463,948t in 2024, according to the country's Maritime and Port Authority (MPA).

Bunker demand at the port of Singapore hit a [record high of 54.9mn t](#) in 2024. Singapore's bunkering of alternative marine fuels also breached the 1mn t mark in 2024, with 882,830t of bio-fuel blends and 463,948t of LNG bunkered at the port.

The demand for bio-methane is also set to grow, with the MPA seeking to [scale up](#) its offshore LNG bunkering facility and supply of bio-methane as a bunker fuel.

*By Naomi Ong*

## 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 (12 Feb 2025)										\$/mn Btu	
Delivery	10pc	10.5pc	11pc	11.5pc	12pc	12.5pc	13pc	13.5pc	14pc	14.5pc	
Mar	7.62	8.01	8.39	8.77	9.15	9.53	9.91	10.29	10.67	11.05	
Apr	7.53	7.91	8.28	8.66	9.04	9.41	9.79	10.17	10.54	10.92	
May	7.47	7.84	8.21	8.59	8.96	9.34	9.71	10.08	10.46	10.83	
Jun	7.50	7.88	8.25	8.63	9.00	9.38	9.75	10.13	10.50	10.88	
Jul	7.49	7.86	8.23	8.61	8.98	9.36	9.73	10.11	10.48	10.85	
Aug	7.50	7.87	8.25	8.62	9.00	9.37	9.75	10.12	10.50	10.87	
2Q25	7.50	7.88	8.25	8.63	9.00	9.38	9.75	10.13	10.50	10.88	
3Q25	7.50	7.87	8.25	8.62	9.00	9.37	9.75	10.12	10.50	10.87	
4Q25	7.39	7.75	8.12	8.49	8.86	9.23	9.60	9.97	10.34	10.71	
1Q26	7.27	7.63	7.99	8.35	8.72	9.08	9.45	9.81	10.17	10.53	
2026	7.14	7.50	7.86	8.21	8.57	8.93	9.28	9.64	10.00	10.35	
2027	6.95	7.29	7.64	7.99	8.33	8.68	9.03	9.38	9.72	10.07	

Oil-linked LNG on three-month crude average (301) contract (12 Feb 2025)										\$/mn Btu	
Delivery	10pc	10.5pc	11pc	11.5pc	12pc	12.5pc	13pc	13.5pc	14pc	14.5pc	
Mar	7.39	7.76	8.13	8.50	8.87	9.24	9.61	9.98	10.35	10.72	
Apr	7.49	7.86	8.24	8.61	8.99	9.36	9.73	10.11	10.48	10.86	
May	7.55	7.92	8.30	8.68	9.06	9.43	9.81	10.19	10.57	10.94	
Jun	7.61	7.99	8.37	8.75	9.13	9.51	9.89	10.27	10.65	11.03	
Jul	7.49	7.86	8.23	8.61	8.98	9.36	9.73	10.10	10.48	10.85	
Aug	7.45	7.82	8.19	8.57	8.94	9.31	9.68	10.05	10.43	10.80	
2Q25	7.55	7.92	8.30	8.68	9.06	9.43	9.81	10.19	10.57	10.94	
3Q25	7.45	7.82	8.19	8.57	8.94	9.31	9.68	10.05	10.43	10.80	
4Q25	7.32	7.69	8.05	8.42	8.79	9.15	9.52	9.88	10.25	10.62	
1Q26	7.21	7.57	7.93	8.29	8.65	9.01	9.37	9.73	10.09	10.45	
2026	7.10	7.46	7.81	8.17	8.53	8.88	9.23	9.59	9.94	10.30	
2027	6.93	7.28	7.62	7.97	8.32	8.66	9.01	9.35	9.70	10.05	

Oil-linked LNG on three-month crude average with one month lag (311) contract (12 Feb 2025)										\$/mn Btu	
Delivery	10pc	10.5pc	11pc	11.5pc	12pc	12.5pc	13pc	13.5pc	14pc	14.5pc	
Mar	7.39	7.76	8.13	8.50	8.87	9.24	9.60	9.97	10.34	10.71	
Apr	7.39	7.76	8.13	8.50	8.87	9.24	9.61	9.98	10.35	10.72	
May	7.49	7.86	8.24	8.61	8.99	9.36	9.73	10.11	10.48	10.86	
Jun	7.55	7.92	8.30	8.68	9.06	9.43	9.81	10.19	10.57	10.94	
Jul	7.61	7.99	8.37	8.75	9.13	9.51	9.89	10.27	10.65	11.03	
Aug	7.49	7.86	8.23	8.61	8.98	9.36	9.73	10.10	10.48	10.85	
2Q25	7.48	7.85	8.22	8.60	8.97	9.34	9.72	10.09	10.47	10.84	
3Q25	7.52	7.89	8.26	8.64	9.02	9.39	9.77	10.14	10.52	10.89	
4Q25	7.37	7.73	8.10	8.47	8.84	9.21	9.57	9.94	10.31	10.68	
1Q26	7.24	7.61	7.97	8.33	8.69	9.06	9.42	9.78	10.14	10.50	
2026	7.13	7.48	7.84	8.20	8.55	8.91	9.27	9.62	9.98	10.33	
2027	6.94	7.29	7.63	7.98	8.33	8.67	9.02	9.37	9.71	10.06	

Oil-linked LNG on previous-month crude average (101) contract (12 Feb 2025)										\$/mn Btu
Delivery	10pc	10.5pc	11pc	11.5pc	12pc	12.5pc	13pc	13.5pc	14pc	14.5pc
Mar	7.31	7.67	8.04	8.40	8.77	9.13	9.50	9.86	10.23	10.59
Apr	7.82	8.21	8.60	8.99	9.38	9.77	10.16	10.56	10.95	11.34
May	7.52	7.89	8.27	8.65	9.02	9.40	9.77	10.15	10.53	10.90
Jun	7.49	7.86	8.24	8.61	8.98	9.36	9.73	10.11	10.48	10.86
Jul	7.45	7.82	8.19	8.57	8.94	9.31	9.68	10.06	10.43	10.80
Aug	7.41	7.78	8.15	8.52	8.89	9.26	9.63	10.00	10.37	10.74
2Q25	7.61	7.99	8.37	8.75	9.13	9.51	9.89	10.27	10.65	11.03
3Q25	7.41	7.78	8.15	8.52	8.89	9.26	9.63	10.00	10.37	10.74
4Q25	7.28	7.65	8.01	8.37	8.74	9.10	9.47	9.83	10.19	10.56
1Q26	7.18	7.53	7.89	8.25	8.61	8.97	9.33	9.69	10.05	10.40
2026	7.08	7.44	7.79	8.14	8.50	8.85	9.21	9.56	9.91	10.27
2027	6.92	7.27	7.61	7.96	8.31	8.65	9.00	9.34	9.69	10.03

Crude oil forward prices												\$/bl
	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025	Jan 2026	Feb 2026	Mar 2026
Argus Calculated Japanese Crude Cocktail	82.08	79.44	78.96	78.51	78.08	77.66	77.29	76.93	76.61	76.31	76.05	75.83
Ice Brent (Singapore close)	74.66	74.36	73.98	73.58								

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 Mar		15.57	17.63	16.600	-0.440
	2H Mar		15.49	17.55	16.520	-0.440
	1H Apr		15.41	17.47	16.440	-0.440
	2H Apr		15.36	17.42	16.390	-0.390



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