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Argus LNG Daily

Daily LNG prices, news and analysis

Issue 25-13 | Monday 20 January 2025

SUMMARY

Asia-Pacific: Prices inch higher

Prices for spot LNG deliveries to northeast Asia rose slightly, mostly tracking higher European gas hub prices.

Atlantic: Fob prices increase

Fob prices for cargoes loading in the Atlantic basin increased on Monday, tracking gains in the European delivered market.

Europe: Des prices step up

European delivered LNG prices rose further on Monday, adding to gains posted on Friday, but remained lower on the week.

Angola LNG offers cargo for Feb-Mar delivery

Producer Angola LNG is offering a LNG cargo for delivery over February-early March through a tender closing on 22 January.

Australia's key LNG, iron ports reopen after cyclone

The Pilbara Ports Authority has reopened key iron ore and LNG ports in Western Australia after a cyclone forced a shut-down for two days, the authority said on Monday.

US' Elba Island LNG terminal sends gas back to grid

The US' 4mn t/yr Elba Island LNG export terminal has re-delivered gas to the grid since Saturday, while the 5.75mn t/yr Cove Point terminal received less feedgas, as a cold snap in much of the country boosted heating demand and prompted a surge in local gas prices.

Japan's Jera to shut gas-fired power unit at Futtsu

Japan's largest electricity producer by capacity Jera will close its 167MW Futtsu No.1-1 gas-fired unit in the Tokyo service area for a nearly three-month-long regular maintenance.

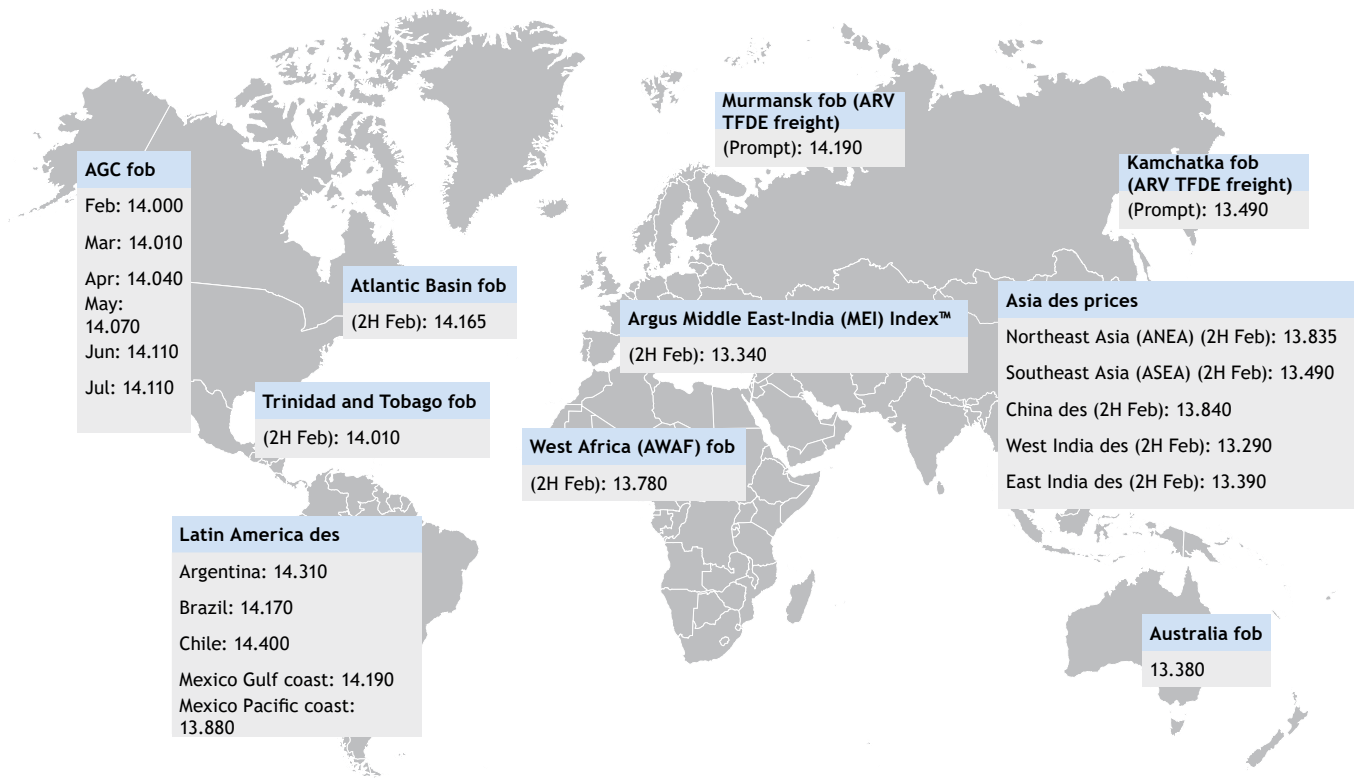
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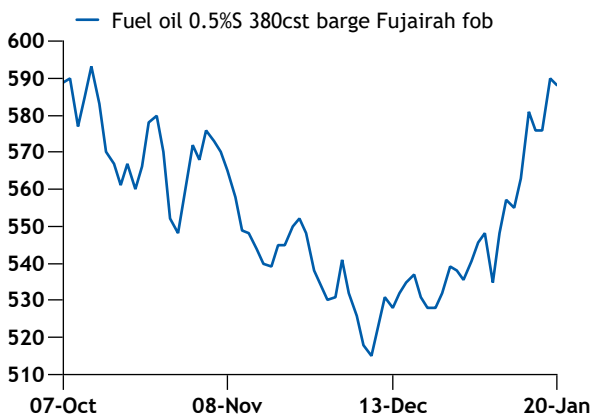
FEATURED LNG PRICES

Global Front-Month and Index Prices				
Delivery Point	Midpoint	Change	Trend	Month Index
Argus Gulf Coast fob	14.000	+0.370	▲	13.681
Trinidad & Tobago fob	14.025	+0.345	▲	13.702
Argus West Africa fob	13.810	+0.365	▲	13.477
Mexico des (Pacific) (prompt)	13.880	+0.220	▲	na
Mexico des (Gulf) (prompt)	14.190	+0.310	▲	na
Brazil des (prompt)	14.170	+0.380	▲	na
Argentina des (prompt)	14.310	+0.370	▲	na
Chile des (prompt)	14.400	+0.380	▲	na
Murmansk fob (prompt) (ARV TFDE freight)	14.190	+0.380	▲	na
NW Europe fob (reload)	14.405	+0.350	▲	14.087
NW Europe des	14.345	+0.370	▲	14.005
Iberia fob (reload)	14.290	+0.310	▲	13.997
Iberia des	14.345	+0.370	▲	14.005
Italy des	14.415	+0.350	▲	14.092
Greece des	14.465	+0.350	▲	14.142
Turkey des	14.465	+0.350	▲	14.142
Middle east fob (Asia-Pacific bound) (prompt)	13.240	+0.080	▲	na
Middle East fob (Europe bound) (prompt)	13.680	+0.360	▲	na
Middle east des	13.233	+0.133	▲	13.123
west India des	13.183	+0.133	▲	13.073
ASEA des	13.430	+0.085	▲	13.378
ANEA des	13.733	+0.068	▲	13.696
China des	13.745	+0.080	▲	13.715
Kamchatka fob (prompt) (ARV TFDE freight)	13.490	+0.080	▲	na
Australia fob (prompt)	13.380	+0.080	▲	na

Argus Round Voyage Rates			\$/day
	Price	+/-	Month index
ARV1: Australia-Northeast Asia	12,000	nc	na
ARV2: USGC-Northwest Europe	13,000	nc	na
ARV3: USGC-Northeast Asia	17,000	nc	na
ARV4: Australia-Northeast Asia	19,000	nc	na
ARV5: USGC-Northwest Europe	22,000	nc	na
ARV6: USGC-Northeast Asia	26,500	nc	na



Middle East bunker fuel - Fujairah

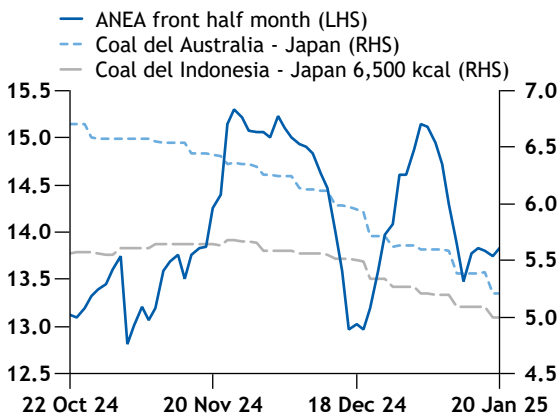


\$/t

Japan oil-linked des LNG (17 Jan 2025)		\$/mn Btu
Contract	Price	±
Feb	11.81	nc
Mar	11.48	nc
Apr	11.43	-0.02
May	11.42	-0.02
Jun	11.55	-0.02
Jul	11.60	-0.03
2Q25	11.47	-0.02
3Q25	11.67	-0.04
4Q25	11.51	-0.04
1Q26	11.25	-0.03
2026	11.02	-0.03
2027	10.67	-0.02

Japan: Coal vs LNG

\$/mn Btu



Japan-oil linked		\$/mn Btu
Mar		11.48

Benchmark price snapshot		\$/mn Btu
Market	Delivery	Price
NBP	Feb	14.912
Zeebrugge (ZTP)	Feb	14.614
Peg	Feb	14.405
PSV	Feb	15.029
PVB	Feb	14.504
TTF	Feb	14.608
Nymex Henry Hub (17 Jan)	Feb	3.948
Argus JCC Index (Fixed) (\$/bl)	Oct	80.2303
Argus JCC Index (Preliminary) (\$/bl)	Nov	78.1489

MARKET COMMENTARY

Asia-Pacific: Prices inch higher

Prices for spot LNG deliveries to northeast Asia rose slightly, mostly tracking higher European gas hub prices.

The ANEA price, the *Argus* assessment for spot LNG deliveries to northeast Asia, was assessed at \$13.835/mn Btu for second-half February, slightly higher by 9¢/mn Btu.

The first and second-half March ANEA were also up slightly by 6-8¢/mn Btu, standing at \$13.75/mn Btu and \$13.715/mn Btu. The first-half April ANEA was up by the biggest magnitude of 16¢/mn Btu to \$13.775/mn Btu.

The March-April ANEA assessments have flipped to a contango. The intermonth contango between the second-half March and first-half April ANEA now stands at 6¢/mn Btu, flipping from a backwardation of 2¢/mn Btu on 17 January, likely on higher expectations of northeast Asian utilities starting post-winter restocking efforts.

State-owned PetroVietnam Gas (PV Gas) did not award its tender for **four cargoes** for delivery over March and May, traders said. The tender closed on 16 January. The firm was procuring cargoes to supply gas to the 812MW Nhon Trach power plant's gas-fired unit 3, which PV Gas said started operations on 11 January. But offers into the tender were likely out of reach, traders said. It could also be targeting offers to be around \$12/mn Btu, they added.

Taiwanese state-owned refiner CPC's tender seeking a March delivery is closing on 20 January. This will be CPC's second March cargo, if awarded.

Malaysian state-owned Petronas' tender **offering a delivery over 22-24 March** was awarded, traders said. The tender closed on 16 January.

Abu Dhabi's state-owned Adnoc's tender, which closed on 16 January, offered one LNG cargo for **delivery over 28 January-1 February** and was likely awarded at low-\$13/mn Btu, traders said. The firm has specified delivery to India's west coast, excluding the 5mn t/yr Kochi and the 5mn t/yr Chhara import terminals.

Further south, India's state-controlled Gujarat State Petroleum (GSPC) has issued a tender seeking a cargo for delivery over 4-14 February, through a tender closing on 20 January, traders in the country said.

The *Argus*-assessed price for deliveries to west India and east India stood at \$13.29/mn Btu and \$13.39/mn Btu, respectively, for second-half February, up by 11¢/mn Btu from a day earlier.

In Australia, the Pilbara Ports Authority has **reopened key iron ore and LNG ports**, which the authority shut over 18-20 January because of Cyclone Sean. One such port is the port of Dampier, which handles LNG exports from Woodside

Argus Asia-Pacific des spot LNG					\$/mn Btu
	Delivery	Bid	Offer	Midpoint	±
Northeast Asia (ANEA™)	2H Feb	13.22	14.45	13.835	+0.085
	1H Mar	13.13	14.37	13.750	+0.055
	2H Mar	13.10	14.33	13.715	+0.080
	1H Apr	13.16	14.39	13.775	+0.160
China	2H Feb	13.22	14.46	13.840	+0.100
	1H Mar	13.14	14.38	13.760	+0.070
	2H Mar	13.11	14.35	13.730	+0.090
	1H Apr	13.17	14.41	13.790	+0.170
West India	2H Feb	12.81	13.77	13.290	+0.110
	1H Mar	12.74	13.71	13.225	+0.135
	2H Mar	12.66	13.62	13.140	+0.130
	1H Apr	12.66	13.62	13.140	+0.140
East India	2H Feb	12.91	13.87	13.390	+0.110
	1H Mar	12.84	13.81	13.325	+0.135
	2H Mar	12.76	13.72	13.240	+0.130
	1H Apr	12.76	13.72	13.240	+0.140

ANEA forward curve		\$/mn Btu
Contract	Price	±
Mar	13.733	+0.068
Apr	13.775	+0.160
May	14.000	+0.100
Jun	14.200	+0.150
Jul	14.350	+0.200
Aug	14.450	+0.250
Sep	14.500	+0.200
2Q25	13.992	+0.137
3Q25	14.400	+0.200
4Q25	14.200	+0.200
1Q26	13.900	+0.250

No China trucked LNG price on 5 February

Following consultation, *Argus* will not publish the China domestic trucked-delivered LNG price assessments on 5 February.

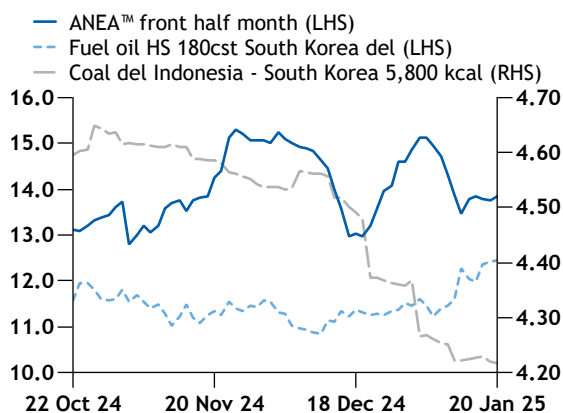
Energy's 14.4mn t/yr North West Shelf LNG and its 4.9mn t/yr Pluto LNG terminal.

The month-ahead Dutch TTF contract price for February reversed its downward trend to close at \$14.249/mn Btu on 17 January, higher by about 29¢/mn Btu from a day earlier. There could still be further upside to TTF following depleting levels at the underground storages in Europe, owing to bouts of colder weather and firm heating expectations, traders pointed out. This further raises concerns that storage may fall short of the **50pc full target in aggregate by 1 February 2025**, traders said. The storage was last recorded at 61pc full as of 18 January, according to data from the Aggregated Gas Storage Inventory.

ASIA-PACIFIC COMPETING FUELS

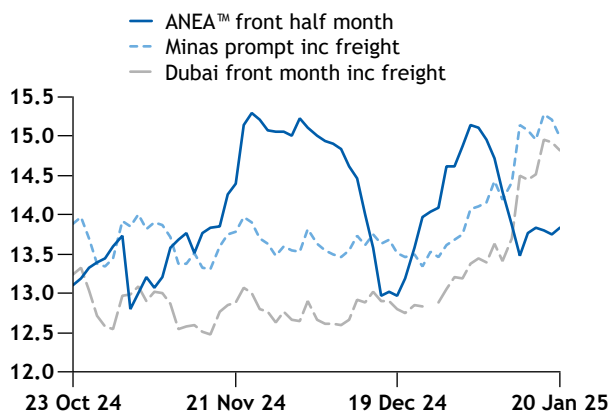
South Korea: Fuel oil, coal vs LNG

\$/mn Btu



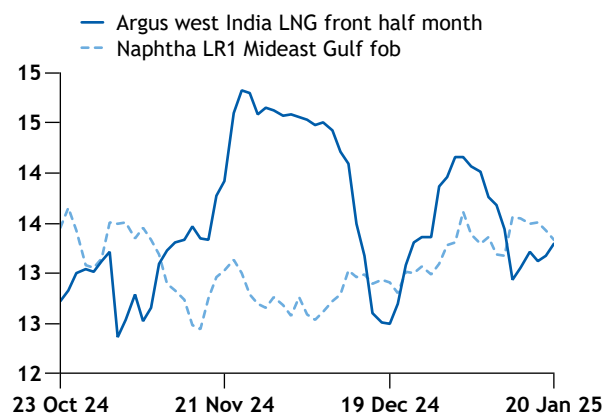
Japan: Crude vs LNG

\$/mn Btu



India: Naphtha vs LNG

\$/mn Btu



LNG vs conventional marine fuel	\$/mn Btu
weekly avg., week ending 17 Jan	
LNG des southeast Asia (ASEA) half-month net calorific value-adjusted	14.860
Singapore 0.5%S fuel oil delivered	14.958
Singapore 0.1%S MGO delivered	17.892
Singapore 3.5%S fuel oil delivered	13.250

OTHER ASIA-PACIFIC PRICES

Argus Middle East des spot LNG				\$/mn Btu
Delivery	Bid	Offer	Midpoint	±
2H Feb	12.86	13.82	13.340	+0.110
1H Mar	12.79	13.76	13.275	+0.135
2H Mar	12.71	13.67	13.190	+0.130
1H Apr	12.71	13.67	13.190	+0.140

Argus Middle East-India (MEI) Index				\$/mn Btu
Delivery	Bid	Offer	Mid	±
2H Feb	12.86	13.82	13.340	+0.110
1H Mar	12.79	13.76	13.275	+0.135
2H Mar	12.71	13.67	13.190	+0.130
1H Apr	12.71	13.67	13.190	+0.140

Key netforwards and netbacks				\$/mn Btu
	Delivery	Price		±
Southeast Asia (ASEA)	2H Feb	13.490		+0.080
	1H Mar	13.450		+0.080
	2H Mar	13.410		+0.090
	1H Apr	13.410		+0.120
Middle East fob (Asia-Pacific bound)	Prompt	13.240		+0.080
Middle East fob (Europe-bound)	Prompt	13.680		+0.360
Kamchatka fob (ARV TFDE freight)	Prompt	13.490		+0.080
Australia Gladstone fob	Prompt	13.430		+0.080
(Unit: A\$/GJ)	Prompt	20.540		+0.140
Australia Gladstone oil indexed fob	Prompt	12.050		nc
(Unit A\$/GJ)	Prompt	18.420		+0.010
Australia fob	Prompt	13.380		+0.080

China carbon emission allowance (CEA) price				
17 Jan 25	CNY/t	±	USD/t	±
CEA Closing Price	93.85	-1.10	13.06	-0.15
Open Trade Volumes, t	250,000	+232,503		

Data source: Shanghai Environment and Energy Exchange

AUSTRALIAN GAS PRICES

Argus Wallumbilla Index (AWX) - Friday 17 Jan 2025					
Delivery	Units	Bid	Offer	Midpoint	±
Feb	A\$/GJ	13.31	14.06	13.685	-0.065
Feb	\$/mn Btu	8.71	9.20	8.955	-0.020

Argus Victoria Index (AVX) - Friday 17 Jan 2025					
Delivery	Units	Bid	Offer	Midpoint	±
Feb	A\$/GJ	12.00	12.75	12.375	+0.290
Feb	\$/mn Btu	7.85	8.34	8.095	+0.210

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: Fob prices increase

Fob prices for cargoes loading in the Atlantic basin increased on Monday, tracking gains in the European delivered market.

The Argus Gulf Coast fob price for February increased to \$14/mn Btu from \$13.63/mn Btu last Friday. The northwest European delivered market – which offers a premium for uncommitted cargoes in the Atlantic basin at the moment – rallied on Monday on the back of a downward revision in weather forecasts for northwest Europe over the weekend. The northwest European delivered price for the second half of February rose to \$14.34/mn Btu from \$14.27/mn Btu at the close on Friday.

Higher domestic US demand could cut into Atlantic-basin LNG supply in the coming days, if disruptions to feedgas to LNG export facilities continue. The 5.75mn t/yr Cove Point and 4mn t/yr Elba Island LNG facilities on the Atlantic coast drastically decreased their feedgas receipts over the long weekend in the US as a result of cold spells in northeast US and across southern US.

Cove Point was only nominated to receive 187mn ft³ on Monday, down from an average of 878mn ft³/d for the terminal at full operation. Elba Island in Georgia state went as far as feeding gas back into the grid over the weekend. It was scheduled to send 634mn ft³ back on Monday, up from sendout of 208mn ft³/d over the past weekend and reversed from usual receipts of around 360mn ft³/d. The disruption in feedgas for LNG exports, if sustained in the coming days, could wipe out around two standard-sized cargoes of LNG exports this week.

Local gas prices surged late last week as northeast US braced for high demand as well as potential production disruptions as a result of cold weather. Storm Enzo was forecast to sweep across southern states along the Gulf coast this week, putting a strain on gas production and transmission infrastructure in the region. The Cheniere-owned operator of the Midstream pipeline in Oklahoma state re-issued an alert on 17 January urging shippers to minimise imbalanced short positions on the system because cold weather was limiting operational flexibility.

Aggregate LNG exports in the Atlantic basin are on track to stay flat to their record in January 2024 despite some new output from Plaquemines this winter. Some in the market had expected higher output from the newly-commissioned facility in peak winter, market participants said. Facilities in the basin have exported 10.2mn t so far this month and exports may reach around 15mn t by the end of January, assuming the export rate in the first two third of the month continues. This would be just up from 14.9mn t in the whole of January 2024, according to Vortexa.

Argus Gulf Coast (AGC) fob LNG		\$/mn Btu
	Price	±
Jan	14.010	+0.380
Feb	14.000	+0.370
Mar	14.010	+0.370
Apr	14.040	+0.320
May	14.070	+0.320
Jun	14.110	+0.280
Jul	14.110	+0.270

Argus Atlantic Basin fob spot LNG		\$/mn Btu			
	Loading	Bid	Offer	Midpoint	±
Murmansk fob (ARV TFDE freight)	prompt			14.190	+0.380
Iberian peninsula reload	2H Feb	13.92	14.72	14.320	+0.340
	1H Mar	13.89	14.69	14.290	+0.310
	2H Mar	13.89	14.69	14.290	+0.310
Northwest European reload	2H Feb	13.88	14.91	14.395	+0.350
	1H Mar	13.89	14.92	14.405	+0.350
	2H Mar	13.89	14.92	14.405	+0.350
West Africa (AWAF™)	1H Feb	13.28	14.28	13.780	+0.370
	2H Feb	13.28	14.28	13.780	+0.370
	1H Mar	13.28	14.28	13.780	+0.370
Trinidad and Tobago	2H Mar	13.34	14.34	13.840	+0.360
	1H Feb	13.90	14.10	14.000	+0.370
	2H Feb	13.91	14.11	14.010	+0.370
	1H Mar	13.91	14.11	14.010	+0.370
	2H Mar	13.94	14.14	14.040	+0.320

Argus Atlantic Basin fob spot LNG index		\$/mn Btu			
	Loading	Bid	Offer	Midpoint	±
Atlantic Basin	2H Feb	13.69	14.64	14.165	+0.355
	1H Mar	13.69	14.63	14.160	+0.345
	2H Mar	13.71	14.65	14.180	+0.340

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

Proposal to advance timestamp in Argus LNG Daily

Argus proposes to advance the timestamp of its assessments in the Argus LNG Daily report to 12:30pm Singapore time on 28 January 2025, because of a potential lack of representative market activity.

Argus will accept comments on this proposal to 14 January 2025. To discuss this proposal, please contact Lee Rou Urn at rouurn.lee@argusmedia.com. Formal comments should be marked as such and may be submitted by email to rouurn.lee@argusmedia.com and received by 14 January 2025. Please note, formal comments will be published after the consultation period unless confidentiality is specifically requested.

US GULF COAST INDICATIVE FOB PRICE

Indicative USGC fob LNG (17 Jan 2025)		\$/mn Btu	
Contract	Price		±
Feb	7.53		-0.36
Mar	6.99		-0.30
Apr	6.97		-0.26
2Q25	7.11		-0.24
3Q25	7.48		-0.20
4Q25	7.86		-0.17
1Q26	8.07		-0.14
Summer 2025	7.30		-0.21
Winter 25-26	7.96		-0.16
Summer 2026	7.28		-0.09
Winter 26-27	7.86		-0.07
2026	7.60		-0.10
2027	7.37		-0.03
2028	7.21		-0.03

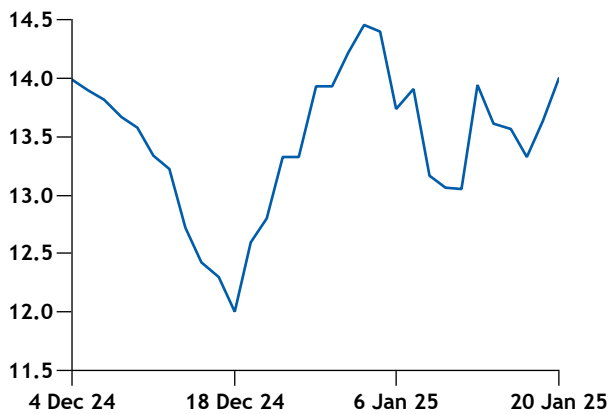
The US Gulf Coast indicative fob price is a derived price series based on the price of Henry Hub gas futures. A subset of these prices is published in the print edition of Argus LNG Daily. The full series is available electronically.

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/>

USGC fob LNG Curve \$/mn Btu

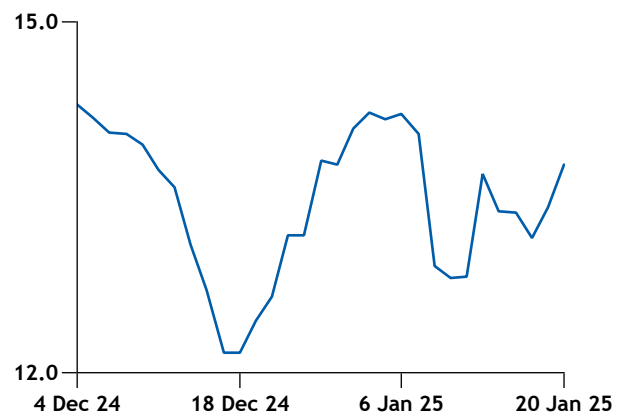


OTHER ATLANTIC PRICES

NBP - AGC fob LNG Spread		\$/mn Btu	
Feb 25			0.91
Mar 25			0.71
Apr 25			0.58
May 25			0.50
Jun 25			0.42
Jul 25			0.24

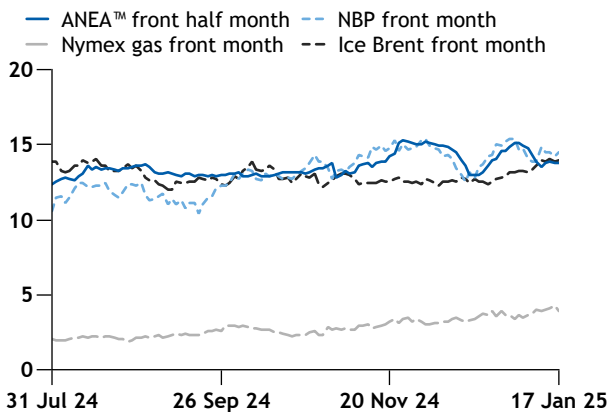
LNG US Boston Harbor delivered ARV		\$/mn Btu	
prompt			14.090

West Africa (AWAF) LNG fob \$/mn Btu



Argus Latin America des spot LNG			\$/mn Btu	
	Delivery	Price		±
Argentina	Prompt	14.310		+0.370
Brazil	Prompt	14.170		+0.380
Chile	Prompt	14.400		+0.380
Mexico Gulf coast	Prompt	14.190		+0.310
Mexico Pacific coast	Prompt	13.880		+0.220

Atlantic benchmarks vs LNG \$/mn Btu



Argus Brazil des \$/mn Btu



MARKET COMMENTARY

Europe LNG: Des prices step up

LNG prices for delivery into European markets rose further on Monday, adding to gains posted on Friday, but remained lower on the week.

The northwest European des price for deliveries in the second half of February edged higher to \$14.335/mn Btu on Monday from \$13.955/mn Btu at the previous close, as the increase in the front-month price at the Dutch TTF gas hub more than offset the slightly wider LNG discount to the corresponding gas hub. But the combined 38¢/mn Btu increase on Friday-Monday only partly reversed losses posted in three consecutive sessions on Tuesday-Thursday, leaving the price still lower than a week earlier.

The TTF near-curve may have been lifted from the front by expectations of stronger heating demand, with the day-ahead price at the Dutch hub rising by €1.37/MWh as minimum temperatures for Monday and Tuesday were forecast to be lower than previously anticipated, before rising later in the week. Prices for delivery later in the month and into February may have also been underpinned by the risk of slower US LNG loadings in the coming days, with the risk of [slower feedgas availability](#) amid a cold snap in the country.

That said, today's increase in prices may have been capped by the production restart at Azerbaijan's Shah Deniz's Alpha platform, which was taken offline earlier this month because of an issue with its condensate pipeline. The facility supplies gas to Greece, Bulgaria and Italy through the 10bn m³/yr Trans-Adriatic Pipeline (TAP). And Norway's 4.2mn t/yr Hammerfest LNG export terminal has returned to service after an unplanned maintenance which lasted until 19 January, having been initially scheduled to end on 9 January. Two LNG carriers were today offshore Hammerfest, data from ship-tracking firm Kpler show – the 147,000m³ Arctic Lady vessel on 13 January arrived near the facility after delivering to France's 9.6mn t/yr Dunkirk facility on 7 January and the 140,000m³ Arctic Voyager since 2 January were circling offshore after delivering to the Netherlands' 9.9mn t/yr Gate terminal.

In spite of the ceasefire that came into force in Gaza on 19 January, there is limited scope for a resumption of LNG cargo flows through the Red Sea, which would reduce shipping times for Qatari deliveries to Europe, market participants said. LNG cargoes have been avoiding the Red Sea route over the past year, as a result of attacks by Yemen's Houthi rebels on commercial vessels with western and Israeli affiliations in the Gulf of Aden. Low charter rates at pres-

UK GAS AND EUROPEAN LNG PRICES

Argus European des spot LNG					\$/mn Btu
	Delivery	Bid	Offer	Midpoint	±
NW Europe	2H Feb	14.26	14.41	14.335	+0.380
	1H Mar	14.27	14.42	14.345	+0.370
	2H Mar	14.27	14.42	14.345	+0.370
	1H Apr	14.30	14.45	14.375	+0.320
Iberian peninsula	2H Feb	14.26	14.41	14.335	+0.380
	1H Mar	14.27	14.42	14.345	+0.370
	2H Mar	14.27	14.42	14.345	+0.370
	1H Apr	14.30	14.45	14.375	+0.320
Italy	2H Feb	14.33	14.48	14.405	+0.360
	1H Mar	14.34	14.49	14.415	+0.350
	2H Mar	14.34	14.49	14.415	+0.350
	1H Apr	14.37	14.52	14.445	+0.320
Greece	2H Feb	14.38	14.53	14.455	+0.360
	1H Mar	14.39	14.54	14.465	+0.350
	2H Mar	14.39	14.54	14.465	+0.350
	1H Apr	14.42	14.57	14.495	+0.320
Turkey	2H Feb	14.38	14.53	14.455	+0.360
	1H Mar	14.39	14.54	14.465	+0.350
	2H Mar	14.39	14.54	14.465	+0.350
	1H Apr	14.42	14.57	14.495	+0.320

Northwest Europe des forward curve				\$/mn Btu
Contract	Price	±	diff. vs TTF	±
Mar	14.345	+0.370	-0.273	+0.013
Apr	14.380	+0.330	-0.261	+0.010
May	14.410	+0.330	-0.262	+0.008
Jun	14.460	+0.300	-0.255	+0.011
Jul	14.470	+0.280	-0.260	nc
Aug	14.490	+0.320	na	na
2Q25	14.417	+0.320	-0.259	+0.009

ent offset the potential incentive of resuming flows through the route. Suez Canal fees are around \$650,000, while using the Cape of Good Hope route only adds around \$286,000 to a Qatar-Ras Laffan round trip, assuming an average speed of 18 knots and based on spot charter rates of \$13,000/day at present. The longer shipping times may have still contributed to a slowdown in Qatari exports to Europe, which fell to 10.4mn t last year from 15mn t in 2023 and 20.2mn t in 2022, shiptracking figures from Vortexa show. Deliveries have dropped further to 463,000t so far in January from 540,000t a year earlier.

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)		
	2H Feb	Mar avg	2H Feb	Mar avg	2H Feb	Mar avg	2H Feb	Mar avg	2H Feb	Mar avg	
NBP	-1.08	-0.99	-1.07	-0.98	-1.62	-1.54	-1.57	-1.49	-1.57	-1.49	
TTF	-0.77	-0.89	-0.77	-0.87	-1.32	-1.44	-1.27	-1.39	-1.27	-1.39	

Snapshot of oil-linked LNG prices (17 Jan 2025)						\$/mn Btu
Mar	10pc	11pc	12pc	13pc	14pc	
601	7.62	8.39	9.15	9.91	10.67	
301	7.39	8.13	8.87	9.61	10.35	
311	7.39	8.13	8.87	9.60	10.34	
101	7.31	8.04	8.77	9.50	10.23	

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

Small-scale LNG assessments (16 Jan 2025)				
	€/MWh	+/- 09 Jan	\$/t MGOe	+/- 09 Jan
Northwest Europe free on truck front month	50.075	+1.225	610	+15
Southwest France free on truck front month	50.775	+1.250	619	+15
Northwest Europe LNG bunker delivered on board	56.030	+1.630	683	+20

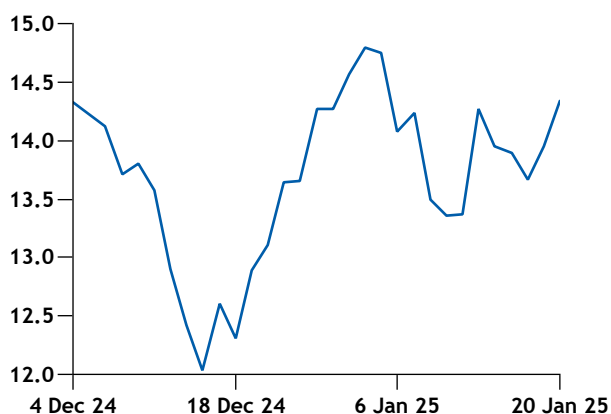
Competing fuels snapshot (16 Jan 2025)				
Gas	€/MWh	+/- 9 Jan	\$/t MGOe	+/- 9 Jan
TTF	46.250	+1.230	564	+15
Zeebrugge (ZTP)	46.250	+1.230	564	+15

Oil products	€/MWh	+/- 9 Jan	\$/t	+/- 9 Jan
Gasoil bunker Rotterdam prompt	58.272	+4.691	710	+57
Gasoil diesel 10ppm German NWE barge prompt	62.109	+3.974	757	+48
Fuel oil bunker 380cst Rotterdam prompt	38.711	+2.330	467	+28

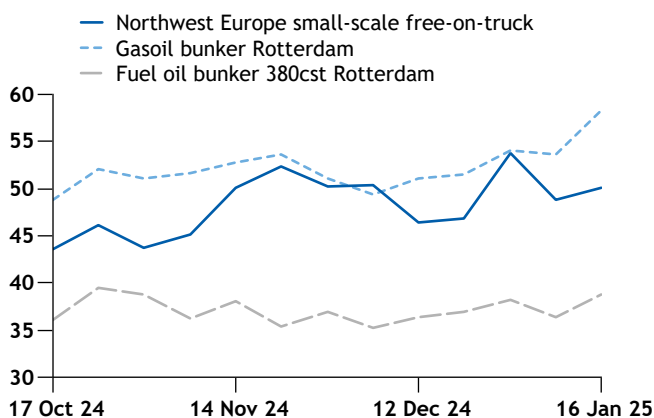
NBP					\$/mn Btu
Delivery	Bid	Offer	Midpoint	±	
Feb	14.91	14.92	14.912	+0.400	
Mar	14.72	14.72	14.724	+0.373	
Apr	14.62	14.63	14.621	+0.331	
May	14.56	14.57	14.566	+0.312	
Jun	14.51	14.54	14.525	+0.314	
Jul	14.31	14.39	14.352	+0.293	
2Q25	14.56	14.58	14.570	+0.319	
3Q25	14.46	14.48	14.468	+0.305	
4Q25	14.44	14.46	14.452	+0.203	
1Q26	14.40	14.43	14.413	+0.144	
2026	12.53	12.56	12.547	+0.074	
2027	10.26	10.46	10.357	+0.031	

Spain Tanque Virtual de Balance (TVB) LNG hub (20 Jan)			
	€/MWh	Change	
Mibgas TVB intraday	46.12	+0.10	
Mibgas TVB day-ahead	46.13	+0.08	
	MWh	Change	
Mibgas TVB volume intraday	20,266	+6,046	
Mibgas TVB volume day-ahead	23,392	+2,098	

Argus Iberian peninsula des \$/mn Btu



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



LNG OPEN BIDS, OFFERS AND RECENT DEALS

Global Open Bids				
Submission date	Validity date	Bid	Period	Note
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)
22-Jan-25	unknown	1 cargo(es) des to Botas	delivery 12-14 Feb 2025	
20-Jan-25	unknown	1 cargo(es) des India to GSPC	delivery 04-14 Feb 2025	
16-Jan-25	unknown	4 cargo(es) des to PetroVietnam Gas	delivery 01 Mar 2025 - 31 May 2025	Not awarded; 14.2 tbtu total
14-Jan-25	unknown	7 cargo(es) des to Botas	delivery 28 Jan 2025 - 11 Mar 2025	1 Jan, 5 Feb, 1 Mar cargoes
07-Jan-25	unknown	1 cargo(es) des Thailand to Gulf Energy	delivery 13-14 Feb 2025	Not awarded
05-Jan-25	unknown	1 cargo(es) des Bangladesh to RPGCL	delivery 06-07 Feb 2025	Not awarded
29-Dec-24	unknown	2 cargo(es) des to RPGCL	delivery 30 Jan 2025 - 07 Feb 2025	
24-Dec-24	unknown	3 cargo(es) des to Botas	delivery 01 Jan 2025 - 31 Mar 2025	by 19:00 local time

Global Open Offers				
Submission date	Validity date	Offer	Period	Note
22-Jan-25	unknown	1 cargo(es) des Oman from Oman LNG	delivery 18-20 Feb 2025	
22-Jan-25	23-Jan-25	1 cargo(es) des Angola from Angola LNG	delivery 10 Feb 2025 - 02 Mar 2025	
21-Jan-25	unknown	1 cargo(es) des Oman from Oman LNG	delivery 05-07 Mar 2025	
15-Jan-25	unknown	2 cargo(es) des from Angola LNG	delivery 26 Jan 2025 - 28 Feb 2025	One cargo late-Jan to early Feb, second cargo Feb delivery
14-Jan-25	unknown	1 cargo(es) des from Brunei LNG	delivery 08-09 Mar 2025	delivery to NE Asia
09-Jan-25	unknown	1 cargo(es) des from Adnoc	delivery 01-03 Feb 2025	

Global Recent Deals				
Date	Transaction	Period	Price	Note
unknown	Adnoc sold to Unknown 1 cargo(es) des India	delivery 28 Jan 2025 - 01 Feb 2025		For delivery to west India, excluding Kochi and Chhara
unknown	Petronas sold to Unknown 1 cargo(es) des	delivery 22-24 Mar 2025		loaded from Gladstone
unknown	Kowepo bought from Unknown 1 cargo(es) des South Korea	delivery 05 Mar 2025		
unknown	Inpex sold to Unknown 1 cargo(es) des	delivery 16-28 Feb 2025		At around 20¢/mn Btu discount to a north-east Asian spot LNG price; For delivery to northeast Asia.
unknown	Gail sold to Unknown 1 cargo(es) fob USA	loading 27-28 Feb 2025		Part of swap tender.
unknown	Gail bought from Unknown 1 cargo(es) des India	delivery 22-28 Feb 2025		Part of swap tender.
unknown	RPGCL bought from OQ Trading 1 cargo(es) des Bangladesh	delivery 13-14 Feb 2025	\$14.40-14.50/mnBtu	
unknown	Indian Oil Corp bought from Unknown 1 cargo(es) des India	delivery 05-14 Feb 2025	\$13.00-13.30/mnBtu	Delivery to Dhamra

Global shipping highlights						
Vessel	Capacity m ³	From	To	Loading	Arrival	Notes
Umm Ghuwailina	174000	Montoir, France	Plaquemines, US	31 Dec	17 Jan	
Maran Gas Amphipolis	173400	Pampa Melchorita, Peru	Saint John, Canada	2 Dec	17 Jan	Via Cape Horn, top up in Trinidad. Heading to north America
Kool Baltic	170200	Sabine Pass, US	Quintero, Chile	20 Dec	17 Jan	Diverted away from UK towards Cape Horn
Mulan	80000	Murmansk, Russia	TBC	28 Sep	18 Jan	Sailing in Med
Venture Gator	174000	Plaquemines, US	TBC	5 Jan	18 Jan	Second loading from Plaquemines
LNG Ogun	149600	Bonny, Nigeria	Dhamra, India	21 Dec	19 Jan	
Minerva Amorgos	174000	Freeport, US	TBC	8 Jan	20 Jan	Via Panama
Minerva Amorgos	174000	Freeport, US	TBC	8 Jan	20 Jan	Via Panama
Maran Gas Sparta	161900	Sabine Pass, US	TBC	25 Dec	20 Jan	Past Cape Verde, heading to Europe
SCF La Perouse	174000	Zeebrugge, Belgium	TBC	30 Dec	20 Jan	Empty, by east Africa coast
Cubal	160000	Soyo, Angola	Gate, Netherlands	5 Jan	21 Jan	Offshore southwest France
Grace Dahlia	177400	Cameron, US	Saros, Türkiye	25 Dec	22 Jan	Diverted from Cape of Good Hope to Europe
BW Lilac	173400	Isle of Grain, UK	Plaquemines, US	30 Dec	22 Jan	
Bushu Maru	180000	Freeport, US	Dunkirk, France	31 Dec	22 Jan	Diverted from Cape of Good Hope to Europe
Flex Vigilant	174000	Freeport, US	TBC	3 Jan	23 Jan	Diverted from Cape of Good Hope to Europe
Gaslog Seattle	155000	Dahej, India	Plaquemines, US	21 Dec	29 Jan	
Maran Gas Roxana	173400	Pampa Melchorita, Peru	TBC	1 Jan	29 Jan	Headed towards Asia
LNG Pioneer	138000	Kamchatka, Russia	TBC	1 Aug	31 Jan	May have delivered ALNG2 cargo to Kamchatka STS. Holding offshore
Maran Gas Olympias	173400	Pampa Melchorita, Peru	TBC	7 Jan	31 Jan	Headed towards Asia
Trader III	137500	Sergipe, Brazil	Marmara, Turkey	14 Jan	1 Feb	Reload from Brazil
Diamond Gas Crystal	174000	Cameron, US	TBC	3 Jan	15 Feb	Diverted from Cape of Good Hope to Europe
East Energy	122000	Arctic LNG 2, Russia	TBC	15 Sep		Via Northern Sea Route. Holding offshore Nakhodka, Russia
East Energy	137000	Arctic LNG 2, Russia	TBC	15 Sep		Via Northern Sea Route. Holding offshore Nakhodka, Russia
Nova Energy	150000	Arctic LNG 2, Russia	TBC	2 Oct		May have delivered at Kamchatka
Everest Energy	138000	Arctic LNG 2, Russia	TBC	5 Oct		Off the Atlantic
BW Singapore	170200	UAE	TBC	19 Oct		FSRU returning to Italy's Ravenna terminal from dry docking, holding
Christophe De Margerie		Zhoushan, China	TBC	25 Oct		Empty, holding in Kara sea
Pskov	170200	Marmara Ereglisi, Turkey	TBC	29 Dec		Empty. Sailing offshore Portugal
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
Arctic Aurora	155000	Gate, Netherlands	TBC	3 Jan		Diverted from Hammerfest
Flex Constellation	173400	Corpus Christi, US	Europe	11 Jan		Diverted from Cape of Good Hope to Europe

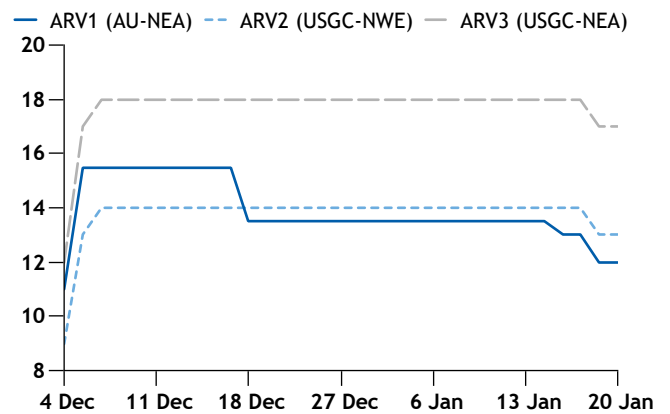
FREIGHT RATES

Argus round voyage forward curves (17 Jan)												
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	+/- 10 Jan	\$/day	+/- 10 Jan	\$/day	+/- 10 Jan	\$/day	+/- 10 Jan	\$/day	+/- 10 Jan	\$/day	+/- 10 Jan
Mar	12,000	-1,000	13,000	-500	15,500	nc	19,000	-2,000	21,000	nc	24,000	nc
Apr	14,000	nc	14,000	nc	16,000	nc	24,000	nc	24,000	nc	24,000	nc
May	14,000	nc	14,000	nc	16,000	nc	24,000	nc	24,000	nc	24,000	nc
Jun	15,000	nc	15,000	nc	17,000	nc	25,000	nc	25,000	nc	26,000	nc
Jul	17,000	nc	17,000	nc	19,000	nc	27,000	nc	27,000	nc	28,000	nc
Aug	24,000	nc	24,000	nc	26,000	nc	34,000	nc	34,000	nc	34,000	nc
Sep	28,000	nc	28,000	nc	30,000	nc	40,000	nc	40,000	nc	40,000	nc
Oct	33,000	nc	33,000	nc	35,000	nc	46,000	nc	46,000	nc	47,000	nc
Nov	39,000	nc	39,000	nc	41,000	nc	54,000	nc	54,000	nc	55,000	nc
Dec	41,000	nc	41,000	nc	43,000	nc	56,000	nc	56,000	nc	56,000	nc
Jan	38,000	nc	38,000	nc	40,000	nc	53,000	nc	53,000	nc	53,000	nc
Feb	35,000	nc	35,000	nc	37,000	nc	50,000	na	50,000	na	51,000	na

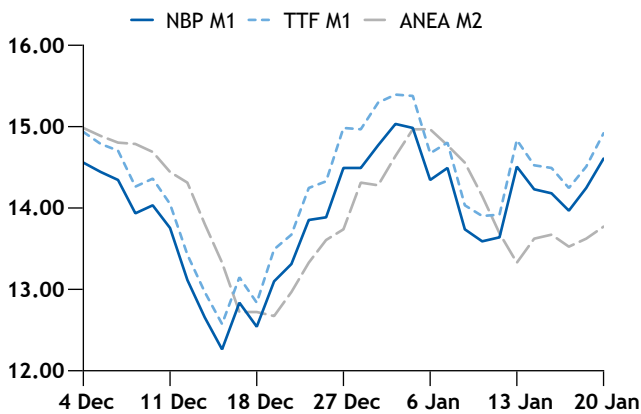
Argus prompt LNG freight day rates				\$/day
	Price	±	Month index	
Steam turbine - west of Suez	6,000	nc	6,000	
Steam turbine - east of Suez	7,500	nc	7,500	
TFDE - west of Suez	13,500	nc	14,346	
TFDE - east of Suez	11,500	nc	12,692	
Two-stroke - west of Suez	21,000	nc	22,538	
Two-stroke - east of Suez	17,500	nc	20,115	

Argus ballast leg TFDE rates (17 Jan 2025)		
	%	+/- 10 Jan
Day rate - west of Suez	70	nc
Day rate - east of Suez	80	nc
Fuel cost - west of Suez	35	nc
Fuel cost - east of Suez	35	nc

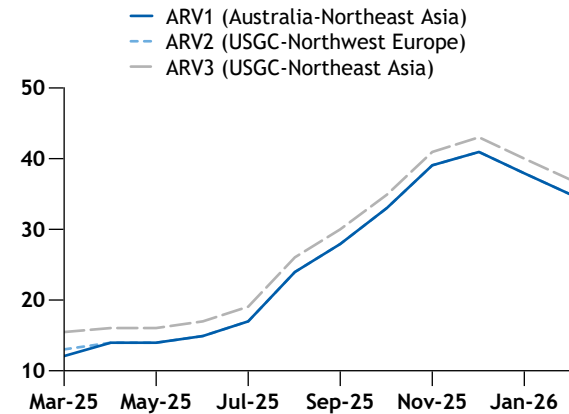
Argus Round Voyage spot rates \$'000/day



European gas hubs vs ANEA \$/mn Btu



Argus Round Voyage forward curves \$'000/day



FREIGHT COSTS AND NETBACKS

Standard round-trip freight costs*																\$/mn Btu	
	route via	Ain Sukhna and Aqaba	Altaga	Altamira	Dahej and Qasim	Escobar	Incheon	Jebel Ali and Mina al-Ahmadi	Manzanillo	Map ta Phut	Milford Haven	Peccem	Quintero	Shenzen and Taipei	Singapore	Tokyo	
Angola	-		0.54	0.39	0.41	0.26	0.91	0.43	0.61	0.47	0.47	0.21	0.39	1.08	0.43	0.94	
	Suez Panama	0.59							0.60								
Bintulu and Tangguh	-	0.52			0.32	0.87	0.23	0.39	0.75	0.13		0.86	0.94	0.17	0.10	0.27	
	Suez Panama		0.83	1.37							1.07						
Bonny	-		0.51	0.36	0.43	0.27	0.94	0.47	0.61	0.50	0.43	0.19	0.39	0.54	0.47	0.97	
	Suez Panama	0.57							0.58								
Bontang	-	0.56			0.39	0.87	0.27	0.46	0.74	0.20		0.89	0.87	0.20	0.16	0.27	
	Suez Panama		0.90	1.41							1.11						
Dampier	-	0.34		1.03	0.23	0.80	0.37	0.27	0.78	0.26		0.82	0.84	0.30	0.20	0.37	
	Suez Panama		0.90	1.22							1.11						
Gladstone	-	0.46		0.86	0.34	0.73	0.40	0.38	0.61	0.39		0.93	0.66	0.37	0.33	0.37	
	Suez Panama		1.08	1.04							1.28						
Rotterdam	-		0.35	0.31		0.40			0.77			0.26	0.54				
	Suez Panama	0.47			0.60		1.25	0.63	0.57	0.79			0.62	1.18	0.74	1.28	
Papua New Guinea	-	0.46		0.86	0.32	0.80	0.37	0.38	0.61	0.33		0.93	0.66	0.30	0.33	0.34	
	Suez Panama		1.08	1.08							1.28						
Ras Laffan and UAE	-	0.18			0.09	0.87	0.57	0.05	1.08	0.43			1.01	0.50	0.36	0.61	
	Suez Panama		0.62	1.13							0.83	0.99					
Sakhalin	-	0.79			0.56	1.00	0.17	0.62	0.54	0.33		1.13	0.84	0.23	0.33	0.16	
	Suez Panama		1.08	1.64							1.31						
Singapore	-	0.46			0.30	0.86	0.27	0.36	0.81	0.13		0.86	0.94	0.20		0.30	
	Suez Panama		0.80	1.31							1.00						
Sagunto	-		0.18	0.33		0.35			0.72		0.21	0.22	0.49				
	Suez Panama	0.38			0.51		1.11	0.53	0.57	0.69				1.04	0.65	1.14	
Trinidad and Tobago	-		0.51	0.15		0.28			0.64	0.68	0.39	0.13	0.41		0.64		
	Suez Panama	0.57			0.71		1.42	0.73	0.36					1.35		1.46	
USGC	-		0.61	0.04		0.27	1.39		0.15	0.56	0.47	0.17	0.37		0.53	1.42	
	Suez Panama	0.51			0.61		1.12	0.62	0.31				0.34	1.16		1.02	

*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	13.13	13.30	13.20	13.23	13.33	13.56	13.82	13.70	13.82	13.49	12.15		
Australia	12.93	13.50	13.47	13.47	13.54	13.27	13.53	13.41	13.53	13.20	11.88		
Nigeria	12.63	12.93	12.83	12.86	12.96	13.94	13.95	13.90	13.92	13.87	12.62		
Norway	12.37	12.53	12.46	12.49	12.59	14.05	14.02	13.98	13.99	14.09	12.72		
Algeria	12.63	12.80	12.73	12.76	12.86	14.20	14.31	14.27	14.28	14.12	12.76		
Trinidad and Tobago	12.30	12.49	12.39	12.42	12.73	13.94	13.92	13.90	13.91	13.90	12.89		
Russia	12.77	13.64	13.71	13.68	13.64	13.09	13.35	13.23	13.32	13.02	11.95		

FREIGHT COSTS AND NETBACKS

Spot (ARV TFDE) freight costs*																\$/mn Btu
	route via	Ain Sukhna and Aqaba	Altaga	Altamira	Dahej and Qasim	Escobar	Incheon	Jebel Ali and Mina al-Ahmadi	Manzanillo	Map ta Phut	Milford Haven	Peccem	Quintero	Shenzen and Taipei	Singapore	Tokyo
Angola	-		0.38	0.20	0.21	0.13	0.65	0.23		0.25	0.33	0.11	0.20	0.77	0.23	0.67
	Suez	0.41														
	Panama								0.39							
Bintulu and Tangguh	-	0.37			0.23	0.62	0.17	0.28	0.53	0.09		0.61	0.67	0.12	0.07	0.19
	Suez		0.65	1.03							0.82					
	Panama			0.91												
Bonny	-		0.36	0.19	0.23	0.14	0.67	0.25		0.26	0.30	0.10	0.20	0.29	0.25	0.69
	Suez	0.40														
	Panama								0.38							
Bontang	-	0.40			0.28	0.62	0.19	0.33	0.53	0.14		0.64	0.62	0.14	0.11	0.19
	Suez		0.70	1.06							0.85					
	Panama			0.91												
Dampier	-	0.18		0.74	0.12	0.57	0.26	0.14	0.55	0.19		0.59	0.59	0.22	0.14	0.26
	Suez		0.70								0.85					
	Panama			0.91												
Gladstone	-	0.24		0.61	0.18	0.52	0.29	0.20	0.43	0.28		0.66	0.47	0.26	0.24	0.27
	Suez		0.83								0.97					
	Panama			0.79												
Rotterdam	-		0.25	0.16		0.21						0.13	0.28			
	Suez	0.34			0.41		0.95	0.43		0.51				0.90	0.49	0.97
	Panama								0.37				0.40			
Papua New Guinea	-	0.24		0.61	0.17	0.57	0.26	0.20	0.43	0.24		0.66	0.47	0.22	0.24	0.24
	Suez		0.83								0.97					
	Panama			0.81												
Ras Laffan and UAE	-	0.09			0.05	0.62	0.41	0.03	0.77	0.31			0.72	0.36	0.26	0.44
	Suez		0.50	0.87							0.65	0.77				
Sakhalin	-	0.57			0.40	0.71	0.12	0.45	0.38	0.24		0.81	0.59	0.16	0.24	0.12
	Suez		0.83	1.23							1.00					
	Panama			0.76												
Singapore	-	0.33			0.21	0.61	0.19	0.26	0.57	0.09		0.61	0.67	0.14		0.22
	Suez		0.63	0.99							0.78					
Sagunto	-		0.13	0.17		0.18					0.15	0.11	0.26			
	Suez	0.29			0.37		0.85	0.38		0.46				0.80	0.44	0.87
	Panama								0.37				0.39			
Trinidad and Tobago	-		0.36	0.08		0.14				0.36	0.28	0.06	0.22		0.33	
	Suez	0.40			0.47		1.07	0.48						1.02		1.10
	Panama						0.82		0.26				0.28	0.84		0.77
USGC	-		0.44	0.02		0.14	0.99			0.29	0.33	0.09	0.19		0.27	1.01
	Suez	0.36			0.42			0.42						1.10		
	Panama						0.84		0.23				0.25	0.87		0.77

*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	13.17	13.45	13.38	13.40	13.48	13.72	13.95	13.84	13.94	13.67	12.37	
Australia	13.03	13.60	13.57	13.58	13.62	13.52	13.74	13.64	13.74	13.47	12.18	
Nigeria	12.82	13.18	13.12	13.14	13.21	14.06	14.10	14.05	14.07	14.01	12.76	
Norway	12.57	12.84	12.79	12.82	12.89	14.13	14.15	14.10	14.12	14.16	12.84	
Algeria	12.76	13.03	12.99	13.01	13.08	14.24	14.35	14.31	14.33	14.18	12.86	
Trinidad and Tobago	12.52	12.82	12.74	12.77	13.04	14.05	14.07	14.05	14.07	14.03	12.96	
Russia	12.91	13.70	13.75	13.72	13.70	13.39	13.61	13.51	13.59	13.34	12.29	

NEWS

Angola LNG offers cargo for Feb-Mar delivery

Angola LNG is offering an LNG cargo for delivery in February or early March through a tender closing on 22 January.

The cargo will be loaded on the 160,000³ *Sonangol Sambizanga* from the 5.2mn t/yr Soyo terminal and is being offered on a des basis, with delivery available to Latin America, Europe and as far east as India.

Angola is accepting bids at fixed prices or indexed values as a percentage of the March price of Brent crude, the Dutch TTF gas hub, the UK's NBP, the US Henry Hub or a northeast Asian delivered price. The tender closes at 09:00 London time on 22 January and is valid until 18:00 the following day.

Angola LNG was **last heard in the market** offering two cargoes for delivery over late January to February through a tender that closed on 15 January. The results of the tender remain unclear.

The inter-basin arbitrage for prompt west African loadings has mostly been closed in recent weeks, according to market participants, which suggests that the cargo is likely to remain in the Atlantic basin. Angola has exported four cargoes in January, according to Kpler data. Three are sailing towards Europe, while the 160,000m³ *Sonangol Benguela* has declared for Thailand's 11.5mn t/yr Map Ta Phut LNG terminal.

By Cerys Edwards

Australia's key LNG, iron ports reopen after cyclone

The Pilbara Ports Authority (PPA) has reopened key iron ore and LNG ports in Western Australia (WA) after a cyclone forced a shutdown for two days, the authority said on Monday.

The PPA shut down the ports of Dampier and Port Hedland over 18-20 January as Cyclone Sean swept along the mineral-dense Pilbara coast without making landfall.

Three other PPA facilities in Ashburton, Varanus Island, and Cape Preston West also stopped accepting ships on 18 January. Cape Preston West has since reopened, but the Ports of Ashburton and Varanus Island remain shut.

Australia's Bureau of Meteorology (BoM) advised that Cyclone Sean was moving away from Pilbara early on 20 January, prompting the PPA to restart operations at some of its ports a few hours later. Port Hedland started accepting ships at 9am local time (1am GMT), with Dampier and Cape Preston West reopening at noon.

Iron miners **exported 1.1bn t of iron ore** out of Dampier and Port Hedland in 2024, up from just over 1bn t in 2023. Port Hedland is widely used by BHP, Fortescue, Roy Hill, Hancock Prospecting, and Mineral Resources, while Rio Tinto moves ore out of Dampier and Port Walcott.

Dampier also handles LNG exports from Woodside Energy's

14.4mn t/yr North West Shelf LNG and its 4.9mn t/yr Pluto LNG terminal. The port **shipped 1.56mn t of gas in December**.

Five tropical cyclones are likely to form around Pilbara in the 2025 storm season, according to the BoM. The region's warm waters **are likely to enhance the severity of the events**, it added.

By Avinash Govind

US' Elba Island LNG terminal sends gas back to grid

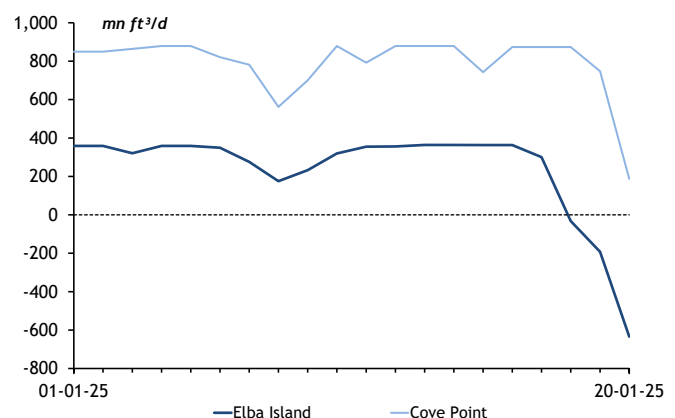
The US' 4mn t/yr Elba Island LNG export terminal has redelivered gas to the grid since Saturday, while the 5.75mn t/yr Cove Point terminal received less feedgas, as a cold snap in much of the country boosted heating demand and prompted a surge in local gas prices.

The Elba Island terminal in Georgia was nominated to send 634mn ft³ of gas into the grid on Monday, having also done so over the weekend (*see graph*). The Cove Point terminal in Maryland was still nominated to receive 187mn ft³ of feedgas on Monday, but this was significantly lower than the terminal's 871mn ft³/d average intake in December.

Both facilities were originally import terminals and retain the ability to regasify and send out LNG, and Cove Point still receives occasional LNG deliveries when demand in the US northeast is particularly strong. It last received an LNG cargo on 8 December, Vortexa data show. By contrast, Elba Island has not received any cargoes in recent years.

US domestic gas prices usually trade well below fob LNG prices, which encourages the export of gas as LNG. But day-ahead gas prices at Transco zone 4 and zone 6 – where Elba Island and Cove Point are located, respectively – surged on Friday as result of cold weather forecasts, which boosted expectations of heating demand over the three-day holiday weekend, while also increasing the risk of production freeze-offs that could curtail supply. Transco zone 6 was

Feedgas deliveries in January



last assessed on Friday at \$35.00/mn Btu, the highest since January 2018 and well above the corresponding LNG fob export price of \$13.63/mn Btu for loading over the rest of the month. *Argus* did not assess natural gas prices on 20 January because of a public holiday in the US.

Minimum temperatures in Washington DC were forecast to dip to -11°C on Monday. But the weather is set to turn milder later in the week, with overnight lows forecast to reach 1°C on 27 January, which may curb heating demand.

And although Cove Point has reduced its feedgas deliveries in recent days, the empty 174,000m³ *Gail Urja* LNG carrier docked at the terminal on Monday, according to Vortexa data. There were no empty vessels declaring for Elba Island as of Monday afternoon.

By Cerys Edwards

Japan's Jera to shut gas-fired power unit at Futtsu

Japan's largest electricity producer by capacity Jera will close its 167MW Futtsu No.1-1 gas-fired unit in the Tokyo service area for a nearly three-month-long regular maintenance.

Jera plans to shut the No.1-1 unit at its 5.16GW Futtsu plant on 20 January for regular maintenance, and aims to restart it on 15 April, according to a notice by Japan Electric Power Exchange (JEPX). Jera has started regular spring maintenance at its power plants ahead of the peak demand season in summer.

Japan's total power demand averaged 114GW during the week to 19 January, down by 2pc from the previous week, according to nationwide transmission system operator the Organisation for Cross-regional Co-ordination of Transmission Operators (Occto). Output from gas-fired power generation units also declined over the week, with Japan's gas-fired output averaging 40GW during the week to 19 January, down by 6.5pc from a week earlier, data from Occto show.

But the country's power producers will slightly increase output from their power plants. Japan plans to add 834MW of thermal capacity during the week to 26 January, with the additional of 1.9GW outstripping the closure of 1.1GW, according to *Argus'* survey based on a notice by JEPX.

Jera consumed 10.8t of LNG in April-September 2024, down by 4.4pc compared with the same period a year earlier, according to the firm's latest financial results.

By Reina Maeda

Novatek brings forward Murmansk LNG terminal date

Russia's main LNG operator Novatek now aims to launch its Murmansk LNG terminal in 2030, three years earlier than originally planned, according to a Russian non-governmental website listing public hearings about the environmental impact of new projects.

The terminal will serve the company's Murmansk LNG project in the Kola Bay of the Barents Sea, allowing year-round LNG loadings. Novatek, which is planning to finance, implement and operate Murmansk LNG on its own, will begin construction in 2027, aiming for completion in 2029. The LNG plant will receive gas through the Gazprom pipeline network. Novatek did not respond to a request for comment.

In July 2024 Novatek revised down the export capacity of Murmansk LNG to 13.6mn t/yr from the 20.4mn t/yr announced earlier. The project will have two 6.8mn t/yr production trains, rather than the three originally planned – utilising Novatek's proprietary Arctic Mix gas liquefaction technology.

Unlike Novatek's other far north LNG projects, including Yamal LNG and Arctic LNG 2 – the latter ready for exports but stalled because of western sanctions – Murmansk LNG will not require ice-class LNG carries as the waters of Barents Sea near Murmansk are ice-free in winter. Murmansk LNG is also targeted by US sanctions, while EU measures ban new investment in Russian LNG projects, along with the provision of goods, technology and services to aid their completion.

In November it emerged that Gazprom may now build a pipeline that could provide feedgas to Murmansk LNG. The Volkhov-Murmansk gas pipeline was included on a list of Gazprom pipeline projects in an order posted on the government's information portal. In June 2023, Novatek chairman and co-owner Leonid Mikhelson said that Novatek would finance and build the pipeline for Murmansk LNG.

South Korea's SHI receives LNG carrier order

South Korean shipbuilder Samsung Heavy Industries (SHI) has received an order for an LNG carrier to be delivered at the end of June 2027.

SHI did not specify which shipowner made the order, but said the firm is based in the Australasia region.

This is the first publicly disclosed LNG carrier order this year, and is in addition to six other vessels ordered from

Vessels scheduled to be delivered in June 2027	
Owner	Shipbuilder
NYK Line*	Hyundai
Brigantine Maritime	Hanwha Ocean
Wah Kwong	Dalian
-	Hudong-Zhonghua
Capital Maritime and Trading	Hyundai
Capital Maritime and Trading	Hyundai

* delivery delayed from June 2024

— Argus

other shipbuilders scheduled for delivery by the same date (see table).

SHI valued the order at 379.6 South Korean won (\$261mn). This is slightly higher than the [last LNG carrier order SHI received in 2024](#), priced at \$259mn, also planned for delivery in June 2027.

By Irfan Jaafar

US issues final pipeline leak detection rule

President Joe Biden's administration has released a final rule that will require operators of natural gas pipelines, LNG facilities and gas storage facilities to regularly inspect for leaks and cut down on intentional venting.

The US Pipeline and Hazardous Materials Safety Administration (PHMSA) said the rule will deliver up to \$1.5bn/yr in net benefits and offer climate advantages by avoiding the release of up to 500,000 metric tonnes of methane. But the last-minute release of the rule with days left in Biden's term reduces the chances it will take effect, given the likelihood that president-elect Donald Trump will prevent the rule from being formally published.

PHMSA started work on the rule to comply with a mandate in the PIPES Act of 2020, a law Trump signed that requires the agency to develop advanced leak detection programs for pipelines and other natural gas facilities. The rule – which is set to take effect 180 days after publication in the *Federal Register* – would require the industry to inspect for leaks, make repairs and minimize intentional methane releases, such as pipeline "blowdowns" used before maintenance.

Gas industry officials balked at the anticipated costs of the [proposed version of the regulation](#) and asked for "extensive" changes. PHMSA in response reduced the frequency of leak surveys and made other changes, which it said cut compliance costs roughly in half, to \$336mn-\$387mn/yr.

Trump has not explicitly weighed in on the leak detection rule but has vowed to aggressively cut down on regulatory costs. PHMSA submitted the rule for publication before a federal holiday on 20 January, meaning it cannot be published before Trump takes office the same day. During Trump's first term, his administration halted the formal publication of pending regulations within days of taking office.

By Chris Knight

Chinese LNG imports fall by 15pc in December

Chinese gas demand remained subdued in December, resulting in LNG imports falling sharply from a year earlier, although pipeline gas imports edged higher.

China imported 7.1mn t of LNG in December, down from 8.4mn t a year earlier, according to the latest customs data, but pipeline imports continued to rise, to 4.41mn t from 4.25mn t.

Chinese aggregate gas imports fell in [November](#) and [December](#) because of lower-than-usual seasonal temperatures. This limited heating demand in the populous northeast of the country, a major gas demand centre in winter.

Gas flows on the west-to-east pipeline system have [fallen this winter](#), as colder weather in western China has supported gas consumption within the region, even though its smaller population means it is not considered a major demand centre.

The drop in aggregate imports in November and December was driven by a slowdown in LNG deliveries, while pipeline gas flows have continued to rise on the year in ev-



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Chinese LNG imports, 2024			
Month	Imports	± 24/23	±% 24/23
January	7.82	1.9	32.3
February	5.82	0.6	11.8
March	6.65	1.3	24.1
April	6.22	1.5	30.4
May	6.57	0.2	2.5
June	5.62	-0.3	-5.7
July	5.90	0.0	0.7
August	6.54	0.2	3.8
September	6.84	1.2	20.2
October	6.55	1.4	26.7
November	6.15	-0.7	-9.6
December	7.14	-1.3	-15.0
Total	77.82	6.0	8.3

– Chinese customs

ery month since April. This is likely to have been the result of increased availability from central Asia in the summer months and Russia's 38bn m³/yr Power of Siberia pipeline to China ramping up to capacity ahead of the winter.


The November-December drop in LNG imports also coincided with a shift in the Chinese yuan exchange rate against the US dollar, with the yuan depreciating broadly steadily since late September. This may have made purchases of the fuel in US dollars more expensive, exacerbating the premium that LNG imports typically hold to pipeline gas. China's LNG imports were 54pc more expensive than gas imports in December, with the country paying an average of Yn4,244.56/t for LNG, or around \$11.12/mn Btu, compared with an average pipeline gas price of Yn2,756.34/t, customs data show.

The combination of higher pipeline gas imports and temperatures being above seasonal norms reduced aggregate demand in December, in turn weighing on LNG imports. The Chinese Meteorological Association has forecast a three-day cold snap starting on 23 January in northern and central China, but this is unlikely to have a major impact on import demand owing to relatively high LNG stocks at terminals, market participants told *Argus*.

The upcoming lunar new year holiday season is likely to further weigh on Chinese gas demand until mid-February, as industries shut down and power consumption typically drops.

Chinese LNG imports totalled 77.8mn t in 2024, up by 8.3pc – or 6mn t – compared with the 71.8mn t the country received in 2023.

By Bonnie Lao



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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 (17 Jan 2025)										\$/mn Btu
Delivery	10pc	10.5pc	11pc	11.5pc	12pc	12.5pc	13pc	13.5pc	14pc	14.5pc
Feb	7.79	8.18	8.57	8.96	9.35	9.74	10.13	10.52	10.91	11.30
Mar	7.62	8.01	8.39	8.77	9.15	9.53	9.91	10.29	10.67	11.05
Apr	7.57	7.95	8.33	8.71	9.09	9.47	9.84	10.22	10.60	10.98
May	7.58	7.96	8.34	8.72	9.10	9.48	9.86	10.24	10.62	11.00
Jun	7.68	8.06	8.44	8.83	9.21	9.60	9.98	10.36	10.75	11.13
Jul	7.71	8.10	8.48	8.87	9.25	9.64	10.03	10.41	10.80	11.18
2Q25	7.61	7.99	8.37	8.75	9.13	9.52	9.89	10.27	10.66	11.04
3Q25	7.77	8.15	8.54	8.93	9.32	9.71	10.09	10.48	10.87	11.26
4Q25	7.65	8.03	8.41	8.79	9.18	9.56	9.94	10.33	10.71	11.09
1Q26	7.46	7.83	8.21	8.58	8.95	9.32	9.70	10.07	10.45	10.82
2026	7.30	7.66	8.03	8.39	8.76	9.12	9.49	9.85	10.22	10.58
2027	7.05	7.40	7.75	8.11	8.46	8.81	9.16	9.52	9.87	10.22

Oil-linked LNG on three-month crude average (301) contract (17 Jan 2025)										\$/mn Btu
Delivery	10pc	10.5pc	11pc	11.5pc	12pc	12.5pc	13pc	13.5pc	14pc	14.5pc
Feb	7.39	7.76	8.13	8.50	8.87	9.24	9.60	9.97	10.34	10.71
Mar	7.39	7.76	8.13	8.50	8.87	9.24	9.61	9.98	10.35	10.72
Apr	7.58	7.95	8.33	8.71	9.09	9.47	9.85	10.23	10.61	10.98
May	7.78	8.17	8.56	8.95	9.34	9.73	10.11	10.50	10.89	11.28
Jun	7.96	8.36	8.76	9.15	9.55	9.95	10.35	10.75	11.14	11.54
Jul	7.85	8.24	8.63	9.03	9.42	9.81	10.20	10.59	10.99	11.38
2Q25	7.77	8.16	8.55	8.94	9.33	9.72	10.10	10.49	10.88	11.27
3Q25	7.76	8.14	8.53	8.92	9.31	9.70	10.08	10.47	10.86	11.25
4Q25	7.54	7.91	8.29	8.67	9.05	9.42	9.80	10.18	10.55	10.93
1Q26	7.38	7.75	8.12	8.49	8.86	9.23	9.60	9.97	10.33	10.70
2026	7.25	7.61	7.97	8.33	8.69	9.06	9.42	9.78	10.14	10.51
2027	7.03	7.38	7.73	8.08	8.43	8.79	9.14	9.49	9.84	10.19

Oil-linked LNG on three-month crude average with one month lag (311) contract (17 Jan 2025)										\$/mn Btu
Delivery	10pc	10.5pc	11pc	11.5pc	12pc	12.5pc	13pc	13.5pc	14pc	14.5pc
Feb	7.57	7.95	8.33	8.71	9.09	9.46	9.84	10.22	10.60	10.98
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	7.58	7.95	8.33	8.71	9.09	9.47	9.85	10.23	10.61	10.98
Jun	7.78	8.17	8.56	8.95	9.34	9.73	10.11	10.50	10.89	11.28
Jul	7.96	8.36	8.76	9.15	9.55	9.95	10.35	10.75	11.14	11.54
2Q25	7.58	7.96	8.34	8.72	9.10	9.48	9.86	10.24	10.62	10.99
3Q25	7.85	8.25	8.64	9.03	9.42	9.82	10.21	10.60	10.99	11.39
4Q25	7.60	7.98	8.36	8.74	9.12	9.50	9.88	10.26	10.64	11.02
1Q26	7.43	7.80	8.17	8.54	8.92	9.29	9.66	10.03	10.40	10.77
2026	7.28	7.64	8.00	8.37	8.73	9.10	9.46	9.82	10.19	10.55
2027	7.04	7.39	7.75	8.10	8.45	8.80	9.15	9.51	9.86	10.21

Oil-linked LNG on previous-month crude average (101) contract (17 Jan 2025)										\$/mn Btu
Delivery	10pc	10.5pc	11pc	11.5pc	12pc	12.5pc	13pc	13.5pc	14pc	14.5pc
Feb	7.34	7.71	8.07	8.44	8.81	9.18	9.54	9.91	10.28	10.64
Mar	7.31	7.67	8.04	8.40	8.77	9.13	9.50	9.86	10.23	10.59
Apr	8.08	8.48	8.89	9.29	9.69	10.10	10.50	10.91	11.31	11.71
May	7.96	8.35	8.75	9.15	9.55	9.95	10.34	10.74	11.14	11.54
Jun	7.84	8.24	8.63	9.02	9.41	9.80	10.20	10.59	10.98	11.37
Jul	7.75	8.13	8.52	8.91	9.29	9.68	10.07	10.46	10.84	11.23
2Q25	7.96	8.36	8.76	9.15	9.55	9.95	10.35	10.75	11.14	11.54
3Q25	7.67	8.05	8.44	8.82	9.20	9.59	9.97	10.36	10.74	11.12
4Q25	7.48	7.85	8.23	8.60	8.97	9.35	9.72	10.10	10.47	10.85
1Q26	7.34	7.71	8.07	8.44	8.81	9.18	9.54	9.91	10.27	10.64
2026	7.22	7.58	7.94	8.30	8.66	9.02	9.38	9.74	10.10	10.47
2027	7.02	7.37	7.72	8.07	8.42	8.77	9.12	9.47	9.83	10.18

Crude oil forward prices												\$/bl
	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025	Jan 2026	Feb 2026
Argus Calculated Japanese Crude Cocktail	86.07	85.00	83.84	82.97	82.27	81.63	81.05	80.52	80.04	79.61	79.22	78.89
Ice Brent (Singapore close)	80.53	79.35	78.22	77.25								

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	2H Feb	13.24	14.44	13.840	+0.070
	1H Mar	13.16	14.36	13.760	+0.050
	2H Mar	13.13	14.33	13.730	+0.080
	1H Apr	13.18	14.38	13.780	+0.130



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