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Argus LNG Daily

Daily LNG prices, news and analysis

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SUMMARY

Asia-Pacific: Prices edge higher

Prices for spot LNG deliveries into northeast Asia edged higher from a day earlier, tracking gains in European gas hub prices

Atlantic: Fob prices rise

Fob prices in the Atlantic basin decreased on Monday, tracking European delivered markets lower

Europe: Des-TTF holds steady

Northwest European prices' discounts to the TTF held steady on Monday, having widened over the past week as more cargoes are being offered into Europe

Corpus Christi LNG expansion completes train 4

US LNG producer Cheniere reached "substantial completion" on the fourth train of the expansion at its 28.9mn t/yr Corpus Christi LNG facility in Texas, the firm said today

US, European LNG spread may narrow in 2026

The spread between US and European LNG prices will likely narrow further in 2026, but forward prices indicate US LNG supply under long-term contracts will remain comfortably profitable in international spot markets until at least summer 2027 as a wave of new supply comes on line

Unsanctioned carrier loads from Russia's Portovaya

The 138,000m³ Kunpeng LNG carrier has received a cargo from Russia's 1.5mn t/yr Portovaya terminal, the first unsanctioned vessel to load from an LNG terminal sanctioned by the US

S Korea delays approval to start its newest reactor

South Korea's nuclear safety commission has delayed a decision on starting the new 1.4GW Saeul reactor 3

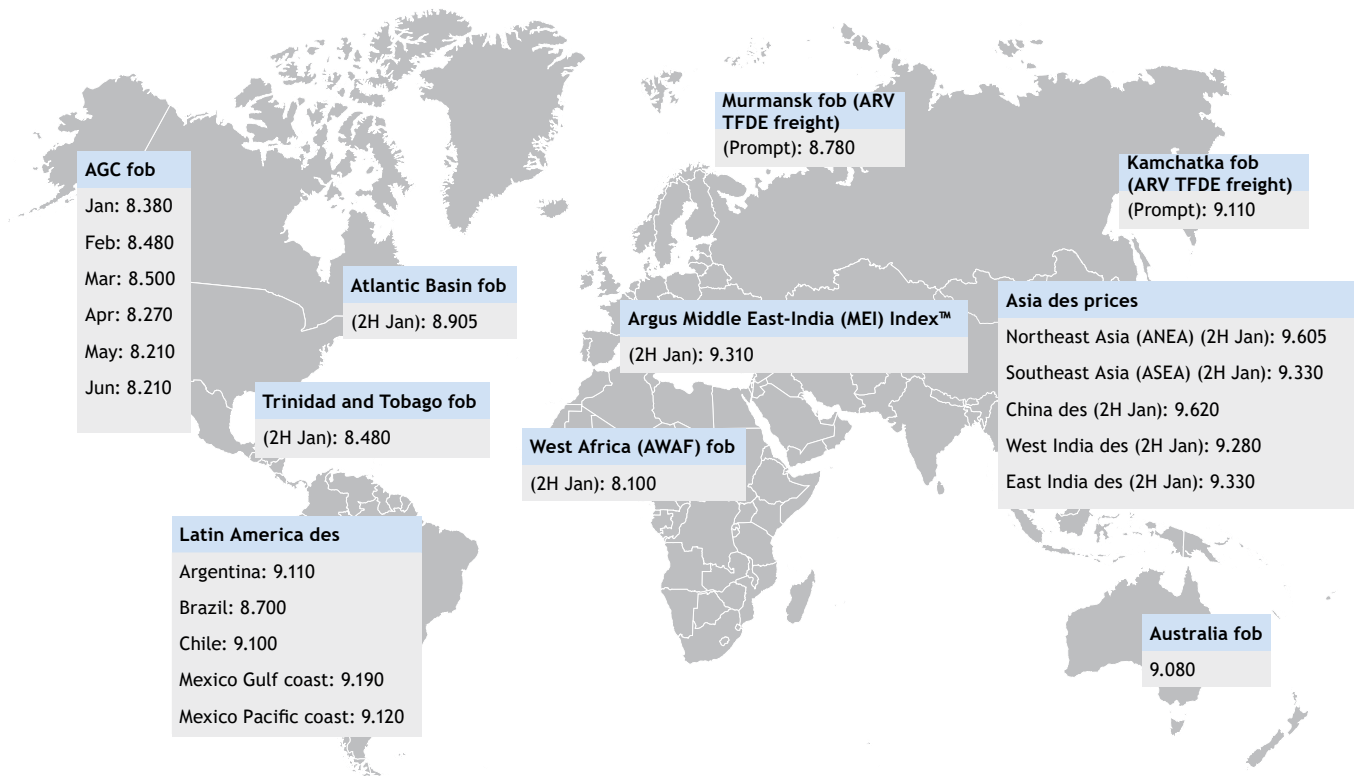
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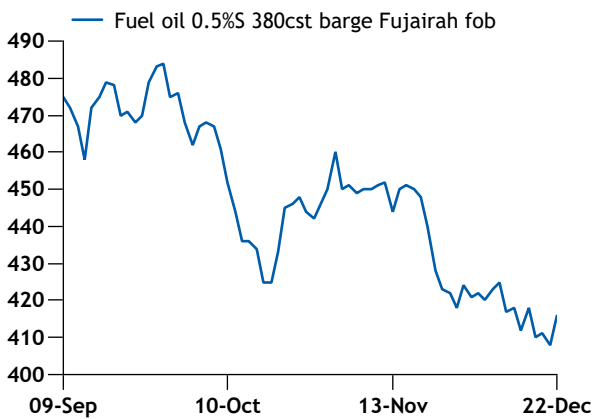
FEATURED LNG PRICES

Global Front-Month and Index Prices				
Delivery Point	Midpoint	Change	Trend	Month Index
Argus Gulf Coast fob	8.380	-0.160	▼	8.276
Trinidad & Tobago fob	8.490	-0.110	▼	8.420
Argus West Africa fob	8.045	-0.115	▼	8.020
Mexico des (Pacific) (prompt)	9.120	+0.020	▲	na
Mexico des (Gulf) (prompt)	9.190	-0.080	▼	na
Brazil des (prompt)	8.700	-0.160	▼	na
Argentina des (prompt)	9.110	-0.160	▼	na
Chile des (prompt)	9.100	-0.160	▼	na
Murmansk fob (prompt) (ARV TFDE freight)	8.780	-0.140	▼	na
NW Europe fob (reload)	9.410	-0.110	▼	9.329
NW Europe des	8.945	-0.120	▼	8.881
Iberia fob (reload)	9.100	-0.130	▼	9.046
Iberia des	8.895	-0.120	▼	8.831
Italy des	9.025	-0.110	▼	8.957
Greece des	9.095	-0.120	▼	9.037
Turkey des	9.095	-0.120	▼	9.037
Middle east fob (Asia-Pacific bound) (prompt)	8.880	+0.190	▲	na
Middle East fob (Europe bound) (prompt)	8.180	-0.140	▼	na
Middle east des	9.290	+0.242	▲	9.128
west India des	9.260	+0.240	▲	9.100
ASEA des	9.310	+0.205	▲	9.144
ANEA des	9.585	+0.170	▲	9.444
China des	9.615	+0.197	▲	9.458
Kamchatka fob (prompt) (ARV TFDE freight)	9.110	+0.190	▲	na
Australia fob (prompt)	9.080	+0.190	▲	na
Canada fob (prompt)	9.020	+0.170	▲	na

Argus Round Voyage Rates				\$/day
	Price	+/-	Month index	
ARV1: Australia-Northeast Asia	50,000	nc	na	
ARV2: USGC-Northwest Europe	60,500	nc	na	
ARV3: USGC-Northeast Asia	55,000	nc	na	
ARV4: Australia-Northeast Asia	75,000	nc	na	
ARV5: USGC-Northwest Europe	90,000	nc	na	
ARV6: USGC-Northeast Asia	78,000	nc	na	



Middle East bunker fuel - Fujairah

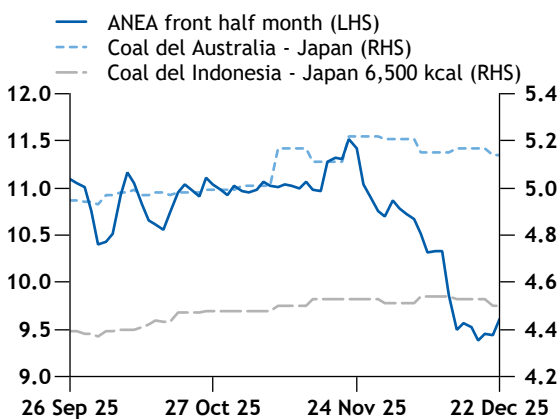


\$/t

Japan oil-linked des LNG (19 Dec 2025)		\$/mn Btu
Contract	Price	±
Jan	10.49	nc
Feb	10.31	nc
Mar	10.04	+0.02
Apr	9.74	+0.03
May	9.56	+0.04
Jun	9.38	+0.05
1Q26	10.28	nc
2Q26	9.56	+0.04
3Q26	9.22	+0.07
4Q26	9.17	+0.05
2026	9.56	+0.04
2027	9.23	+0.04

Japan: Coal vs LNG

\$/mn Btu



Japan-oil linked		\$/mn Btu
Feb		10.31

Benchmark price snapshot		\$/mn Btu
Market	Delivery	Price
NBP	Jan	9.855
Zeebrugge (ZTP)	Jan	9.607
Peg	Jan	9.154
PSV	Jan	10.281
PVB	Jan	9.345
TTF	Jan	9.554
Nymex Henry Hub (19 Dec)	Jan	3.984
Argus JCC Index (Fixed) (\$/bl)	Sep	73.0537
Argus JCC Index (Preliminary) (\$/bl)	Oct	74.2876

MARKET COMMENTARY

Asia-Pacific LNG: Prices edge higher

Prices for spot LNG deliveries into northeast Asia edged higher from a day earlier, tracking gains in European gas hub prices.

Volatility in Asia’s spot LNG market is still expected despite muted demand, as weather risks remain. A prolonged cold spell in Asia or Europe could push prices higher in the short term, prompting market participants to monitor weather forecasts closely.

The month-ahead Dutch TTF for January delivery was recorded at \$9.693/mn Btu on 19 December, up by 18¢/mn Btu from a day earlier, extending gains for the third consecutive day. This increase was driven by colder weather forecasts boosting heating demand expectations across Europe.

If colder weather persists in Europe, spot LNG cargoes may be diverted to the Atlantic basin, tightening supply and driving up spot LNG prices in Asia. But the colder weather in Europe is largely expected to taper off, limiting any significant upside for now.

The Argus northeast Asia (ANEA) price for second-half January was assessed at \$9.605/mn Btu, up 17¢/mn Btu from the previous day.

ANEA prices for first- and second-half February were assessed at \$9.605/mn Btu and \$9.565/mn Btu, respectively, up by 17-18¢/mn Btu from the previous day. First-half March ANEA rose 15¢/mn Btu to \$9.455/mn Btu.

Asia’s demand outlook remains weak, with some market participants expecting further downside to prices, in particular for March and April as winter ends. With inventories generally still high and slow drawdowns, northeast Asian utilities may not need to procure spot LNG cargoes for replenishment after winter, importers in the region said, weighing on spot LNG demand for those months.

Separately, Japan’s main power utility, Shikoku Electric Power, plans to restart its 890MW Ikata No.3 nuclear reactor on 26 December for test power generation, marking the final phase of the unit’s turnaround. The return of Shikoku’s sole nuclear reactor is expected to help the company secure power supplies to meet rising electricity demand for heating purposes during the winter peak season. But this is unlikely to affect LNG usage in the region given limited operational flexibility in Shikoku’s term LNG supply, an importer said.

Argus-assessed prices for deliveries to west and east India for second-half January stood at \$9.28/mn Btu and \$9.33/mn Btu, higher by 22¢/mn Btu from the previous assessment.

The ANEA price – the Argus assessment for spot LNG deliveries to southeast Asia – for the second half of January also rose by 19¢/mn Btu to stand at \$9.33/mn Btu from the previous day.

Argus Asia-Pacific des spot LNG					\$/mn Btu	
	Delivery	Bid	Offer	Midpoint	±	
Northeast Asia (ANEA™)	2H Jan	9.03	10.18	9.605	+0.165	
	1H Feb	9.03	10.18	9.605	+0.175	
	2H Feb	8.99	10.14	9.565	+0.165	
	1H Mar	8.88	10.03	9.455	+0.145	
China	2H Jan	9.03	10.21	9.620	+0.180	
	1H Feb	9.05	10.23	9.640	+0.205	
	2H Feb	9.00	10.18	9.590	+0.190	
	1H Mar	8.89	10.07	9.480	+0.170	
West India	2H Jan	8.75	9.81	9.280	+0.220	
	1H Feb	8.75	9.81	9.280	+0.240	
	2H Feb	8.71	9.77	9.240	+0.240	
	1H Mar	8.61	9.67	9.140	+0.205	
East India	2H Jan	8.80	9.86	9.330	+0.220	
	1H Feb	8.80	9.86	9.330	+0.240	
	2H Feb	8.76	9.82	9.290	+0.240	
	1H Mar	8.66	9.72	9.190	+0.205	

ANEA forward curve		\$/mn Btu	
Contract	Price	±	
Feb	9.585	+0.170	
Mar	9.455	+0.145	
Apr	9.250	+0.150	
May	9.200	+0.150	
Jun	9.300	+0.150	
Jul	9.450	+0.150	
Aug	9.550	+0.100	
2Q26	9.250	+0.150	
3Q26	9.500	+0.100	
4Q26	9.650	+0.100	
1Q27	9.850	+0.100	

Additionally, India and Oman have signed a [free trade agreement](#), under which a 2.5pc LNG import duty could be waived, according to traders. If implemented, LNG imports from Oman are likely to increase.

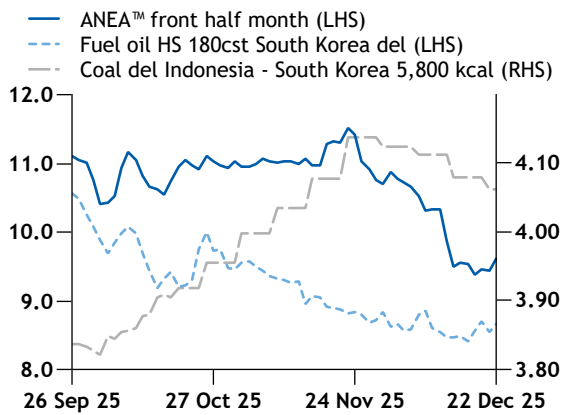
Northeast Asia (Anea) LNG first-half month \$/mn Btu



ASIA-PACIFIC COMPETING FUELS

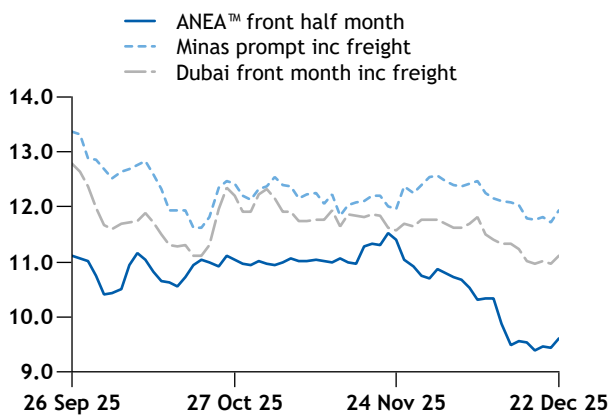
South Korea: Fuel oil, coal vs LNG

\$/mn Btu



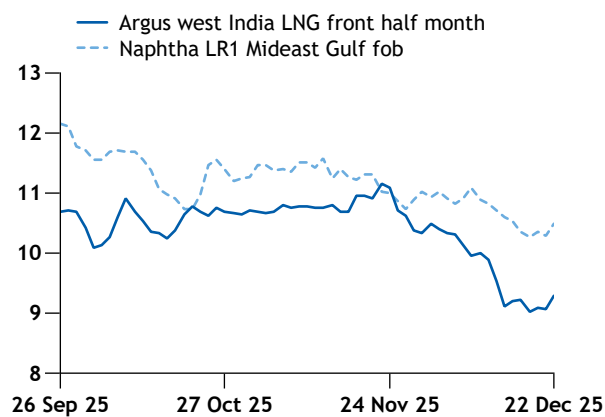
Japan: Crude vs LNG

\$/mn Btu



India: Naphtha vs LNG

\$/mn Btu



LNG Bunker	\$/mn Btu	±
dob Singapore	10.330	+0.190

OTHER ASIA-PACIFIC PRICES

Argus Middle East des spot LNG				\$/mn Btu
Delivery	Bid	Offer	Midpoint	±
2H Jan	8.78	9.84	9.310	+0.225
1H Feb	8.78	9.84	9.310	+0.240
2H Feb	8.74	9.80	9.270	+0.245
1H Mar	8.64	9.70	9.170	+0.210

Argus Middle East-India (MEI) Index				\$/mn Btu
Delivery	Bid	Offer	Mid	±
2H Jan	8.78	9.84	9.310	+0.225
1H Feb	8.78	9.84	9.310	+0.240
2H Feb	8.74	9.80	9.270	+0.245
1H Mar	8.64	9.70	9.170	+0.210

Key netforwards and netbacks				\$/mn Btu
	Delivery	Price		±
Southeast Asia (ASEA)	2H Jan	9.330		+0.190
	1H Feb	9.330		+0.210
	2H Feb	9.290		+0.200
	1H Mar	9.190		+0.180
Middle East fob (Asia-Pacific bound)	Prompt	8.880		+0.190
Middle East fob (Europe-bound)	Prompt	8.180		-0.140
Kamchatka fob (ARV TFDE freight)	Prompt	9.110		+0.190
Australia Gladstone fob	Prompt	9.060		+0.160
(Unit: A\$/GJ)	Prompt	12.940		+0.170
Australia Gladstone oil indexed fob	Prompt	10.760		nc
(Unit A\$/GJ)	Prompt	15.370		-0.070
Australia fob	Prompt	9.080		+0.190
Canada fob	Prompt	9.020		+0.170

China carbon emission allowance (CEA) price				
19 Dec 25	CNY/t	±	USD/t	±
CEA Closing Price	63.52	+1.12	9.00	+0.16
Open Trade Volumes, t	2,524,614	+870,654		

Data source: Shanghai Environment and Energy Exchange

AUSTRALIAN GAS PRICES

Argus Wallumbilla Index (AWX) - Friday 19 Dec 2025					
Delivery	Units	Bid	Offer	Midpoint	±
Jan	A\$/GJ	12.20	13.30	12.750	-0.300
Jan	\$/mn Btu	8.51	9.27	8.890	-0.300

Argus Victoria Index (AVX) - Friday 19 Dec 2025					
Delivery	Units	Bid	Offer	Midpoint	±
Jan	A\$/GJ	11.05	12.15	11.600	-0.400
Jan	\$/mn Btu	7.70	8.47	8.085	-0.365

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 rise

Fob prices in the Atlantic basin decreased on Monday, tracking European delivered markets lower.

The Argus Gulf Coast (AGC) fob price for a January loading closed at \$8.38/mn Btu, down from \$8.54/mn Btu at the previous close.

The inter-basin arbitrage for prompt cargoes loaded in the Atlantic basin continues to hold shut, market participants said, as has been the case since mid-October. The Argus northeast Asia (ANEA) delivered price for March closed Monday at a 51¢/mn Btu premium to the northwest Europe des price for February – not a large enough differential to account for the \$1.44/mn Btu additional cost of shipping a cargo from the US Gulf Coast to South Korea's Incheon rather than the UK's Milford Haven, assuming a tri-fuel diesel-electric (TFDE) carrier.

Northeast Asian buyers have to date shown little demand for LNG imports in the first quarter of 2026, market participants said. That said, the region has limited storage capacity downstream from LNG import terminals, which means that sudden cold snaps have the potential to drive short-term price spikes, when buyers need to lift receipts in order to ensure heating and power demand is met.

Minimum temperatures in South Korea's capital Seoul, for instance, were on Monday forecast to drop to -14.3°C on 26 December, much lower than the seasonal norm of -5.6°C and Friday's forecast of -6.1°C, which has likely prompted at least five mid-voyage diversions to South Korea over the past week, shiptracking data from Kpler show.

On the supply side, vessel traffic around the 33mn t/yr Sabine Pass terminal has been suspended since late on 20 December because of heavy fog which has resulted in poor visibility. The terminal's most recent loading, 154,000m³ *Point Fortin*, departed on 20 December and two carriers, the 180,000m³ *Gaslog Wellington* and 174,000m³ *Orion Iris*, have since remained docked at the facility.

The pause in shipping traffic is likely to continue in the coming days, given that forecasts indicate a high chance of fog persisting until 28 December. This could further delay the loading of the 173,000m³ *La Mancha Knutsen*, which arrived offshore on 17 December having declared for arrival on the same day, though was still in its holding position as of Monday afternoon.

Sabine Pass was nominated to receive 4.7bn ft³ of feed-gas on Monday, marginally down on the 5.04bn ft³/d average over 1-21 December.

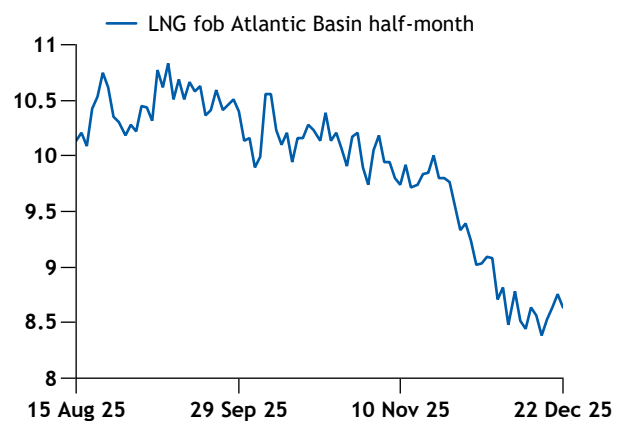
Argus Gulf Coast (AGC) fob LNG		\$/mn Btu
	Price	±
Dec	8.380	-0.160
Jan	8.380	-0.160
Feb	8.480	-0.130
Mar	8.500	-0.090
Apr	8.270	-0.060
May	8.210	-0.020
Jun	8.210	-0.010

Argus Atlantic Basin fob spot LNG		\$/mn Btu			
	Loading	Bid	Offer	Midpoint	±
West Africa (AWAF™)	1H Jan	8.10	8.30	8.200	-0.150
	2H Jan	8.00	8.20	8.100	-0.110
	1H Feb	8.00	8.20	8.100	-0.110
	2H Feb	7.89	8.09	7.990	-0.120

Argus Northeast Asia (ANEA) vs TTF early close		\$/mn Btu	
Contract	TTF early close	ANEA-TTF	±
Jan	9.5355	0.119	-0.0430
Feb	9.4665	0.074	-0.0350
Mar	9.3815	0.102	-0.0240
Apr	9.1485	0.167	nc
May	9.0335	0.266	-0.0065
Jun	9.0345	na	-0.0035
1Q26	9.4620	na	-0.0335

Atlantic Basin fob

\$/mn Btu



US GULF COAST INDICATIVE FOB PRICE

Indicative USGC fob LNG (19 Dec 2025)		\$/mn Btu
Contract	Price	±
Jan	7.57	+0.08
Feb	7.21	+0.02
Mar	6.66	-0.01
1Q26	7.15	+0.03
2Q26	6.77	-0.02
3Q26	7.25	-0.01
4Q26	7.66	-0.01
Summer 2026	7.01	-0.01
Winter 26-27	7.75	-0.01
Summer 2027	7.11	-0.01
Winter 27-28	7.71	-0.01
2026	7.21	nc
2027	7.42	-0.01
2028	7.23	-0.01

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

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

For more information, please see the Argus LNG Daily methodology:

<http://www.argusmedia.com/methodology-and-reference/>

USGC fob LNG Curve

\$/mn Btu



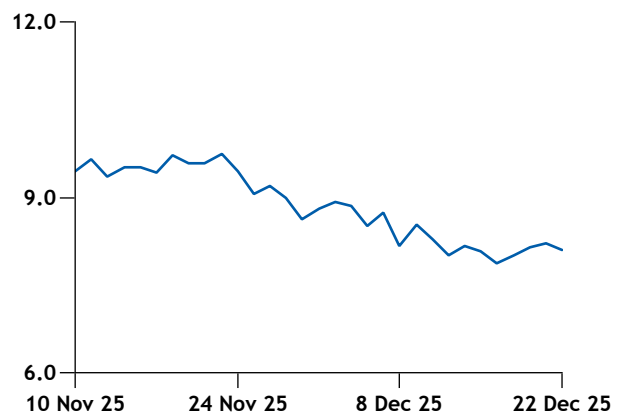
OTHER ATLANTIC PRICES

NBP - AGC fob LNG Spread		\$/mn Btu
Jan 26		1.48
Feb 26		1.16
Mar 26		0.65
Apr 26		0.56
May 26		0.51
Jun 26		0.40

LNG US Boston Harbor delivered ARV (TFDE)		\$/mn Btu	±
prompt		8.776	-0.131

West Africa (AWAF) LNG fob

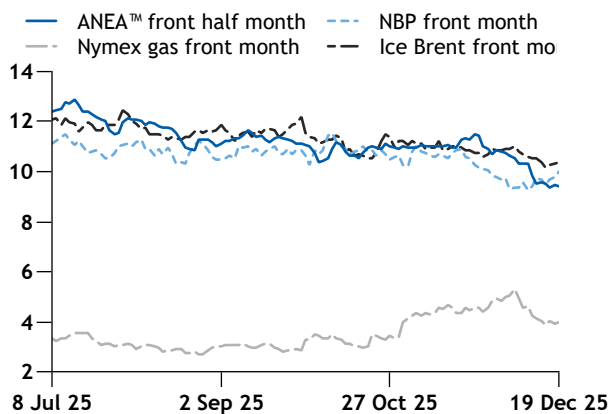
\$/mn Btu



Argus Latin America des spot LNG		\$/mn Btu
Delivery	Price	±
Argentina	Prompt	9.110 -0.160
Brazil	Prompt	8.700 -0.160
Chile	Prompt	9.100 -0.160
Mexico Gulf coast	Prompt	9.190 -0.080
Mexico Pacific coast	Prompt	9.120 +0.020

Atlantic benchmarks vs LNG

\$/mn Btu



Argus Brazil des

\$/mn Btu



MARKET COMMENTARY

Europe: Des-TTF holds steady

Northwest European prices' discounts to the TTF held steady on Monday, having widened over the past week as more cargoes are being offered into Europe.

The northwest European delivered price's discount to the TTF was 55¢/mn Btu on Monday, wider than the 50¢/mn Btu discount on 10 December. Over the same time period, the northeast Asia-TTF differential for February has narrowed to 12¢/mn Btu, from 85¢/mn Btu because of continued weak buying interest from Asia, with most northeast Asian countries holding strong inventories.

The March des-TTF spread is even wider at 57¢/mn Btu, with the northeast Asia-TTF spread narrower at 7¢/mn Btu with Asian demand typically falling more quickly relative to European demand as the shoulder season approaches, as European heating demand typically lasts slightly longer. Charter rate backwardation also means that Asian buyers do not need to bid as high to secure cargoes.

UK LNG terminals are presently not being priced in for LNG in March despite strong offers to Europe, market participants said. The UK NBP-TTF spread for March closed at -26¢/mn Btu, meaning the NBP-des spread for March was 31¢/mn Btu, not enough to cover marginal terminal costs. Grid entry capacity alone is greater than the NBP-des spread at around 48¢/mn Btu, let alone grid entry at around 13¢/mn Btu and other port fees and power charges.

But state-owned QatarEnergy could send cargoes from its 18.1mn t/yr Golden Pass LNG export terminal to the UK in March despite prices suggesting the cargoes should be sent elsewhere. The firm owns a 70% stake in Golden Pass, and the terminal is slated to export its first cargo around February. But uncertainty around export timelines could mean that QatarEnergy does not market the cargoes until the cargoes are loaded, which would then mean that they are sold as distressed cargoes, thereby receiving weaker offers – similar to how cargoes from the 17.3mn t/yr Freeport export terminal are marketed.

QatarEnergy has ample sunk regasification capacity in the UK at both South Hook and Grain, and could opt to send the cargoes there instead of selling at an even wider discount on a very prompt des basis.

Elsewhere, German terminal operator DET's auctions for regasification capacity in the first quarter of next year for its Wilhelmshaven 1 and 2 terminals started on Monday. DET is auctioning these slots every working day with a reserve price of €0.56/mn Btu until either they sell or the auction is too close to the delivery window. Slots are out of the money assuming forward prices.

UK GAS AND EUROPEAN LNG PRICES

Argus European des spot LNG					\$/mn Btu	
	Delivery	Bid	Offer	Midpoint	±	
NW Europe	2H Jan	8.98	9.13	9.055	-0.140	
	1H Feb	8.87	9.02	8.945	-0.120	
	2H Feb	8.87	9.02	8.945	-0.120	
	1H Mar	8.76	8.91	8.835	-0.130	
Iberian peninsula	2H Jan	8.93	9.08	9.005	-0.140	
	1H Feb	8.82	8.97	8.895	-0.120	
	2H Feb	8.82	8.97	8.895	-0.120	
	1H Mar	8.71	8.86	8.785	-0.130	
Italy	2H Jan	9.05	9.20	9.125	-0.150	
	1H Feb	8.95	9.10	9.025	-0.110	
	2H Feb	8.95	9.10	9.025	-0.110	
Greece	1H Mar	8.84	8.99	8.915	-0.120	
	2H Jan	9.13	9.28	9.205	-0.140	
	1H Feb	9.02	9.17	9.095	-0.120	
Turkey	2H Feb	9.02	9.17	9.095	-0.120	
	1H Mar	8.91	9.06	8.985	-0.130	
	2H Jan	9.13	9.28	9.205	-0.140	
	1H Feb	9.02	9.17	9.095	-0.120	
	2H Feb	9.02	9.17	9.095	-0.120	
	1H Mar	8.91	9.06	8.985	-0.130	

Northwest Europe des forward curve				\$/mn Btu	
Contract	Price	±	diff. vs TTF	±	
Feb	8.945	-0.120	-0.552	-0.005	
Mar	8.840	-0.120	-0.569	-0.011	
Apr	8.610	-0.070	-0.595	-0.021	
May	8.550	-0.030	-0.550	+0.007	
Jun	8.560	-0.020	-0.553	+0.004	
Jul	8.580	-0.020	na	na	
2Q26	8.573	-0.040	-0.566	-0.003	

Argus NW Europe LNG des

\$/mn Btu



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 Jan	Feb avg	2H Jan	Feb avg	2H Jan	Feb avg	2H Jan	Feb avg	2H Jan	Feb avg
NBP	-0.25	-0.05	-0.24	-0.02	-0.58	-0.38	-0.55	-0.35	-0.55	-0.35
TTF	0.05	0.09	0.07	0.12	-0.27	-0.24	-0.24	-0.21	-0.24	-0.21

Snapshot of oil-linked LNG prices (19 Dec 2025)						\$/mn Btu
Feb	10pc	11pc	12pc	13pc	14pc	
601	6.70	7.37	8.04	8.71	9.38	
301	6.51	7.16	7.81	8.46	9.11	
311	6.63	7.29	7.95	8.61	9.28	
101	6.37	7.00	7.64	8.28	8.91	

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 (18 Dec 2025)				
	€/MWh	+/- 11 Dec	\$/t MGOe	+/- 11 Dec
Northwest Europe free on truck front month	31.475	+0.775	439	+10
Southwest France free on truck front month	31.800	+0.850	443	+11
Northwest Europe LNG bunker delivered on board	36.920	+0.670	515	+9
West Med LNG bunker delivered on board	37.290	+0.660	519.845	+8.555

Bio-LNG bunker dob northwest Europe (18 Dec)			€/MWh
	Mid	+/-	
Subsidised			
Bio-LNG dob NWE	71.52	-0.33	
Bio-LNG dob west Med	71.49	-0.34	
Bio-LNG dob NWE diff to LNG bunker dob	34.60	-1.00	
Unsubsidised			
Bio-LNG dob NWE	86.02	+0.67	
Bio-LNG dob west Med	85.99	+0.66	
Bio-LNG dob NWE diff to LNG bunker dob	49.10	nc	
Bio-LNG liquefaction fee Zeebrugge (27 Nov)	2.10	+0.01	

Competing fuels snapshot (18 Dec 2025)				
Gas	€/MWh	+/- 11 Dec	\$/t MGOe	+/- 11 Dec
TTF	27.625	+0.825	385	+11
Zeebrugge (ZTP)	27.800	+0.875	388	+12
Oil products	€/MWh	+/- 11 Dec	\$/t	+/- 11 Dec
Gasoil bunker Rotterdam prompt	41.438	-2.318	576	-33
Gasoil diesel 10ppm German NWE barge prompt	44.244	-1.327	615	-19
Fuel oil bunker 380cst Rotterdam prompt	24.177	-0.495	333	-7

NBP					\$/mn Btu
Delivery	Bid	Offer	Midpoint	±	
Jan	9.85	9.86	9.855	-0.146	
Feb	9.64	9.64	9.640	-0.113	
Mar	9.14	9.15	9.149	-0.120	
Apr	8.82	8.85	8.834	-0.063	
May	8.71	8.74	8.721	-0.080	
Jun	8.57	8.66	8.613	-0.029	
1Q26	9.55	9.55	9.548	-0.126	
2Q26	8.71	8.73	8.722	-0.058	
3Q26	8.69	8.72	8.703	-0.028	
4Q26	9.26	9.26	9.262	-0.036	
2026	9.05	9.07	9.059	-0.062	
2027	8.67	8.74	8.704	+0.021	

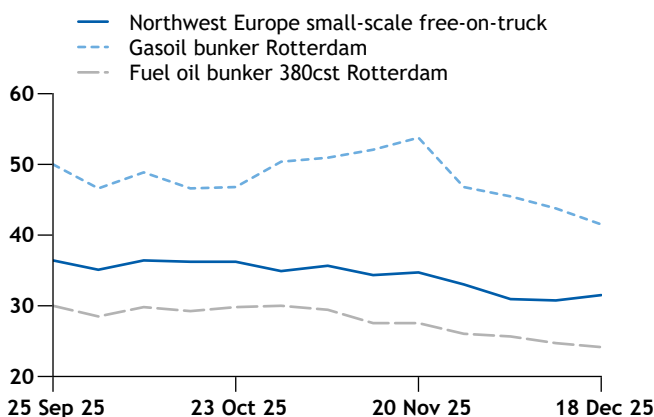
Argus Iberian peninsula des

\$/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
17-Dec-25	unknown	1 cargo(es) des Taiwan to CPC	delivery 01-31 Mar 2026	
11-Dec-25	unknown	1 cargo(es) des to Gail	delivery 01-07 Mar 2026	for delivery to Dabhol, part of a swap tender [1/2]
10-Dec-25	unknown	2 cargo(es) des South Korea to Kogas	delivery 06 Jan 2026 - 11 Feb 2026	Part of swap
27-Nov-25	unknown	4 cargo(es) des to Botas	delivery 01 Jan 2026 - 28 Feb 2026	Tender closes at 2.00pm Ankara time, for flexible delivery to all Turkish terminals
25-Nov-25	unknown	2 cargo(es) des India to Gail	delivery 27 Jan 2026 - 07 Feb 2026	Part of swap; Delivery to Dabhol over 27-31 Jan and 1-7 Feb
25-Nov-25	unknown	1 cargo(es) des India to Indian Oil Corp	delivery 11 Jan 2026	Delivery to Dahej; Not awarded - re-issued tender

Global Open Offers				
Submission date	Validity date	Offer	Period	Note
18-Dec-25	19-Dec-25	1 cargo(es) fob from Kufpec	loading 19-22 Feb 2026	through Itochu
17-Dec-25	18-Dec-25	1 cargo(es) des from Angola LNG	delivery 15 Dec 2025 - 15 Jan 2026	for delivery to as far west as Brazil
16-Dec-25	unknown	1 cargo(es) des from Oman LNG	delivery 01-28 Feb 2026	
11-Dec-25	unknown	1 cargo(es) fob from Gail	loading 10 Mar 2026	loading from Cove Point, part of a swap tender [2/2]
10-Dec-25	unknown	1 cargo(es) fob from Australia Pacific LNG	loading 10-11 Feb 2026	
10-Dec-25	unknown	2 cargo(es) fob from Kogas	loading 16-30 Jan 2026	Part of swap; 16 and 30 Jan

Global Recent Deals				
Date	Transaction	Period	Price	Note
unknown	Indian Oil Corp bought from Unknown 1 cargo(es) des India	delivery 01-28 Jan 2026	\$9.00-9.20/mnBtu	1-6 or 26-28 Jan; Awarded at low-\$9/mn Btu
unknown	RPGCL bought from Posco 1 cargo(es) des Bangladesh	delivery 09-10 Jan 2026	\$9.99/mnBtu	
unknown	Posco bought from Unknown 1 cargo(es) des South Korea	delivery 01-31 Jan 2026	\$10.00-10.40/mnBtu	
unknown	Indian Oil Corp bought from Unknown 1 cargo(es) des India	delivery 20 Jan 2026	\$9.70-9.90/mnBtu	Delivery to Dahej
unknown	BPCL bought from Unknown 1 cargo(es) des India	delivery 24-25 Jan 2026	\$9.70-9.90/mnBtu	Delivery to Dahej
unknown	RPGCL bought from TotalEnergies 1 cargo(es) des Bangladesh	delivery 04-05 Jan 2026	\$10.37/mnBtu	
unknown	Oman LNG sold to Unknown 1 cargo(es) fob	loading 30 Dec 2025 - 01 Jan 2026		Awarded at \$1.20-1.40/mn Btu discount to a northeast Asia spot LNG price
unknown	QatarEnergy sold to Unknown 1 cargo(es) fob	loading 25 Dec 2025 - 27 Dec 2026		
unknown	Indian Oil Corp bought from QatarEnergy 1 cargo(es) des India	delivery 11 Jan 2026	\$10.10-10.19/mnBtu	Delivery to Dahej, re-issued
unknown	Kansai Electric bought from Unknown 1 cargo(es) des Japan	delivery 01-03 Apr 2026		Awarded at low single-digit cents discount

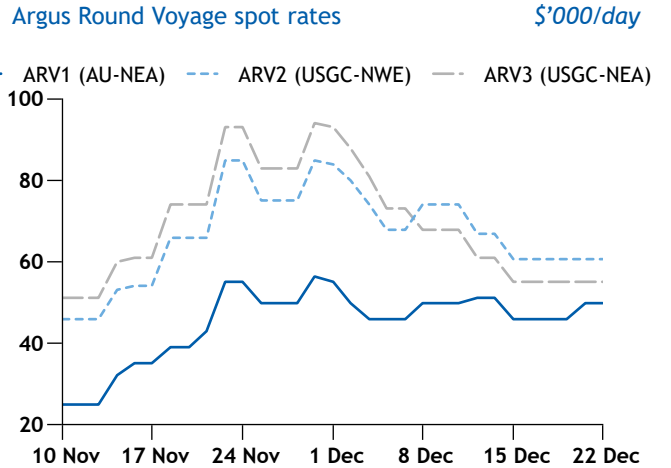
Global shipping highlights						
Vessel	Capacity m ³	From	To	Loading	Arrival	Notes
British Achiever	173400	Pyeongtaek, South Korea	Panama	27 Nov	22 Dec	Empty, ballasting from Pacific to Atlantic Diversion to NWE from the Mediterranean
Prism Diversity	174000	Plaquemines, US	TBC	8 Dec	22 Dec	
Gaslog Windsor	180000	Sabine Pass, US	Aliaga, Turkey	3 Dec	24 Dec	
SM Kestrel	174000	Sabine Pass, US	Spain	29 Nov	24 Dec	Mid-Atlantic diversion to Europe
Maran Gas Amorgos	174000	Freeport, US	Gate, Netherlands	9 Dec	25 Dec	Diversion to NWE from the Mediterranean
Boris Vilkitsky	172600	Yamal, Russia	Gate, Netherlands	19 Dec	26 Dec	Empty. Sailing through NSR
BW Clear Sky	173000	Yanai, Japan	TBC	6 Dec	26 Dec	Repositioning from Pacific to Atlantic basin
Pskov	170200	Portovaya, Russia	TBC	8 Dec	27 Dec	Sanctioned. Sailing to Asia via COGH
Murex	173000	Prelude, Australia	TBC	2 Dec	27 Dec	Empty. Repositioning from Pacific basin to Atlantic
Venture Creole	174000	Plaquemines, US	TBC	10 Dec	28 Dec	Diversion to NWE from the Mediterranean
Christophe De Margerie		Kamchatka, Russia	Arctic LNG 2, Russia	8 Dec	1 Jan	Sanctioned. Empty, sailing through NSR
Arctic Metagaz	138000	Murmansk, Russia	Suez Canal	14 Oct	2 Jan	Sanctioned. Loaded from Saam FSU, sailed through the Red Sea
Diamond Gas Metropolis	174000	Sakai, Japan	Kitimat, Canada	28 Nov	11 Jan	Holding offshore LNG Canada
Elisa Ardea	174000	Dahej, India	Plaquemines, US	6 Dec	12 Jan	Empty. Repositioning from Pacific basin to Atlantic
Arctic Discoverer	142600	Hammerfest, Norway	Singapore	12 Dec	29 Jan	5-yearly dry dock or potential repositioning to Pacific
Diamond Gas Victoria	174000	Kitimat, Canada	Kitimat, Canada	12 Dec		Docked at LNG Canada
Flex Ranger	174000	Kawasaki, Japan	TBC	25 Nov		Empty. Repositioning from Pacific basin to Atlantic
Buran	174000	Murmansk, Russia	Arctic LNG 2	17 Nov		Sanctioned. Empty, unable to enter Gulf of Ob because of ice cover
Voskhod	174000	Beihai, China	TBC	20 Nov		Sanctioned. Empty, sailed through the Red Sea and Suez
Kinisis	173400	Gwangyang, South Korea	TBC	17 Nov		Repositioning from Pacific to Atlantic basin via Panama
Nova Energy	150000	Kamchatka, Russia	TBC	2 Oct		Empty. Docked at Xiaochangtu shipyard in Daishan
North Ocean	170670	Yung-an, Taiwan	TBC	20 Apr		Empty. Newly unsanctioned, idling by Singapore
North Moon	170000	Beihai, China	TBC	22 Jun		Empty. Newly unsanctioned, idling by Singapore
Iris	174000	Kamchatka, Russia	TBC	10 Dec		Sanctioned. Sailing towards Beihai, China
North Light	173000	Incheon, South Korea	TBC	3 Jul		Empty. Newly unsanctioned, idling by Singapore
CCH Gas		Portovaya, Russia	TBC	17 Oct		STS transfer from Perle, location unknown because of spoofing
Arctic Mulan	80000	Beihai, China	TBC	4 Dec		Sanctioned. Empty, holding by Nakhodka
Pioneer	138000	Beihai, China	Murmansk, Russia	23 Nov		Empty. Sailing through the Red Sea
Flex Ranger	174000	Kawasaki, Japan	TBC	25 Nov		Diversion to load at US Gulf from MidEast Gulf
Maran Gas Kimolos	174000	Sabine Pass, US	TBC	27 Nov		Diversion to NWE from Egypt
Bonito LNG	174000	Brunsbüttel, Germany	Calcasieu Pass, US			Charter with Novatek may have been postponed or cancelled

FREIGHT RATES

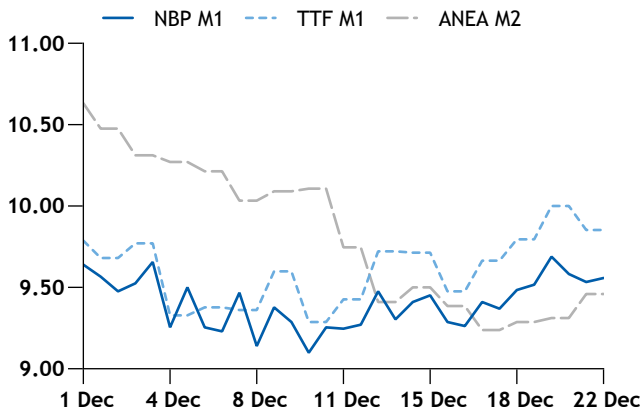
Argus round voyage forward curves (19 Dec)												
Month	ARV1: Australia-Northeast Asia		ARV2: USGC-Northwest Europe		ARV3: USGC-Northeast Asia		ARV4: Australia-Northeast Asia		ARV5: USGC-Northwest Europe		ARV6: USGC-Northeast Asia	
	\$/day	+/- 12	\$/day	+/- 12	\$/day	+/- 12	\$/day	+/- 12	\$/day	+/- 12	\$/day	+/- 12
Feb	25,000	nc	32,000	nc	30,000	nc	50,000	nc	57,000	-3,000	54,000	-1,000
Mar	15,000	-2,000	15,000	-5,000	18,000	-1,000	30,000	-10,000	30,000	-20,000	34,000	-11,000
Apr	15,000	nc	15,000	-3,000	17,000	nc	30,000	-8,000	30,000	-10,000	34,000	-4,000
May	15,000	-1,000	15,000	-2,750	18,875	-1,875	31,000	-5,000	33,500	-1,500	37,500	-2,500
Jun	15,000	-2,250	16,000	-2,750	19,875	-1,875	31,000	-4,000	33,500	-750	37,500	-1,750
Jul	15,000	-3,000	16,000	-3,500	19,250	-1,250	31,000	nc	33,500	nc	37,500	-1,000
Aug	15,750	nc	17,000	nc	19,000	nc	31,000	nc	33,500	+500	37,500	-500
Sep	18,000	nc	19,500	nc	21,500	nc	33,000	nc	34,000	nc	38,000	-1,000
Oct	22,500	nc	25,000	nc	27,000	nc	40,000	nc	42,000	+2,000	45,000	nc
Nov	24,000	nc	25,750	nc	27,750	nc	45,000	nc	47,000	+2,000	50,000	nc
Dec	24,000	nc	25,750	nc	27,750	nc	47,000	nc	49,000	+2,000	52,000	nc
Jan	25,000	nc	26,750	nc	28,750	nc	45,000	na	47,000	na	50,000	na

Argus prompt LNG freight day rates				\$/day
	Price	±	Month index	
Steam turbine - west of Suez	12,000	nc	13,575	
Steam turbine - east of Suez	18,000	nc	18,700	
TFDE - west of Suez	60,500	nc	68,438	
TFDE - east of Suez	50,000	nc	48,688	
Two-stroke - west of Suez	90,000	nc	108,438	
Two-stroke - east of Suez	75,000	nc	81,625	

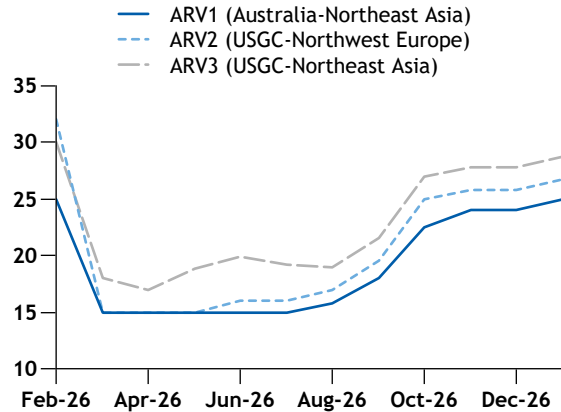
Argus ballast leg TFDE rates (19 Dec 2025)		
	%	+/- 12 Dec
Day rate - west of Suez	100	nc
Day rate - east of Suez	100	nc
Fuel cost - west of Suez	100	nc
Fuel cost - east of Suez	100	nc



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	-		0.77	0.76	0.80	0.50	1.37	0.86	1.20	0.93	0.66	0.38	0.76	1.63	0.84	1.42
	Suez	0.96														
	Panama								1.04							
Bintulu and Tangguh	-	0.72			0.44	1.15	0.31	0.55	1.01	0.17		1.13	1.24	0.22	0.12	0.36
	Suez		1.02	1.76							1.33					
	Panama			1.58												
Bonny	-		0.72	0.71	0.86	0.53	1.44	0.93	1.22	0.99	0.60	0.36	0.76	1.07	0.93	1.47
	Suez	0.90														
	Panama								0.99							
Bontang	-	0.78			0.54	1.15	0.36	0.63	1.00	0.26		1.17	1.15	0.25	0.20	0.36
	Suez		1.11	1.82							1.39					
	Panama			1.57												
Dampier	-	0.63		1.39	0.43	1.06	0.50	0.50	1.06	0.34		1.07	1.10	0.40	0.26	0.50
	Suez		1.11								1.39					
	Panama			1.58												
Gladstone	-	0.85		1.15	0.63	0.97	0.54	0.70	0.82	0.54		1.22	0.86	0.50	0.46	0.51
	Suez		1.36								1.63					
	Panama			1.34												
Rotterdam	-		0.48	0.60		0.78			1.53			0.50	1.06			
	Suez	0.71			0.99		1.78	1.03		1.36				1.68	1.25	1.83
	Panama								0.97				1.07			
Papua New Guinea	-	0.85		1.15	0.59	1.06	0.50	0.70	0.82	0.45		1.22	0.86	0.40	0.46	0.45
	Suez		1.36								1.63					
	Panama			1.39												
Ras Laffan and UAE	-	0.31			0.15	1.15	0.79	0.08	1.48	0.58			1.34	0.68	0.49	0.83
	Suez		0.74	1.45							1.02	1.23				
Sakhalin	-	1.11			0.78	1.33	0.22	0.88	0.71	0.45		1.49	1.10	0.30	0.45	0.21
	Suez		1.36	2.15							1.66					
	Panama			1.29												
Singapore	-	0.64			0.40	1.13	0.36	0.49	1.09	0.16		1.13	1.24	0.25		0.40
	Suez		0.98	1.68							1.26					
Sagunto	-		0.24	0.63		0.69			1.43		0.27	0.43	0.96			
	Suez	0.53			0.81		1.57	0.83		1.16				1.45	1.07	1.63
	Panama								0.97			1.06				
Trinidad and Tobago	-		0.72	0.28		0.53			1.25	1.34	0.55	0.23	0.80		1.25	
	Suez	0.92			1.20		2.06	1.23						1.94		2.11
	Panama						1.57		0.55				0.64	1.62		1.45
USGC	-		0.87	0.09		0.74	2.13		0.39	1.55	0.66	0.45	1.01		1.46	2.16
	Suez	1.04			1.31			1.35						2.11		
	Panama						1.62		0.59				0.67	1.67		1.47

*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	9.06	8.88	8.75	8.79	8.93	7.99	8.40	8.20	8.38	7.93	13.13		
Australia	8.78	9.17	9.12	9.13	9.22	7.58	7.98	7.80	7.98	7.51	12.62		
Nigeria	8.35	8.34	8.23	8.27	8.41	8.46	8.49	8.42	8.45	8.41	13.85		
Norway	8.07	7.88	7.78	7.84	7.96	8.61	8.59	8.53	8.55	8.73	14.05		
Algeria	8.45	8.26	8.18	8.22	8.35	8.83	9.02	8.95	8.98	8.76	14.11		
Trinidad and Tobago	7.97	7.83	7.69	7.73	8.09	8.44	8.45	8.41	8.43	8.44	14.36		
Russia	8.55	9.37	9.46	9.42	9.38	7.31	7.70	7.53	7.67	7.26	12.58		

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	Pecem	Quintero	Shenzen and Taipei	Singapore	Tokyo
Angola	-		0.77	0.75	0.80	0.50	1.37	0.86		0.92	0.66	0.38	0.75	1.63	0.84	1.42
	Suez	0.96														
	Panama							1.03								
Bintulu and Tangguh	-	0.72			0.44	1.15	0.31	0.55	1.03	0.17		1.13	1.24	0.22	0.12	0.36
	Suez		1.02	1.76							1.33					
	Panama			1.58												
Bonny	-		0.72	0.71	0.86	0.52	1.44	0.92		0.98	0.60	0.36	0.75	1.07	0.92	1.47
	Suez	0.90														
	Panama							0.99								
Bontang	-	0.78			0.54	1.15	0.36	0.63	1.02	0.26		1.17	1.15	0.25	0.20	0.36
	Suez		1.11	1.82							1.39					
	Panama			1.57												
Dampier	-	0.63		1.39	0.43	1.06	0.50	0.50	1.08	0.34		1.07	1.10	0.40	0.26	0.50
	Suez		1.11								1.39					
	Panama			1.58												
Gladstone	-	0.85		1.15	0.63	0.97	0.54	0.70	0.84	0.54		1.22	0.86	0.50	0.46	0.51
	Suez		1.36								1.63					
	Panama			1.34												
Rotterdam	-		0.48	0.60		0.78						0.50	1.06			
	Suez	0.71			0.99		1.78	1.03		1.36				1.68	1.25	1.83
	Panama							0.97					1.07			
Papua New Guinea	-	0.85		1.15	0.59	1.06	0.50	0.70	0.84	0.45		1.22	0.86	0.40	0.46	0.45
	Suez		1.36								1.63					
	Panama			1.39												
Ras Laffan and UAE	-	0.31			0.15	1.15	0.79	0.08	1.51	0.58			1.34	0.68	0.49	0.83
	Suez		0.74	1.45							1.02	1.23				
Sakhalin	-	1.11			0.78	1.33	0.22	0.88	0.73	0.45		1.49	1.10	0.30	0.45	0.21
	Suez		1.36	2.15							1.66					
	Panama			1.29												
Singapore	-	0.64			0.40	1.13	0.36	0.49	1.11	0.16		1.13	1.24	0.25		0.40
	Suez		0.98	1.68							1.26					
Sagunto	-		0.24	0.63		0.69					0.27	0.43	0.96			
	Suez	0.53			0.81		1.57	0.83		1.16				1.45	1.07	1.63
	Panama							0.97					1.06			
Trinidad and Tobago	-		0.72	0.28		0.53				1.34	0.55	0.23	0.80		1.25	
	Suez	0.92			1.20		2.06	1.23						1.94		2.11
	Panama						1.57		0.55				0.64	1.62		1.45
USGC	-		0.87	0.08		0.68	2.13			1.41	0.66	0.41	0.93		1.34	2.16
	Suez	0.96			1.21			1.25						2.11		
	Panama						1.62		0.55				0.62	1.67		1.47

*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	9.06	8.88	8.75	8.79	8.93	7.99	8.40	8.20	8.38	7.93	13.13	
Australia	8.78	9.17	9.12	9.13	9.22	7.58	7.98	7.80	7.98	7.51	12.62	
Nigeria	8.35	8.34	8.23	8.27	8.41	8.46	8.49	8.42	8.45	8.41	13.85	
Norway	8.07	7.88	7.78	7.84	7.96	8.61	8.59	8.53	8.55	8.73	14.05	
Algeria	8.45	8.26	8.18	8.22	8.35	8.83	9.02	8.95	8.98	8.76	14.11	
Trinidad and Tobago	7.97	7.83	7.69	7.73	8.09	8.44	8.45	8.41	8.43	8.44	14.36	
Russia	8.55	9.37	9.46	9.42	9.38	7.31	7.70	7.53	7.67	7.26	12.58	

NEWS

Corpus Christi LNG expansion completes train 4

US LNG producer Cheniere reached “substantial completion” on the fourth train of the expansion at its 28.9mn t/yr (3.85bn ft³/d) Corpus Christi LNG facility in Texas, the firm said on Monday.

Substantial completion means the expansion’s engineering, procurement and construction contractor transferred control of the train to Cheniere to begin commercial service. Contractor Bechtel had been commissioning the train since September and produced first LNG in November.

The unit is part of Cheniere’s seven-train, 11.5mn t/yr stage 3 expansion, which adds to the existing 17.4mn t/yr Corpus Christi export plant. The expansion has come on line faster than anticipated. Cheniere originally planned for train 4’s first production to be in 2026 but in May shifted the target for substantial completion to the end of 2025. Trains 5-7 are expected to enter service in 2026.

By Tray Swanson

Viewpoint: US-Europe spread may narrow in 2026

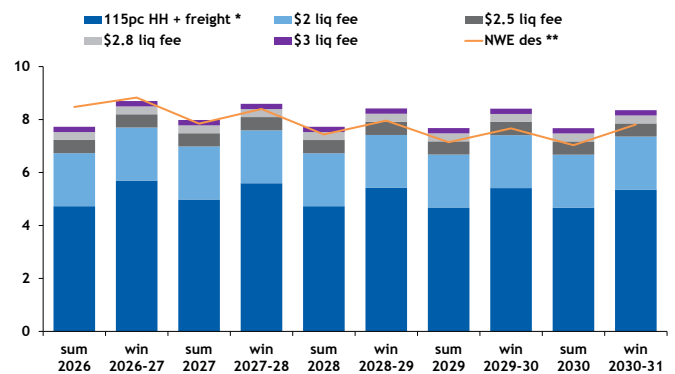
The spread between US and European LNG prices will likely narrow further in 2026, but forward prices indicate US LNG supply under long-term contracts will remain comfortably profitable in international spot markets until at least summer 2027 as a wave of new supply comes on line.

A recent rally in the US natural gas market highlighted US LNG’s tightening margins. The indicative long-term LNG contract price – 115pc of US benchmark Henry Hub plus a \$3/mn Btu liquefaction fee – surpassed the Argus Gulf coast (AGC) spot fob price in early December for the first time in more than two years amid cold weather in the US, mild weather in Europe and high Atlantic basin freight rates. But the premium over the spot price was brief and caused no change to export schedules. The front-month Henry Hub contract quickly shed its gains on warmer weather, falling to \$3.89/mn Btu on 16 December from a nearly three-year high of \$5.29/mn Btu on 5 December. Prices hovered around \$4/mn Btu through 19 December.

The impact was solely on profit margins rather than fundamentals. Customers of US LNG facilities did not need to cancel cargoes under take-or-pay provisions because a profit incentive to maximize exports remained. Liquefaction costs are considered sunk, and the spread between Henry Hub and European LNG prices remained wide enough to more than cover shipping costs.

Though rising exports may add to domestic pricing volatility during cold winter weather through the end of the decade, US and European gas futures on Monday indi-

European LNG spot prices vs long-term US LNG \$/mn Btu



*assumes 30-day round trip voyage with \$80,000/d charter rate
**assumes 50¢/mn Btu discount to TTF

cate long-term offtake from US LNG terminals will remain profitable until the summer of 2027, assuming freight rates of \$80,000/d and a 50¢/mn Btu discount to the European benchmark TTF for northwest European deliveries. At that time, contracts with \$3/mn Btu liquefaction fees could surpass delivered LNG prices in northwest Europe, though the arbitrage for US gas would remain open for contracts with lower fees (see chart).

Fees now range between \$2.50-2.80/mn Btu for US supply coming on line toward the end of the decade. Contracts with fees on either end of that range remain below European LNG prices until summer 2029 and summer 2028, respectively, assuming freight rates of \$80,000/d.

But cargo cancellations are not always necessary when long-term US LNG contract prices surpass international prices. Terminal operators and their customers finalize annual delivery plans as well as upward and downward delivery tolerances before the start of each year, leaving less flexibility later in the year. If a customer wishes to cancel a cargo, they typically must notify the terminal up to two months in advance, which would likely only happen in an environment where the cost of 115pc of Henry Hub plus freight stabilizes above European LNG prices. The spread between Henry Hub and delivered European prices is wide enough to absorb freight costs through winter 2030-31.

If an offtaker opts for a lower quantity in its delivery tolerance or cancels a cargo, the volume returns to the terminal operator, which could still market and sell the cargo on the spot market. This effectively shifts the seller of a cargo from the LNG customer to the LNG terminal operator.

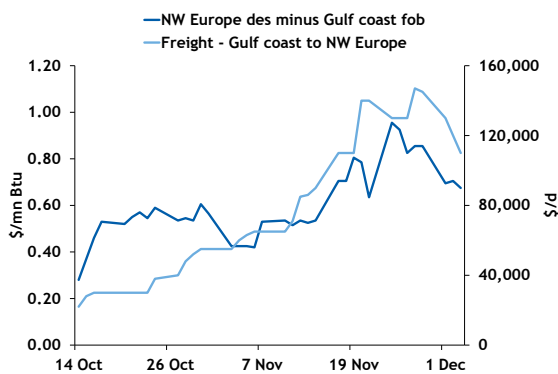
The likelihood of cancellations beyond 2027 may be higher in the spring and autumn shoulder seasons, when demand in Europe is typically lower. Depending on the previous

Tighter margins for US LNG

\$/mn Btu



Indicative long-term contract forwards vs LNG spot prices \$/mn Btu



winter, this may be more likely to occur in autumn, given the annual rebuild of Europe’s underground gas inventories that begins in the spring.

Additional liquefaction capacity has already helped tighten margins for US LNG since Europe’s conflict-driven volatility in 2022. The AGC fob’s premium over the long-term indicative contract averaged \$3.95/mn Btu through 19 December this year, down from \$4.63/mn Btu, \$5.37/mn Btu and \$20.13/mn Btu in 2024, 2023 and 2022, respectively.

But the anticipated convergence of US and European LNG is not guaranteed. Geopolitical conflict could disrupt existing trade patterns. And lower prices in Europe will be contingent on new LNG projects, led by the US and Qatar, maintaining their timelines, which are prone to delays from supply chain issues and workforce constraints. This would add upside risk to international prices and downside risk for Henry Hub if the delays are in the US.

By Tray Swanson

Unsanctioned carrier loads from Russia’s Portovaya

The 138,000m³ *Kunpeng* LNG carrier has received a cargo from Russia’s 1.5mn t/yr Portovaya terminal, the first unsanctioned vessel to load from an LNG export terminal sanctioned by the US.

The *Kunpeng* docked at Portovaya on 18 December and departed on 21 December, ship tracking data from Kpler show. The vessel was this afternoon declaring for arrival at Egypt’s Port Said, which suggests that it is likely to sail to Asia through the Suez Canal.

The *Kunpeng*, which has operated in Asia-Pacific in recent years, is owned by Reveka Marine Ltd, data from the International Maritime Organisation (IMO) show. Neither the *Kunpeng* or Reveka Marine Ltd are under international sanctions at present.

Portovaya loadings in 2025			
Vessel name	Departure date	Delivery date	Destination
Marshal Vasilevskiy	27-Mar	31-Mar	Kaliningrad, Russia
Marshal Vasilevskiy	7-May	18-May	Kaliningrad, Russia
Marshal Vasilevskiy	13-Jun	25-Jul	Kaliningrad, Russia
Perle	11-Jul	17-Oct	Transhipment onto the CCH Gas
Marshal Vasilevskiy	28-Aug	5-Sep	Kaliningrad, Russia
Marshal Vasilevskiy	3-Oct	2-Nov	Kaliningrad, Russia
Valera	28-Oct	8-Dec	Beihai, China
Perle	8-Dec	TBC	In transit
Kunpeng	21-Dec	TBC	In transit

– Kpler

Portovaya is operated by Russia’s state-controlled Gazprom and was sanctioned by the US in January.

As the first unsanctioned carrier to load from either Portovaya or the Novatek-led 19.8mn t/yr Arctic LNG 2 (ALNG2), which is also sanctioned by the US, the *Kunpeng* could be at risk of secondary sanctions. But this remains at the discretion of the US government, whose priority as recently as September was ending the war in Ukraine rather than imposing secondary sanctions, [energy secretary Chris Wright said](#).

The US is yet to publicly announce any response to the *Kunpeng*’s loading, or China’s receipt of ALNG2 supply through the 6mn t/yr Beihai terminal. The use of unsanctioned vessels could increase the pace of loadings from both Portovaya and ALNG2, which have been capped because of shipping constraints.

Portovaya has loaded nine LNG cargoes this year (see

table), five onto the 174,000m³ *Marshal Vasilevskiy*, which delivers to Russia's Kaliningrad terminal on the Baltic coast. The 170,000m³ *Perle* departed Portovaya in July and unloaded its cargo onto the 142,700m³ *CCH Gas* through a ship-to-ship transfer in late October. And the 170,000m³ *Valera* delivered to Beihai in early December, having left Portovaya in October.

By Cerys Edwards

S Korea delays approval to start its newest reactor

South Korea's nuclear safety commission has delayed a decision on starting the new 1.4GW Saeul reactor 3.

The Nuclear Safety and Security Commission (NSSC) was scheduled to approve an operational permit to start the new reactor on 18 December, but this was delayed to the next meeting on 30 December as the commission requests additional information, the NSSC said. Specifically, the operator Korea Hydro and Nuclear Power (KHNP) needs to provide supplementing materials to provide more detailed accident scenarios and evaluation results in the accident management plan, the NSSC said.

The reactor is currently scheduled to complete construction in February.

Saeul reactor 3 is the fifth APR1400 nuclear reactor in South Korea, designed for a 60-year lifespan. The reactor received construction approval from the NSSC in June 2016 but work was briefly suspended after former president Moon Jae-In requested a review of the project in 2017 as part of

his nuclear phase-out policy. KHNP applied for the operating licence in August 2020, and the application has since undergone 10 safety reviews prior to the latest deliberation, according to the NSSC.

Meanwhile, the operating licence for the 950MW Hanbit reactor 1 expired on Monday, according to KHNP. But the reactor has been off line since 9 December to undergo facility upgrades for continued operation, KHNP said.

Nuclear availability in South Korea is scheduled to average 20.8GW this month, Argus calculates based on KHNP's latest maintenance schedule, compared with 22.5GW nuclear output a year earlier, data from state-owned utility Kepco show. This is also in line with Korea Power Exchange's real-time generation data, which show nuclear output has so far averaged 20.9GW during 1-22 December.

That said, while overall power demand edged lower to 67.1GW from 67.5GW over the same period, South Korea's coal-fired output rose sharply to 22GW from 19.5GW despite the ongoing seasonal restriction fine-dust management period in December, during which the government scales back coal-fired output to mitigate air pollution. Gas-fired generation dropped to 18GW from 20.1GW, probably due to increasing pressure on generators' system marginal prices because of the surging won/dollar exchange rate.

By Evelyn Lee

Japan's Niigata assembly backs Tepco's nuclear return

Japan's Niigata prefectural assembly has supported its prefectural governor's decision to approve the restart of the Kashiwazaki-Kariwa nuclear reactors operated by utility Tokyo Electric Power (Tepco).

The assembly passed a vote of confidence on Niigata governor Hideyo Hanazumi on 22 December. He had sought the assembly's judgement on his plan to authorise the restart of the No.6 and No.7 reactors at the Kashiwazaki-Kariwa, each with a capacity of 1,356MW. Hanazumi had previously indicated that he would step down if the motion was rejected.

The motion was attached to a supplementary budget request of ¥31mn (\$197,048) for the April 2025-March 2026 fiscal year, intended to support activities related to the restart of the Kashiwazaki-Kariwa nuclear plant.

Hanazumi plans to meet Japan's trade and industry minister Ryosei Akazawa on 23 December to discuss the restart of the nuclear plant.

The endorsement will allow Tepco to move towards restarting its reactors for the first time since they triggered the Fukushima-Daiichi nuclear disaster, after a powerful earthquake and tsunami in March 2011. The plant, which has remained off line since March 2012, is Tepco's sole nuclear station, after it scrapped the damaged Fukushima Daiichi and nearby Fukushima Daini plants.



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The Kashiwazaki-Kariwa plant comprises of seven reactors with a combined capacity of 8,212MW, of which the No.6 and No.7 units have cleared the stricter post-Fukushima safety inspections. Tepco has yet to file an application with the country's nuclear regulation authority (NRA) for screening of the five other reactors. The utility is also mulling scrapping the No.1 and No.2 reactors.

Tepco is expected to prepare for the restart of the No.6 reactor first, given that the No.7 unit will be required to remain shut until August 2029 for the installation of anti-terrorism facilities. The No.6 reactor is expected to resume operations after clearing pre-use inspections, which typically last for three weeks to one month. This means that Tepco will be able to restart the No.6 reactor in January at the earliest. The return of the Kashiwazaki-Kariwa plant could be a milestone in Tepco's progress in nuclear power generation after the Fukushima disaster, with the No.6 unit marking Tepco's first reactor to be restarted after the disaster.

Electricity from the nuclear plant will be sent to the Tokyo metropolitan area, with the nuclear plant – located in the Tohoku region – mitigating the risk of a power shortage in Japan's capital.

A single nuclear reactor can produce 10 TWh/yr of electricity, and can save the company an estimated ¥100bn/yr, Tepco previously said. The return of the No.6 reactor is also expected to reduce CO2 emissions by around 3.3mn t/yr, it added.

By Motoko Hasegawa

Egypt's Oct gas output falls slowest in three years

Egypt's gas output in October fell the least from a year earlier for any month since October 2022, potentially resulting from continued drilling at new wells.

Egypt produced 117.3mn m³/d of gas in October, according to its latest submission to the Joint Organisations Data Initiative (Jodi), down from 124.2mn m³/d a year earlier and little changed from September's 117.5mn m³/d, in which the decline in the country's production already slowed to a 32-month low (see chart).

Slower decline in domestic production resulted from investments by international firms, the petroleum ministry announced in mid-October.

Egypt has also doubled its LNG exports in October from a month earlier, having loaded 216mn m³ of pipeline gas-equivalent of LNG, up from 106mn m³ in September. Quicker LNG exports is part of the ministry's plan to increase upstream investment, it said in October.

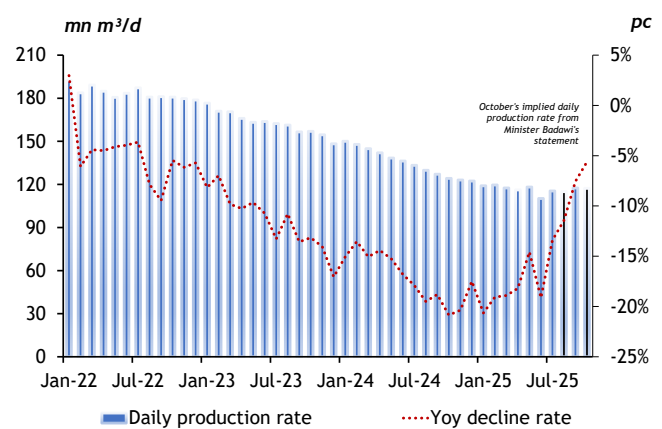
Italian firm Eni found gas following the completion of drilling at Zohr-9 well at the Zohr field offshore Egypt, with an expected flow rate of 70mn ft³/d (723mn m³/yr), the ministry announced on 29 October. The firm began drilling on

the same day at Denise W-1X exploration well at the Denise field offshore Port Said in the Mediterranean, the ministry stated.

Egypt plans to continue exporting LNG this winter, petroleum minister Karim Badawi told Argus. The ministry has possibly agreed with existing domestic upstream operators to export LNG cargoes in exchange for more drilling and exploration works at Egyptian fields, sources told Argus.

But the country's gas balance remains tight, with October's import deficit standing at 1.9bn ft³, up from 1.4bn ft³ a year earlier and above the average of 1.6bn ft³ in the first nine months this year.

Egypt's rate of gas output



Most recent data only goes as far as July 2025 – Joint Organisations Data Initiative

Production holds steady in Dec

Production presently stands at 4.2bn ft³/d, the ministry announced on 19 December, unchanged from October, suggesting co-operation with foreign firms may have helped in stemming the decline in domestic production and keeping output levels steady in the fourth quarter of this year.

As an example, Agiba, a joint venture between Eni and Egypt's state-owned EGPC, has extracted up to 4.8bn ft³ of gas since it first produced gas in October 2024 at the Iris-1XSt well in the Western Desert, the petroleum ministry announced on Monday.

The firm has brought the 7mn ft³/d north Lotus well on line, according to the ministry in August. The aim is to bring on line up to 98mn ft³/d of new gas output, with an undisclosed timeline.

By Irfan Jaafar

Nigeria's BGT orders LNG carriers from China

Chinese shipbuilder Hudong-Zhonghua signed a contract with terminal operator Nigeria LNG's (NLNG) subsidiary Bonny Gas Transport (BGT) for three 174,000m³ LNG carriers, the company said on Monday.

This is the first time an African company has ordered LNG carriers from China.

BGT is finalising an order for three LNG carriers with an option for another three at a Chinese shipyard for delivery in 2029 as part of its fleet renewal programme, sources told [Argus on 19 November](#). Hudong-Zhonghua did not mention the option for another three in the announcement.

The cost for each vessel is likely to be \$235mn-240mn, market participants said. Newbuilds at Chinese shipyards are normally agreed at a discount to orders made at South Korean shipyards, they said.

Hudong-Zhonghua delivered its eleventh LNG carrier of this year on 19 December, setting a new record. The 174,000m³ *Ocean Oasis* will serve Chinese state-run Sinochem's LNG transportation project.

Hudong-Zhonghua has nearly 50 LNG carrier orders currently, and is scheduled to be operating at capacity at least until 2030. The company has delivered a total of 59 LNG carriers as of 19 December.

NLNG is one of the largest LNG exporters in Africa, with an LNG production capacity of over 22mn t/yr. BGT is the shipping subsidiary of NLNG, operating the largest LNG fleet in Africa and providing LNG transportation support for NLNG.

E Australia plants face 25pc gas reservation scheme

Australia's federal Labor government plans to introduce a compulsory reservation scheme forcing three LNG projects to reserve up to 25pc of gas for local markets starting in 2027, its latest intervention in the sector which is likely to limit spot sales.

Under the proposal, Canberra will require Gladstone-based gas exporters to meet domestic supply obligations of 15-25pc before receiving approvals to ship LNG, the government said on Monday. Consultation on the scheme will begin in 2026.

The system aims to minimize impacts on trade partners and provide investment certainty while respecting existing term contracts, according to the statement.

The government hopes the scheme will help Australian heavy industries secure better gas contracts, following a series of potential metals business closures that were averted in recent months through [generous subsidies](#).

The current A\$12/GJ (\$8.39/mn Btu) price cap, which the Australian Competition and Consumer Commission (ACCC) considers ineffective in [reducing prices](#) or increasing supply, may be scrapped, while the [code rules for buying and selling gas](#) could be reformed, the government said.

Industry response has been mixed. The Australian Industry Group said the scheme was overdue and should have

been implemented before term supply contracts were inked in 2007-2008 when Gladstone LNG terminals were approved.

But gas lobby Australian Energy Producers warned that artificially oversupplying the market could deter investment and damage long-term supply., urging incentives for fast-tracking new supply, including streamlined approvals.

Shipments from Gladstone harbour's three coal seam gas LNG projects reached a record [23.96mn t in the fiscal year to 30 June](#), an annual record, with China receiving 57pc of volumes.

Origin Energy, upstream operator of the 9mn t/yr Australia Pacific LNG (APLNG) [reported 9.64mn t/yr for the period](#), with spot sales accounting for about 8pc of this total, or 735,000 t/yr. The Shell-operated 8.5mn t/yr Queensland Curtis (QCLNG) and Santos-operated 7.8mn t/yr Gladstone LNGs (GLNG) produced about 8.16mn t and 6.16mn t, respectively, in 2024-25.

APLNG sold 137PJ, or about 20pc of its total gas sales, to the domestic market in 2024-25, while GLNG sold 76PJ domestically in 2024.

GLNG also purchased 122PJ of third-party domestic gas in 2024 – around 33pc of the 365PJ processed at its liquefaction plant – making it the most exposed to the proposed reservation scheme. GLNG equity gas comprised 186PJ, with Santos' portfolio gas contributing 57PJ.

By Tom Major

Equinor's Snohvit Future gas project delayed to 2029

Norway's Equinor and its project partners on Monday announced higher estimated costs and delays to the Snohvit Future project.

The Snohvit Future project aims to maintain the production plateau at the field – which delivers exclusively to the Hammerfest LNG facility – and the electrification of the facility to cut down Norway's annual emissions. Completion of the electrification was already delayed in [August 2023 to at least 2030](#).

The project "is about halfway completed" Equinor's senior vice-president for project development, Trond Bokn, said.

Equinor now expects onshore compression to start in 2029, a year later than the original plan.

The delays are partly attributed to "temporary safety shutdowns that have affected progress" and to the challenges of executing the project at an operating plant, Bokn added. The weather in winter 2024-25 was also "worse than normal", limiting work in certain areas, while planned works at the Hammerfest facility were [extended a number of times in the summer](#), further delaying the project.

Estimated costs have increased to 20bn kroner (€1.7bn)

as of this year, up from original estimates of Nkr13.2bn when the plan for development and operation was submitted to the authorities in 2022.

Equinor is the operator of the Snohvit licence and holds a 36.79pc stake, while Norwegian state-owned oil and gas holding firm Petoro holds 30pc, TotalEnergies 18.4pc, Var Energi 12pc and Harbour Energy the remaining 2.81pc.

Output from Snohvit averaged 9.1mn m³/d in January-September, down significantly from 17.5mn m³/d during the same period a year earlier, the latest available data show.

By Aleksandra Godlewska

Thailand LNG imports					000t
Country	Oct-25	Sep-25	m-o-m ± %	Oct-24	y-o-y ± %
LNG					
Mozambique	209.6	67.5	210.30	74.3	182.90
Australia	198.8	0	-	72.4	-
Malaysia	187.5	58.2	222.10	127.8	73.80
Qatar	187.4	183.7	2.00	90	-97.80
US	72	78.4	-8.10	208.7	-103.90
Nigeria	62.5	134.3	-53.50	143.7	-137.20
Singapore	8.1	0	-	0	-
Oman	0	134	-100.00	71.5	-239.80
Cameroon	0	68.5	-100.00	0	-
Papua New Guinea	0	9.8	-100.00	0	-

Source: GTT

Thailand's LNG imports rise in October

Thailand imported 925,817t of LNG in October, up by 26pc on the month and by 8pc on the year, according to Global Trade Tracker data.

■ Mozambique was the top exporter of LNG to Thailand in October with 209,557t, making up over 20pc of Thailand's imports for the month. Mozambique's LNG volumes in October rose by about threefold from a month earlier and a year earlier (*see table*). This marks the largest volume ever imported from Mozambique.

■ Imports from Australia resumed after a one-month hiatus, while imports from Malaysia more than tripled from a month earlier. Volumes from Qatar remained largely stable.

■ Thailand did not import from Oman, Cameroon and Papua New Guinea in October. But the increase in import volumes from Mozambique, Australia and Malaysia more than offset the reduction in volumes from these countries.

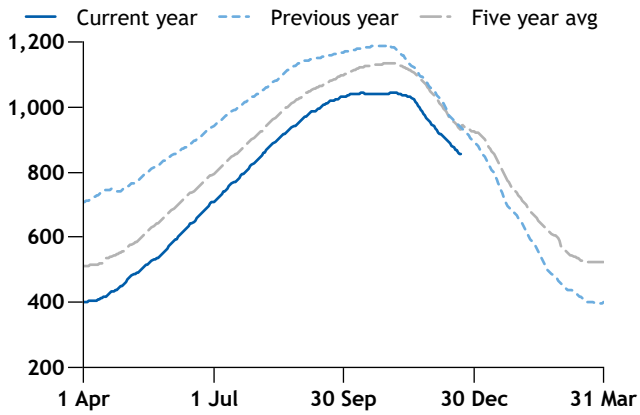
■ Thailand paid an average of \$10.21/mn Btu for its October imports, down by 12pc on the month and by 16pc on the year. This marked a 16-month low, with the import price last lower at \$10.20/mn Btu in June 2024.

By Joey Chan

GLOBAL GAS STORAGE

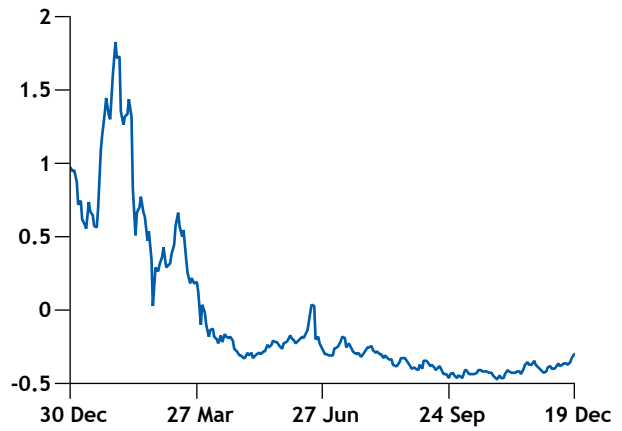
Total EU+UK+UA gas stocks

TWh



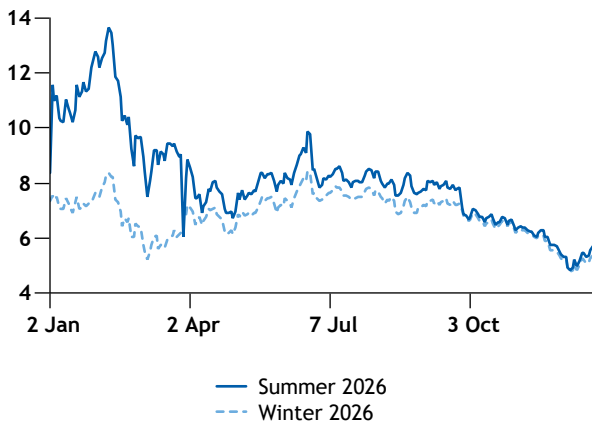
TTF summer-winter spread

\$/mn Btu



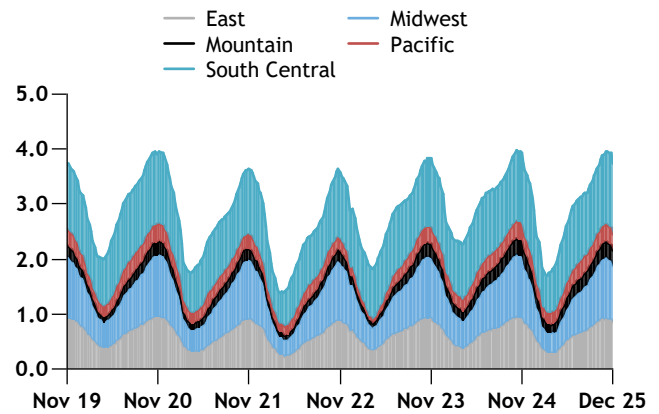
TTF-Henry Hub seasonal spread

\$/mn Btu



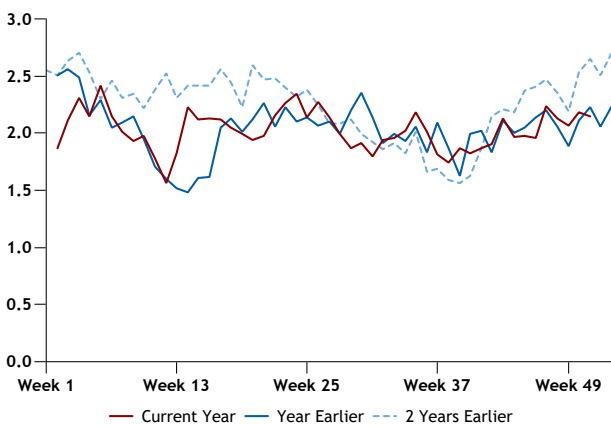
US stocks by region

trillion ft³



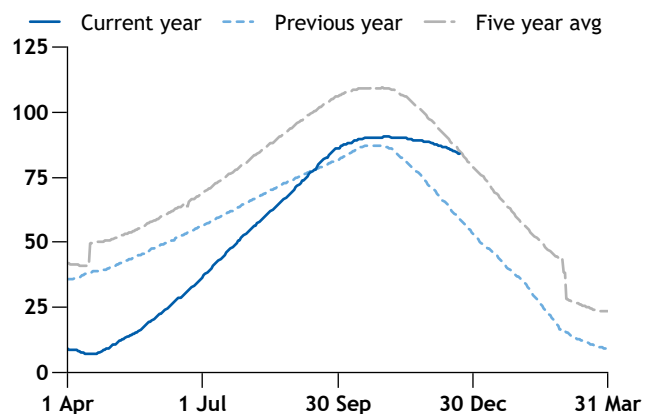
Japan LNG stocks

mn t



Ukraine stocks

TWh



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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 (19 Dec 2025)										\$/mn Btu
Delivery	10pc	10.5pc	11pc	11.5pc	12pc	12.5pc	13pc	13.5pc	14pc	14.5pc
Jan	6.70	7.04	7.37	7.71	8.04	8.38	8.71	9.05	9.38	9.72
Feb	6.70	7.03	7.37	7.70	8.04	8.37	8.71	9.04	9.38	9.71
Mar	6.54	6.87	7.20	7.52	7.85	8.18	8.50	8.83	9.16	9.48
Apr	6.38	6.70	7.02	7.34	7.66	7.98	8.30	8.62	8.94	9.26
May	6.26	6.57	6.88	7.20	7.51	7.82	8.14	8.45	8.76	9.08
Jun	6.13	6.44	6.74	7.05	7.35	7.66	7.97	8.27	8.58	8.89
1Q26	6.65	6.98	7.31	7.64	7.98	8.31	8.64	8.97	9.31	9.64
2Q26	6.26	6.57	6.88	7.20	7.51	7.82	8.13	8.45	8.76	9.08
3Q26	6.01	6.31	6.61	6.91	7.21	7.51	7.81	8.12	8.42	8.71
4Q26	5.98	6.28	6.57	6.87	7.17	7.47	7.77	8.07	8.37	8.67
2026	6.22	6.54	6.84	7.16	7.47	7.78	8.09	8.40	8.71	9.02
2027	6.02	6.32	6.62	6.92	7.23	7.53	7.83	8.13	8.43	8.73

Oil-linked LNG on three-month crude average (301) contract (19 Dec 2025)										\$/mn Btu
Delivery	10pc	10.5pc	11pc	11.5pc	12pc	12.5pc	13pc	13.5pc	14pc	14.5pc
Jan	6.63	6.96	7.29	7.62	7.95	8.28	8.61	8.95	9.28	9.61
Feb	6.51	6.83	7.16	7.48	7.81	8.13	8.46	8.78	9.11	9.43
Mar	6.27	6.58	6.90	7.21	7.52	7.84	8.15	8.46	8.78	9.09
Apr	6.14	6.45	6.75	7.06	7.37	7.67	7.98	8.29	8.59	8.90
May	6.01	6.31	6.61	6.91	7.21	7.52	7.82	8.12	8.42	8.72
Jun	5.99	6.29	6.59	6.89	7.19	7.49	7.78	8.08	8.38	8.68
1Q26	6.47	6.79	7.12	7.44	7.76	8.08	8.41	8.73	9.06	9.38
2Q26	6.05	6.35	6.65	6.95	7.26	7.56	7.86	8.16	8.46	8.77
3Q26	5.98	6.27	6.57	6.87	7.17	7.47	7.77	8.07	8.37	8.67
4Q26	5.98	6.28	6.58	6.88	7.17	7.47	7.77	8.07	8.37	8.67
2026	6.12	6.42	6.73	7.03	7.34	7.65	7.95	8.26	8.57	8.87
2027	6.04	6.34	6.64	6.94	7.24	7.54	7.85	8.15	8.45	8.75

Oil-linked LNG on three-month crude average with one month lag (311) contract (19 Dec 2025)										\$/mn Btu
Delivery	10pc	10.5pc	11pc	11.5pc	12pc	12.5pc	13pc	13.5pc	14pc	14.5pc
Jan	6.81	7.15	7.49	7.83	8.18	8.52	8.86	9.20	9.54	9.88
Feb	6.63	6.96	7.29	7.62	7.95	8.28	8.61	8.95	9.28	9.61
Mar	6.51	6.83	7.16	7.48	7.81	8.13	8.46	8.78	9.11	9.43
Apr	6.27	6.58	6.90	7.21	7.52	7.84	8.15	8.46	8.78	9.09
May	6.14	6.45	6.75	7.06	7.37	7.67	7.98	8.29	8.59	8.90
Jun	6.01	6.31	6.61	6.91	7.21	7.52	7.82	8.12	8.42	8.72
1Q26	6.65	6.98	7.31	7.64	7.98	8.31	8.64	8.98	9.31	9.64
2Q26	6.14	6.45	6.75	7.06	7.37	7.68	7.98	8.29	8.60	8.90
3Q26	5.98	6.28	6.58	6.88	7.18	7.48	7.77	8.07	8.37	8.67
4Q26	5.98	6.28	6.57	6.87	7.17	7.47	7.77	8.07	8.37	8.67
2026	6.19	6.50	6.80	7.11	7.42	7.73	8.04	8.35	8.66	8.97
2027	6.03	6.32	6.63	6.93	7.23	7.53	7.83	8.13	8.43	8.74

Oil-linked LNG on previous-month crude average (101) contract (19 Dec 2025)										\$/mn Btu
Delivery	10pc	10.5pc	11pc	11.5pc	12pc	12.5pc	13pc	13.5pc	14pc	14.5pc
Jan	6.40	6.71	7.03	7.35	7.67	7.99	8.31	8.63	8.95	9.27
Feb	6.37	6.68	7.00	7.32	7.64	7.96	8.28	8.59	8.91	9.23
Mar	6.05	6.35	6.65	6.95	7.26	7.56	7.86	8.16	8.47	8.77
Apr	6.01	6.31	6.61	6.91	7.21	7.51	7.81	8.11	8.41	8.71
May	5.98	6.28	6.58	6.88	7.18	7.48	7.78	8.08	8.38	8.68
Jun	5.98	6.27	6.57	6.87	7.17	7.47	7.77	8.07	8.37	8.66
1Q26	6.27	6.58	6.89	7.21	7.52	7.84	8.15	8.46	8.78	9.09
2Q26	5.99	6.29	6.59	6.89	7.19	7.49	7.79	8.09	8.39	8.68
3Q26	5.98	6.27	6.57	6.87	7.17	7.47	7.77	8.07	8.37	8.67
4Q26	5.98	6.28	6.58	6.88	7.18	7.48	7.78	8.07	8.37	8.67
2026	6.06	6.36	6.66	6.96	7.26	7.57	7.87	8.17	8.48	8.78
2027	6.05	6.35	6.65	6.95	7.26	7.56	7.86	8.16	8.46	8.77

Crude oil forward prices												\$/bl
	Feb 2026	Mar 2026	Apr 2026	May 2026	Jun 2026	Jul 2026	Aug 2026	Sep 2026	Oct 2026	Nov 2026	Dec 2026	Jan 2027
Argus Calculated Japanese Crude Cocktail	66.16	67.22	67.10	67.07	67.08	67.10	67.11	67.13	67.17	67.22	67.26	67.31
Ice Brent (Singapore close)	60.97	60.57	60.35	60.25								

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 Jan	9.10	10.16	9.630	+0.190
	1H Feb	9.10	10.16	9.630	+0.210
	2H Feb	9.06	10.12	9.590	+0.200
	1H Mar	8.96	10.02	9.490	+0.180



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