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Argus LNG Daily

Daily LNG prices, news and analysis

Issue 26-70 | Friday 10 April 2026

SUMMARY

Asia-Pacific: South Asia continues to buy

Northeast Asian spot prices remained under pressure even as buying interest from south Asia continued to outpace demand from northeast Asia

Atlantic: Forward rates fall as ME tensions ease

Forward charter rates have fallen this week as tensions in the Middle East have eased, decreasing market expectations of stronger inter-basin demand

Europe: Des prices fall

Delivered prices in Europe decreased on Friday, reflecting losses at the Dutch TTF gas hub which traders attributed to possibility of planned diplomatic talks this weekend resulting in an end to the conflict in the Middle East

India's HPCL opens tender for April cargo

India's HPCL is seeking one cargo for a third week in April delivery

India's BPCL seeks April cargo

India's Bharat Petroleum (BPCL) is seeking one cargo for delivery in late April in a tender closing on 13 April

Angola LNG offers May-delivery cargo

Angola LNG is looking to sell a cargo for delivery in May through a tender that closes on 15 April

Australia gas: Oversupply looms

Spot prices for month-ahead deliveries for May to both Walmumbilla and Victoria fell to the low-A\$10s/GJ, pressured by weak demand. But prices may rise with the approaching southern hemisphere winter season

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- Open bids, offers and recent deals
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FEATURED LNG PRICES

Des	\$/mn Btu		
Market	Midpoint	Change	Trend
Argus Northeast Asia (ANEA)	16.115	+0.045	▲
Argus Southeast Asia (ASEA)	15.955	+0.060	▲
Northwest Europe	14.700	-0.490	▼
West India	15.615	-0.025	▼

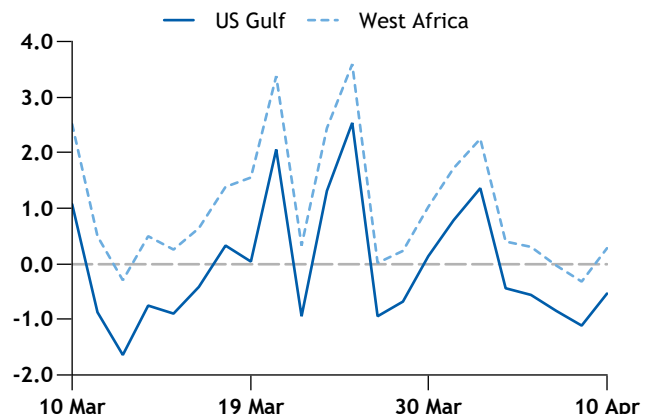
Fob			
Market	Midpoint	Change	Trend
Argus Gulf Coast (AGC)	13.880	-0.490	▼
West Africa	14.240	-0.515	▼
Australia	14.800	+0.040	▲
Canada	15.870	+1.330	▲

Freight			
Route	Midpoint	Change	Trend
Argus Round Voyage 4 (ARV4) Australia-northeast Asia, two-stroke	77,000	nc	◀ ▶
Argus Round Voyage 5 (ARV5) US Gulf-northwest Europe, two-stroke	88,000	nc	◀ ▶
Argus Round Voyage 6 (ARV6) US Gulf-northeast Asia, two-stroke	94,000	nc	◀ ▶

Bunker			
Market	Midpoint	Change	Trend
dob NW Europe	19.05	-1.28	▼
dob Singapore	16.930	+0.060	▲
Subsidised waste bio-LNG dob NW Europe	30.38	-1.97	▼
Unsubsidised waste bio-LNG dob NW Europe	37.75	-0.85	▼

Asia-Europe arbitrage

\$/mn Btu



ASIA-PACIFIC MARKET COMMENTARY AND PRICES

Asia-Pacific: South Asia continues to buy

Northeast Asian spot LNG prices remained under pressure even as buying interest from south Asia continued to outpace demand from northeast Asia.

Some uncertainty and volatility may persist as the market awaits the outcome of [talks between the US and Iran](#) scheduled for 11 April in Islamabad, Pakistan.

The Argus northeast Asia (ANEA) prices for the first and second-half May were assessed at \$16.09/mn Btu and \$16.14/mn Btu, up marginally by 5¢/mn Btu from a day earlier. The first and second-half June ANEA were assessed at \$16.25/mn Btu and \$16.335/mn Btu, up by about 7¢/mn Btu from a day earlier.

One Japanese utility may have secured a delivery for the first half of May earlier in the week, though further details remain limited. Some Japanese utilities could be caught short as a result of the disrupted supplies from the 8.9mn t/yr Wheatstone LNG terminal near Onslow in Western Australia. The terminal has recently [returned one train to service](#) after sustaining damage from tropical cyclone Narelle two weeks earlier.

Australia's Woodside Energy was able to restart production at the 14.3mn t/yr North West Shelf LNG terminal within days of Narelle's passing, although damage was reported at the feedgas field.

LNG inventories at Japan's major power utilities [re-mained steady](#) at 2.2mn t on 5 April from a week earlier, according to a weekly survey by Japan's trade and industry ministry Meti. Inventories were 3.8pc higher than the 2.12mn t recorded on 6 April 2025, and also 3.8pc above the 2021-25 end-April average of 2.12mn t.

Some Chinese importers remained on the sidelines for prompt deliveries, with interest focused further out, particularly for winter cargoes if the conflict persists, traders said.

Argus-assessed prices for deliveries to west and east India for the first half of May stood at \$15.60/mn Btu and \$15.75/mn Btu, respectively, down by 2¢/mn Btu from the previous session.

Indian state-run refiner IOC has re-issued its tender seeking a 4-19 May delivery to the 17.5mn t/yr Dahej terminal on India's west coast. The tender is due to close on 10 April. The initial tender, which closed on 9 April, received a best offer of \$17.08/mn Btu, likely above the firm's expectations.

Bangladeshi state-owned gas distributor RPGCL has also re-issued its requirements for deliveries over [12-13 May and 14-15 May](#), with the tender closing on 13 April. The firm previously closed a tender on 8 April, awarding only its 7-8 May requirement to BP Singapore at \$17.99/mn Btu.

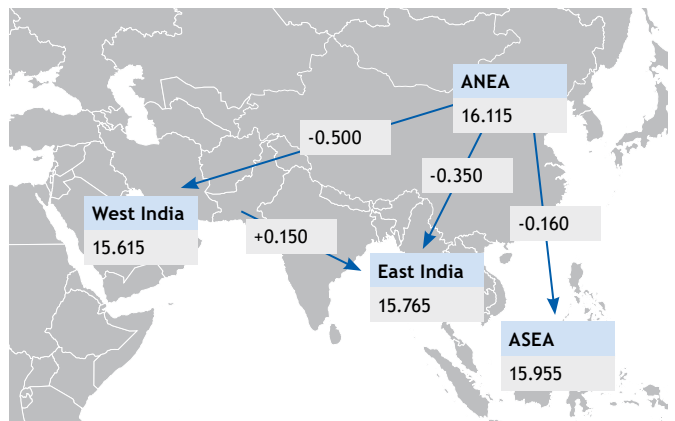
Separately, Norwegian LNG carrier Arctic Lady is signalling India's 22.5mn t/yr Dahej LNG terminal after originating from Norway's state-controlled Equinor's 4.2mn t/yr Hammerfest LNG terminal this week, satellite imaging from ship-tracking

ANEA forward curve		\$/mn Btu
Contract	Price	±
May	16.115	+0.045
Jun	16.293	+0.068
Jul	16.900	nc
Aug	16.800	nc
Sep	16.650	+0.050
Oct	16.300	nc
Nov	15.900	+0.100
3Q26	16.783	+0.016
4Q26	16.200	nc
1Q27	15.600	nc
2Q27	12.500	nc

China LNG delivered trucked prices				
08 Apr 26	CNY/t	±	USD/mn Btu*	±
Hebei	5,200	+100	14.530	+0.365
Jiangsu	5,475	-25	15.300	+0.025
Guangdong	5,925	-25	16.550	+0.025

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

Asian M1 des prices and differentials



firm Vortexa show. This is set to be the [first Norwegian LNG shipment to India](#) since December 2019, Kpler data show.

The Argus southeast Asia (ASEA) price for the first half of May was assessed at \$15.93/mn Btu, up by 6¢/mn Btu from the previous assessment.

The May month-ahead Dutch TTF contract last stood at \$15.647/mn Btu, marginally lower by 1¢/mn Btu from the previous session and \$1.30/mn Btu lower than a week earlier.

ATLANTIC MARKET COMMENTARY AND PRICES

Atlantic: Forward rates fall as ME tensions ease

Forward charter rates have fallen this week as tensions in the Middle East have eased, decreasing market expectations of stronger inter-basin demand.

The average ARV5 rate for US Gulf-northwest Europe round trips for the next year fell to \$74,500/d, down from \$78,800/d last week which was anchored by BP fixing two newbuild carriers at around \$80,000/d for a year.

An easing in conflict in the Middle East as the US and Iran appear to head towards negotiations has weighed on Asian demand expectations for Atlantic basin cargoes relative to last week, as some market participants have brought forwards their ramp-up timelines for Middle East production slightly.

The reduced inter-basin demand weighs on charter demand expectations, though an earlier restart to flows through the strait of Hormuz would mean that QatarEnergy no longer subtlets as many carriers. This balancing factor of lower vessel supply as well as lower vessel demand means that 12-month rates only moved \$4,300/d on the week and still closing over double 12-month rates assessed in late February before the war started.

Many charterers have scrambled to add mid to long-term shipping length to insulate from spot rate volatility, supporting long-term rates market participants said.

But on the prompt market, the inter-basin arbitrage for US loadings is marginally open for some firms following the fall at the TTF, with Asian des premiums rising at the end of the week.

Though the arbitrage may only be open for firms with some excess shipping capacity, Asia is likely attracting more cargoes than similar arbitrage incentives would have suggested this time last year.

The Panama Canal Authority has added one daily LNG transit slot since the start of the year, while none were offered last year, meaning that firms can more easily book capacity. Netbacks from Asia via the canal are much more profitable than via the Cape of Good Hope because the extra sailing days far outweigh the canal fees.

And trading analysts have adjusted their arbitrage sensitivity models to include more baseload supply from Asian off-takers of US LNG regardless of price incentives, as some firms are prioritising supply security over trading optimisation whilst supply from the Middle East is disrupted. This means that Asian buyers do not need to price as much of a premium to attract cargoes.

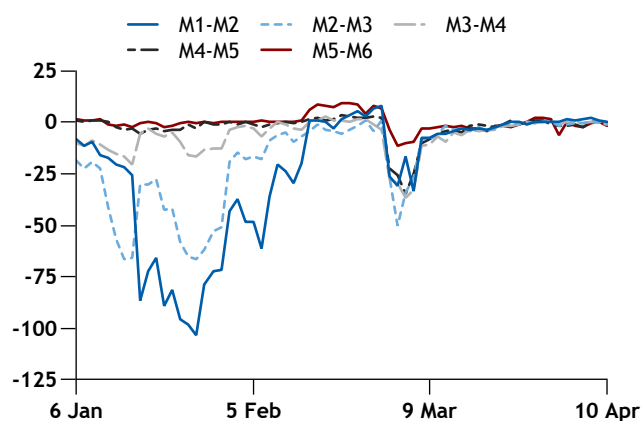
Many market participants have also noted a lack of spot liquidity, but this demand could effectively be hidden from

Argus Gulf Coast (AGC) fob LNG		\$/mn Btu
	Price	±
Apr	13.940	-0.600
May	13.880	-0.490
Jun	14.170	-0.270
Jul	14.090	-0.350
Aug	14.090	-0.330
Sep	13.880	-0.540
Oct	13.830	-0.600

Argus west Africa (AWAF) fob LNG		\$/mn Btu
Loading	Midpoint	Change
2H Apr	14.170	-0.500
1H May	14.220	-0.500
2H May	14.260	-0.530
1H Jun	14.340	-0.530

Argus Northeast Asia (ANEA) vs TTF early close			\$/mn Btu
Contract	TTF early close	ANEA-TTF	±
May	15.37	0.75	-0.54
Jun	15.41	0.89	-0.58
Jul	15.39	1.52	-0.61
Aug	15.35	1.45	-0.64
Sep	15.39	1.27	-0.66
Oct	15.40	0.90	-0.64
3Q26	15.37	1.409	-0.64

Maximum NWE floating storage incentives days



firms that are importing more from their own portfolios, meaning the cargoes do not appear as supply either.

Some Asian sellers have pulled their Atlantic basin offers into Europe for the rest of the year in case they need to take the cargoes to Asia to meet their own demand, market participants said.

EUROPE MARKET COMMENTARY AND PRICES

Europe: Des prices fall

LNG delivered prices in Europe decreased on Friday, reflecting losses at the Dutch TTF gas hub which traders attributed to possibility of planned diplomatic talks this weekend resulting in an end to the conflict in the Middle East.

The northwest Europe delivered LNG price for May closed the week at \$14.70/mn Btu – the lowest front-month price since the start of the conflict on 28 February. European gas hubs stepped lower on Friday at least in part because planned talks between the US and Iran in Pakistan’s capital Islamabad starting on 11 April could feasibly result in an end to the conflict in the Middle East and the re-opening of the strait of Hormuz, market participants said. No LNG carriers have sailed through Hormuz since the announcement of a two-week ceasefire on 7 April, according to ship-tracking data from Vortexa. That said, some market participants see limited further downside to LNG prices given that the pause in loadings from Qatar and the UAE has resulted in a tight supply-demand balance.

The May des price’s discount to the corresponding TTF contract was 46¢/mn Btu on Friday, little changed from the previous close though the discount has widened from an average of 44¢/mn Btu last week. The premium of the TTF front-month price to neighbouring gas hubs widened this week, which has resulted in a wider des-TTF spread so that imports to LNG terminals in these countries remain profitable. Some European buyers were bidding for May cargoes at more than a 50¢/mn Btu discount to the TTF, market participants said. This spread between bids and offers, though narrower than in previous weeks, has resulted in relatively few transactions this week, market participants added, with liquidity particularly thin for deliveries later than the prompt window.

The EU’s underground storage sites contained 327TWh of gas on 8 April, according to the latest available AGSI data, the lowest fill level for the date since 2022. The first day of aggregate net injections into storage occurred on 24 March this year, later than in 2025 when the first day of net injections was 8 March. But firms have been injecting into storage at a quicker pace than a year earlier. Net injections over 24 March-8 April 2026 averaged 1.99 TWh/d, up on the 1.73 TWh/d average over the same period in 2025.

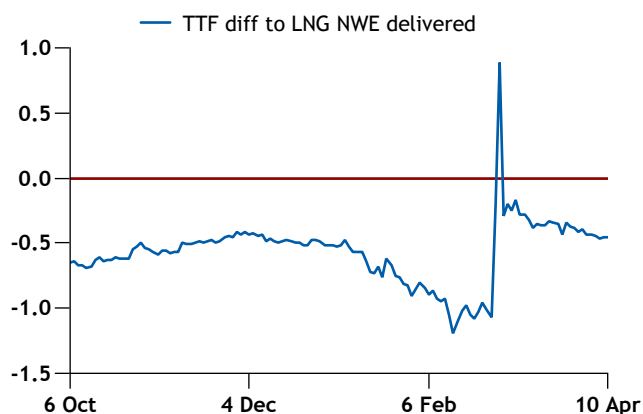
And storage injections could continue at pace for the remainder of April given that minimum temperatures in major cities in northwest Europe are set to hover marginally above seasonal norms, which could weigh on lingering heating demand and boost the supply available for injections. The inter-basin arbitrage for uncommitted cargoes loaded in the Atlantic basin has also held mostly closed in recent weeks, which could lead to brisk LNG deliveries to European import terminals for the rest of the month.

Northwest Europe des forward curve				\$/mn Btu
Contract	Price	±	diff. vs TTF	±
May	14.700	-0.490	-0.455	+0.002
Jun	14.710	-0.510	-0.461	+0.006
Jul	14.690	-0.530	-0.475	+0.020
Aug	14.660	-0.540	-0.486	+0.004
Sep	14.650	-0.550	-0.528	+0.007
Oct	14.600	-0.610	-0.547	-0.019
3Q26	14.667	-0.540	-0.494	+0.012

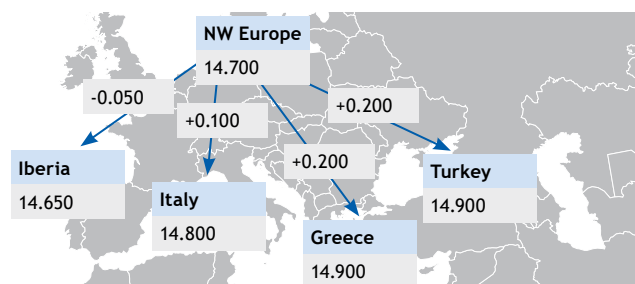
Europe LNG data			TWh/d
	Sendout	30-day average	30-day average, previous year
EU	4.643	4.400	4.428
UK	0.087	0.227	3.367

NW Europe LNG des-TTF spread

\$/mn Btu



European M1 des prices and differentials



Benchmark price snapshot		\$/mn Btu
Market	Delivery	Price
NBP	May	14.887
Zeebrugge (ZTP)	May	15.061
Peg	May	14.776
PSV	May	15.721
PVB	May	14.810
TTF	May	15.156

NEWS

India's BPCL seeks April LNG cargo

India's state-controlled Bharat Petroleum (BPCL) is seeking one LNG cargo for delivery in late April in a tender closing on 13 April.

The targeted date of arrival for the cargo is 23-26 April.

BPCL does not have any direct offtake from Qatar's now-64mn t/yr Ras Laffan terminal, but has a supply agreement with state-controlled Petronet, which holds about 8.5mn t/yr of publicly disclosed term LNG from Ras Laffan. Petronet has [passed on its force majeure](#) notice from QatarEnergy to its offtakers, which include BPCL.

That said, BPCL holds an offtake contract from the UAE's Adnoc LNG portfolio for 40 cargoes over five years, with the term having started in mid-2025, with more cargoes weighted towards the end of the contract. It is unclear whether cargoes from this contract are affected at present.

By *Bonnie Lao*

India's HPCL opens tender for April LNG cargo

India's state-controlled HPCL is seeking one LNG cargo for a third week in April delivery.

The cargo should be delivered to HCPL's 5mn t/yr Chhara terminal. Bids are due on 13 April.

Offers to the tender are likely to be limited by shipping distance to the terminal, given the short timeline between the tender close date and delivery window.

HPCL holds about 900,000 t/yr of LNG offtake from the UAE's Adnoc, which is under force majeure as the 6mn t/yr Das Island terminal has been off line since early March following the outbreak of the US-Iran war. It is unclear whether cargoes are still being delivered, as Adnoc may have sought cargoes from elsewhere to backfill its des obligations, market participants said.

By *Annemarie Pettinato & Bonnie Lao*

Angola LNG offers May-delivery cargo

Angola LNG is looking to sell a cargo for delivery in May through a tender that closes on 15 April.

The cargo will be loaded on the 160,000m³ *Soyo* at the 5.2mn t/yr Soyo terminal. Angola LNG is offering delivery as far as southeast Asia. Bids are valid until 16 March.

The shipment can also deliver to south or northwest Europe in mid-May.

Angola LNG was last in the market offering a cargo for delivery in April through a tender that closed on 11 March. The cargo was loaded on the 161,000m³ *Sonangol Etosha*, which was on Friday declaring for the Netherlands' 11.4mn t/yr Gate facility, having likely offloaded a partial cargo at Germany's 1.8mn t/yr Brunsbuttel import terminal on 6

April, judging by the change in the vessels' draught, Kpler ship-tracking data show.

The arbitrage between the Atlantic and Pacific basins for uncommitted west African supply was previously marginally shut in recent weeks, before firmly closing after the announcement of the ceasefire between the US and Iran. This could indicate market sentiment that a return of transit of LNG carriers via the strait of Hormuz is forthcoming, although there are no loaded vessels approaching the strait as of Friday, Kpler data show.

By *Irfan Jaafar*

Bangladesh's RPGCL seeks May LNG

Bangladeshi state-owned gas distributor Rupantarita Prakritik Gas (RPGCL) is seeking two LNG cargoes for delivery over 12-13 and 14-15 May through a tender closing on 13 April.

The tender will close at 13:00 and 13:05 Bangladesh time (07:00 GMT and 07:05 GMT), respectively, on 13 April. This is the second time the firm is seeking deliveries over both windows.

RPGCL last sought deliveries over [7-8, 12-13 and 14-15 May](#), through a tender that closed on 8 April. Only the 7-8 May requirement was awarded to portfolio major BP at \$17.99/mn Btu, traders said. The remaining cargoes were not awarded.

Prices have fallen considerably since the previous tender by RPGCL closed on 8 April. The ANEA, the *Argus*-assessed price for deliveries to northeast Asia, for first-half May last stood at \$16.045/mn Btu on 9 April, down by about \$1.56/mn Btu from a week earlier.

The fall in spot prices came after the US and Iran agreed to a [two-week ceasefire](#) on 7 April. The front-half month ANEA fell from a peak of \$25.165/mn Btu on 19 March, since the conflict broke out on 28 February, to \$15.845/mn Btu on 8 April.

But volatility in prices still remains given that uncertainty surrounding the US-Iran war continues to linger. Saudi Aramco's East-West pipeline, its Manifa oil field and other key facilities have [suffered significant damage from Iranian attacks](#) that took place shortly after the announcement of a ceasefire between the US and Iran on 7 April. The strait of Hormuz also remains effectively closed, given that [only around 10 vessels have crossed](#) the strait with AIS tracking on since the two-week ceasefire announcement.

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

By *Joey Chan*

NEWS

Bulgartransgaz seeks partial cargo for Aug delivery

Bulgarian grid operator Bulgartransgaz is seeking a partial LNG cargo for delivery to Greece's 4.3mn t/yr Alexandroupolis LNG terminal in August through an auction on 30 April.

The requested cargo size is 500GWh with a 5pc tolerance either way. The three-day delivery window will begin on 1-10 August and Bulgartransgaz plans to specify the exact timing at least 40 days ahead of the scheduled delivery.

Bulgartransgaz is conducting a "pre-selection" process until 24 April in order to identify a pool of firms that it will allow to compete in the tender on 30 April. The auction will take place on the Gas Hub Balkan trading platform at 9:00-12:00 local time (7:00-9:00 BST). The firm is seeking bids linked exclusively to the *Argus* TTF August contract.

It is the first time that Bulgartransgaz has sought LNG through a tender, although fellow state-owned firm Bulgartransgaz regularly buys cargoes and has been the sole user of the Alexandroupolis terminal since it started operating in October 2024. Bulgartransgaz is Bulgaria's transmission system operator while Bulgargaz is the country's gas supplier. Bulgartransgaz holds a 20pc stake in the Alexandroupolis terminal.

Bulgartransgaz plans to buy 1.5TWh of LNG over July 2026-September 2027. This suggests the firm could buy another two 500GW cargoes or one conventionally sized 1TWh cargo.

By Cerys Edwards

EQT, Glencore increase offtake from Commonwealth

US natural gas producer EQT and Swiss trading firm Glencore each contracted to purchase an addition 1mn t/yr of LNG from the 9.5mn t/yr Commonwealth LNG export terminal in Louisiana, according to a federal filing.

The volumes bring Commonwealth's sold offtake to 8mn t/yr (see table). Project developer Caturus, backed by private equity firm Kimmeridge, announced earlier this week that it had fully commercialized the Louisiana project and began the financing process, with a final investment decision (FID) expected "in the coming weeks".

The latest additions double EQT's Commonwealth offtake to 2mn t/yr, bringing the producer's total LNG portfolio to 7.5mn t/yr. Glencore signed a separate 20-year sales and purchase agreement with Commonwealth for 1mn t/yr, raising its offtake from the project to 3mn t/yr.

The new agreements more than offset the loss of Commonwealth's 1mn t/yr contract with Japanese power producer Jera, which terminated the deal in early March.

Caturus expects Commonwealth LNG to cost \$12.5bn

and begin operations in 2030. The project is one of three expected to make FIDs and begin construction in the second quarter, alongside Glenfarne's 4mn t/yr Texas LNG project near Brownsville, Texas, and the 4.4mn t/yr first phase of Delfin Midstream's floating LNG export unit offshore Louisiana.

By Tray Swanson

Commonwealth LNG customers		
Offtaker	Volume mn t/yr	Term years
Petronas	1	20
Glencore	3	20
EQT	2	20
Aramco	1	20
Mercuria	1	20

– DOE filings

India to receive first Norway LNG cargo in six years

Norwegian LNG carrier *Arctic Lady* is signalling India's 22.5mn t/yr Dahej LNG terminal after originating from Norway's Equinor's 4.2mn t/yr Hammerfest LNG terminal this week, satellite imaging from ship-tracking firm Vortexa show.

This is set to be the first Norwegian LNG shipment to India since December 2019, Kpler data add.

The cargo carrying 64,000t of LNG is set for India's privately-owned fertilizer and petrochemical firm Deepak Fertiliser, as part of its 15-year LNG agreement with Equinor to buy 650,000 t/yr of LNG starting in 2026.

State-run LNG terminal operator Petronet LNG signed a long-term LNG regasification deal with privately-owned Performance Chemiserve (PCL), a Deepak Fertiliser subsidiary, in July 2025 for a period of five years and five months.

Under the agreement, Petronet will receive, store, and regasify an approximate 25.6 trillion Btu/yr of LNG at the Dahej import terminal. The LNG is to be sourced from Deepak's 15-year deal with Equinor, and shipments were expected to take place from May-July 2026 to 31 December 2031 for PCL's 500,000 t/yr ammonia plant at Taloja, in India's western state of Maharashtra.

Indian LNG importers have been issuing a series of spot LNG tenders this week as global prices softened on weaker demand from Europe and other parts of Asia, which in turn may lead to shippers diverting their uncommitted Atlantic cargoes to India.

Indian state-run refiner IOC has issued a total of two spot LNG tenders for prompt deliveries in April, and another two

NEWS

for May. And fellow state-run firms BPCL, HPCL and GSPC are seeking cargoes for early May – marking a return of Indian LNG importer purchasing interest, after firms have been cautious with bookings since the Iran war began.

By Rituparna Ghosh

EU needs record imports to hit storage goal: EntsoG

Europe will need record LNG imports to reach its gas storage target by the start of winter, the association for European gas transmission system operators EntsoG said in its summer outlook.

EntsoG projects that 943TWh of LNG imports will be required on 1 April-30 September for all EU member states to meet the 90pc storage fill target by 1 October. This is the equivalent to a 59pc utilisation rate of Europe's LNG import capacity, based on EntsoG's assumption of 1.6PWh of capacity over the summer season.

If realised, this would represent a 14pc increase from 828TWh of LNG imports in summer 2025 and a 43pc jump from 660TWh in summer 2024. The association models an additional 66TWh will be necessary if all Russian pipeline imports are halted, implying a 63pc utilisation rate of LNG facilities.

Europe held 314TWh in storage – or 28pc full – on 1 April. This is lower than in the previous three years and makes this year's refilling season particularly challenging. Disruption to global LNG supply on the back of the Middle East conflict has reduced LNG availability for Europe and increased price volatility, further complicating the stockbuild.

The TTF summer 2026-winter 2026-27 spread inverted on 3 March following the US attack on Iran. Narrow or inverted price spreads could mean injections occur mainly during periods of low prices rather than being consistent throughout summer, EntsoG said.

Under EntsoG's "tight LNG scenario" of about 778TWh of imports over April-September, the association estimates an average EU filling level of 76pc by 1 October if there are no disruptions to Russian supply. In this case, a demand-side response or extension of injections into November would be necessary to reach 90pc in all storage facilities, the organisation said.

Another association, Gas Infrastructure Europe, also said in a press release on Thursday that a "demand-side response, whether market-driven or policy-supported, may also play a role in ensuring overall system balance and mitigating risks during the winter period".

In any event, injections across the bloc began early this year, which represents a "positive signal", according to a Gas

Coordination Group meeting held on Thursday between the European Commission, EU countries and industry representatives. In response to EntsoG's report, the group confirmed "no immediate risks to the security of gas supply".

Winter supply outlook

Brisk LNG deliveries could be necessary into winter 2026-27 to prevent storage depletion by the beginning of the 2027 injection season, depending on start-of-winter stocks, according to EntsoG analysis.

Under the "optimal LNG scenario" for winter and storage at 85pc full on 1 October, EntsoG suggests that 904TWh of LNG imports in winter 2026-27 would be necessary to reach a 32pc storage level on 31 March 2027.

If EU member states were to follow the commission's suggestion of an 80pc fill target by the end of summer, Europe would then need to import 960TWh of LNG to reach the same fill level.

If Europe imports only 801TWh of LNG in October-March – as in EntsoG's "tight LNG scenario" – European storage would be 14pc full by 31 March 2027.

Deliveries across all European terminals were 1.1PWh in winter 2025-26, 963TWh in winter 2024-25 and 948TWh in winter 2023-24.

By Iris Petrillo

EntsoG fill level scenarios for 31 March				
LNG scenario	Russian supply	Demand curtailment	1 Nov fill level %	31 Mar fill level %
Optimal	Yes	No	95	47
	No	No	89	36
Tight	Yes	No	76	14
	No	3%	72	11

– EntsoG

EntsoG fill level scenarios for 1 Oct		
LNG scenario	Russian supply	Fill level %
Optimal	Yes	92
	No	86
Tight	Yes	76
	No	70

– EntsoG

NEWS

Aphrodite partners lay foundation for gas sale to Egas

Cyprus’ Aphrodite partners have initiated a term sheet with Egyptian state-owned gas distributor Egas in setting up a sale of full offtake of gas volumes from the 4 trillion ft³ field, according to project partner NewMed.

The term sheet sets a framework of commercial principles for a future binding agreement, subject to additional conditions. The conditions, once met and finalised, are set to ratify a 15-year supply deal between Aphrodite partners and Egas. Sellers may extend the deal for another five years.

The term sheet is valid until a binding agreement is signed, or for 12 months, depending on whichever comes first.

Aphrodite partners – Chevron, NewMed and Shell subsidiary BG Cyprus – and Egas have 12 months to negotiate additional agreements including the binding agreement itself, pipeline construction and operation, transmission agreement, land settlement and connection agreements.

Supply from Aphrodite is split into three periods – the first lasts up 365 days, of which flows are flexible, followed by a second period that runs for at least six years at a rate of 700mn ft³/d (7.2bn m³/yr). The third period outlines quantity and are set by sellers with a two-year advance notice. Sellers may adjust quantities with a tolerance of 15pc with notice. Volumes sold under this term sheet are linked to the Brent crude price with floor and ceiling prices, and Egas has a minimum annual quantity under a take-or-pay basis.

Gas from Aphrodite will be transported within the Cypriot-Egyptian maritime border to an onshore terminal in Port Said.

A host government agreement (HGA) was also signed to establish the regulatory framework to build and operate the pipeline from Cyprus to Egypt. The HGA lasts for either 25 years from the date of signing, 20 years from first gas flow or the end of commercial production from Aphrodite – whichever is earliest. The associated pipeline will then be decommissioned or transferred to the Egyptian government by Aphrodite Midstream Company. The transfer will take place on the expiration of the binding agreement, or 17 years from the start-up date of gas flow from Aphrodite.

Aphrodite’s developers are required to reach a final investment decision (FID) within 12 months of the signing date of additional agreements. Failure to do so, in addition to the absence of a FID provide grounds for termination of the HGA.

Aphrodite missed its FID target in [the first quarter](#). The field is Cyprus’ first discovery and may come on line [the earliest by 2031](#).

Aphrodite is scheduled to be Cyprus’ second gas field to come on line after the 2.5 trillion ft³ Cronos well is planned to come on line [by the end of 2027](#). Output from both fields are set to be exported to Egypt, before being liquefied then loaded from Egyptian LNG export plants.

By Irfan Jaafar

Kogas Mar sales up on year on power demand

South Korea’s Kogas sold more gas in March than a year ago on higher power sector demand.

Kogas sold just under 3.6mn t of gas in March, about 200,000t more than a year ago, according to the firm’s latest sales report.

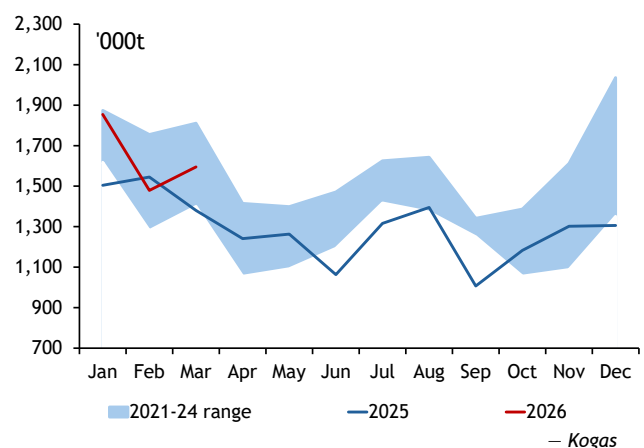
City gas sales dipped on the year by 0.8pc to 1.96mn t in March, but power sector sales rose to about 1.6mn t from 1.4mn t a year ago (*see chart*).

Kogas’ March tariff for co-generational purposes stood at \$10.33/mn Btu, below Argus’ des March northeast Asia price of \$10.64/mn Btu. It is likely that power sector sales will continue to be strong in April, as the co-generational tariff is just \$10.45/mn Btu compared with prevailing spot prices of more than \$16/mn Btu.

Power sector gas burn stepped up marginally on the year to average 20.6GW in March from 20.1GW a year ago. But coal burn rose substantially to 16.3GW from 12GW in March 2025, likely from an early lifting of the country’s seasonal coal-fired output cap to bolster power supply on longer-than-anticipated nuclear maintenance and LNG supply issues from the de facto closure of the strait of Hormuz, which stranded supply from Qatar’s now-64.2mn t/yr Ras Laffan terminal.

By Bonnie Lao

Kogas city gas sales ‘000t



NEWS

US gas stocks increase further

US natural gas inventories rose in early April despite an increase in domestic consumption and feedgas demand at LNG export terminals, underscoring the strength of domestic gas production.

US gas stocks stood at 1.91 trillion ft³ (54.1bn m³) on 3 April, following a weekly net injection of 50bn ft³, according to the latest weekly gas storage report released by the US Energy Information Administration (EIA). Stocks were 89bn ft³ lower than a year earlier and 87bn ft³ below the five-year average for the date.

US gas inventories increased despite stronger domestic consumption and higher feedgas deliveries to LNG export terminals. US gas demand rose by 2pc – or 1.3bn ft³/d – on the week on 2-8 April, although above-average temperatures kept consumption relatively low for the time of year by limiting heating and cooling needs, the EIA said.

About 18.6 trillion Btu/d of gas (18bn ft³/d) was sent to export facilities on 28 March-3 April, rising by 9pc on the week, according to pipeline operators' data. The growth was largely driven by stronger flows to the 11.45mn t/yr Corpus Christi terminal, with the terminal commissioning the sixth of seven trains at the facility's stage 3 expansion. And the feedgas figure excludes deliveries to the 18.1mn t/yr Golden Pass terminal, which started LNG production on 30 March.

US LNG export terminals are running at near peak capacity and so have limited flexibility to increase exports, which in turn depends on "deferred maintenance, the pace of new project ramp-ups and export authorisation approvals", the EIA said. Given expected growth in gas production and limited capacity to increase exports, the EIA projects that summer storage injections will outpace recent-year averages, lifting end-of-October stocks to 4.014 trillion ft³ – 6pc above the five-year average.

Production growth would be largely underpinned by stronger crude oil output, which would support associated gas production, the EIA said. The agency expects elevated oil prices resulting from the US-Iran war to spur more oil-directed drilling in the Permian basin, helping to offset production cuts caused by Winter Storm Fern in January.

US LNG exports hit a record high of 11.5mn t in March, up from 9.7mn t in February and 8.85mn t a year earlier, data from shipping analytics firm Kpler show. And feedgas deliveries so far this month suggest shipments could reach a fresh record in April. Deliveries were 18.1 trillion Btu/d on 1-8 April, up from 17.7 trillion Btu/d over the same period last month and 15.8 trillion Btu/d a year earlier, operators' data show.

By Evelyn Lee

Global exports contract in March on ME outages

Global LNG exports fell in March, as the US-Iran war broke out just before the month began, limiting production from Qatar's now-64.2mn t/yr Ras Laffan and UAE's 5.8mn t/yr Das Island.

Global LNG exports fell to 34.8mn t in March, down by 2.8mn t on the year and by 1.9mn t on the month, according to Kpler data, as the shut-in at the strait of Hormuz and subsequent halt in LNG production in Qatar and UAE caused global LNG supply to contract. This is the first month since July to see lower on-the-year volumes, as LNG global supply growth has otherwise been consistently up on the year as new export terminals have been commissioned.

Qatar saw the highest loss in volumes, with supply down by 6.4mn t from March 2025, as the Ras Laffan terminal was **shut down** following a drone attack on 2 March.

The UAE saw the second largest year-on-year drop, with volumes falling by 460,000t to 59,000t, as Adnoc's Das Island facility is similarly limited following the outbreak of war.

Australian volumes were down slightly by 31,000t on the year, as tropical cyclone Narelle interrupted operations at

March LNG exports		mn t
	March LNG exports	YoY change
US	11,535.1	2,681.6
Australia	6,744.1	-31.8
Qatar	814.1	-6,436.5
Russian Federation	2,801.9	83.7
Malaysia	2,550.8	-231.0
Nigeria	1,764.5	415.0
Indonesia	973.7	-51.4
Oman	1,106.2	-4.0
Algeria	937.6	-217.1
Papua New Guinea	754.7	-4.9
Trinidad and Tobago	574.6	-67.6
United Arab Emirates	59.8	-460.9
Brunei	438.4	28.6
Angola	485.4	283.0
Norway	379.5	45.3
Peru	152.5	-221.8
Mozambique	305.9	8.5
Equatorial Guinea	285.0	11.8
Canada	944.1	944.1
Cameroon	65.7	-86.2
China	651.2	442.2
Mauritania	252.6	230.8
– Kpler		

several of the country’s export terminals along the western coast at the end of the month. All but one of the two trains at Chevron’s 8.9mn t/yr Wheatstone terminal have since returned to normal operations.

Meanwhile, US supply grew by 2.7mn t on the year to 11.5mn t, with the full ramp-up of 27.2mn t/yr Plaquemines in the US, as well as the 11.45mn t/yr Corpus Christi phase expansion bolstering supply on the year.

Canada’s volumes rose to 944,000t, a new high following LNG Canada’s start of production in July.

China exported 651,000t, up by 442,000t from March 2025, as reloadings likely continued while global prices surged following the outbreak of war. China has access to domestic gas production, as well as pipeline Russian gas, and retains a large coal-fired fleet. This allows it to fuel-switch more effectively than some other Asian importing countries.
By Annemarie Pettinato

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AUSTRALIA WEEKLY - MARKET COMMENTARY

Australia gas: Oversupply looms

Spot prices for month-ahead gas deliveries for May to both Wallumbilla and Victoria fell to the low-A\$10s/GJ, pressured by weak gas demand. But prices may rise with the approaching southern hemisphere winter season.

The Argus-assessed AWX for month-ahead spot gas deliveries to Wallumbilla was A\$10.233/GJ, about A\$0.87/GJ lower than a week earlier. The Argus-assessed AVX for deliveries to Victoria was at the same level, remaining flat to the AWX for the sixth consecutive week.

Ample gas supply has continued to outpace demand, undoing the slight gains from a week earlier that resulted from some weather-sensitive demand on thinner transaction volumes. In the coming week, minimum temperatures in Brisbane are forecast to remain above 16°C until 16 April, according to the Australian Bureau of Meteorology (BoM) on 9 April. In Melbourne, minimum temperatures are forecast between 9-14°C over the same period, which may result in a slight increase in heating demand.

Oversupply persists, with constraints on exporting more domestic gas as LNG. As a result, both spot and month-ahead prices may remain under downward pressure in the near term. Slower prompt gas demand has led to more injections into underground storage in Victoria. Storage levels at the 26,000TJ Iona underground gas storage facility reached 100pc on 9 April, up from 97pc a week earlier and 90pc a year earlier.

Flows to the Queensland liquefaction plants including the 7.8mn t/yr Gladstone LNG (GLNG), the 9mn t/yr Australia-Pacific LNG (APLNG), and the 8.5mn t/yr Queensland Curtis LNG (QCLNG) remained high at 3,909TJ on 9 April, although this was marginally lower than 4,064TJ on 2 April.

The Argus Gladstone fob price, an LNG netback indicator calculated by subtracting freight and costs associated with production from the delivered price of LNG to Asia-Pacific, was at A\$19.76/GJ (\$14.66/mn Btu) on 9 April, lower from A\$16.85/GJ a year earlier.

Separately, Australian LNG workers' union the Offshore Alliance (OA) is seeking the approval of Australia's labour regulatory body, the Fair Work Commission (FWC), to carry out potential strikes at Inpex's 8.9mn t/yr Ichthys LNG terminal.

The 8.9mn t/yr Wheatstone terminal near the Western Australia (WA) town of Onslow has returned one LNG train to service after it sustained damage from tropical cyclone Narelle two weeks ago.

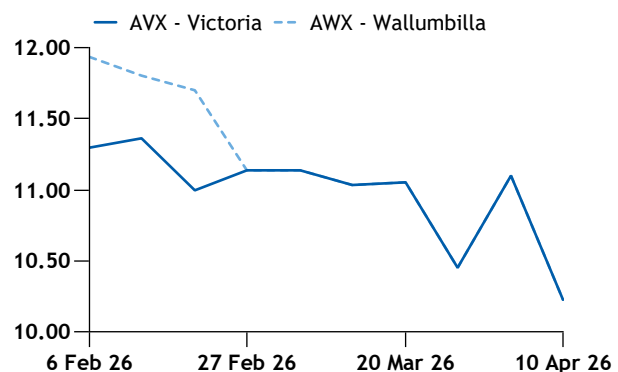
Argus Wallumbilla Index (AWX)					
Delivery	Units	Bid	Offer	Midpoint	±
May	A\$/GJ	9.73	10.73	10.230	-0.870
May	\$/mn Btu	7.25	7.99	7.620	-0.440

Argus Victoria Index (AVX)					
Delivery	Units	Bid	Offer	Midpoint	±
May	A\$/GJ	9.73	10.73	10.230	-0.870
May	\$/mn Btu	7.25	7.99	7.620	-0.440

AEMO weekly average Victoria 6am price			
Delivery	Units	Price	±
Prompt	A\$/GJ	8.617	-1.332
Prompt	\$/mn Btu	6.338	-0.885

LNG netbacks weekly average			
	Units	Price	±
Gladstone oil-linked LNG	A\$/GJ	12.39	-0.24
	\$/mn Btu	9.17	nc
Gladstone spot LNG	A\$/GJ	20.33	-4.32
	\$/mn Btu	15.04	-2.85

Argus Victoria Index vs Wallumbilla Index AUD/GJ



Asia spot prices also came under pressure, sinking below \$16s/mn Btu, following the announcement of a two-week ceasefire between US and Iran on 7 April, with talks scheduled to begin on 11 April in Islamabad, Pakistan. The front-half month price for delivery to northeast Asia stood at \$15.845/mn Btu on 8 April, marking a one-month and also 37pc lower from the peak since the conflict first began on 28 February.

LNG OPEN BIDS, OFFERS AND RECENT DEALS

Global Open Bids				
Submission date	Validity date	Bid	Period	Note
unknown	02-Apr-26	1 cargo(es) des Thailand to Hin Kong Power	delivery 04-05 Jun 2026	
30-Apr-26	unknown	1 cargo(es) des Greece to Bulgartransgaz	delivery 01-10 Aug 2026	500GWh cargo size
15-Apr-26	unknown	2 cargo(es) des Argentina to Energia Argentina	delivery 08-19 May 2026	Delivery windows: 8-13 and 15-19 May
13-Apr-26	unknown	1 cargo(es) des India to HPCL	delivery 19-25 Apr 2026	delivery window 3rd week of April
13-Apr-26	unknown	1 cargo(es) des India to BPCL	delivery 23-26 Apr 2026	
13-Apr-26	unknown	2 cargo(es) des Bangladesh to RPGCL	delivery 12-15 May 2026	For delivery over 12-13 and 14-15 May

Global Open Offers				
Submission date	Validity date	Offer	Period	Note
15-Apr-26	16-Apr-26	1 cargo(es) des from Angola LNG	delivery 01-31 May 2026	for delivery to as far as southeast Asia
08-Apr-26	unknown	1 cargo(es) des from Oman LNG	delivery 01-03 Jun 2026	For delivery to northeast Asia
07-Apr-26	unknown	1 cargo(es) des from Brunei LNG	delivery 31 May 2026 - 02 Jun 2026	
02-Apr-26	unknown	1 cargo(es) fob from Oman LNG	loading 22-24 May 2026	
18-Mar-26	unknown	2 cargo(es) fob USA from Gail	loading 01 Apr 2026 - 31 May 2026	Part of swap tender. Loading from Sabine Pass and Cove Point.
11-Mar-26	unknown	1 cargo(es) fob USA from Gail	loading 01-31 May 2026	Loading from Cove Point. Part of swap tender. Not awarded.

Global Recent Deals				
Transaction	Period	Price	Note	
RPGCL bought from BP 1 cargo(es) des Bangladesh	delivery 07-08 May 2026	\$17.99/mnBtu		
GSPC bought from Unknown 1 cargo(es) des India	delivery 15-25 May 2026	\$19.00/mnBtu		
Indian Oil Corp bought from Unknown 1 cargo(es) des India	delivery 26 Apr 2026 - 04 May 2026	\$18.00-18.50/mnBtu		
RPGCL bought from Aramco Trading 1 cargo(es) des Bangladesh	delivery 08-09 May 2026	\$19.20/mnBtu		
RPGCL bought from TotalEnergies 1 cargo(es) des Bangladesh	delivery 02-03 May 2026	\$19.83/mnBtu		
PetroVietnam Gas bought from Unknown 1 cargo(es) des Vietnam	delivery 20 Apr 2026 - 14 May 2026		For delivery to Thi Vai. Awarded at a 40c discount to a northeast Asian spot LNG price	
Indian Oil Corp bought from Unknown 1 cargo(es) des India	delivery 21-24 Apr 2026	\$17.70/mnBtu		
BPCL bought from Unknown 1 cargo(es) des India	delivery 01-07 Apr 2026		Awarded at high-\$17s/mn Btu	

GLOBAL LNG SHIPPING HIGHLIGHTS

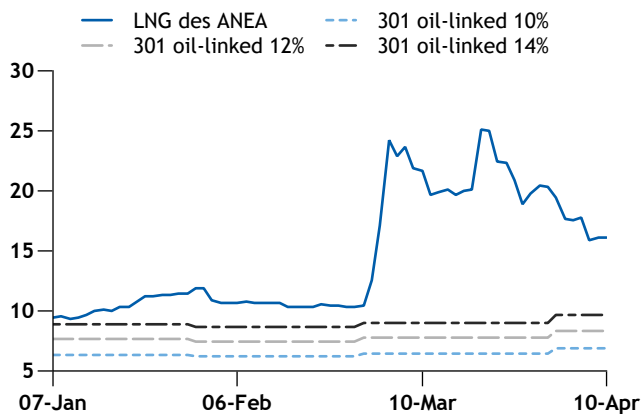
Diversions						
Vessel	Capacity m ³	From	To	Loading	Arrival	Notes
<i>Simsimah</i>	174000	Plaquemines, US	East Asia	25 Feb	11 Apr	Diverted away from Europe in the mid-Atlantic
<i>Pan Americas</i>	174000	Bonny, Nigeria	TBC	28 Feb	12 Apr	Diverted away from Europe, then away from India
<i>Orion Saint</i>	174000	Sabine Pass, US	TBC	31 Mar	13 Apr	Diversion away from Europe to COGH
<i>Elisa Ardea</i>	174000	Freeport, US	Taiwan	23 Feb	14 Apr	Previously declared for Gate, Dahej
<i>Clean Sirocco</i>	205091	Corpus Christi, US	TBC	22 Feb	14 Apr	Held near Canary Islands for 12 days, for Europe
<i>Umm Ghuwailina</i>	174000	Plaquemines, US	Samcheok, South Korea	2 Mar	16 Apr	Previously declared for Zeebrugge, Tianjin
<i>Orion Bohemia</i>	174000	Wheatstone, Australia	Bonny, Nigeria	31 Mar	19 Apr	Ballast diversion away from WA to Nigeria

US sanctioned carriers						
Vessel	Capacity m ³	From	To	Loading	Arrival	Notes
<i>Voskhod</i>	174000	Murmansk, Russia	Beihai, China	2 Mar	8 Apr	Sailing to Asia via COGH
<i>Buran</i>	174000	Beihai, China	TBC	5 Apr	1 Aug	Empty. Sailing back to Russia
<i>Nova Energy</i>	150000	Zhoushan shipyard, China	TBC	14 Feb		Empty. Holding offshore Angola
<i>East Energy</i>	122000	Murmansk, Russia	TBC	8 Apr		
<i>Kunpeng</i>	138200	Portovaya, Russia	Hong Kong	21 Dec		Holding offshore between Hainan, Taiwan
<i>LNG Pioneer</i>	138000	Beihai, China	Murmansk	12 Feb		Empty. Previously for Suez, now via COGH
<i>Pearl</i>	170200	Portovaya, Russia	TBC	8 Dec		Sanctioned, holding offshore Hong Kong

Others						
Vessel	Capacity m ³	From	To	Loading	Arrival	Notes
<i>Al Zuwair</i>	174000	Zeebrugge, Belgium	Sabine Pass, US	6 Mar	10 Apr	Empty. QE ship, potentially Golden Pass first cargo
<i>Orion Sinead</i>	174000	Pampa Melchorita, Peru	TBC	18 Mar	14 Apr	Loaded at Peru, heading towards Asia
<i>Al Qaiyyah</i>	174000	Montoir, France	TBC	21 Feb	15 Apr	Empty. May load Golden Pass' first cargo
<i>HL Sea Eagle</i>	174000	Revithoussa, Greece	Port Arthur, US	28 Mar	22 Apr	Potentially Exxon's first cargo at Golden Pass
<i>Sohar LNG</i>	137200	Das Island, UAE	Qalhat, Oman			First LNG vessel to transit strait of Hormuz since war
<i>GDF Suez Cape Ann</i>	145000	Fos, France	TBC	7 Apr		FSRU. Previously installed at Le Havre
<i>Al Sakhamah</i>	174000	Karachi, Pakistan	TBC	25 Feb		Empty. Relocating to Atlantic basin

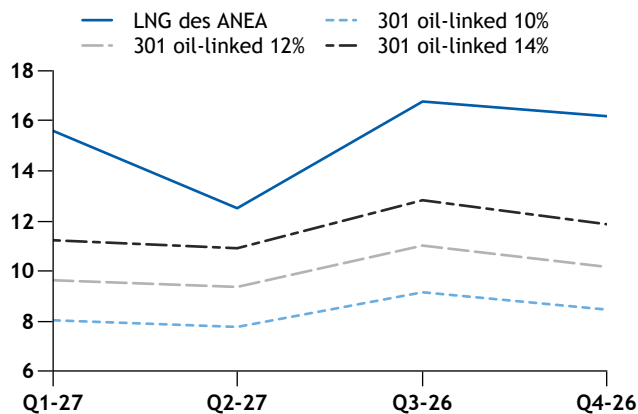
Oil-indexed vs spot historic curve

\$/mn Btu



Oil-indexed vs spot forward curve

\$/mn Btu



FREIGHT RATES

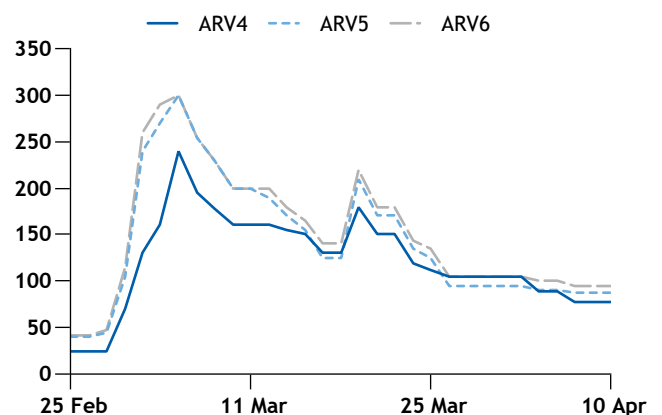
Argus round voyage forward curves (10 Apr)													\$/day
Month	ARV1: Australia-Northeast Asia		ARV2: USGC-Northwest Europe		ARV3: USGC-Northeast Asia		ARV4: Australia-Northeast Asia		ARV5: USGC-Northwest Europe		ARV6: USGC-Northeast Asia		
	TFDE		TFDE		TFDE		Two stroke		Two stroke		Two stroke		
	Rate	Change (2 Apr)	Rate	Change (2 Apr)	Rate	Change (2 Apr)	Rate	Change (2 Apr)	Rate	Change (2 Apr)	Rate	Change (2 Apr)	
May	57,667	-2,333	64,167	+4,167	67,500	+5,500	78,000	-12,000	85,167	-4,833	91,500	-1,500	
Jun	49,167	-5,833	52,167	-2,833	55,500	-1,500	72,917	-7,083	76,417	-3,583	82,750	-250	
Jul	45,167	-9,833	47,917	-7,083	51,250	-5,750	64,583	-15,417	73,750	-6,250	81,083	-1,917	
Aug	44,167	-10,833	44,333	-10,667	47,500	-9,500	69,333	-10,667	71,000	-9,000	77,333	-5,667	
Sep	47,667	-7,333	47,333	-7,667	50,833	-6,167	74,167	-5,833	76,000	-4,000	82,333	-667	
Oct	50,667	-4,333	52,667	-2,333	56,167	-833	79,167	-833	82,500	+2,500	88,833	+5,833	
Nov	53,667	-6,333	59,333	-667	62,833	+833	88,333	+3,333	95,000	+10,000	101,333	+13,333	
Dec	60,333	-4,667	65,833	+833	69,333	+2,333	97,500	+11,500	103,333	+17,333	109,667	+20,667	
Jan	46,833	-3,167	50,667	+667	54,167	+2,167	71,667	-3,333	78,333	+3,333	84,667	+6,667	
Feb	34,333	-10,667	36,667	-8,333	40,167	-6,833	50,833	-19,167	55,833	-14,167	62,167	-10,833	
Mar	29,000	-16,000	32,667	-12,333	36,167	-10,833	44,333	-25,667	49,000	-21,000	55,333	-17,667	
Apr	28,333	-16,667	32,000	-13,000	34,667	-12,333	43,167	-26,833	47,500	-22,500	53,833	-19,167	

Argus Round Voyage Rates		\$/day	
	Price	±	
ARV1: Australia-Northeast Asia, TFDE	55,000	nc	
ARV2: USGC-Northwest Europe, TFDE	66,000	nc	
ARV3: USGC-Northeast Asia, TFDE	67,500	nc	
ARV4: Australia-Northeast Asia, two-stroke	77,000	nc	
ARV5: USGC-Northwest Europe, two-stroke	88,000	nc	
ARV6: USGC-Northeast Asia, two-stroke	94,000	nc	

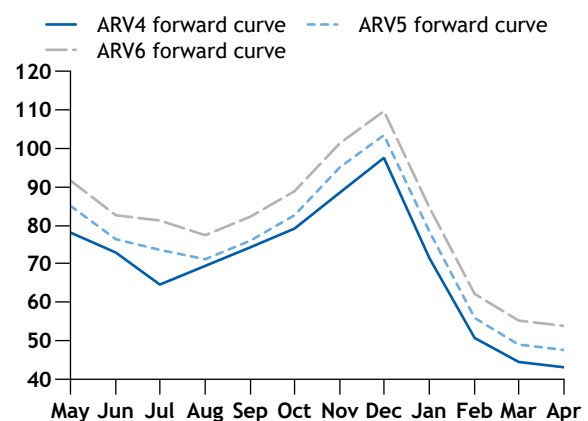
Argus prompt LNG freight day rates				\$/day	
	Price	±	Month index		
Steam turbine - west of Suez	27,200	nc	29,600		
Steam turbine - east of Suez	21,250	nc	23,125		
TFDE - west of Suez	66,000	nc	66,333		
TFDE - east of Suez	55,000	nc	65,000		
Two-stroke - west of Suez	88,000	nc	89,833		
Two-stroke - east of Suez	77,000	nc	85,667		

Argus ballast leg TFDE rates (10 Apr 2026)		
	%	± 02 Apr
Day rate - west of Suez	100	nc
Day rate - east of Suez	100	nc
Fuel cost - west of Suez	100	nc
Fuel cost - east of Suez	100	nc

Argus Round Voyage spot rates \$'000/day



Argus Round Voyage forward curves \$'000/day



GLOBAL LNG PRICES

Full global LNG prices are available on [Argus Direct](#)

Argus Asia-Pacific des spot LNG					\$/mn Btu	
	Delivery	Bid	Offer	Midpoint	±	
Northeast Asia (ANEA™)	1H May	15.20	16.98	16.090	+0.045	
	2H May	15.25	17.03	16.140	+0.045	
	1H Jun	15.36	17.14	16.250	+0.065	
	2H Jun	15.44	17.23	16.335	+0.070	
China	1H May	15.23	16.97	16.100	+0.060	
	2H May	15.28	17.02	16.150	+0.060	
	1H Jun	15.40	17.14	16.270	+0.080	
West India	2H Jun	15.48	17.22	16.350	+0.080	
	1H May	14.60	16.60	15.600	-0.020	
	2H May	14.63	16.63	15.630	-0.030	
East India	1H Jun	14.70	16.70	15.700	-0.040	
	2H Jun	14.75	16.75	15.750	-0.050	
	1H May	14.75	16.75	15.750	-0.020	
	2H May	14.78	16.78	15.780	-0.030	
	1H Jun	14.85	16.85	15.850	-0.040	
	2H Jun	14.90	16.90	15.900	-0.050	

Regional European prices					\$/mn Btu	
	Delivery	Midpoint	Change	Diff to NW Europe		
NW Europe	1H May	14.700	-0.490			
	2H May	14.700	-0.490			
	1H Jun	14.710	-0.510			
	2H Jun	14.710	-0.510			
Iberian peninsula	1H May	14.650	-0.490	-0.050		
	2H May	14.650	-0.490	-0.050		
	1H Jun	14.660	-0.510	-0.050		
	2H Jun	14.660	-0.510	-0.050		
Italy	1H May	14.800	-0.490	+0.100		
	2H May	14.800	-0.490	+0.100		
	1H Jun	14.810	-0.510	+0.100		
	2H Jun	14.810	-0.510	+0.100		
Greece	1H May	14.900	-0.490	+0.200		
	2H May	14.900	-0.490	+0.200		
	1H Jun	14.910	-0.510	+0.200		
	2H Jun	14.910	-0.510	+0.200		
Turkey	1H May	14.900	-0.490	+0.200		
	2H May	14.900	-0.490	+0.200		
	1H Jun	14.910	-0.510	+0.200		
	2H Jun	14.910	-0.510	+0.200		

Snapshot of oil-linked LNG prices (9 Apr 2026)						\$/mn Btu	
Jun	10pc	11pc	12pc	13pc	14pc		
601	7.05	7.75	8.46	9.16	9.87		
301	7.78	8.56	9.34	10.12	10.90		
311	6.52	7.17	7.82	8.48	9.13		
101	9.96	10.96	11.95	12.95	13.94		

Contracts defined as: Oil-linked LNG on six-month crude average (601) contract; Oil-linked LNG three-month crude average (301) contract; Oil-linked LNG three-month crude average plus one month lag (311) contract; Oil-linked LNG one-month crude average (101) contract. For more oil-linked LNG forward curve prices, please see the appendix at the back of the LNG Daily report.

Argus Latin America des spot LNG prompt			\$/mn Btu	
	Price	Change		
Argentina	16.170	-0.550		
Brazil	15.070	-0.590		
Chile	16.290	-0.570		

Argus Middle East des spot LNG				\$/mn Btu	
Delivery	Bid	Offer	Midpoint	±	
1H May	14.68	16.68	15.680	-0.020	
2H May	14.70	16.70	15.700	-0.040	
1H Jun	14.78	16.78	15.780	-0.040	
2H Jun	14.83	16.83	15.830	-0.050	

China carbon emission allowance (CEA) price				
10 Apr 26	CNY/t	±	USD/t	±
CEA Closing Price	79.50	-0.02	11.58	nc
Open Trade Volumes, t	556,022	-105,758		

Data source: Shanghai Environment and Energy Exchange

Atlantic basin fob prices				\$/mnBtu	
Loading point	Loading	Midpoint	Change		
Argus Gulf Coast fob	May	13.880	-0.490		
Argus West Africa fob	May	14.240	-0.515		
Trinidad and Tobago fob	May	13.905	-0.500		
Iberian Peninsula reload	May	14.650	-0.490		
Northwest European reload	May	14.930	-0.475		

Key netforwards and netbacks				\$/mn Btu	
	Delivery	Price	±		
Southeast Asia (ASEA)	1H May	15.930	+0.060		
	2H May	15.980	+0.060		
	1H Jun	16.090	+0.080		
	2H Jun	16.170	+0.080		
Middle East fob (Asia-Pacific bound)	Prompt	14.280	+0.040		
Middle East fob (Europe-bound)	Prompt	12.330	-0.470		
Kamchatka fob (ARV TFDE freight)	Prompt	15.410	+0.040		
Australia Gladstone fob	Prompt	14.700	+0.040		
(Unit: A\$/GJ)	Prompt	19.740	-0.020		
Australia Gladstone oil indexed fob	Prompt	9.170	nc		
(Unit A\$/GJ)	Prompt	12.310	-0.050		
Australia fob	Prompt	14.800	+0.040		
Canada fob	Prompt	15.870	+1.330		

AUSTRALIAN GAS PRICES

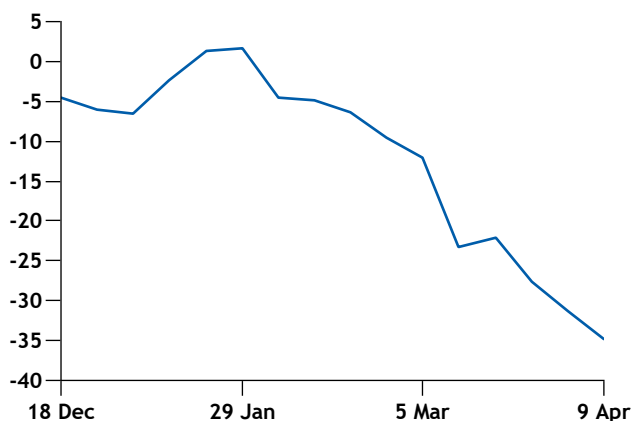
Argus Wallumbilla Index (AWX) - Friday 10 Apr 2026					
Delivery	Units	Bid	Offer	Midpoint	±
May	A\$/GJ	9.73	10.73	10.230	-0.870
May	\$/mn Btu	7.25	7.99	7.620	-0.440

Argus Victoria Index (AVX) - Friday 10 Apr 2026					
Delivery	Units	Bid	Offer	Midpoint	±
May	A\$/GJ	9.73	10.73	10.230	-0.870
May	\$/mn Btu	7.25	7.99	7.620	-0.440

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.

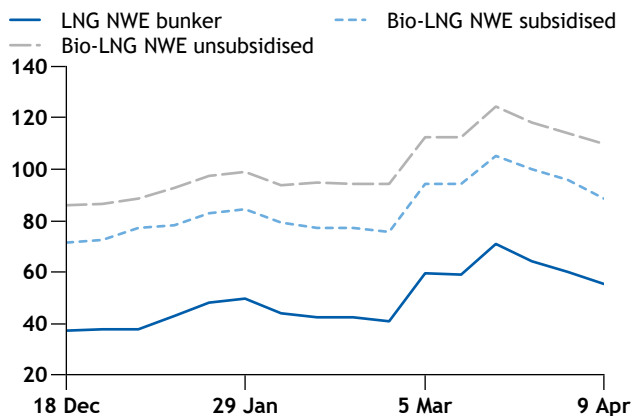
SMALL-SCALE LNG

NWE LNG bunker premium to Gasoil bunker Rotterdam €/MWh



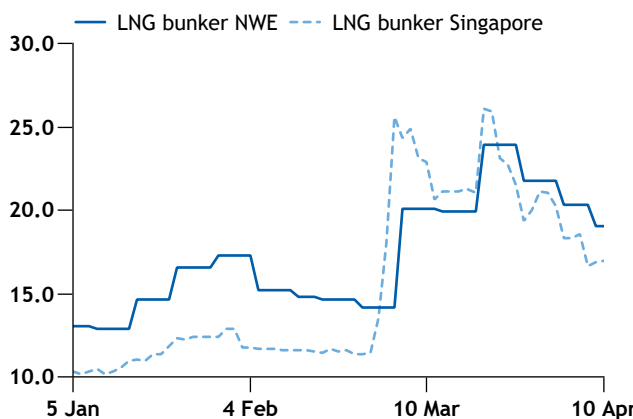
LNG bunkering delivered on board (dob)		
10 April	prompt	+/- 9 Apr
LNG dob Singapore bunker \$/mnBtu	16.930	+0.060
9 April	prompt	+/- 2 Apr
NWE €/MWh	55.500	-4.490
NWE \$/mn Btu	19.05	-1.28
TTF balance of month to LNG bunker dob NWE diff €/MWh	9.25	-0.78
TTF front-month to LNG bunker dob NWE diff €/MWh	9.93	-0.05
West Med €/MWh	55.500	-4.240
West Med \$/mn Btu	19.050	-1.195
TTF balance of month to LNG bunker dob west Med diff €/MWh	9.775	nc
TTF front-month to LNG bunker dob west Med diff €/MWh	9.925	+0.200

LNG, Bio-LNG NW Europe prices €/MWh



Bio-LNG bunker dob		€/MWh
9 April	Mid	± 2 Apr
Subsidised		
NWE waste	88.61	-6.99
west Med waste	88.20	-6.74
NWE manure	127.61	-8.49
west Med manure	127.20	-8.24
NWE waste diff to LNG bunker dob	33.11	-2.50
Unsubsidised		
NWE waste	110.11	-3.99
west Med waste	109.70	-3.74
NWE manure	188.11	-1.99
west Med manure	187.70	-1.74
NWE waste diff to LNG bunker dob	54.61	+0.50
26 March	Mid	± 26 Feb
Bio-LNG liquefaction fee Zeebrugge (26 Mar)	2.11	nc

Global LNG bunker prices \$/mn Btu



Small-scale LNG free on truck (fot)		
9 April	May	+/- 2 Apr
Northwest Europe €/MWh	49.575	-4.675
Northwest Europe \$/mn Btu	17.02	-1.37
Marine gasoil equivalent (MGOe) \$/t	689	-55
TTF to LNG small-scale differential northwest Europe €/MWh	2.08	-0.25
Truck loading cost northwest Europe €/MWh	1.90	nc
Southwest France €/MWh	49.775	-4.475
Southwest France \$/mn Btu	17.09	-1.30
Marine gasoil equivalent (MGOe) \$/t	691	-52
TTF to LNG small-scale differential southwest France €/MWh	2.20	-0.05
Truck loading cost southwest France €/MWh	2.00	nc

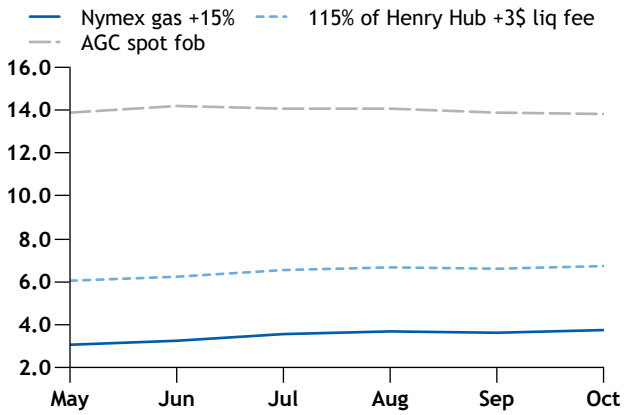
Logistics costs (26 Mar)				
	Low	High	Midpoint	+/- 26 Feb
European trucked LNG inland delivery rate	1.75	2.25	2.000	nc

Small-scale LNG inland delivered price series (9 Apr)				
	€/MWh	+/- 2 Apr	€/kg	+/- 2 Apr
South Germany	60.25	-4.68	0.92	-0.07
West Germany	56.21	-4.67	0.86	-0.07
North Germany	58.24	-4.67	0.89	-0.07
East Germany	61.08	-4.67	0.93	-0.08

US GULF COAST

Forward US LNG export prices

\$/mn Btu

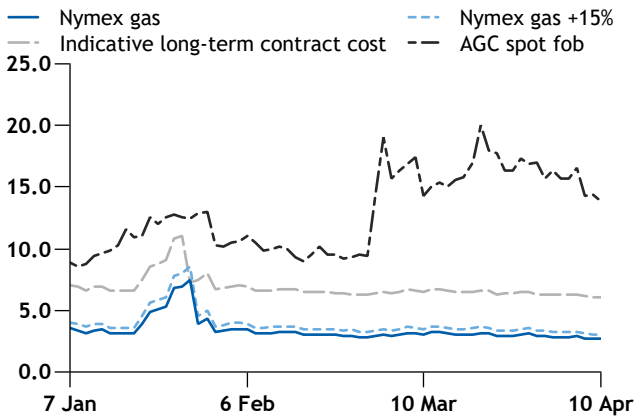


Indicative USGC fob LNG (9 Apr 2026)		\$/mn Btu
Contract	Price	±
May	6.06	-0.07
Jun	6.23	-0.05
Jul	6.57	-0.02
3Q26	6.62	-0.02
4Q26	7.22	-0.02
1Q27	7.72	-0.01
2Q27	6.55	-0.03
Winter 26-27	7.47	-0.02
Summer 2027	6.74	-0.02
Winter 27-28	7.63	-0.01
Summer 2028	6.83	-0.01
2027	7.17	-0.01
2028	7.25	nc
2029	7.17	nc

The US Gulf Coast indicative fob price is a derived price series based on the price of Henry Hub gas futures. A subset of these prices is published in the print edition of Argus LNG Daily. The full series is available electronically. Argus LNG Daily also includes assessments of US Gulf Coast fob LNG prices (see page 1). For more information, please see the Argus LNG Daily methodology: <http://www.argusmedia.com/methodology-and-reference/>

Historical month 1 US LNG export prices

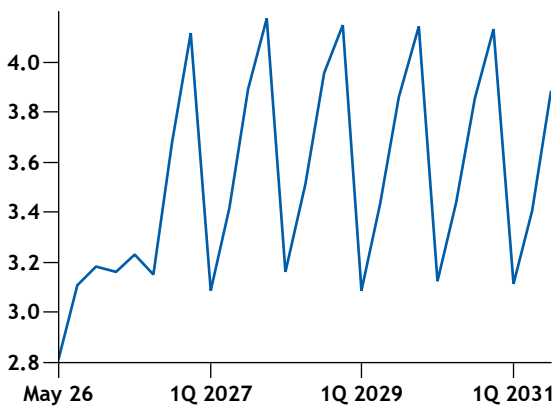
\$/mn Btu



US LNG terminal feedgas			bn ft3/d
Terminal	Latest date	Nomination	7-day moving average
Sabine Pass	9 Apr	4.882	4.865
Plaquemines	8 Apr	4.191	4.198
Corpus Christi	9 Apr	2.367	2.436
Cameron	9 Apr	2.232	2.156
Freeport	9 Apr	0.262	1.438
Calcasieu Pass	8 Apr	1.660	1.720
Cove Point	9 Apr	0.854	0.845
Elba Island	9 Apr	0.355	0.355
Total		16.803	

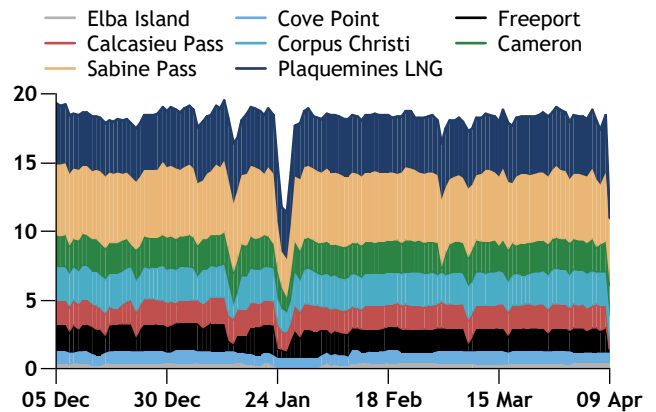
US Nymex gas

\$/mn Btu



Feedgas flows to LNG plants

trillion Btu



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	-		0.99	0.92	0.97	0.61	1.78	1.04		1.13	0.85	0.47	0.92	2.12	1.02	1.85
	Suez	1.13														
	Panama								1.23							
Bintulu and Tangguh	-	0.96			0.60	1.50	0.42	0.74	1.34	0.23		1.47	1.62	0.30	0.17	0.48
	Suez		1.28	2.25							1.68					
	Panama			2.03												
Bonny	-		0.92	0.87	1.04	0.64	1.87	1.13		1.20	0.77	0.44	0.92	1.30	1.13	1.92
	Suez	1.06														
	Panama							1.18								
Bontang	-	1.04			0.72	1.50	0.48	0.84	1.33	0.35		1.53	1.50	0.34	0.28	0.48
	Suez		1.40	2.32							1.76					
	Panama			2.02												
Dampier	-	0.78		1.82	0.54	1.38	0.67	0.63	1.40	0.46		1.40	1.44	0.54	0.35	0.67
	Suez		1.40								1.76					
	Panama			2.03												
Gladstone	-	1.07		1.51	0.78	1.26	0.73	0.88	1.09	0.72		1.59	1.13	0.67	0.61	0.68
	Suez		1.71								2.06					
	Panama			1.72												
Rotterdam	-		0.62	0.72		0.93						0.60	1.27			
	Suez	0.81			1.14		2.26	1.19		1.58				2.12	1.46	2.32
	Panama							1.13					1.26			
Papua New Guinea	-	1.07		1.51	0.74	1.38	0.67	0.88	1.09	0.60		1.59	1.13	0.54	0.61	0.61
	Suez		1.71								2.06					
	Panama			1.78												
Ras Laffan and UAE	-	0.38			0.19	1.50	1.05	0.10	1.96	0.78			1.75	0.92	0.66	1.12
	Suez		0.90	1.83							1.27	1.55				
Sakhalin	-	1.48			1.04	1.73	0.30	1.18	0.95	0.60		1.95	1.44	0.41	0.60	0.28
	Suez		1.71	2.75							2.11					
	Panama			1.65												
Singapore	-	0.86			0.54	1.48	0.48	0.66	1.45	0.22		1.47	1.62	0.34		0.54
	Suez		1.22	2.15							1.58					
Sagunto	-		0.31	0.75		0.82					0.36	0.51	1.16			
	Suez	0.60			0.93		1.99	0.96		1.35				1.83	1.24	2.05
	Panama								1.13				1.24			
Trinidad and Tobago	-		0.92	0.33		0.64				1.61	0.70	0.28	0.97		1.50	
	Suez	1.07			1.40		2.61	1.43						2.46		2.68
	Panama						2.00		0.64				0.74	2.07		1.85
USGC	-		1.12	0.08		0.71	2.76			1.48	0.85	0.43	0.97		1.40	2.81
	Suez	1.00			1.26			1.30						2.68		
	Panama						2.07		0.56				0.64	2.13		1.86

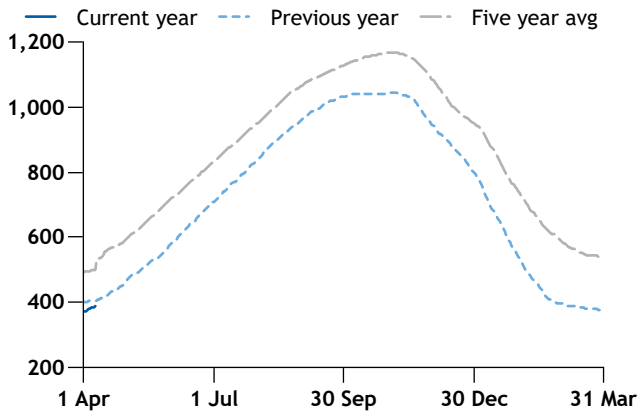
Netbacks (ARV TFDE freight costs*)												\$/mn Btu (prompt)	
	India	China	Japan	South Korea	Taiwan	Iberian peninsula	Greece	Italy	Turkey	NW Europe	North-east US		
Middle East	15.31	15.11	14.95	15.01	15.20	13.40	13.93	13.68	13.91	13.32	0.94		
Australia	14.93	15.49	15.45	15.46	15.59	12.89	13.38	13.16	13.38	12.79	0.60		
Nigeria	14.37	14.40	14.26	14.32	14.50	13.95	13.98	13.90	13.93	13.87	1.48		
Norway	14.06	13.84	13.73	13.81	13.98	14.15	14.11	14.03	14.06	14.28	1.62		
Algeria	14.56	14.35	14.25	14.32	14.49	14.42	14.65	14.57	14.61	14.33	1.66		
Trinidad and Tobago	13.92	13.78	13.66	13.72	14.07	13.93	13.93	13.88	13.91	13.92	1.82		
Russia	14.62	15.76	15.90	15.85	15.79	12.54	13.04	12.82	12.99	12.46	0.64		

*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.

GLOBAL GAS STORAGE

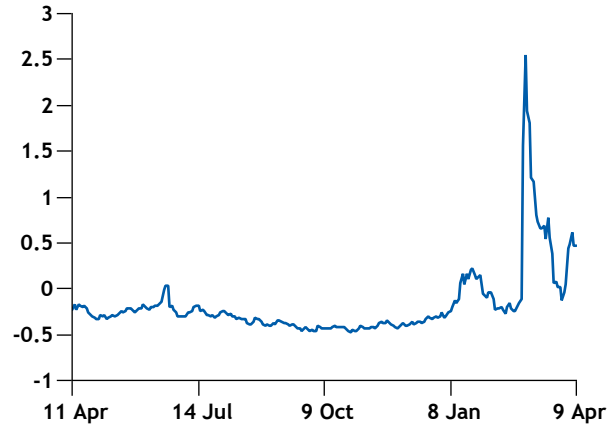
Total EU+UK+UA gas stocks

TWh



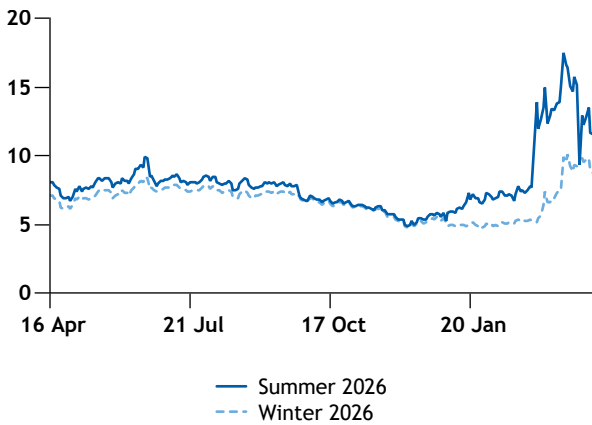
TTF summer-winter spread

\$/mn Btu



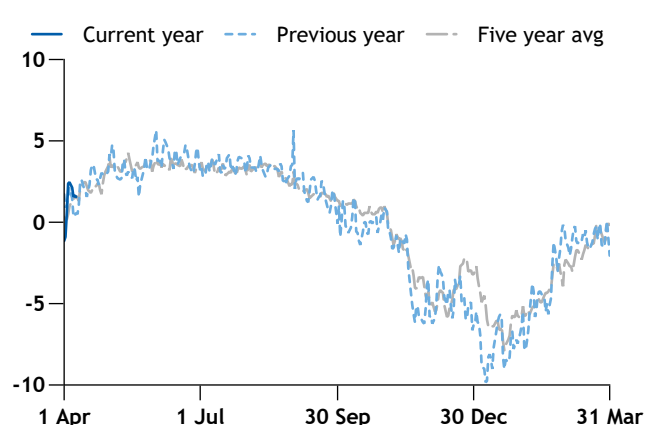
TTF-Henry Hub seasonal spread

\$/mn Btu



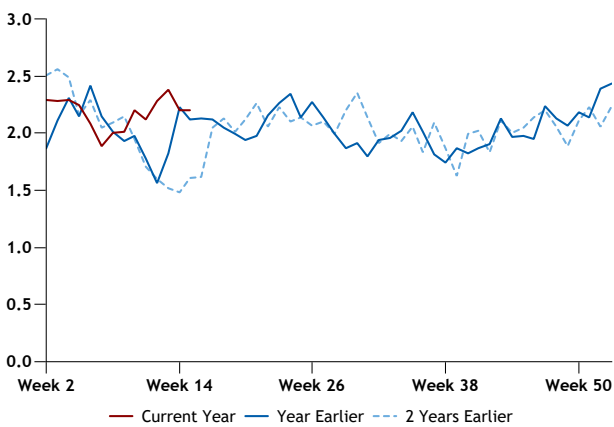
EU+UK storage movements

GWh/d



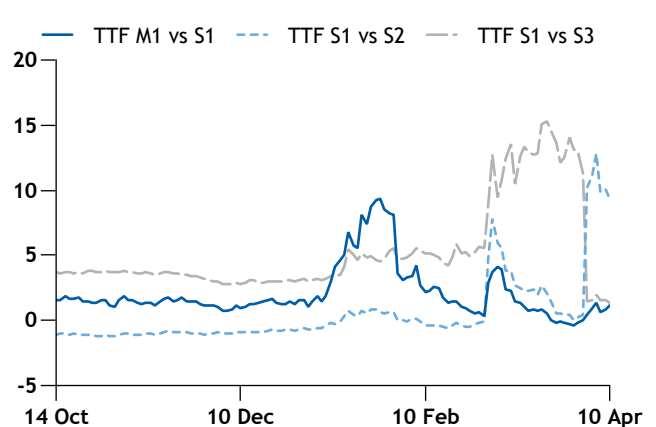
Japan LNG stocks

mn t



Europe storage spreads

€/MWh



Argus' global gas service

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APPENDIX

Full methodology of oil-linked LNG prices available at <https://www.argusmedia.com/en/methodology>. A subset of the oil-linked LNG prices are published in the print edition of Argus LNG Daily. The full series is available electronically.

Oil-linked LNG on six-month crude average (601) contract (9 Apr 2026)										\$/mn Btu
Delivery	10pc	10.5pc	11pc	11.5pc	12pc	12.5pc	13pc	13.5pc	14pc	14.5pc
May	6.51	6.84	7.16	7.49	7.82	8.14	8.47	8.79	9.12	9.44
Jun	7.05	7.40	7.75	8.10	8.46	8.81	9.16	9.51	9.87	10.22
Jul	7.58	7.96	8.34	8.72	9.10	9.48	9.85	10.23	10.61	10.99
Aug	8.03	8.43	8.83	9.23	9.63	10.03	10.43	10.84	11.24	11.64
Sep	8.44	8.86	9.29	9.71	10.13	10.55	10.97	11.40	11.82	12.24
Oct	8.77	9.21	9.64	10.08	10.52	10.96	11.40	11.84	12.28	12.71
3Q26	8.02	8.42	8.82	9.22	9.62	10.02	10.42	10.82	11.22	11.62
4Q26	8.81	9.25	9.69	10.13	10.57	11.01	11.45	11.90	12.34	12.78
1Q27	8.25	8.66	9.07	9.49	9.90	10.31	10.72	11.13	11.55	11.96
2Q27	7.91	8.30	8.70	9.09	9.49	9.88	10.28	10.68	11.07	11.46
2027	7.86	8.26	8.65	9.04	9.44	9.83	10.22	10.62	11.01	11.40
2028	7.41	7.78	8.15	8.52	8.89	9.26	9.63	10.00	10.37	10.74

Oil-linked LNG on three-month crude average (301) contract (9 Apr 2026)										\$/mn Btu
Delivery	10pc	10.5pc	11pc	11.5pc	12pc	12.5pc	13pc	13.5pc	14pc	14.5pc
May	6.52	6.85	7.17	7.50	7.82	8.15	8.48	8.80	9.13	9.45
Jun	7.78	8.17	8.56	8.95	9.34	9.73	10.12	10.51	10.90	11.29
Jul	8.83	9.27	9.71	10.15	10.60	11.04	11.48	11.92	12.36	12.80
Aug	9.53	10.01	10.49	10.96	11.44	11.92	12.39	12.87	13.35	13.82
Sep	9.10	9.55	10.01	10.46	10.92	11.37	11.83	12.28	12.74	13.19
Oct	8.71	9.14	9.58	10.01	10.45	10.88	11.32	11.75	12.19	12.62
3Q26	9.15	9.61	10.07	10.52	10.99	11.44	11.90	12.36	12.82	13.27
4Q26	8.47	8.89	9.32	9.74	10.16	10.59	11.01	11.43	11.86	12.28
1Q27	8.03	8.43	8.83	9.23	9.63	10.03	10.44	10.84	11.24	11.64
2Q27	7.78	8.17	8.56	8.95	9.34	9.73	10.12	10.51	10.90	11.29
2027	7.75	8.14	8.52	8.91	9.30	9.68	10.07	10.46	10.85	11.23
2028	7.38	7.75	8.12	8.49	8.85	9.22	9.59	9.96	10.33	10.70

Oil-linked LNG on three-month crude average with one month lag (311) contract (9 Apr 2026)										\$/mn Btu
Delivery	10pc	10.5pc	11pc	11.5pc	12pc	12.5pc	13pc	13.5pc	14pc	14.5pc
May	6.33	6.65	6.96	7.28	7.59	7.91	8.23	8.54	8.86	9.18
Jun	6.52	6.85	7.17	7.50	7.82	8.15	8.48	8.80	9.13	9.45
Jul	7.78	8.17	8.56	8.95	9.34	9.73	10.12	10.51	10.90	11.29
Aug	8.83	9.27	9.71	10.15	10.60	11.04	11.48	11.92	12.36	12.80
Sep	9.53	10.01	10.49	10.96	11.44	11.92	12.39	12.87	13.35	13.82
Oct	9.10	9.55	10.01	10.46	10.92	11.37	11.83	12.28	12.74	13.19
3Q26	8.71	9.15	9.59	10.02	10.46	10.90	11.33	11.77	12.20	12.64
4Q26	8.75	9.18	9.62	10.06	10.50	10.93	11.37	11.81	12.25	12.68
1Q27	8.14	8.55	8.95	9.36	9.77	10.17	10.58	10.99	11.39	11.80
2Q27	7.85	8.24	8.64	9.03	9.42	9.81	10.21	10.60	10.99	11.39
2027	7.81	8.20	8.59	8.98	9.37	9.76	10.15	10.54	10.93	11.32
2028	7.40	7.77	8.14	8.51	8.88	9.25	9.62	9.99	10.36	10.73

Oil-linked LNG on previous-month crude average (101) contract (9 Apr 2026)										\$/mn Btu
Delivery	10pc	10.5pc	11pc	11.5pc	12pc	12.5pc	13pc	13.5pc	14pc	14.5pc
May	6.94	7.28	7.63	7.98	8.32	8.67	9.02	9.36	9.71	10.06
Jun	9.96	10.46	10.96	11.45	11.95	12.45	12.95	13.45	13.94	14.44
Jul	9.59	10.07	10.55	11.03	11.51	11.99	12.47	12.95	13.43	13.91
Aug	9.05	9.50	9.95	10.40	10.86	11.31	11.76	12.21	12.67	13.12
Sep	8.66	9.09	9.52	9.95	10.39	10.82	11.25	11.68	12.12	12.55
Oct	8.42	8.84	9.26	9.68	10.10	10.52	10.94	11.36	11.78	12.20
3Q26	9.10	9.55	10.01	10.46	10.92	11.37	11.83	12.28	12.74	13.19
4Q26	8.26	8.68	9.09	9.50	9.92	10.33	10.74	11.15	11.57	11.98
1Q27	7.93	8.32	8.72	9.12	9.51	9.91	10.30	10.71	11.10	11.50
2Q27	7.72	8.11	8.49	8.88	9.27	9.65	10.04	10.43	10.81	11.20
2027	7.69	8.08	8.46	8.85	9.23	9.61	10.00	10.38	10.77	11.15
2028	7.36	7.73	8.10	8.46	8.83	9.20	9.57	9.94	10.30	10.67

Crude oil forward prices												\$/bl
	Jun 2026	Jul 2026	Aug 2026	Sep 2026	Oct 2026	Nov 2026	Dec 2026	Jan 2027	Feb 2027	Mar 2027	Apr 2027	May 2027
Argus Calculated Japanese Crude Cocktail	117.32	96.10	93.07	91.13	89.77	88.67	87.68	86.82	86.10	85.51	85.03	84.61
Ice Brent (Singapore close)	97.41	91.63	87.46	84.87								

Months 13-24 available to LNG Daily data subscribers. Months 25-47 available to Asia Crude Oil Forward Curves subscribers.

Benchmark price snapshot		\$/mn Btu
Market	Delivery	Price
Argus JLC Index (Fixed) (\$/mn Btu)	Jan	12.2556
Argus JLC Index (Preliminary) (\$/mn Btu)	Feb	12.0531
Argus JCC Index (Fixed) (\$/bl)	Jan	66.8088
Argus JCC Index (Preliminary) (\$/bl)	Feb	65.6944



Argus LNG Daily is published by Argus Media group

Registered office
Lacoin House, 84 Theobald's Road,
London, WC1X 8NL
Tel: +44 20 7780 4200

ISSN: 2046-2301

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Global head of editorial
Neil Fleming
Editor in chief
Jim Washer
Managing editor
Andrew Bonnington

Editor
Martin Senior
Tel: + 44 204 570 3859
lng@argusmedia.com

Customer support and sales:
support@argusmedia.com
sales@argusmedia.com

London, Tel: +44 20 7780 4200
Houston, Tel: +1 713 968 0000
Singapore, Tel: +65 6496 9966

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