

LNG Monthly Markets

LNG JOURNAL'S COMPREHENSIVE MONTHLY LNG DATA REPORT

23 MARCH 2026

Summary & Highlights

Henry Hub correction restores US export margins as Qatari output drop reshapes inter-basin flows

Global LNG exports in February 2026 totalled 34.25MMt across 541 cargoes, a decrease of 4.41MMt from January (-11.4 percent MoM) but still 1.10MMt above February 2025 (+3.3 percent YoY). The month-on-month contraction was broad-based: all three export basins posted losses, with the Middle East (-1.36MMt, -15.9 percent) and Atlantic Basin (-1.62MMt, -9.8 percent) seeing the steepest falls. Pacific Basin exports dropped 1.43MMt (-10.6 percent). Global liquefaction utilisation fell to 76.3 percent, down 10.1 percentage points from January and marking a return to February 2025 levels after four consecutive months above 80 percent.

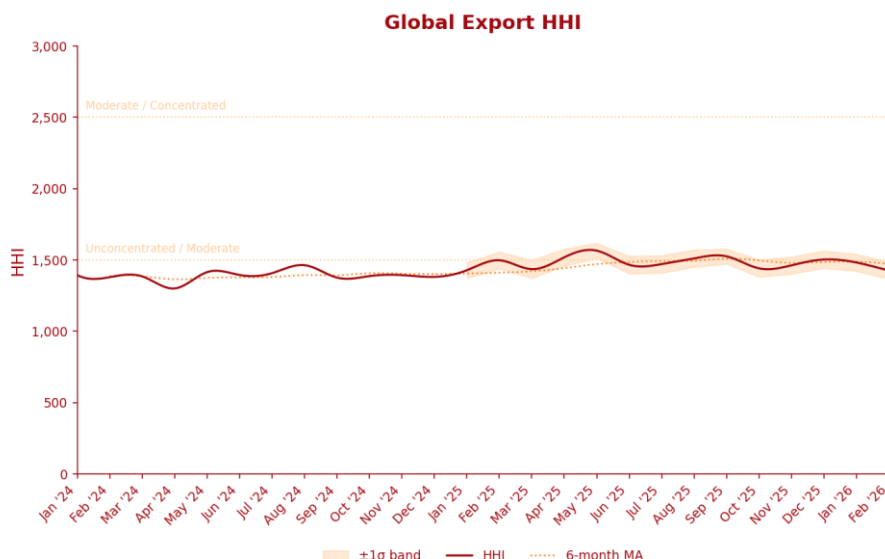
Two supply-side developments defined the month's trade flows. Qatari output from Ras Laffan fell 0.98MMt (-14 percent) to 5.96MMt, pulling Middle East-to-Pacific flows down 1.10MMt and leaving a gap in Asian markets that contract buyers still needed filled. Simultaneously, Henry Hub dropped 53 percent to \$3.62/MMBtu as the January cold-snap spike fully unwound, widening the SHPGX-HH spread back to

\$6.51/MMBtu and restoring the economics of eastbound US deliveries. Atlantic-to-Pacific flows rose 0.50MMt to 2.04MMt as US cargoes partially backfilled the lost Middle Eastern volumes. The backfill was only partial: TTF at \$11.50/MMBtu traded above both SHPGX (\$10.13/MMBtu) and JKM (\$10.82/MMBtu), and the negative SHPGX-TTF spread of -\$1.38/MMBtu meant European netbacks remained more attractive for flexible cargoes on a delivered basis. The routing shift was portfolio- and contract-driven, not spot arbitrage.

On the demand side, Chinese imports fell 2.57MMt month on month (-41 percent), the largest single-country monthly import swing in our trailing dataset. Indian imports dropped 0.58MMt (-25 percent), also an unusually large move. With SHPGX above \$10/MMBtu – the level at which pipeline gas reasserts its competitiveness in the Chinese market – both countries reduced spot procurement. Contract-backed north-east Asian buyers (Japan, South Korea, Taiwan) posted moderate

seasonal decreases consistent with calendar effects, and their base-load volumes continued to flow. The combined effect pulled Pacific Basin imports down to 19.18MMt, a 17.1 percent MoM decrease.

European LNG terminal storage ended February at 30.1 percent fill, within the five-year range but 8.1 percentage points below the same point last year. The deficit reflects the structural role LNG now plays in European gas supply following the expiry of remaining Russian pipeline transit through Ukraine at the end of 2024. Atlantic Basin imports held at 14.02MMt, 1.67MMt above February 2025 – on an EU-27 basis, February exceeded 9.0MMt, the highest February in our data. Record intake and depleted storage occurring simultaneously are two expressions of the same structural deficit: LNG is backfilling lost Russian pipeline gas, not adding incremental supply on top of a stable base ♦



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Supply

Broad-based output decline across all three basins as February calendar effect compounds seasonal demand easing

Pacific Basin exports totalled 12.10MMt in February, down 1.43MMt from January (-10.6 percent) and broadly flat year on year (+1.9 percent). Basin utilisation fell to 76.2 percent, a 9.6pp MoM decrease.

Australia, the basin's dominant exporter, shipped 5.62MMt, down 0.75MMt from January (-12 percent) and 0.33MMt below February 2025 (-5.5 percent). February's shorter calendar (28 days versus January's 31) accounts for the majority of the month-on-month decline on a per-day basis. The decrease was distributed across the fleet: Ichthys LNG dropped 29 percent to 0.54MMt (73 percent utilisation), Queensland Curtis LNG fell 26 percent to 0.53MMt (75 percent), NWS LNG fell 25 percent to 0.74MMt (54 percent), Australia Pacific LNG dropped 22 percent to 0.65MMt (87 percent), and Wheatstone fell 20 percent to 0.66MMt (89 percent). Prelude FLNG eased 30 percent to 0.14MMt (47 percent utilisation). Working against the trend, Gladstone LNG posted a 76 percent increase to 0.58MMt (89 percent), partially offsetting the other Curtis Island losses, and Gorgon LNG held essentially flat at 1.26MMt (97 percent utilisation). Darwin LNG, previously mothballed, exported 0.14MMt at 45 percent utilisation, up from 0.06MMt in January. Pluto LNG was steady at 0.38MMt (106 percent).

Malaysia shipped 2.20MMt, down 0.37MMt (-14 percent). Malaysia LNG at Bintulu accounted for almost all of the decline, falling 17 percent to 1.95MMt (80 percent utilisation). The two floating facilities (PFLNG 1 and PFLNG 2) were broadly steady at 0.13MMt and 0.12MMt respectively, both running above nameplate at 130 percent and 120 percent utilisation.

Russia's Pacific Basin output fell to 0.75MMt from 0.92MMt in January (-18 percent), all from Sakhalin-2, which ran at 78 percent utilisation. The decline is consistent with the seasonal pattern at Sakhalin: winter ice conditions in the Sea of Okhotsk can constrain vessel access and lengthen loading intervals.

Canada's LNG Canada facility continued its ramp, exporting 0.78MMt (+24 percent MoM) at 67 percent utilisation. The facility has increased output in each of the past three months (0.30MMt in November, 0.63MMt in January, 0.78MMt in February), consistent with a production ramp-up trajectory for a facility in its first year of operation. Papua New Guinea dropped 0.14MMt to 0.56MMt (-20 percent, 81 percent utilisation), suggesting a cargo scheduling gap at PNG LNG's single train.

Indonesia held essentially flat at 1.32MMt (-1.5 percent), up 6 percent year on year. Tangguh ran near nameplate at 0.92MMt (97 percent utilisation), providing steady output, while Bontang contributed 0.24MMt at 25

percent utilisation – consistent with the long-running decline in Bontang's feedgas availability as East Kalimantan reserves deplete. Donggi-Senoro shipped 0.16MMt (96 percent). Brunei eased 27 percent to 0.32MMt (53 percent utilisation). Peru and Mozambique were minor movers: Pampa Melchorita at 0.27MMt (73 percent) and Coral Sul FLNG at 0.28MMt (99 percent).

Atlantic Basin Exports

Atlantic Basin exports totalled 14.96MMt in February, down 1.62MMt from January (-9.8 percent) but 1.73MMt above February 2025 (+13.1 percent). Basin utilisation fell to 74.1 percent, an 8.0pp MoM decrease.

The United States was responsible for the bulk of the decline, with exports dropping 1.24MMt to 9.43MMt (-12 percent), a larger-than-typical monthly move. The decrease was distributed across the Gulf Coast fleet rather than concentrated at any single facility. Sabine Pass, the largest US facility, fell 11 percent to 2.37MMt (95 percent utilisation). Plaquemines LNG shipped 1.88MMt (100 percent utilisation), down 15 percent in absolute terms from January's 2.21MMt but steady on a per-day basis as the facility consolidated after its initial ramp – the year-on-year comparison (+203 percent) captures the scale of the capacity addition. Corpus Christi held near-flat at 1.66MMt at 95 percent utilisation, reflecting the facility's expanded 21MTPA nameplate following the addition of four Stage 3 midscale trains. Cameron LNG eased to 1.23MMt (99 percent). Freeport fell 15 percent to 1.12MMt (87 percent), Calcasieu Pass pulled back 24 percent to 0.68MMt (72 percent), and Cove Point dropped 15 percent to 0.41MMt (94 percent). Elba Island, the smallest US facility, fell 39 percent to 0.08MMt (38 percent). In aggregate, the per-day US export rate was broadly in line with January when adjusted for the three-day calendar difference – much of the headline decline is arithmetic rather than market-driven.

Russia's Atlantic Basin exports fell to 1.63MMt, down 0.36MMt (-18 percent) from January. Yamal LNG shipped 1.44MMt at 99 percent utilisation, down from 1.72MMt in January – the decline is consistent with the Northern Sea Route winter closure, which forces all Yamal cargoes westward and can create loading congestion at Sabetta. Arctic LNG 2 continued at a low level, shipping 0.19MMt (12 percent utilisation), essentially flat from January's 0.20MMt. The facility's persistently low throughput – it has operated below 15 percent utilisation in every month since coming online – reflects the combined impact of Western sanctions on offshore arrangements and a constrained logistics chain. Portovaya LNG produced nothing in

February (0 percent utilisation), down from 0.07MMt in January.

Algeria exported 0.59MMt (+55 percent MoM), recovering from a weak January. Arzew led the recovery, jumping 59 percent to 0.46MMt though still at only 27 percent utilisation, and Skikda increased 44 percent to 0.13MMt (20 percent utilisation). Both facilities remain well below nameplate, consistent with Algeria's structural feedgas constraints and the prioritisation of domestic demand. Nigeria's Bonny Island fell 14 percent to 1.34MMt (72 percent utilisation) but remained 70 percent above the year-ago level. Angola LNG recovered to 0.40MMt (+48 percent, 92 percent utilisation) after a weak January. Trinidad's Atlantic LNG eased to 0.56MMt (-18 percent, 44 percent utilisation), with the low utilisation reflecting persistent feedgas constraints from declining upstream fields.

Among the smaller producers, Cameroon FLNG doubled to 0.12MMt (60 percent utilisation), Congo FLNG shipped 0.09MMt at a reported 180 percent utilisation – a nameplate discrepancy rather than genuine overproduction – and Tortue FLNG (Senegal/Mauritania) held steady at 0.17MMt (82 percent). Norway's Snøhvit shipped 0.37MMt (106 percent), and Equatorial Guinea's EG LNG was flat at 0.19MMt (62 percent). Mexico's Altamira Fast LNG contributed 0.07MMt (60 percent), down 46 percent from January.

Middle East Exports

Middle East exports fell to 7.19MMt, down 1.36MMt from January (-15.9 percent) and 0.86MMt below February 2025 (-10.7 percent). Basin utilisation dropped to 81.8 percent, a 15.5pp MoM decline – the largest basin-level swing in February.

Qatar shipped 5.96MMt from Ras Laffan, down 0.98MMt (-14 percent) from January's 6.94MMt and 0.84MMt below February 2025 (-12.4 percent). Ras Laffan's utilisation fell from 107.6 percent to 92.4 percent. The January figure had been the highest in the trailing dataset, so the February pullback represents a return toward a more typical operating level. The year-on-year deficit is the more notable feature: Ras Laffan has been below the equivalent 2025 month in both January and February 2026. At 92 percent utilisation, the facility retains limited headroom to respond to demand changes, and its 11pp contribution to the basin utilisation decline underscores the Middle East's near-total dependence on a single complex.

The UAE (Das Island) dropped 29 percent to 0.32MMt (70 percent utilisation), down 36 percent year on year. The persistence of the year-on-year decline – Das Island has been below February 2025 levels in every recent month –

suggests a structural reduction in available feedgas or a shift in ADNOC's gas allocation priorities rather than a one-off cargo scheduling gap.

Oman LNG shipped 0.86MMt at near-name-plate utilisation (99 percent), down 16 percent from January's 1.02MMt but 15 percent above February 2025, indicating that Oman is running

at capacity and the monthly variation is cargo timing.

Egypt's contribution was negligible at 0.05MMt, down 64 percent from January's 0.14MMt. Idku LNG ran at just 8 percent utilisation, and Damietta SEGAS LNG exported nothing for the second consecutive month. Egypt's liquefaction sector remains structurally constrained

by domestic feedgas allocation: rising domestic consumption continues to absorb pipeline gas that would otherwise feed the export terminals, and the country simultaneously imported 0.91MMt of LNG in February (up 11 percent MoM), underscoring its dual exporter-importer status ♦

Demand

Chinese and Indian imports show monthly drops while European intake reaches new EU-27 high

Pacific Basin imports totalled 19.18MMt in February, down 3.96MMt from January (-17.1 percent) and 0.31MMt below February 2025 (-1.6 percent). The decline was led by China and India.

China imported 3.64MMt, a decrease of 2.57MMt (-41 percent) from January. This is the largest single-country monthly import swing in our dataset. The magnitude is consistent with the end of the Lunar New Year heating build and the return of pipeline imports (Central Asian and Myanmar gas) to seasonal norms, but the scale – more than double the typical January-to-February pullback – suggests an active withdrawal from spot procurement. With SHPGX above \$10/MMBtu, the level at which pipeline gas reasserts its competitiveness in the Chinese market, buyers appear to have deferred discretionary purchases. The year-on-year deficit of 21 percent confirms this was not merely a seasonal or calendar artefact.

India imported 1.74MMt, down 0.58MMt (-25 percent) – the second-highest anomaly score in the dataset. Indian imports are structurally sensitive to Brent-linked contract pricing, and with the Petronet indicator at \$9.03/MMBtu (below SHPGX at \$10.13/MMBtu), the delivered cost of contracted LNG remained competitive. The spot layer, however, was expensive at prevailing Asian benchmark levels.

Japan (5.41MMt, -10 percent, -2.5 percent YoY), South Korea (3.97MMt, -8 percent, +35 percent YoY), and Taiwan (1.60MMt, -9 percent, -3.6 percent YoY) all posted moderate seasonal decreases. The contrast with China and India is instructive: these three northeast Asian buyers operate overwhelmingly on long-term oil-indexed contracts, which insulate them from spot price movements and produce baseload procurement patterns. South Korea's 35 percent year-on-year increase suggests KOGAS procurement volumes continued to outpace 2025 levels despite the monthly dip. Singapore increased 78 percent to 0.32MMt, and Malaysia increased 46 percent to 0.35MMt, both from small bases. Thailand held at 0.90MMt (+7 percent), and Bangladesh edged up to 0.51MMt (+19 percent).

Atlantic Basin Imports

Atlantic Basin imports totalled 14.02MMt, down 0.89MMt from January (-6.0 percent) but 1.67MMt above February 2025 (+13.5 percent). Europe continued to absorb the majority of Atlantic Basin cargoes, supported by TTF trading above both SHPGX and JKM – European hub

prices offered the highest netback for flexible cargoes.

The European import HHI stood at 3,638 in February, down from 4,849 in January – a 1,212-point swing, the largest monthly move in the trailing dataset. The January figure was itself an outlier, likely driven by concentration in US-origin cargoes during the winter peak. The February reading remains firmly in concentrated territory (above 2,500), consistent with the structural pattern: European import HHI has been above 3,000 in every month since January 2025, reflecting Europe's dependency on US LNG in the absence of Russian pipeline gas.

Among the major European importers, Turkey fell 19 percent to 2.14MMt as winter demand eased, and the UK softened 6 percent to 1.87MMt. France held at 1.83MMt (-4 percent), Spain at 1.50MMt (+6 percent), Italy at 1.10MMt (-6 percent), the Netherlands at 1.03MMt (-3 percent), and Belgium at 1.02MMt (+7 percent). Germany fell 24 percent to 0.58MMt, though still 132 percent above year-ago levels – the decline likely reflects open-loop technology constraints on the floating FSRU terminals, which operate less efficiently in colder water temperatures. Poland eased to 0.48MMt (-16 percent), Lithuania held at 0.29MMt, and Croatia increased to 0.20MMt (+54 percent).

Greece was an outlier, increasing 69 percent to 0.49MMt (+0.20MMt), the fourth-highest anomaly score in the dataset. The increase most likely reflects Balkan pass-through volumes via

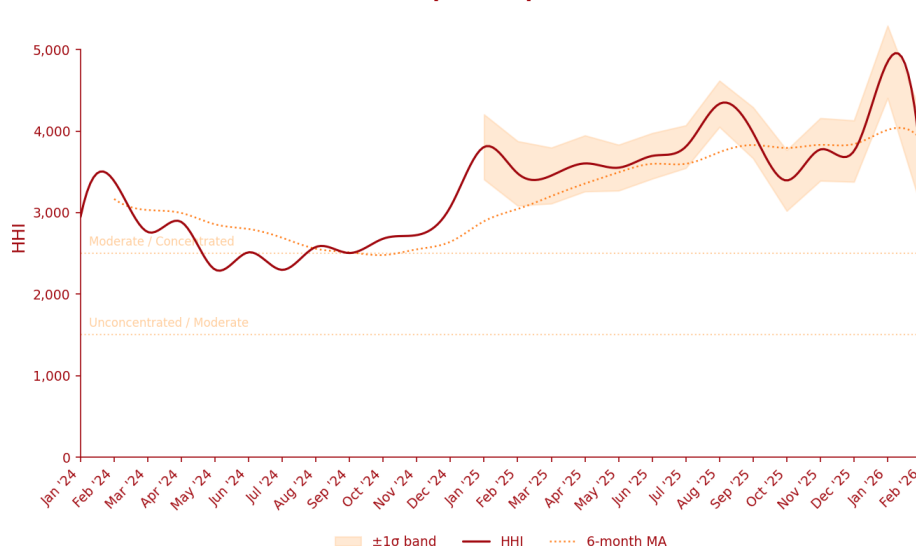
the Revithoussa FSRU rather than a domestic demand increase of this magnitude. Portugal nearly doubled to 0.27MMt (+93 percent).

Among the non-European Atlantic importers, Brazil dropped 72 percent to 0.07MMt, consistent with the seasonal switch to hydropower as the southern hemisphere wet season peaks. Canada fell 44 percent to 0.20MMt, and Colombia eased 33 percent to 0.12MMt. US LNG imports fell 70 percent to 0.06MMt. It was these non-European movements, not any European softening, that drove the 0.89MMt drop in Atlantic Basin imports. Europe itself was absorbing near-record volumes – on an EU-27 basis, February imports exceeded 9.0MMt, the highest February in our data.

Middle East Imports

Middle East imports totalled 1.51MMt, down 0.33MMt from January (-17.9 percent). Pakistan drove the basin decline, falling 0.23MMt (-34 percent) to 0.44MMt. Pakistan's import variability reflects the persistent combination of infrastructure constraints, circular debt limiting procurement capacity, and price sensitivity at elevated Asian spot levels. The year-on-year decline of 31 percent suggests structural procurement difficulties beyond seasonal variation. Kuwait halved to 0.09MMt (-68 percent), consistent with seasonal cooling demand unwinding. Egypt, classified as a Middle East importer at 0.91MMt (up 11 percent), continued to absorb

European Import HHI



Source: LNG Journal

LNG to meet domestic gas demand. Jordan was flat at 0.07MMt.

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European LNG Terminal Storage

European gas storage ended February at 30.1 percent fill, sitting at the lower boundary of the five-year range (29.0 percent-62.7 percent for end-February). The year-on-year deficit stood at 8.1 percentage points. The average daily net withdrawal rate was 4,492 GWh/day, closely

aligned with the five-year average for February (4,430 GWh/day).

The combination of low storage levels and normal withdrawal rates points to a structural deficit rather than abnormal demand: Europe entered the 2025-26 winter with lower stocks than in any of the preceding five years, and the drawdown has proceeded at a normal seasonal pace. Record LNG intake and depleted storage occurring simultaneously are two expressions of the same structural deficit: LNG is backfilling

the loss of Russian pipeline gas, principally the Ukraine transit volumes that ceased at the end of 2024, not adding incremental supply on top of a stable base. The 30.1 percent fill level heading into March means European buyers will need to begin restocking earlier and more aggressively than in prior years to meet the EU's October regulatory storage target, which should support sustained LNG import demand through the injection season ♦

Cargo Routing and Arbitrage

US cargoes partially backfill Middle Eastern supply gap helped by restored Henry Hub economics

Our inter-basin flow matrix for February shows Atlantic-to-Pacific volumes increasing 0.50MMt to 2.04MMt, even as total exports and Pacific Basin imports fell. Middle East-to-Pacific flows dropped 1.10MMt to 5.41MMt, directly reflecting the 0.98MMt decrease in Qatari exports. US cargoes partially backfilled this gap, enabled by the HH correction that restored eastbound delivery economics, but not on a one-for-one basis — the SHPGX-TTF spread at -\$1.38/MMBtu offered no spot incentive for eastbound routing, so the increase was portfolio- and contract-driven. Atlantic-to-Atlantic flows fell 2.38MMt to 11.73MMt, with the decline driven by non-European importers (Brazil, Canada, Colombia) rather than any European softening. Within the Pacific Basin, intra-basin flows fell 1.24MMt to 12.12MMt. The Middle East-to-Middle East corridor dropped to 0.53MMt (-0.53MMt), and Middle East-to-Atlantic increased modestly to 1.20MMt (+0.27MMt), consistent with Qatari cargoes finding European homes as the Asian premium evaporated.

Choke Points

Cape of Good Hope transits increased to 39 from 29 in January, consistent with the rise in Atlantic-to-Pacific trade and the ongoing Suez Canal avoidance due to Houthi disruption. Malacca Strait transits fell to 48 from 59, reflecting

lower intra-Pacific and Middle East-to-Pacific volumes. Suez Canal transits fell to 2 from 5, remaining well below pre-disruption levels. The Panama Canal recorded a single transit. Two partial discharges were logged — these likely represent genuine multi-port deliveries (split cargoes serving multiple terminals on the same voyage) rather than data artefacts, but voyage-level verification would confirm.

Diversions

Total diversions in February comprised 26 inter-basin and 156 intra-basin, broadly in line with the January pattern (24 inter-basin, 164 intra-basin). The continued high inter-basin diversion count alongside compressed arbitrage spreads confirms that routing decisions in February were driven by contractual obligations and portfolio optimisation rather than spot price signals.

Freight Rates

Freight rates published by Fearnleys fell across the board. East of Suez spot rates averaged \$19,500/day in February, down 25.7 percent from \$26,250/day in January. West of Suez rates dropped more steeply, halving from \$14,250/day to \$7,000/day (-50.9 percent). The 1-year time charter rate eased to \$23,000/day (-8.9 percent). The East-West spread widened

to \$12,500/day from \$12,000/day, as West of Suez rates fell faster than East of Suez, reflecting oversupply of tonnage in the Atlantic Basin as European cargo counts eased.

The freight rate weakness aligns with the broader picture: fewer cargoes seeking fewer berths in a month where global volumes fell 11.4 percent.

Floating Storage

Floating storage peaked at 8 vessels (0.45MMt) in February, with an average of 5.9 vessels across the month. The daily count ranged from 4 to 8 vessels, with the peak on 25 February. Floating storage remains low by historical standards, indicating no significant bottleneck in terminal access or cargo absorption capacity.

Tonne-Miles

Aggregate tonne-miles fell to 133,065 in February, down 24.0 percent from 175,082 in January. The decline reflects both the 11.4 percent reduction in cargo count and a decrease in average voyage distance, from 4,368 nautical miles per cargo in January to 3,986 in February. The shorter average distance is consistent with the shift toward intra-basin trade and shorter voyages as inter-basin spot arbitrage opportunities disappeared ♦

Pricing

Henry Hub drops 53 percent as cold-snap spike unwinds, restoring SHPGX-HH spread to structural levels

Asian LNG prices were broadly stable in February. SHPGX averaged \$10.13/MMBtu, and JKM settled at \$10.82/MMBtu (+4 percent MoM). The narrow JKM-SHPGX spread of \$0.53/MMBtu confirms close alignment between the two Asian benchmarks.

The dominant price move was the Henry Hub correction. HH averaged \$3.62/MMBtu in February, a 53 percent decrease from the January spike of \$7.72/MMBtu. The weather-driven January spike was the most

significant US gas market disruption since Winter Storm Uri in February 2021, and the February reversal confirms it was a transient weather event rather than a structural supply constraint. The speed of the correction was notable: HH fell further below its pre-spike December level of \$4.26/MMBtu, settling at the lowest monthly average since May 2025.

TTF averaged \$11.50/MMBtu (€33.22/MWh), down \$0.31/MMBtu (-2.6 percent MoM). The SHPGX-TTF

spread turned negative at -\$1.38/MMBtu, the first sustained negative reading since October 2025.

The SHPGX-HH spread widened to \$6.51/MMBtu, back to levels consistent with the structural US export margin. In January, the HH spike had compressed this spread to approximately \$2.50/MMBtu, temporarily squeezing US export economics. The February widening restored the viability of US FOB exports to both European and Asian markets on a cost-plus basis.

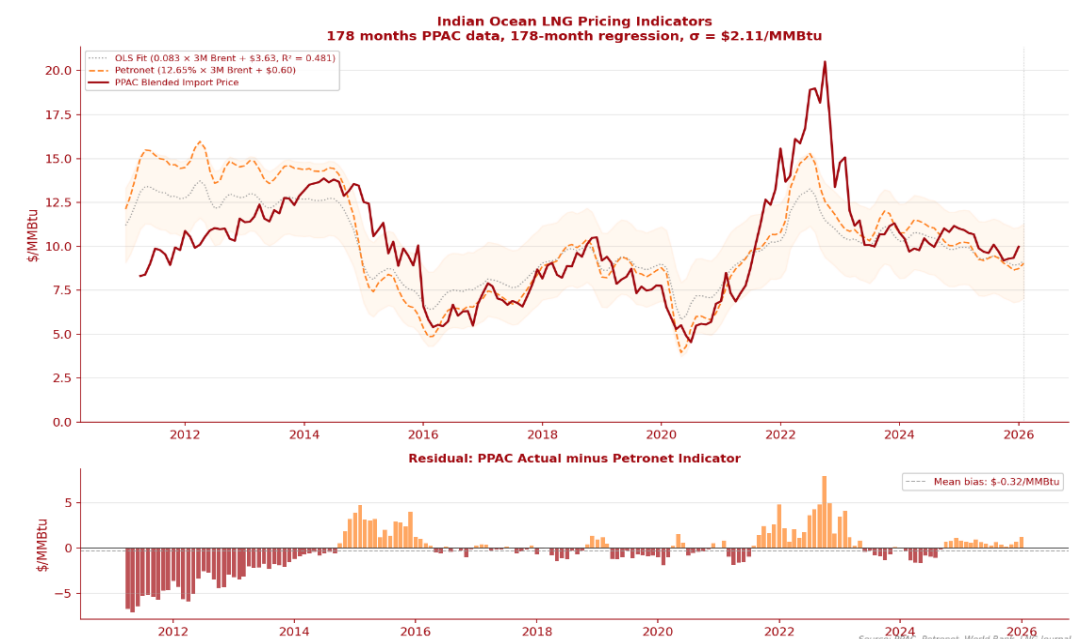
Brent crude averaged \$70.89/bbl (\$12.22/MMBtu equivalent), up 6 percent MoM. Brent parity at \$12.22/MMBtu remained above both SHPGX and TTF, meaning oil-indexed contract buyers continued to pay a premium over spot markets — a persistent feature of the current pricing environment that has held in every month since mid-2025.

US LNG Export Price

The EIA per-destination estimation model produces a February

2026 US Total price estimate of \$6.12/MMBtu (IQR: \$6.12-\$6.63), based on 1.07MMt of observed trade. This represents a significant decrease from the January actual of \$8.16/MMBtu, consistent with the HH correction feeding through to US export pricing with the expected one-month lag.

The basin-level breakdown shows Atlantic Basin destinations at \$6.35/MMBtu (0.95MMt, 2 countries), Middle East at \$6.63/MMBtu (0.05MMt, 1 country), and Pacific Basin at \$8.29/MMBtu (0.07MMt, 1 country). The tight clustering near \$6.12-\$6.63 for the Atlantic Basin – which accounts for 89 percent of the estimated volume – indicates that the majority of US exports in February were priced near cost-plus levels, with the HH correction removing the elevated feedgas component that had inflated January prices. The EIA basin aggregation data confirms this pattern has held since the model's observation window opened: Atlantic Basin destinations consistently account for the largest volume share, with



prices ranging from \$8.19/MMBtu (April 2025) to \$13.04/MMBtu (June 2025), while Pacific and Middle East destinations appear intermittently in smaller volumes.

Indian Ocean Pricing

Our Petronet synthetic indicator

stood at \$9.03/MMBtu in February, up from \$8.74/MMBtu in January, driven by the 6 percent MoM increase in Brent crude. SHPGX was \$1.09/MMBtu above Petronet. The OLS regression nowcast for India's blended import price was \$10.13/MMBtu, reflecting the

upward pull from the Brent move. The persistent positive bias of SHPGX over the Petronet indicator indicates that spot-exposed Indian buyers face a premium above their contracted volumes, though the spread remains narrow ♦

Project Pipeline

Ras Laffan strikes remove 12.8MTPA for up to five years as 212.7MTPA construction wave progresses elsewhere

The GEM project tracker identifies 212.7MTPA of export liquefaction capacity under construction across 22 projects, with a further 53.0MTPA at FID and 365.1MTPA at FEED stage. The near-term supply picture – the capacity that will affect the market within the next two to three years – is dominated by a handful of large projects, several of which are already visible in the February trade flow data.

Projects Already Ramping

Plaquemines LNG (United States, 20MTPA across two phases) is the most significant recent addition to the global fleet. Phase 1 (10MTPA) has been operating since January 2025 and shipped 1.88MMt in February at effectively full utilisation. Phase 2 (10MTPA, listed as under construction with a 2026 planned start in GEM) appears to be at least partially operational based on throughput: the pipeline's nameplate capacity for the facility is 22.54MTPA, and February output was running at 100 percent of that figure. Plaquemines alone has added more annual capacity than any other single project start-up in the trailing dataset.

LNG Canada (Canada, 14MTPA Phase 1) started in July 2025 and shipped 0.78MMt in February at 67 percent utilisation, up from 0.63MMt in January. The ramp trajectory – 0.30MMt in November, 0.63MMt in January, 0.78MMt in February – suggests the facility is progressing toward a steady operating rate, though it has not yet reached nameplate. Phase 2 (a further

14MTPA) is at FEED stage with a 2030 planned start.

Corpus Christi Stage 3 (United States) is part-way through its buildout, with four midscale trains now operational, raising the facility's nameplate to 21MTPA. February output of 1.66MMt (95 percent utilisation) confirms the expanded capacity is producing at a steady rate. The remaining Stage 3 trains (T08-T10) are still under construction with a 2025 planned start in GEM, and a further 3.3MTPA expansion (T11-T12) is at FID with a 2031 planned start. A 24MTPA Stage 4 is proposed.

Arctic LNG 2 (Russia, 19.8MTPA across three trains) remains severely constrained. Train 1 is listed as idle, Train 2 as operating since May 2025, and Train 3 as under construction. February output of 0.19MMt (12 percent of a single train's 6.6MTPA nameplate) has been essentially flat since the facility first appeared in the export data. The combination of Western sanctions – which have restricted access to specialised LNG carriers and disrupted offtake arrangements – and the limited winter logistics chain from the Gydan peninsula means Arctic LNG 2 is contributing minimally to global supply despite its large nominal capacity.

Tortue FLNG (Senegal/Mauritania, 2.5MTPA Phase 1) started in 2025 and shipped 0.17MMt in February at 82 percent utilisation, broadly steady. A second phase (3.0MTPA) is at FEED stage.

Under Construction — Near-Term Start-Ups (2026–2028)

The largest construction project by capacity is Qatar's North Field expansion, comprising North Field East (32MTPA, four trains) and North Field South (16MTPA, two trains, planned 2028), totalling 48MTPA. A further 16MTPA (North Field West, T7-8) is at FID. When complete, the expansion would increase Qatar's liquefaction capacity by approximately 64 percent above the current Ras Laffan base of 77.4MTPA. However, all site work has been halted following the March strikes (see below), and the expansion timeline is now uncertain.

Golden Pass LNG (United States, 15.6MTPA across three trains) has Trains 1 and 2 planned for 2026 and Train 3 for 2027. The project was restructured following the Zachry Group bankruptcy in 2024 and is now being completed under revised arrangements. Delays remain possible.

CP2 LNG (United States, 10MTPA Phase 1) reached FID and entered construction, with a 2027 planned start. A further 10MTPA Phase 2 is at FEED with a 2030 target.

Woodside Louisiana LNG (United States, 16.5MTPA Phase 1) is under construction with a 2027 planned start. An 11.1MTPA expansion is at FEED.

Rio Grande LNG (United States, 23.6MTPA across four trains) has Trains 1-2 planned for

2028, Train 3 for 2029, and Train 4 (Phase 2) for 2030. A further 5.4MTPA expansion is at FEED.

Port Arthur LNG (United States, 13MTPA Trains 1-2) is under construction. A further 13MTPA (Trains 3-4) is at FID with a 2030-2031 planned start.

Nigeria LNG Train 7 (4.2MTPA) is under construction with a 2027 planned start. A 3.4MTPA debottlenecking of the existing six trains is at FID.

Eni Congo FLNG II (Republic of the Congo, 2.4MTPA) is under construction with a 2026 planned start, which would join the existing 0.6MTPA Congo FLNG (currently reporting at 180 percent utilisation, confirming the nameplate is understated).

Ruwais LNG (UAE, 9.6MTPA across two trains) is under construction, representing ADNOC's first major liquefaction project and a potential partial offset to the declining output at Das Island.

Cedar FLNG (Canada, 3.3MTPA, planned 2028) and Woodfibre LNG (Canada, 2.1MTPA, planned 2028) would add to the Canadian Pacific coast export capacity alongside LNG Canada.

Pre-FID Pipeline

The FEED pipeline is large at 365MTPA, but the conversion rate from FEED to FID is historically low. The most commercially advanced projects include Argentina LNG (Phase 1 at FID for approximately 6MTPA using Golar FLNGs, with a further 22MTPA at FEED), Cameron LNG Train 4 (6.8MTPA, FID, planned 2027), Coral North FLNG in Mozambique (3.4MTPA, FID, planned 2028), and Ksi Lisims FLNG in Canada (12MTPA, FEED with a 2025 FID target).

Several US projects are in the FEED pipeline with 2025-2026 FID targets: Delfin FLNG (13.2MTPA), Lake Charles LNG (17.8MTPA), Magnolia LNG (8.8MTPA), Commonwealth LNG, Texas LNG (4MTPA), and the Sabine Pass expansion (20MTPA). The pace of US FID decisions will depend on the offtake contracting environment, which in turn depends on whether Asian and

European buyers are willing to commit to long-term volumes at prevailing pricing levels.

Post-February: The Ras Laffan Strikes

The supply outlook described above was overtaken by events in March. Iranian missile strikes on 18-19 March damaged Trains 4 and 6 at Ras Laffan, removing 12.8MTPA of combined capacity. QatarEnergy CEO Saad al-Kaabi has indicated a repair timeline of three to five years, and force majeure has been declared on long-term contracts serving Italy, Belgium, South Korea, and China. Shell's Pearl GTL facility also sustained damage, with one of its two trains expected offline for at least a year.

The damage transforms the 2 March precautionary shutdown – which markets had treated as temporary – into a structural supply loss. All site work on the North Field East expansion has been halted, delaying the 32MTPA addition into 2027 at the earliest. February's trade flow data provides the baseline from which to measure the impact: Ras Laffan shipped 5.96MMt in February at 92 percent utilisation, and Qatar's full output of approximately 80MTPA is now offline under force majeure. At Qatar's 2025 average of 6.7MMt per month, a disruption lasting five to six months would push annual global supply into year-on-year contraction.

The consequences fall unevenly. Pakistan, which sources virtually all of its LNG from Qatar, has already suspended supply to its fertiliser sector. Bangladesh signed a 15-year supply agreement with QatarEnergy in June 2023; its first cargo arrived in January 2026, and force majeure was declared seven weeks later. India, which sources approximately 47 percent of its LNG from Qatar, has imposed emergency rationing. Wood Mackenzie estimates South Asian LNG demand will fall by 2-3MMt through Q3 2026, as industrial consumers switch to oil and coal where gas cannot be sourced.

The February data in this report shows why the loss is so difficult to absorb. No alternative supplier operates at the scale required to substitute for Ras Laffan's output. US facilities were

running near operational ceilings in February – the Gulf Coast fleet averaged 93 percent utilisation across the major terminals – and the January feedgas squeeze demonstrated how quickly American throughput can be disrupted. Atlantic Basin exports grew 13 percent year on year in February, but that growth was structural (Plaquemines ramp, Corpus Christi Stage 3 additions) rather than spare capacity waiting to be called upon. The destination flexibility of US FOB cargoes will help redistribute available molecules to the highest-value markets, but redistribution is not replacement.

Implications for the Current Market

The construction pipeline was already heavily concentrated in the United States and Qatar before the strikes. Of the 212.7MTPA under construction, US projects account for approximately 89MTPA and Qatar for 48MTPA. The Ras Laffan damage does not cancel the supply wave – new US capacity from Plaquemines, Golden Pass, and the continuing Corpus Christi Stage 3 ramp will add considerably more than 12.8MTPA over the next two to three years, and non-Qatari projects elsewhere remain on track – but it slows its arrival and tightens the path to the projected oversupply of the late 2020s.

Asian spot prices have moved past \$20/MMBtu since the strikes. Competition between Asian and European buyers for Atlantic Basin cargoes is intensifying, and the arbitrage economics that were already pulling some US cargoes eastward in February have sharpened further. The European storage deficit identified in Section 7 – 30.1 percent fill, 8pp below last year – now represents a more acute vulnerability: Europe must refill against a backdrop of sustained Asian price competition, reduced global supply, and a construction pipeline that cannot deliver replacement capacity within the relevant timeframe ♦