

LNG Monthly Markets

LNG JOURNAL'S COMPREHENSIVE MONTHLY LNG DATA REPORT

23 APRIL 2026

Summary & Highlights

Persian Gulf crisis reshapes supply, pricing and cargo routing in March

Global LNG exports fell to 31.99MMt in March 2026, down 7 percent from February and 19 percent below March 2025. The month was defined by the Persian Gulf crisis: with the Strait of Hormuz closed to commercial shipping, Qatar's Ras Laffan exported just 0.66MMt, down from 5.96MMt in February, and the UAE's Das Island fell to 0.06MMt from 0.32MMt. QatarEnergy declared force majeure on its main export programme. Iranian strikes earlier in the crisis damaged Ras Laffan Trains 4 and 6. Middle East basin exports dropped from 7.19MMt to 1.71MMt, a fall of 76 percent, with Oman LNG the only facility in the basin effectively participating in the global market, its cargoes reaching Asian buyers via routes that do not transit the Strait.

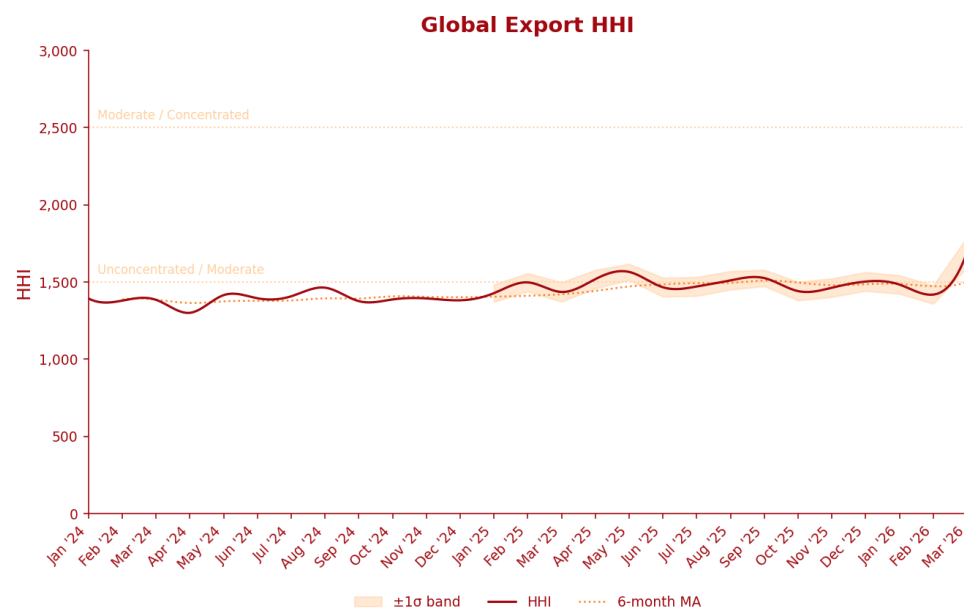
The Atlantic Basin partially offset the loss, with exports rising just above 16 percent to 17.48MMt. US exports increased by 1.54MMt to 10.97MMt, led by Plaquemines LNG

(2.28MMt, +0.40MMt), Sabine Pass LNG (2.70MMt, +0.33MMt), and Freeport LNG (1.45MMt, +0.33MMt). Pacific Basin exports rose 6 percent to 12.80MMt. Still, global liquefaction utilisation fell to 70 percent, the lowest in our data. The Herfindahl-Hirschman Index for global exports rose 273 points to 1691, the largest monthly increase in our data, as the United States' share of global exports reached almost 34 percent.

Pricing responded across benchmarks. SHPGX rose 72 percent to \$17.70/MMBtu, TTF increased 52 percent to \$17.54/MMBtu. The SHPGX-TTF spread flipped from a TTF premium of \$1.22 in February to a marginal SHPGX premium of \$0.16, while the SHPGX-HH differential widened to \$14.65/MMBtu. Spot freight rates rose further still, with East of Suez up more than 500 percent to \$107,500/day and West of Suez up more than 600 percent to \$120,000/day, according to Fearnleys. These increases are

consistent with the re-routing of Atlantic cargoes to Pacific markets: Atlantic-to-Pacific flows rose from 2.08MMt to 4.71MMt, a 126 percent increase. A substantial portion of the floating storage build-up in late March consisted of laden Qatari vessels unable to exit the Persian Gulf.

European aggregate gas storage ended March at 28 percent, down 6 percentage points year on year. The end-of-winter stock position remains within the five-year range but sits near its lower boundary. LNG terminal storage (ALSI) stood at just above 60 percent fill at 31 March, up from 55 percent at end-February ♦



Source: LNG Journal

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Supply

Exports fall 7 percent as Middle East output drops to basin low

Global LNG exports totalled 31.99MMt across 520 cargoes in March 2026. This represents a decrease of 2.34MMt (-7 percent) from February and of 7.46MMt (-19 percent) year on year. The reduction entirely reflected the Middle East supply loss and shipping capacity reduction caused by the Hormuz closure: the combined output of the Atlantic and Pacific basins was a net gain of 3.14MMt, insufficient to compensate for the 5.48MMt Middle East drop.

Global liquefaction utilisation fell to just above 70 percent, down 5 percentage points from February and 16 percentage points below March 2025. The slump was mechanically driven by Middle East utilisation falling to just under 20 percent; both the Atlantic (84 percent) and Pacific (82 percent) basins recorded month-on-month increases.

The Herfindahl-Hirschman Index for global exports rose to 1691, up 273 points from February. This is the largest monthly HHI movement in our data, reflecting the concentration of supply in the United States, which accounted for 34 percent of global exports, up from 28 percent in February. Australia held second position at 19 percent, followed by Russia at 9 percent and Malaysia at 7 percent. Qatar's share fell from its usual position as the largest or second-largest exporter to just 2 percent.

Pacific Basin Exports

Pacific Basin exports rose to 12.80MMt in March, up 0.70MMt (6 percent) from February but down 1.53MMt (-11 percent) year on year. Basin utilisation increased 5 percentage points to 82 percent.

Australia exported 6.15MMt (+0.53MMt, 9 percent month on month), with broad-based gains. Queensland Curtis LNG posted the largest facility-level increase at 0.82MMt (+0.29MMt, 55 percent), followed by Ichthys LNG at 0.78MMt (+0.24MMt, 44 percent), Australia Pacific LNG at 0.80MMt (+0.15MMt, 23 percent), and Prelude FLNG at 0.19MMt (+0.05MMt, 36 percent). Gorgon LNG exported 1.30MMt (+0.04MMt), NWS LNG 0.78MMt (+0.04MMt), and Pluto LNG 0.42MMt (+0.04MMt). Wheatstone LNG was flat at 0.66MMt. Gladstone LNG fell to 0.40MMt (-0.18MMt, -31 percent).

Queensland Curtis LNG saw utilisation of 116 percent and Pluto LNG 117 percent. Australian producers are pushing their existing plants to their commercial limits in response to the spot price environment, where the removal of Middle East supply from the global market pulled as much Pacific basin supply as the fleet could deliver.

Malaysia exported 2.35MMt (+0.15MMt, 7 percent), with Malaysia LNG at 2.16MMt (+0.21MMt, 11 percent). PFLNG 1 fell to 0.06MMt (-0.07MMt) and PFLNG 2 was stable at 0.13MMt.

Indonesia exported 1.19MMt (-0.13MMt, 10 percent). Tangguh at 0.87MMt (-0.05MMt) and Bontang at 0.18MMt (-0.06MMt) both fell, while Donggi-Senoro was marginally lower at 0.14MMt (-0.02MMt). Bontang's utilisation at 19 percent against its 11.5 MTPA nameplate is consistent with a chronic low-utilisation pattern: our data shows Bontang has operated between 17 and 33 percent utilisation over the trailing fourteen months.

Papua New Guinea exported 0.67MMt (+0.11MMt, 20 percent) and Canada (LNG Canada) 0.91MMt (+0.13MMt, 17 percent), continuing commissioning ramp-up. Peru's Pampa Melchorita fell to 0.13MMt (-0.14MMt, 52 percent), and Mozambique's Coral Sul FLNG decreased to 0.21MMt (-0.07MMt, 25 percent).

Russia's Pacific exports (Sakhalin-2 LNG) totalled 0.82MMt (+0.07MMt, 9 percent).

Atlantic Basin Exports

Atlantic Basin exports rose to 17.48MMt in March, up 2.44MMt (just above 16 percent) from February and 1.74MMt (11 percent) year on year. Basin utilisation increased 12 percentage points to 84 percent, recovering from a weak February.

The United States led the increase, with exports rising by 1.54MMt to 10.97MMt. Plaquemines LNG was the largest single contributor at 2.28MMt (+0.40MMt month on month), followed by Sabine Pass LNG at 2.70MMt (+0.33MMt) and Freeport LNG at 1.45MMt (+0.33MMt). Calcasieu Pass LNG exported 0.87MMt (+0.19MMt), Cove Point LNG 0.56MMt (+0.15MMt), Corpus Christi LNG 1.74MMt (+0.08MMt), and Elba Island LNG 0.15MMt (+0.07MMt). Only Cameron LNG was essentially flat at 1.22MMt.

Several US facilities pushed utilisation above 100 percent in March: Cove Point LNG at 128 percent, Plaquemines LNG at 121 percent, Freeport LNG at 113 percent, and Sabine Pass LNG

at 108 percent. US Gulf Coast operators with spare capacity at existing trains are running flat out in response to the spot price environment, where TTF at \$17.54/MMBtu makes each incremental cargo highly profitable against the Henry Hub cost floor of around \$10/MMBtu including liquefaction. With the bulk of Middle East supply removed from the market by the Persian Gulf crisis, Atlantic Basin operators with the capacity to do so are producing above nameplate.

Algeria also contributed to higher Atlantic output, with country exports rising to 0.82MMt (+0.23MMt, 39 percent month on month). Arzew accounted for 0.64MMt (+0.18MMt) and Skikda 0.18MMt (+0.05MMt). Nigeria's Bonny Island exported 1.57MMt (+0.16MMt), Angola LNG 0.46MMt (+0.06MMt), and Trinidad's Atlantic LNG 0.60MMt (+0.04MMt). Senegal's Tortue FLNG exported 0.24MMt (+0.07MMt), continuing its ramp-up.

In Congo, Eni's Nguya FLNG (2.4MTPA, the second floating facility at the Marine XII block alongside the 0.6MTPA Tango FLNG) contributed 0.07MMt in its first full month of operations following the project's start-up on 7 February. Tango exported 0.04MMt. Combined Congolese output thus rose 0.02MMt to 0.11MMt.

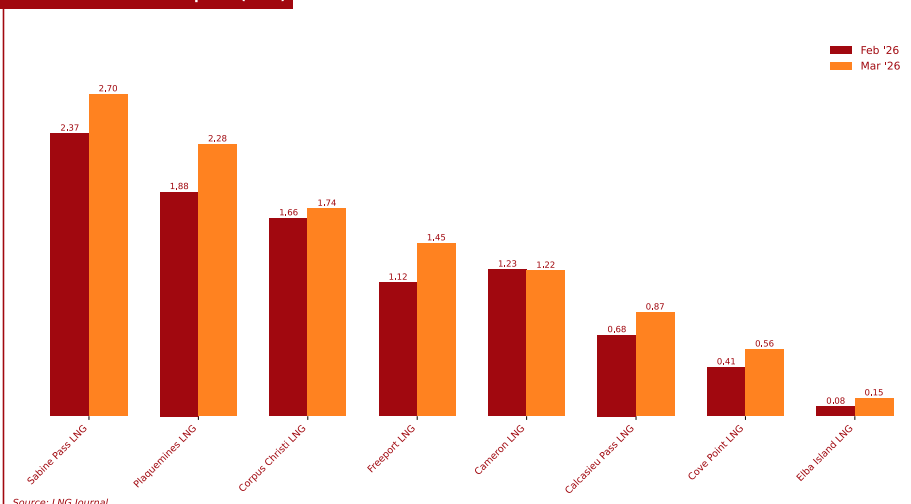
Elsewhere in the basin, Equatorial Guinea's EG LNG exported 0.28MMt (+0.09MMt). Yamal LNG rose to 1.58MMt (+0.13MMt) while Arctic LNG 2 exported 0.28MMt (+0.09MMt). Norway's Hammerfest LNG exported 0.40MMt.

On the weaker side, Cameroon FLNG exports more than halved to 0.05MMt from 0.12MMt. However, this is consistent with normal cargo scheduling volatility for a smaller facility.

Middle East Exports

Middle East basin exports fell to 1.71MMt in March, down 5.48MMt (76 percent) from February and 7.67MMt (82 percent) year on year. Basin utilisation fell to just under 20 percent, down 62 percentage points, the largest single-

United States — LNG Exports (MMt)



month basin-level utilisation movement in our data.

The reduction reflects the Persian Gulf crisis. The Strait of Hormuz remains closed to commercial shipping, preventing cargoes from Ras Laffan and Das Island from reaching international markets. Iranian strikes earlier in the crisis damaged Ras Laffan Trains 4 and 6. QatarEnergy has declared force majeure on its main export programme.

Ras Laffan exported 0.66MMt in March, down from 5.96MMt in February, a fall of 89 percent.

Our data shows the residual Ras Laffan activity consists of isolated sailings to Al Zour in Kuwait, an intra-Gulf route that does not transit the Strait. Das Island exported 0.06MMt, down from 0.32MMt in February (81 percent). The UAE country total was 0.06MMt, confirming that Das Island's output accounts for the entirety of Emirati exports.

Oman LNG was the only Middle East facility effectively participating in the global market in March. Its exports rose to 0.99MMt (+0.13MMt, 15 percent), with cargoes reaching Asian buyers

via routes that do not transit the Strait of Hormuz.

Egypt did not export in March 2026, having exported a single cargo of 0.05MMt in February. The country's export position has been intermittent since 2024 as domestic demand has absorbed available feedgas ♦

Demand & Storage

European intake flat despite higher prices; Pacific demand eases further

Atlantic Basin imports (by arrival month) totalled 12.72MMt in March, down 1.30MMt (-9 percent) from February and 0.94MMt (-7 percent) year on year. European LNG imports across all suppliers were 5 percent below March 2025 at 10.71MMt, essentially flat month on month despite TTF prices 50 percent above February. The fall against the year-ago comparator was driven by Turkey, which fell 0.94MMt to 1.20MMt (-44 percent month on month), and the United Kingdom, down 0.67MMt to 1.20MMt (-36 percent). Greek demand also decreased from 0.49MMt to 0.26MMt (-47 percent). These reductions were partially offset by Germany, where demand rose 0.39MMt to 0.97MMt (67 percent), the Netherlands at 1.27MMt (+0.24MMt, 23 percent), and Spain at 1.73MMt (+0.23MMt, 15 percent). France was broadly flat at 1.77MMt (-0.06MMt). Belgium imported 1.10MMt (+0.08MMt), Italy 1.17MMt (+0.07MMt), and Poland 0.53MMt (+0.05MMt). The pattern by supplier shows US flows to Europe strengthening slightly while imports from other sources weakened or held flat, consistent with the US Gulf Coast's spare-capacity response and the limited availability from other Atlantic producers. Our data for the first 20 days of April suggests a more pronounced reduction is under way, with aggregate European imports on pace for 13 percent below April 2025.

Middle East imports fell to 1.33MMt, down 0.18MMt (12 percent) from February and 0.22MMt (14 percent) year on year. Egypt received 0.95MMt (+0.04MMt), indicating continued reliance on imports despite intermittent export activity. Kuwait fell to 0.13MMt from 0.09MMt in February. Pakistani imports dropped to 0.14MMt (-0.30MMt, 68 percent), the lowest monthly total in our recent data, reflecting Qatar's position as a major contracted supplier and the effect of the Hormuz closure on Qatari deliveries.

Pacific Basin imports totalled 18.93MMt, a small decrease of 0.26MMt (1 percent) from February but a fall of 4.05MMt (18 percent) year on year. Japan received 4.87MMt (-0.54MMt, 10 percent), South Korea 3.79MMt (-0.18MMt, 5 percent), and China 3.50MMt (-0.14MMt, 4 percent). Taiwan rose to 1.78MMt (+0.18MMt, 11 percent). Thai demand increased to 1.32MMt (+0.42MMt, 47 percent), the largest monthly increase among Pacific importers. India fell to 1.50MMt (-0.24MMt, 14 percent). Singapore imported 0.45MMt (+0.13MMt). Jamaica fell to 0.01MMt (-0.06MMt) and Colombia rose to 0.19MMt (+0.07MMt).

The European import HHI stood at 3655, broadly flat month on month (+17 points). The United States remained the dominant supplier to Europe at 57 percent, followed by Russia at

15 percent, Qatar at 8 percent, Algeria at 7 percent, and Nigeria at 5 percent.

Asia-Pacific import concentration stood at 1658 (HHI), up 53 points from February. Australia held the largest supply share at 35 percent, followed by Malaysia at 12 percent, Qatar at 11 percent, Indonesia at 7 percent, Oman at 6 percent, and Russia at just above 5 percent. The US share was just under 5 percent. Qatar's share at 11 percent, while reduced from its normal level, indicates that some Qatari cargoes on the water or loaded prior to the Hormuz closure still arrived in Asia-Pacific markets during March.

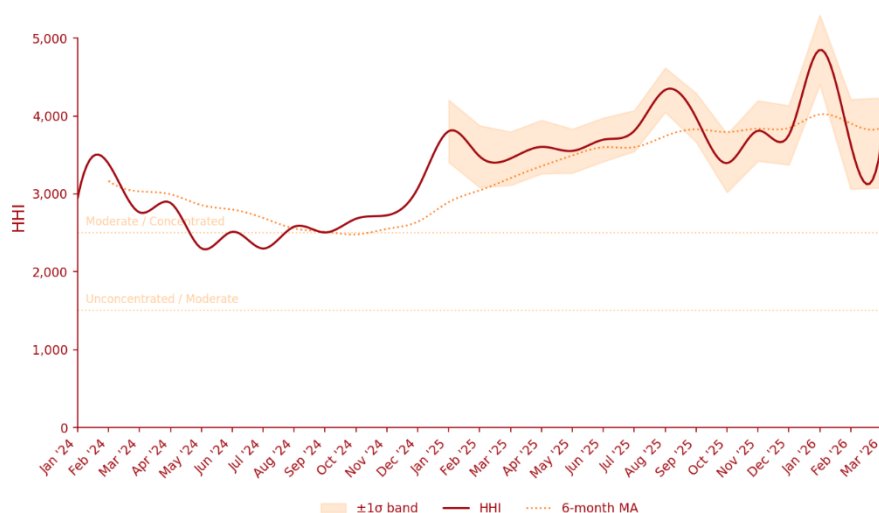
European Gas Storage

EU-27 aggregate gas storage (AGSI) ended March at 28 percent, equivalent to 314.2TWh of a 1,136.0TWh working gas volume. This was down 2 percentage points from the end of February (30 percent) and 6 percentage points below the end of March 2025 (34 percent).

The end-March fill sits within the five-year range for that date (26 to 59 percent), but only just above 1 percentage point above the five-year minimum and well below the five-year average of approximately 41 percent. The average daily net withdrawal rate in March was 831.6GWh/d, 47 percent below the five-year average for March of 1,567.9GWh/d. The slower withdrawal is consistent with price-driven demand reduction. TTF at \$17.54/MMBtu is well above the level at which European industrial users curtail consumption and power generators switch to alternatives where these exist. The import data confirms the response: European LNG intake in March was 5 percent below the year-ago month despite prices 50 percent higher, and our data for the first three weeks of April indicates a more pronounced reduction in intake. European buyers are responding to crisis-level prices by cutting consumption rather than bidding aggressively for cargoes.

European LNG terminal storage (ALSI) stood at just above 60 percent fill at 31 March (37.65TWh of 62.39TWh capacity), with send-out at 4,741.8GWh/d. This was up from 55 percent at end-February (34.06TWh of 62.38TWh), an increase of 6 percentage points month on month ♦

European Import HHI



Source: LNG Journal

Cargo Routing and Arbitrage

Atlantic-to-Pacific flows rise 126 percent; freight rates and floating storage climb

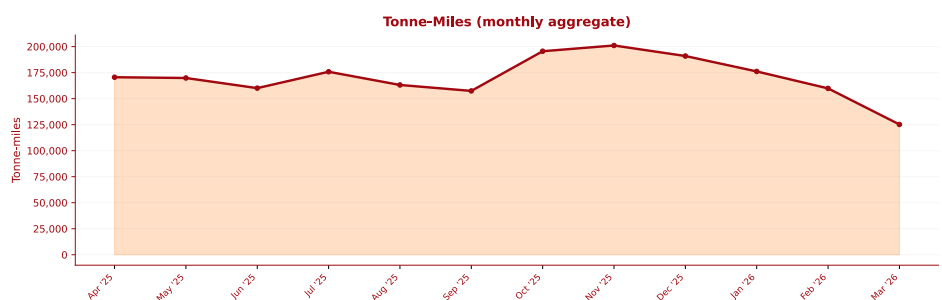
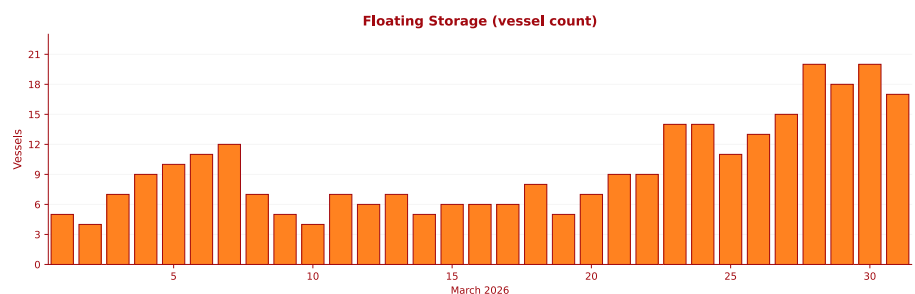
The Homuz closure triggered a major re-routing of global LNG flows. Atlantic Basin cargoes destined for the Pacific rose from 2.08MMt in February to 4.71MMt in March, a 126 percent increase. This corridor, which represented just above 6 percent of global trade in February, accounted for 15 percent in March, gaining 9 percentage points of share. Simultaneously, Middle East exports to the Pacific fell from 5.40MMt to 1.50MMt, losing 11 percentage points of share. The 1.50MMt residual Middle East-to-Pacific flow is substantially Omani, consistent with Oman LNG's ability to export via routes that do not transit the Strait. Pacific-to-Pacific flows gained 5 percentage points of share as intra-basin volumes rose from 12.10MMt to 12.80MMt.

Middle East exports to the Atlantic Basin fell to zero in March, down from 1.13MMt in February. This is the first month in our dataset with no recorded Middle East-to-Atlantic flow. It is a direct consequence of the physical constraints on Qatari and Emirati export routes, not a commercial decision by those exporters.

The rerouting is visible in choke point data. Cape of Good Hope transits rose from 41 in February to 63 in March, consistent with eastbound US and West African cargoes taking the Cape route. Malacca Strait transits fell from 57 to 24, reflecting the loss of Middle East volumes that would ordinarily transit eastward. Suez Canal transits rose from 2 to 8, and Panama Canal from 1 to 5. Cape Horn transits were stable at 2.

Spot freight rates reflected the tightness. East of Suez rates averaged \$107,500/day in March, up from \$17,750 in February (a 506 percent increase). West of Suez rates averaged \$120,000/day, up from \$17,000 (606 percent). The one-year time charter rate more than doubled to \$51,875/day from \$23,250. The East-West spread flipped to a West of Suez premium of \$12,500/day, consistent with increased demand for tonnage to carry Atlantic cargoes on longer-haul eastern routes.

Floating storage built up through March. Our daily count rose from five to six vessels early in the month to a peak of 20 vessels (1.38MMt) on 28 March, with the monthly average at 9.8 vessels. Beyond the vessels captured by this count, a larger group of effectively immobilised tonnage sits in the Persian Gulf and Arabian Sea.



Source: LNG Journal / Fearnleys / AIS

Our vessel position data identifies 52 LNG carriers that were either trapped inside the Gulf (16 vessels) or commercially idle in the Arabian Sea and Gulf of Oman (36 vessels) during the 2 March to 20 April period. The Arabian Sea group comprises ships returning from Asian deliveries in ballast when the crisis began; they cannot reload. Across the combined 52 vessels, cargo activity in this period totalled 30 shipments and 1.9MMt, against 63 shipments and 4.47MMt in the same window a year ago, a fall of almost 58 percent. The commercially idle Arabian Sea fleet alone saw cargo activity fall around 66 percent year on year. The residual Ras Laffan loadings (from existing stock) that did occur were mostly ineffective, with cargoes unable to leave the Gulf; the exceptions were two deliveries to

Al Zour in Kuwait. This immobilisation removes a meaningful share of the global LNG fleet from active service and compounds the freight market tightness noted above.

Tonne-miles fell 21 percent month on month to 126,437, with 479 voyages averaging 4,291 nautical miles per cargo. The year-on-year decrease was 30 percent. The fall in tonne-miles despite increased long-haul Atlantic-to-Pacific flows is explained by the loss of Middle East-to-Pacific cargoes, which are among the longest routes in global LNG trade. The volume reduction on these routes (down 3.90MMt) more than offset the additional tonne-miles generated by the Atlantic-to-Pacific rerouting (up 2.63MMt) ♦

Pricing

SHPGX up 72 percent; TTF follows; SHPGX-TTF spread flips to Asian premium

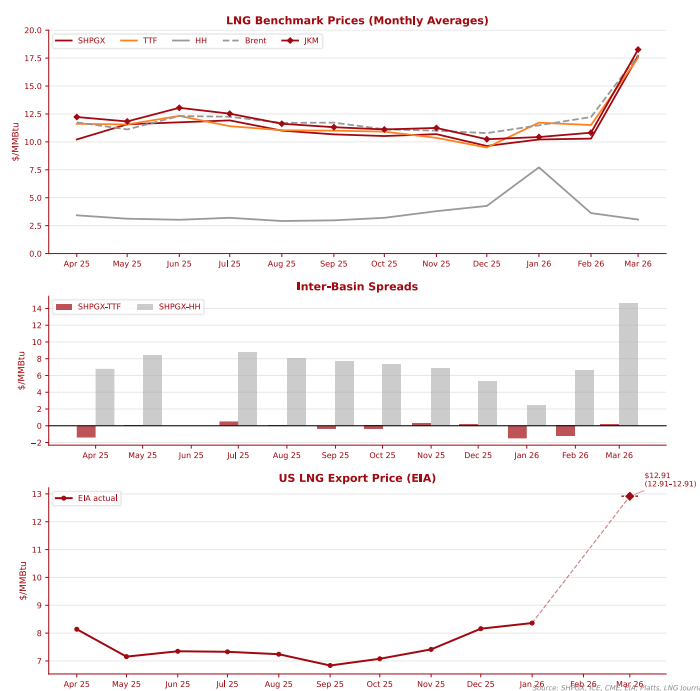
LNG benchmark prices rose in March 2026. SHPGX averaged \$17.70/MMBtu, up \$7.40 (72 percent) from February and \$5.05 (40 percent) year on year, with an intra-month peak of \$20.52/MMBtu. TTF

(converted to \$/MMBtu) averaged \$17.54, up \$6.03 (52 percent) from February and \$4.27 (32 percent) year on year. The underlying TTF in native units averaged EUR51.79/MWh. JKM front-month futures averaged

\$18.27/MMBtu, up \$7.44 (69 percent) from February, consistent with the broad Asian spot strength captured in SHPGX.

Henry Hub moved in the opposite

direction, falling \$0.58 (16 percent) to \$3.04/MMBtu, down \$1.08 (26 percent) year on year. Brent crude averaged \$103.13/bbl, up \$32.25 (46



percent) from February and \$30.40 (42 percent) year on year, with an intra-month peak of \$126.69/bbl.

The SHPGX-TTF spread flipped sign, from a TTF premium of \$1.22 in February to a SHPGX premium of \$0.16 in March. This is the first sign flip in recent months and suggests Asian spot demand was pulling cargoes east, narrowing the traditional European premium. The SHPGX-HH differential widened to \$14.65/MMBtu, opening a wide Atlantic-Pacific arbitrage window for US exporters. The Brent parity price (crude oil \$/bbl divided by 5.8) stood at \$17.78/MMBtu, essentially at parity with SHPGX and TTF.

Indian Ocean contract pricing diverged further from spot. The Petronet synthetic indicator stood at \$10.75/MMBtu, derived from the three-month Brent SMA of \$80.21/bbl. The SHPGX premium to the Petronet indicator reached \$6.95/MMBtu. This

gap illustrates the disconnect between oil-indexed long-term contract pricing and the spot market under supply stress: while the spot market repriced immediately to reflect the Middle East supply loss, the Petronet formula's three-month moving average dampened the Brent increase's pass-through. The Qatar Pakistan indicator stood at \$10.72/MMBtu and the Gunvor Pakistan indicator at \$9.32/MMBtu.

Our EIA-derived nowcast model estimated the US weighted export price at \$12.91/MMBtu for March 2026 (volume 1.27MMt), with only three destinations currently visible in the EIA data at time of writing. The Atlantic Basin estimate was \$13.25/MMBtu (1.15MMt) and the Pacific Basin estimate was \$8.46/MMBtu (0.12MMt) ♦

Supply Outlook

Near-term outlook hinges on Hormuz reopening; limited spare capacity elsewhere

The defining uncertainty for the near-term outlook is the duration of the Persian Gulf crisis. Qatar typically accounts for 18 to 22 percent of global LNG exports. Its near-absence in March removed approximately 5.3MMt from the global market in a single month. QatarEnergy's force majeure applies to the whole export programme under current conditions; separately, QatarEnergy CEO Al-Kaabi has put the repair timeline for the damaged Trains 4 and 6 at three to five years. The two are distinct: the force majeure reflects the Hormuz closure, not the physical damage, and one does not imply the other. If the Strait remains closed into April and beyond, the supply gap will continue to support elevated pricing and freight rates.

Qatari pre-crisis capacity expansion totals 48 MTPA: Ras Laffan Expansion I (North Field East), with four trains and 32 MTPA capacity, targeted for 2026, and Ras Laffan Expansion II, with two trains and 16 MTPA, originally targeted for 2027. In the UAE, the Ruwais LNG terminal (9.6 MTPA, two trains, originally targeted for 2028) also remains nominally under construction. Neither project addresses the immediate supply gap; the Qatari expansions face the same Hormuz transit constraint as the existing fleet, and both are in any case pre-operational.

The Atlantic Basin's capacity to compensate is constrained. Several US facilities are operating at or above nameplate, and the basin's collective utilisation of 84 percent leaves limited headroom. Plaquemines LNG at 2.28MMt is the

largest individual contributor, continuing its ramp-up. The nearest addition to US capacity is Corpus Christi LNG Stage III and Trains 8-9 (14.48 MTPA, nine trains, 2026), which will materially expand an existing facility already operating at 100 percent utilisation. Beyond that, several US projects are under construction: Golden Pass LNG T1-3 (18.03 MTPA, three trains, 2026+), Port Arthur LNG T1-2 (13 MTPA, two trains, 2027), Rio Grande LNG Phase I and II (30 MTPA, five trains, 2027+), CP2 LNG Phase I (14.4 MTPA, 2027) and Phase II (5.6 MTPA, 2030+), Louisiana LNG (16.5 MTPA, three trains, 2029), and Port Arthur LNG Phase II (13 MTPA, 2030). In Argentina, the Vaca Muerta LNG project, YPF-led at 5.37 MTPA, is targeting first production in 2029 but has not yet reached FID. None of these projects provides near-term relief.

Woodfibre LNG (2.2 MTPA, two trains, 2027) is under construction. Elsewhere, Cedar FLNG (3 MTPA) is targeting 2029 or later for first production but has not yet reached FID.

The Pacific Basin similarly has limited spare capacity at 82 percent utilisation, with several Australian and Malaysian facilities operating above their recorded nameplates. Indonesia's mixed performance - Bontang at 19 percent utilisation against a pattern of chronic underutilisation, while Tangguh at 0.87MMt is closer to capacity - suggests the supply response is facility-specific rather than basin-wide. In Mozambique, Coral North FLNG (3.6 MTPA, Eni-led joint venture with CNPC, KOGAS, ENH and ADNOC, FID

October 2025, planned start-up 2028) is under construction, with EPCI contracts awarded. Together with the operational Coral South FLNG, the project will take Mozambique's offshore LNG capacity above 7 MTPA.

The freight market's response, with spot rates rising five to sixfold, indicates that the global fleet was already operating with limited slack before the Hormuz closure. The immobilisation of 52 LNG carriers across the Persian Gulf and Arabian Sea further reduces available tonnage. The floating storage build-up is largely explained by the trapped Gulf fleet rather than by demand-side constraints in receiving markets.

European gas storage at 28 percent is low by historical standards heading into the injection season. The demand reduction visible in March and early April complicates the outlook rather than relieving it: European buyers appear unwilling to pay crisis-level prices to refill storage, with import volumes already tracking below year-ago levels. If this pattern persists through the shoulder season, the injection cycle will not restore stocks to the 90 percent target by 1 November, and Europe will enter next winter with storage cover meaningfully below the post-2022 norm. Sustained price pressure of this duration would also raise the risk of reversible demand reduction converting into permanent destruction, particularly in European heavy industry where relocation or closure decisions become more likely if elevated energy prices persist ♦