LNG Monthly Markets

LNG JOURNAL'S COMPREHENSIVE MONTHLY LNG DATA REPORT 20 MAY 2026

Summary & Highlights

Persian Gulf crisis enters second month; China demand weakness caps price response

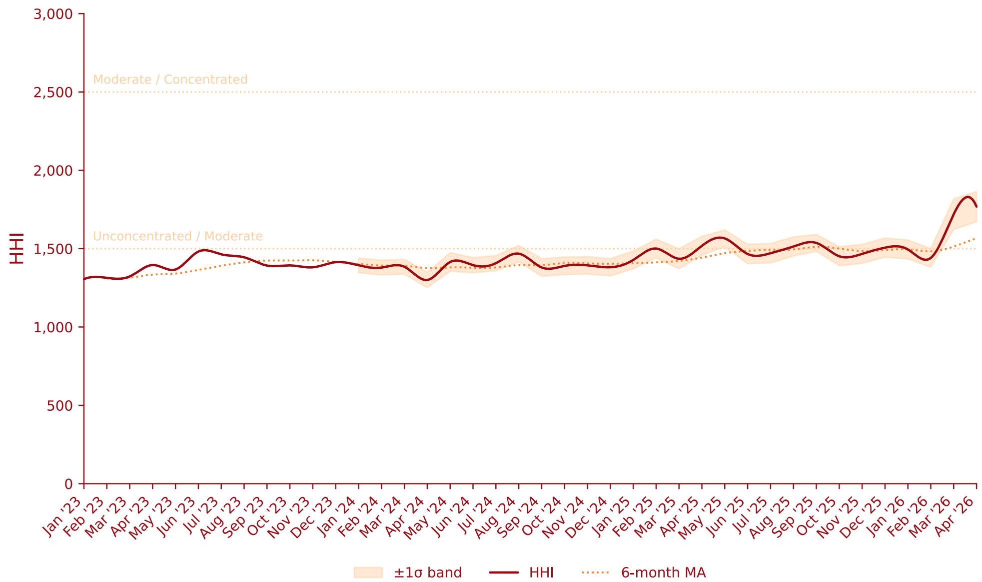
Global LNG exports totalled 30.27MMt in April, down 1.76MMt (-6 percent) month on month and 4.35MMt (-13 percent) year on year, with overall utilisation falling to 66 percent of monthly nameplate capacity. The month was defined by the ongoing outage at Qatar's Ras Laffan and Das Island, both running at severely reduced utilisation as a direct consequence of the Persian Gulf crisis and the constraints on Strait of Hormuz traffic that followed. The first LNG tanker to transit the Strait laden since hostilities began appeared only late in the month, signalling tentative resumption rather than restoration.

The Middle East basin bore the full weight of the shortfall, shipping 1.28MMt at 15 percent utilisation – 72 percentage points below April 2025. The Atlantic Basin partly offset this, exporting 16.30MMt (78 percent utilisation), with the United States accounting for roughly a third of global supply. ExxonMobil and QatarEnergy shipped the first commissioning cargo from Golden Pass LNG in Texas late in the month, adding a new Atlantic supply source at the moment Ras Laffan is constrained. The Pacific Basin held broadly stable at 12.69MMt (80 percent utilisation).

On the demand side, China's April imports were on track for an eight-year low, and this pullback was the principal reason global prices did not rise further despite the Qatari supply gap. SHPGX averaged $16.10/MMBtu, easing 9 percent from March. European terminal utilisation was simultaneously held back by a narrow LNG-TTF spread, and EU storage ended April at 33 percent full – 7 percentage points below the year-ago level. The EU also began rolling out its Russian LNG import ban during the month, with Russia adding four tankers to its fleet ahead of enforcement.

Supply concentration rose: the global export HHI reached 1,768 in April, up 49 points from March, as the United States and Australia together accounted for more than half of global volumes ♦

Global Export HHI



Source: LNG Journal

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Supply

Exports fall 6 percent as Qatar runs at 4 percent utilisation; Golden Pass ships first cargo

Global LNG exports totalled 30.27MMt in April 2026, down 1.76MMt (-6 percent) month on month and 4.35MMt (-13 percent) year on year. Overall utilisation against monthly nameplate capacity fell to 66 percent, 4 percentage points below March and 10 percentage points below April 2025. The month's supply picture was dominated by the ongoing outage at Qatar's Ras Laffan, where exports fell roughly 61 percent month on month as a consequence of the constraints on Strait of Hormuz traffic.

The Middle East basin bore the full weight of the shortfall, shipping 1.28MMt at 15 percent utilisation – down 5 percentage points from March and 72 percentage points below April 2025. Ras Laffan ran at 4 percent utilisation and Das Island at 11 percent, both outage-driven rather than demand-driven. An empty LNG carrier was reported heading toward Das Island in late April, described as among the first ballast movements upstream since the conflict began, suggesting tentative rather than restored operations. The first laden LNG tanker to transit the Strait of Hormuz since the conflict began appeared late in the month, consistent with a cautious resumption.

The Atlantic Basin partly offset the Middle East shortfall, exporting 16.30MMt at 78 percent utilisation, up 9 percentage points year on year, though down 1.22MMt (-7 percent) from March. The United States accounted for 10.26MMt – 34 percent of global supply – and ExxonMobil and QatarEnergy shipped the first commissioning cargo from Golden Pass LNG in Texas late in the month, adding a new source of Atlantic supply. The Pacific Basin was broadly stable at 12.69MMt (80 percent utilisation), down just 0.11MMt (-1 percent) month on month.

Supply concentration rose further: the global export HHI reached 1,768 in April, up 49 points from March, as Qatar's reduced share left the United States and Australia – at 34 percent and 19 percent of global volumes respectively – more dominant than at any point in our trailing window.

Pacific Basin Exports

Pacific Basin exports totalled 12.69MMt in April, broadly flat month on month (-0.11MMt, -1 percent) and marginally ahead year on year (0.11MMt, 1 percent). Against the basin's 15.79MMt monthly nameplate, April utilisation ran at 80 percent, down 1 percentage point from March. The headline stability masks a mixed picture beneath: Australian volumes fell on cyclone-related disruption while Malaysia, Indonesia, Canada and Brunei each posted modest gains.

Australia remained the basin's largest exporter at 5.82MMt, though its exports fell 0.33MMt (-5 percent) month on month and were 0.94MMt lower year on year (-14 percent). A cyclone that struck Australian LNG plants in late March weighed on April output, with Prelude FLNG and Wheatstone LNG among the facilities most affected – Prelude FLNG's exports fell 32 percent to 0.13MMt and Wheatstone LNG's exports fell 29 percent to 0.47MMt. Gladstone LNG recovered 20 percent month on month.

Malaysia exported 2.40MMt (0.05MMt, 2 percent), with year-on-year growth of 16 percent. Indonesia shipped 1.22MMt (0.03MMt, 2 percent), though volumes remain 12 percent below April 2025. Canada continued its ramp, reaching 1.00MMt (0.09MMt, 10 percent). Russia's Pacific exports held at 0.85MMt (0.03MMt, 3 percent). Papua New Guinea was steady at 0.68MMt. Brunei's exports rose to 0.46MMt (0.09MMt, 24 percent). Mozambique contributed 0.26MMt (0.05MMt, 24 percent), with Coral Sul FLNG up 24 percent month on month. Our data also shows PFLNG 2 operating at 130 percent of its 1.20MTPA nameplate capacity in April, shipping 0.13MMt against a monthly pro-rata capacity of 0.10MMt, up from no activity this time last year.

Atlantic Basin Exports

Atlantic Basin exports totalled 16.30MMt in April, down 1.22MMt (-7 percent) month on month and up 1.91MMt (13 percent) year on year. Basin utilisation stood at 78 percent of monthly nameplate capacity, 6 percentage points below March. The month's supply picture was shaped primarily by the US, which remained the dominant exporter, and by Algerian weakness, while Russia edged higher ahead of the EU import ban.

The United States shipped 10.26MMt (-0.76MMt, -7 percent month on month), retaining its position as the basin's largest exporter by a wide margin. The headline US figure absorbed the first commissioning cargo from Golden Pass LNG in late April – ExxonMobil and QatarEnergy's new Texas terminal becoming the tenth US LNG export facility – though the single cargo's contribution to the monthly aggregate, naturally, was modest. Russia exported 1.97MMt, up 0.11MMt (6 percent), as fleet expansion and reflagging activity ahead of the EU ban kept volumes moving; the EU began rolling out its Russian LNG import ban during the month, and newly reflagged carriers headed north, consistent with Arctic and dark-fleet redirection. Nigeria shipped 1.49MMt (-0.08MMt, -5 percent). Trinidad held flat at 0.59MMt.

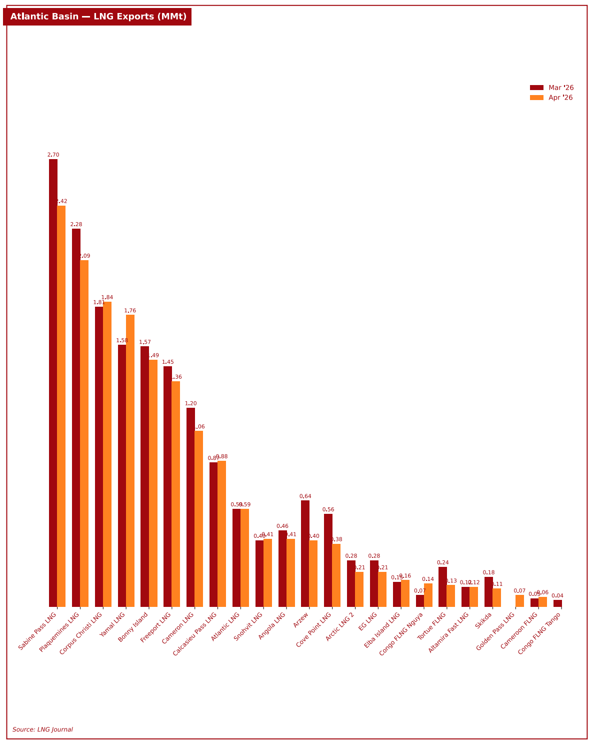
Algeria exported 0.51MMt, a fall of 0.31MMt (-38 percent) month on month and 0.16MMt below April 2025 (-24 percent). Both facilities contributed to the shortfall: Arzew's exports fell to 0.40MMt (-0.24MMt, -38 percent month on month; -11 percent year on year), while Skikda's exports fell to 0.11MMt (-0.07MMt, -39 percent month on month; -50 percent year on year). Norway shipped 0.41MMt (3 percent above March), Angola 0.41MMt (-11 percent), and Equatorial Guinea 0.21MMt (-25 percent). Senegal exported 0.13MMt, down 0.11MMt (-46 percent), with Tortue FLNG's output lower month on month. Exports from Congo (Rep.) stood at 0.14MMt in April (27 percent above March), with Eni's new Congo FLNG Nguya facility doubling output from March whilst the neighbouring Tango unit was not seen in the market. Cameroon and Mexico each contributed 0.06MMt and 0.12MMt respectively.

Idku LNG and Pampa Melchorita LNG shipped no cargoes in April.

Middle East Exports

Middle East exports totalled 1.28MMt in April, down 0.43MMt (-25 percent) month on month and 6.37MMt (-83 percent) year on year. Basin utilisation stood at 15 percent of monthly nameplate capacity – 5 percentage points below March and 72 percentage points below April 2025. Both readings remain outage-driven: the Persian Gulf crisis and the resulting constraints on Hormuz traffic have kept Ras Laffan and Das Island at severely reduced output since March.

Qatar exported 0.26MMt in April, down 0.40MMt (-61 percent) month on month and 96 percent below April 2025. Ras Laffan ran at 4 percent utilisation, a direct consequence of the conflict-related production suspension. The first



Source: LNG Journal

laden LNG tanker since hostilities began transited the Strait of Hormuz late in the month, signalling tentative resumption rather than restoration. Pakistan was working to unlock four stranded Qatar cargoes. UAE exports totalled 0.05MMt (-17 percent month on month), with Das Island running at 11 percent utilisation; an empty carrier – the Mraweh – repositioning to Das Island in the second half of April was among the first ballast-condition transits upstream through the Strait since hostilities began. The vessel went dark and only reappeared several days later as it was approaching the Malacca Strait, laden and en route to Futtsu in Japan.

As such, Oman was the basin's only material exporter, shipping 0.97MMt – broadly stable month on month (-0.02MMt, -2 percent) and 3 percent above April 2025. Oman LNG ran at 112 percent of monthly nameplate capacity ♦

Demand & Storage

Global intake -14 percent MoM; EU storage at 33 percent, below five-year mean

Global LNG imports totalled 28.31MMt in April, down 4.60MMt (-14 percent) month on month and 5.48MMt (-16 percent) year on year. The Qatari supply outage was the dominant force compressing delivered volumes, while Chinese demand weakness provided the principal counterweight preventing a sharper price response.

Pacific Basin

Imports totalled 17.21MMt in April, down 1.78MMt (-9 percent) month on month and 4.04MMt (-19 percent) year on year. China's pullback was the central driver: April imports were on track for an eight-year low at 3.39MMt, down 3 percent month on month and 30 percent year on year, with Chinese buyers absorbing less spot supply as domestic inventories and weaker industrial demand held requirements in check. Japan received 4.22MMt, down 0.65MMt (-13 percent) month on month and 0.86MMt (-17 percent) year on year. South Korea's imports fell 0.90MMt (-24 percent) month on month to 2.89MMt, also 24 percent below April 2025 levels. Taiwan took 1.73MMt, down 0.12MMt (-6 percent) month on month.

India's imports rose to 1.72MMt, up 0.22MMt (15 percent) month on month according to our data, though the rebound is off a depressed March base of 1.50MMt – PPAC data shows Indian intake collapsed to 1.47MMt in March from a 2.0-2.4MMt FY25-26 running band, with Indian buyers stepping back from crisis-elevated spot. April's print remains 10 percent below the prior year and below the running average, consistent with continued price-driven caution in the Indian portfolio.

Vietnam's imports edged up 0.10MMt month on month to 0.17MMt, consistent with seasonal heat-driven demand ahead of above-average temperatures. Bangladesh received 0.63MMt, up 0.15MMt (31 percent) month on month. Thailand's imports fell 0.38MMt (-29 percent) month on month to 0.94MMt.

Asia-Pacific supply concentration eased in April: the HHI for the region fell to 1,442 from 1,713 in March (-270 points), reflecting a broader spread of origin sources as buyers diversified away from constrained Middle Eastern supply. Australia remained the largest single origin at 30 percent of Pacific Basin arrivals (5.02MMt), followed by Malaysia and the United States at 13 percent each (2.25MMt and 2.24MMt respectively).

Atlantic Basin

The basin's imports totalled 9.87MMt in April, down 2.71MMt (-22 percent) month on month and 1.15MMt (-10 percent) year on year – the sharpest monthly fall in the trailing six-month window. The UK's imports fell 0.86MMt (-72 percent) month on month to 0.34MMt, and Spain's dropped 0.58MMt (-34 percent) to 1.15MMt; Germany's arrivals were 0.30MMt (-31 percent) lower at 0.67MMt. A narrow LNG-TTF spread held back European terminal utilisation across the month. The EU's rolling implementation of its Russian LNG import ban added a structural layer of uncertainty to Atlantic supply routing, though Russia still accounted for 17 percent of European arrivals (1.53MMt) in April. Italy's Edison replaced most of its disrupted Qatari cargoes from alternative sources, with Italy receiving 1.19MMt in total, up 0.02MMt (2 percent) month on month. Poland's imports fell 0.17MMt (-32 percent) month on month to 0.36MMt.

European import concentration rose sharply: the HHI reached 4,406 in April, up 698 points from March. The United States accounted for 64 percent of European arrivals (5.86MMt), a concentration level that reflects both the redirection of US supply into Europe and the near-absence of Qatari cargoes – Qatar's share fell to 2 percent (0.18MMt) via two residual cargoes that had left the Persian Gulf before the Hormuz blockade.

Middle East

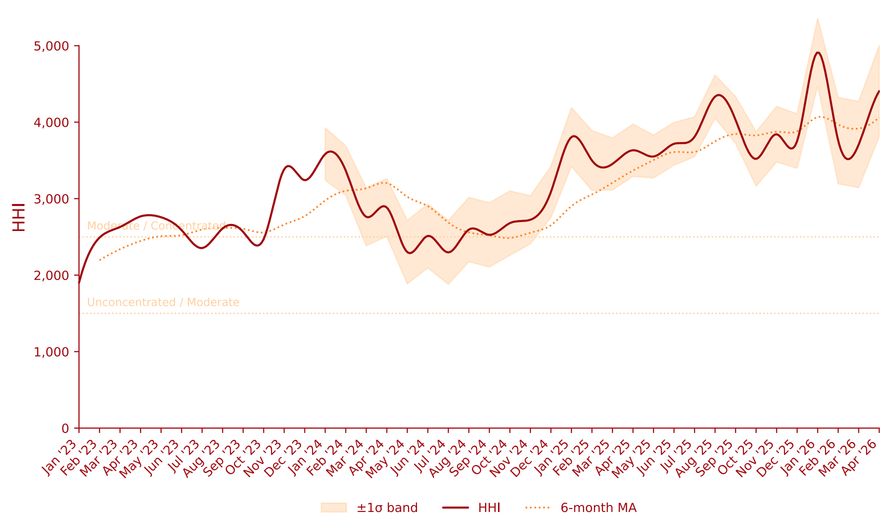
Middle Eastern demand totalled 1.21MMt in April, down 0.12MMt (-9 percent) month on month and 0.32MMt (-21 percent) year on year. Our data shows four importing countries active in the region during the month. Egypt was the largest recipient at 0.92MMt, up 156 percent year on year though broadly flat month on month (-3 percent). Kuwait received 0.17MMt, up 0.04MMt (31 percent) month on month, while Pakistan's imports halved to 0.07MMt month on month and were thus 84 percent below April 2025 levels. Jordan received 0.05MMt, down 0.06MMt (-55 percent) month on month and 67 percent below the prior year.

European Gas Storage

European gas storage (AGSI) ended April 2026 at 33 percent full, holding 370.7TWh against a working capacity of 1,132.6TWh. That represents a 9 percentage point rise month on month, as the injection season got under way and net withdrawals gave way to net injections across the continent. Against the same point last year, however, the fill level sits 7 percentage points lower – a gap that places Europe meaningfully below the five-year mean for end-April.

The year-on-year shortfall reflects the cumulative effect of a heavy withdrawal season and, in April itself, a narrow LNG–TTF spread. With Qatari supply constrained by the Hormuz disruption and Chinese demand absorbing less of the available Atlantic and Middle Eastern cargoes than usual, the arbitrage economics that would normally pull additional spot LNG into European storage were insufficient to close the gap. The injection pace will need to accelerate through May and June if Europe is to approach the five-year average fill level before the peak summer storage window closes ♦

European Import HHI



Source: LNG Journal

Cargo Routing and Arbitrage

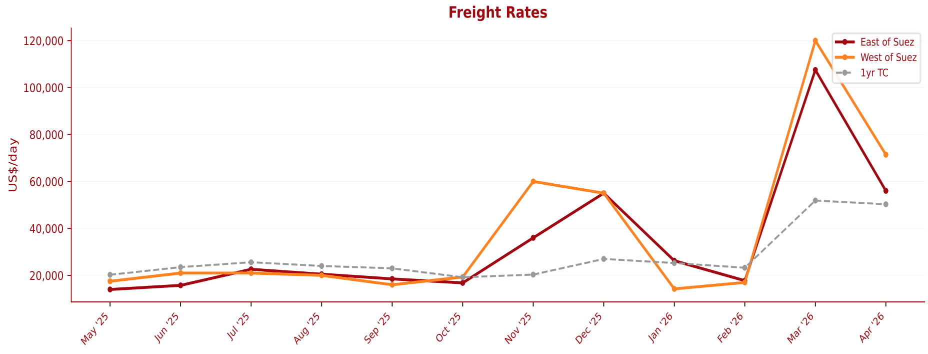
Atlantic-to-Pacific flows +23 percent MoM; freight rates ease but hold well above year-ago

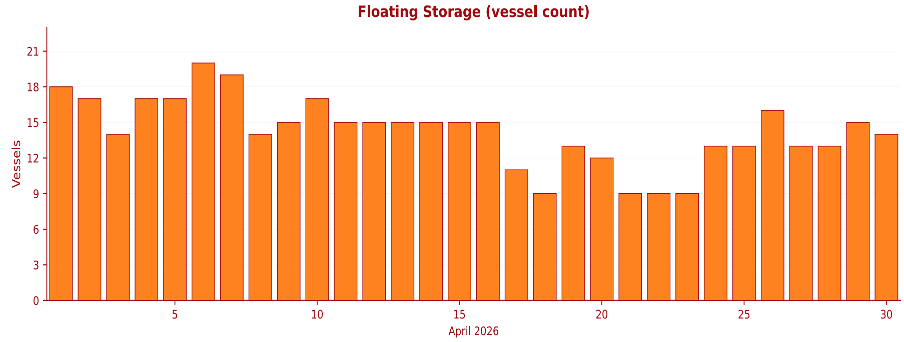
The dominant routing story in April was the sharp westward-to-eastward reorientation of Atlantic supply. Atlantic-to-Pacific flows totalled 5.67MMt, up 1.07MMt (23 percent) month on month and 1.95MMt (52 percent) year on year, as producers redirected cargoes away from a weak European spread environment toward Pacific destinations. Accordingly, Atlantic intra-regional flows fell to 9.61MMt (-2.07MMt, -18 percent). Middle East-to-Pacific flows dropped to 1.02MMt (-0.42MMt, -29 percent), reflecting the Ras Laffan and Das Island outages driven by Hormuz disruption.

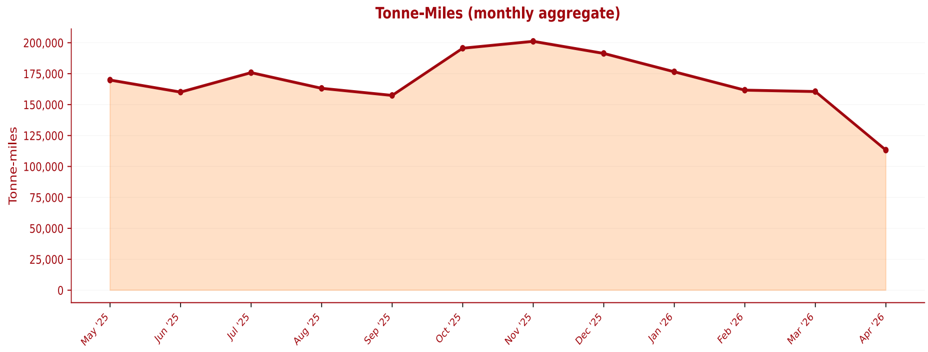
Tonne-miles fell sharply, totalling 113,248.8MMt-NM in April, down 47,302.3MMt-NM (-29 percent) month on month and 57,319.2MMt-NM (-34 percent) year on year. Average voyage distance eased to 4,196NM from 4,954NM in March, consistent with shorter Atlantic-to-Atlantic and intra-Pacific hauls replacing the longer Middle East-to-Pacific routes that Qatari volumes would normally generate.

Spot freight rates eased sharply from March's elevated levels. East of Suez fell to \$56,000/day (-\$51,500/day, -48 percent) and West of Suez to \$71,400/day (-\$48,600/day, -41 percent), according to Fearnleys, though both remain well above year-ago levels (306 percent and 396 percent respectively). The one-year time-charter rate held broadly steady at \$50,300/day (-3 percent month on month). The East-West spread inverted to -\$15,400/day, reflecting the relative tightness of Atlantic tonnage demand.

Floating storage peaked at 20 vessels (1.32MMt) during the month, averaging 14 vessels (0.91MMt) across April, with 43 distinct vessels observed in floating storage at some point during the month. Inter-basin diversions totalled 15, down from 28 in each of the two preceding months, while intra-basin diversions held at 149. Cape of Good Hope transits rose to 72, up from the trailing average ◆







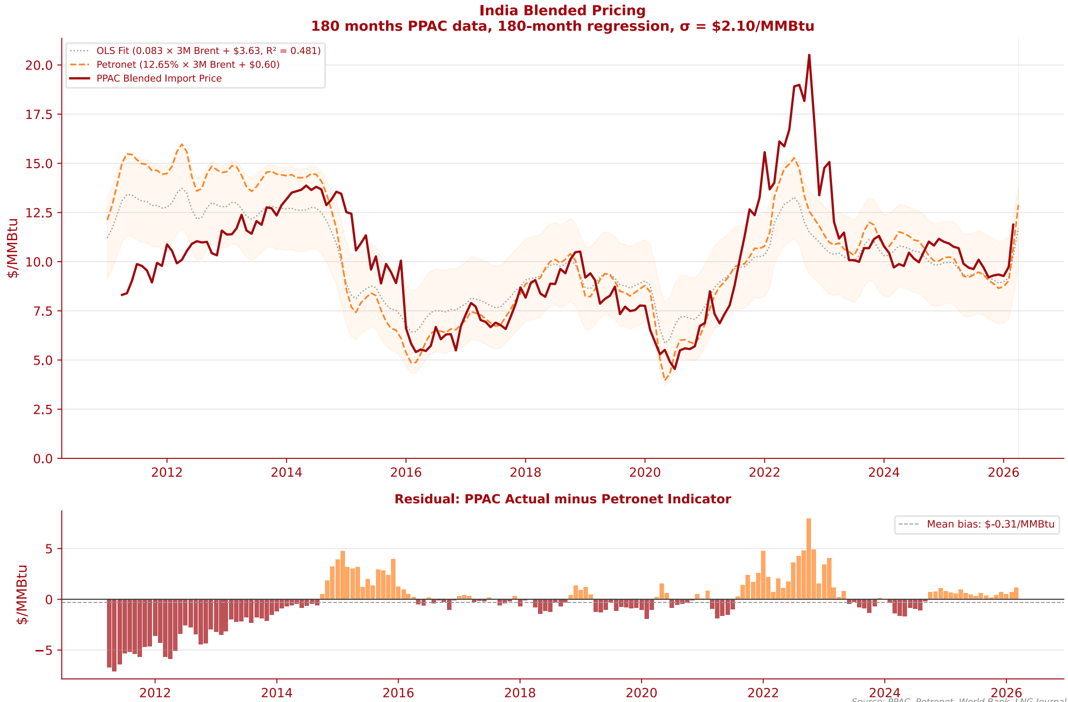
Source: LNG Journal / Fearnleys / AIS

Pricing

SHPGX eases 9 percent on Chinese demand pullback; Brent-parity discount widens to \$4.12

SHPGX averaged \$16.10/MMBtu in April, easing \$1.60/MMBtu (-9 percent) from March's \$17.70/MMBtu. The decline came despite the Qatari supply gap, with Chinese demand weakness providing the offsetting force. The benchmark nonetheless stood 58 percent above its April 2025 level. JKM front month futures settled at \$17.91/MMBtu, off \$0.35/MMBtu (-2 percent) month on month and 47 percent above year-ago levels. JKM's \$1.81/MMBtu premium to SHPGX captures the wedge between Chinese buyers stepping back and the rest of NE Asia continuing to lift spot. TTF averaged €45.56/MWh (\$15.62/MMBtu), easing \$1.92/MMBtu (-11 percent) from March, with a narrow LNG-TTF spread holding European terminal pull below capacity. Henry Hub continued to soften, averaging \$2.768/MMBtu (-9 percent month on month, -19 percent year on year), reflecting ample North American supply. Brent rose to \$117.30/bbl, up \$14.15/bbl (14 percent) month on month and 72 percent above April 2025, driven by a geopolitical premium underpinned by the Hormuz disruption.

The SHPGX-Henry Hub differential stood at \$13.34/MMBtu, framing the gross producer-margin envelope on US-to-Asia routing before liquefaction, shipping and regas costs. SHPGX traded at a \$4.12/MMBtu discount to Brent oil parity (\$20.22/MMBtu, at the conventional 5.8MMBtu/bbl conversion), widening from near-parity in March. This widening is the expected first-phase signature of an oil-and-gas crisis: crude reprices on geopolitical risk almost instantaneously while gas reprices on physical balances with a lag, so the LNG-to-crude-parity discount opens up before gas benchmarks catch up. JKM carried a \$2.30/MMBtu premium to TTF, consistent with tighter Pacific Basin spot availability against a Europe



Source: PPAC, Petronet, World Bank, LNG Journal

held back by terminal economics.

Our India blended pricing panel sets observed PPAC blended import data against two Brent-linked reference curves: the Petronet contract formula (12.65 percent of three-month Brent plus \$0.60) and a 180-month OLS fit through the PPAC series at 8.3 percent of three-month Brent plus \$3.63 (R^2 0.48, residual standard error \$2.10/MMBtu). The lower implied slope versus the Petronet pure-contract formula is the signature of India's portfolio: Henry-Hub-linked US volumes and spot cargoes dilute the Brent pass-through that a pure oil-indexed contract would deliver. PPAC publishes with a reporting lag, so the most recent observation is March 2026 rather than April; the SHPGX, Petronet and other price points elsewhere in this section are April monthly averages.

March PPAC printed at \$11.88/MMBtu against a Petronet indicator of \$10.75/MMBtu, a residual of +\$1.13/MMBtu. The price rise was accompanied by a sharp volume contraction — Indian imports fell to 1.47MMt in March from 2.04MMt in February, a 28 percent month-on-month decline that took the print well below the FY25-26 running average of 2.16MMt. India is therefore doing some of its own demand destruction in response to the price spike, reinforcing the broader pattern of Asian demand softening at crisis-elevated spot levels. The residual itself is a modest signal compared to historical crisis episodes — the 2022 displacement reached +\$5/MMBtu at peak, and the 2015-2016 episode held +\$3 to +\$4/MMBtu for sustained periods. The market is pricing a major Hormuz outage and Chinese demand weakness simultaneously, and the second is heavily damping the first; the Indian volume response suggests the damping effect now extends beyond Chinese buyers. The full-series mean bias is −\$0.31/MMBtu, so the current +\$1.13 sits modestly above the structural baseline rather than dramatically so.

The SHPGX-Petronet spread narrowed to \$3.22/MMBtu in April from \$6.95/MMBtu in March. Most of that move is mechanical: roughly \$1.60/MMBtu reflects SHPGX's spot easing, with the remaining \$2.13/MMBtu coming from the Petronet formula picking up the wartime Brent print through the three-month moving average. The spread will continue to close from the contract-formula side as the Brent 3MMA rolls forward and absorbs more of the post-strike crude print ♦

Supply Outlook

Hormuz reopening remains central uncertainty; US offset modest, Russian flows reorient

The dominant near-term supply question is how quickly Ras Laffan and Das Island return to normal operating rates. Both facilities ran at severely reduced utilisation in April and the first laden LNG tanker to transit the Strait since the conflict began appeared only late in the month. Until Hormuz passage normalises, Qatari export capacity remains the principal supply-side risk in the global balance.

The partial offset on the US side is meaningful but modest. Golden Pass LNG shipped its first commissioning cargo in late April, adding a new Atlantic Basin supply source to QatarEnergy's portfolio at the moment Ras Laffan is constrained. Ramp-up will be gradual; a single commissioning cargo does not replace the Qatari shortfall, but it marks the beginning of a supply increment that will grow through 2026.

On the Russian side, the EU import ban began rolling out in April, and Russia added four LNG tankers to its fleet ahead of enforcement, with reflagged carriers heading north – consistent with Arctic and dark-fleet redirection rather than expanded export capacity. The structural effect to be expected is a gradual reorientation of Russian volumes toward non-EU buyers, tightening Atlantic Basin supply for European importers over the coming months.

The principal price-calming counterweight to these supply disruptions remains Chinese demand weakness, which held imports to an eight-year low in April ♦