

Driving transparency in the LNG market

#### **GIIGNL Webinar - LNG Market Overview**

**July 2025** 









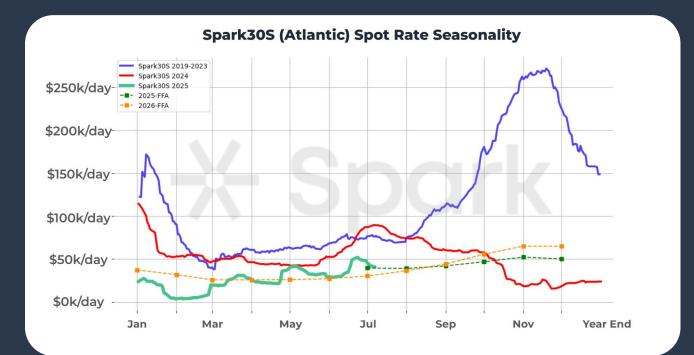






#### LNG Freight - Record Lows & Reduced Seasonality

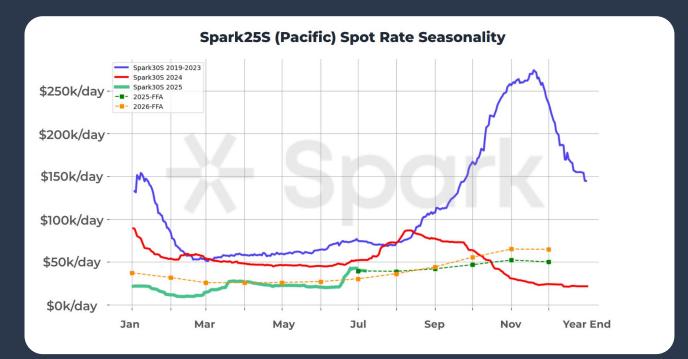
174 2 Stroke vessel



Year	Ave.				
2020	\$65.2k				
2021	\$129.7k				
2022	\$182.2k				
2023	\$113.1k				
2024	\$51.9k				
2025	\$36.3k				
2026	\$39.1k				
2027	\$47.5k				



## LNG Freight - Record Lows & Reduced Seasonality 174 2 Stroke vessel



Year	Ave.				
2020	\$61.7k				
2021	\$133.7k				
2022	\$172.2k				
2023	\$118.6k				
2024	\$51.9k				
2025	\$32.8k				
2026	\$39.1k				
2027	\$55.3k				





#### Global LNG Flows - LNG Arbs becoming increasingly marginal

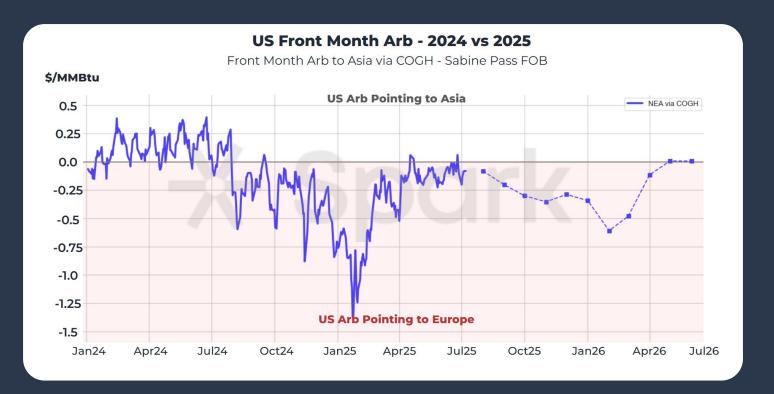
US Front Month Arb: Asia Netback (via COGH) minus Europe Netback







### Shifting to Europe - US Arb signalling spot cargoes to Europe instead of Asia US Front Month Arb: Asia Netback (via COGH) minus Europe Netback

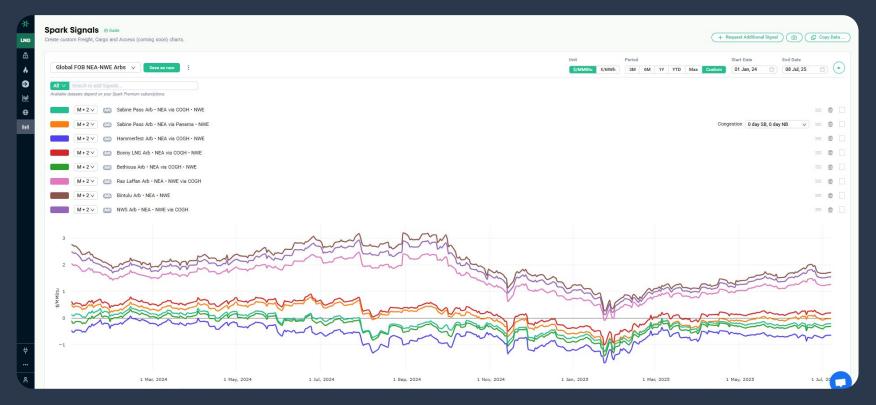






### Where are global producers incentivised to send their cargoes?

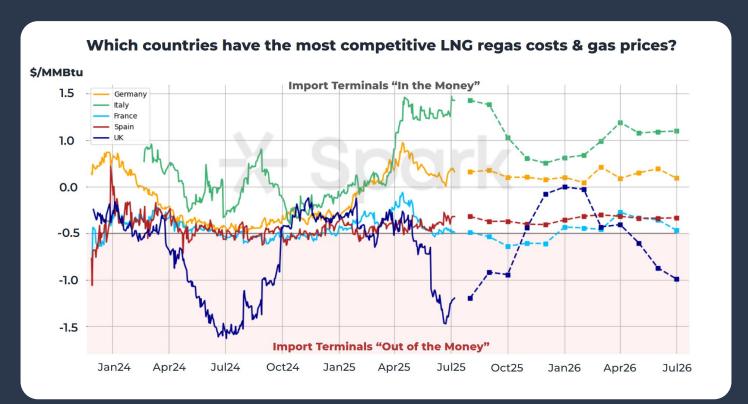
Spark Signals - Global FoB Arbs Tracker - M+2





#### Where in Europe will LNG flow to?

Gas Price - Regas Cost - NWE DES LNG Price // Front Month historical evolution, averaged by Country





## Increasing volatility is moving arbs throughout the day Spark Intraday - Live Arbs & JKM-TTF pricing

*	Intraday • Updated 3 min	utes ago (	) Methodology			JKM-TTI	F TTF	Arb Monitor Brea	keven Monitor			Freight hire % =	—	100%	
LNG	Arb Monitor	A	ug25	Sep25	Oct25	Nov25	Dec25	Jan26	Feb26	Mar26	Apr26	May26		Jun26	
ā	TTF			11.881	12.040	12.343	12.487	12.539	12.531	12.350	11.787	11.561		11.524	
m	JKM-TTF			0.450	0.350	0.225	0.375	0.475	0.450	0.275	0.250	0.300		0.350	
4			.410)	(0.435)	(0.445)	(0.435)	(0.435)	(0.455)	(0.485)	(0.500)	(0.495)	(0.485)		(0.485)	
			1,750	45,500	50,250	55,000	53,500	40,500	34,500	30,250	28,250	27,750		29,750	
		Ø 39	9,000	42,000	46,750	52,250	50,000	37,250	31,750	25,750	25,750	26,000		27,000	
000	Hammerfest FOB, NEA via COGH			(0.685)	(0.743)	(0.842)	(0.827)	(0.868)	(1.153)	(1.135)	(0.715)	(0.486)		(0.397)	
⊕	Bethioua FOB, NEA via COGH			(0.337)	(0.407)	(0.475)	(0.455)	(0.460)	(0.684)	(0.730)	(0.356)	(0.144)		(0.041)	
	Sabine Pass FOB, NEA via COGH			(0.237)	(0.320)	(0.345)	(0.274)	(0.304)	(0.540)	(0.458)	(0.159)	0.006		0.068	
((9))	Sabine Pass FOB, NEA via Panam	a		(0.003)	(0.100)	(0.064)	0.012	0.076	(0.093)	(0.201)	(0.022)	0.098		0.210	
	Bonny LNG FOB, NEA via COGH			0.201	0.106	0.123	0.182	0.242	0.042	(0.052)	0.182	0.321		0.438	
	Ras Laffan FOB, NWE via COGH			1.298	1.189	1.346	1.488	1.481	1.463	1.411	1.315	1.311			
	Bintulu FOB			1.764	1.658	1.815	2.005	2.037	2.109	2.049	1.784	1.710			
	Arb Calculation Details				Arb · Sabine Pass FOB, NEA via COGH · Sep25			+ Include 100% Hire 3D 5D 2W 4W 5 Res				Date :	SparkFV -0.237		
		NFA Nethac	k NWF Netha	ck Δ NEA-NWE								-0.100	08/07 13:50	-0.236	
	Load Date	15 Sep, 25											08/07 13:40	-0.239	
	Delivery Date	29 Oct, 25	02 Oct, 25	27 days					-CARMAN STONES S		My - My -	-0.200 ^ -0.237	08/07 13:30		
	DES LNG Price	12.470		0.940	Marthur	Myly A	A .		My man	wayty may mad hall		-0.300			
	- TTF at delivery date						"W		why hard			-0.300			0.001
	- TTF Basis (JKM-TTF, NWE-TTF)					my hole		V Marall				-0.400	08/07 13:10	-0.230	0.006
Ÿ	Total Freight Cost 100% Hire	(1.925)	(0.748)					my way					08/07 13:00	-0.236	0.000
	- Hire, Emissions, Port, Canal		(0.464)				M/					-0.500	08/07 12:50	-0.236	0.000
	- Boil-off Volume Adjustment												08/07 12:40	-0.236	2
Å	Netback	10.546			12	16 18	20	24	26	Jul 3	7 1	40	08/07 12:30	-0.23	
[→					12	10 18		24	20	301 3	,	+	Show	changes or	my



# ☆ Spark

#### **LNG Market Overview - July 2025**

- Freight rates at record lows and exhibiting limited seasonality, a strong departure from historical trends
- Global LNG Arbs increasingly marginal, and US arb now pointing cargos to deliver to Europe instead of Asia
- Spark's unique European regas data shows Italy & Germany as the most likely destination for LNG flowing to Europe, with the UK becoming more competitive in the Winter



Link to our pricing platform

sparkcommodities.com

