



Driving transparency in the LNG market

## GIIGNL Webinar - LNG Market Overview

July 2025

**200** +  
COMPANIES USING  
PLATFORM

**3**  
STRATEGIC  
SHAREHOLDERS



**4**  
LISTED  
PRODUCTS  
ON ICE



**6**  
LNG AND GAS  
PRODUCTS

Freight	Cargo	Access
Hub	Intraday	Gas

2019



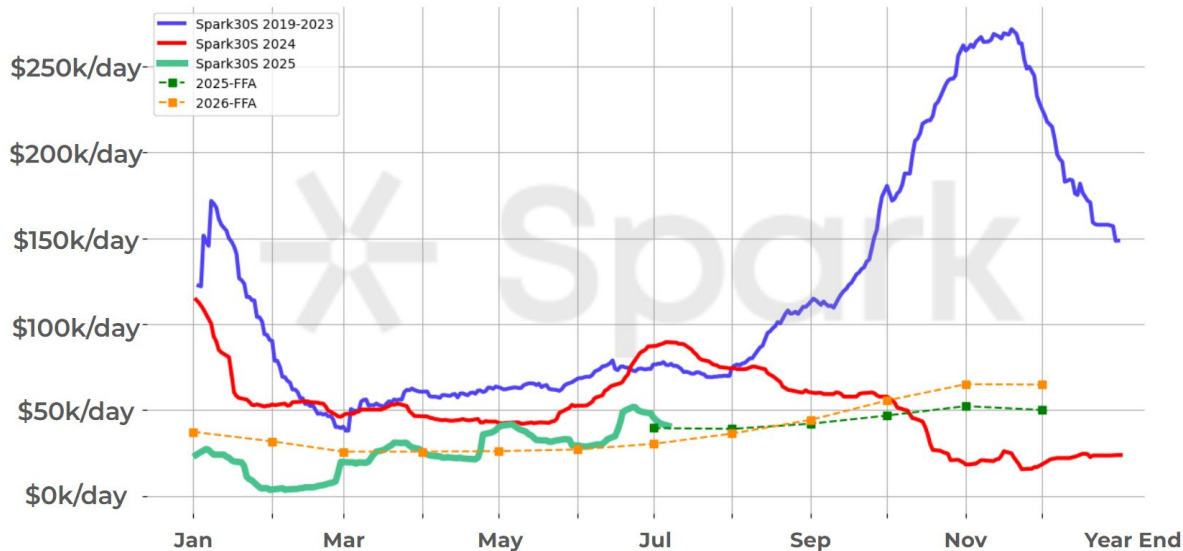
2025



## LNG Freight - Record Lows & Reduced Seasonality

174 2 Stroke vessel

### Spark30S (Atlantic) Spot Rate Seasonality



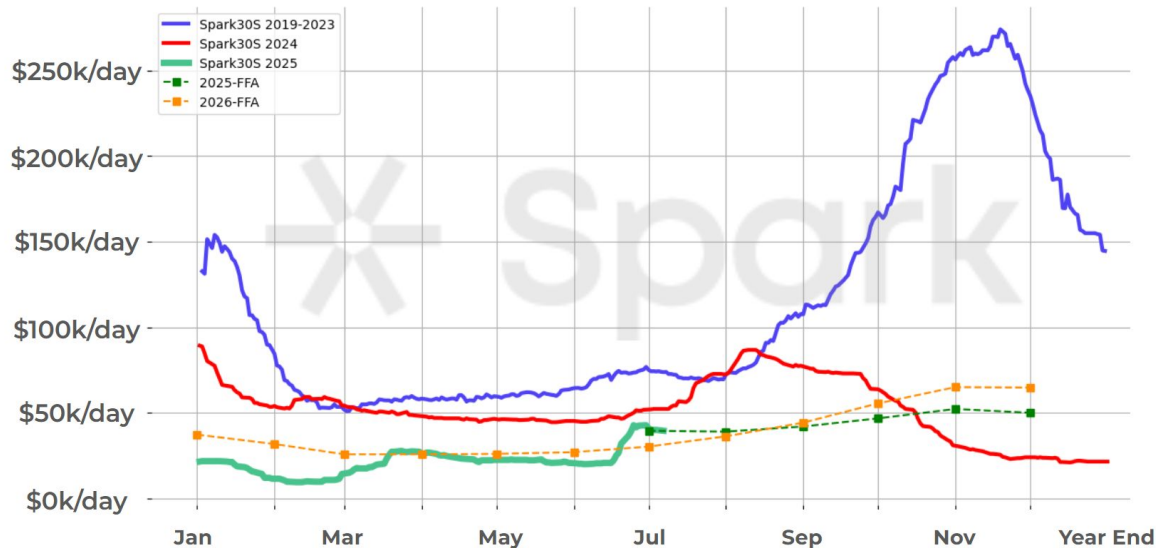
Year	Ave.
2020	\$65.2k
2021	\$129.7k
2022	\$182.2k
2023	\$113.1k
2024	\$51.9k
2025	\$36.3k
2026	\$39.1k
2027	\$47.5k



## LNG Freight - Record Lows & Reduced Seasonality

174 2 Stroke vessel

### Spark25S (Pacific) Spot Rate Seasonality



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

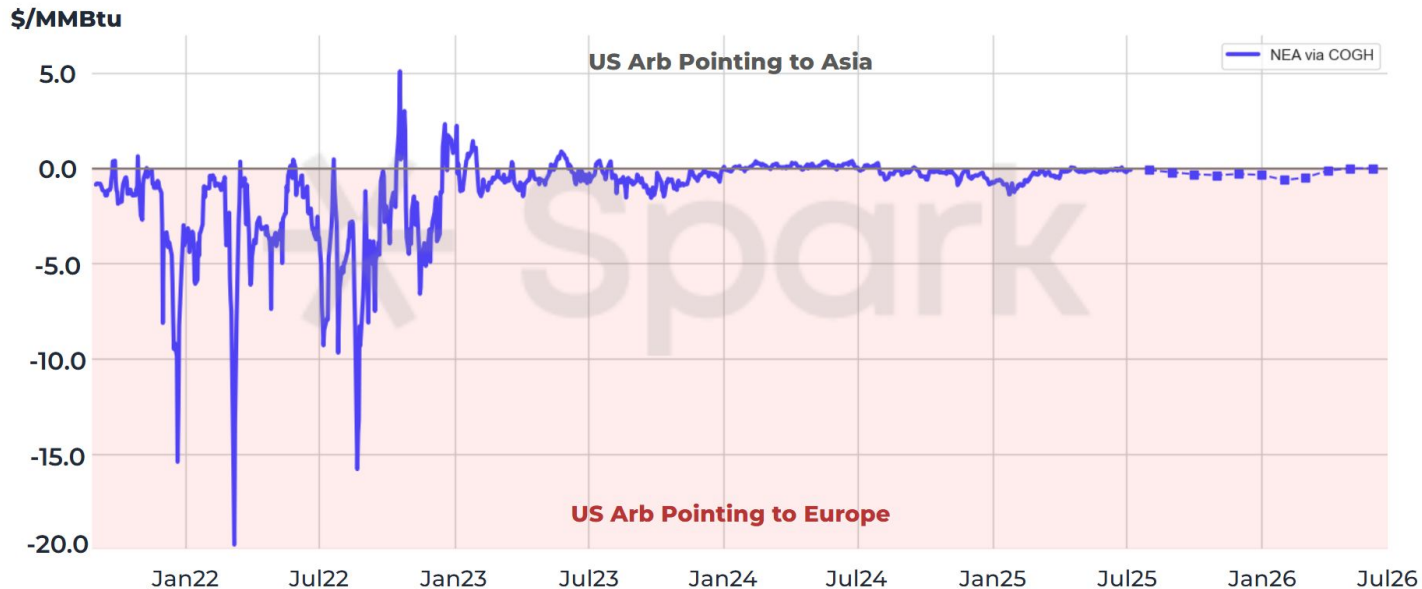


## Global LNG Flows - LNG Arbs becoming increasingly marginal

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

### US Front Month Arb - Historical Evolution

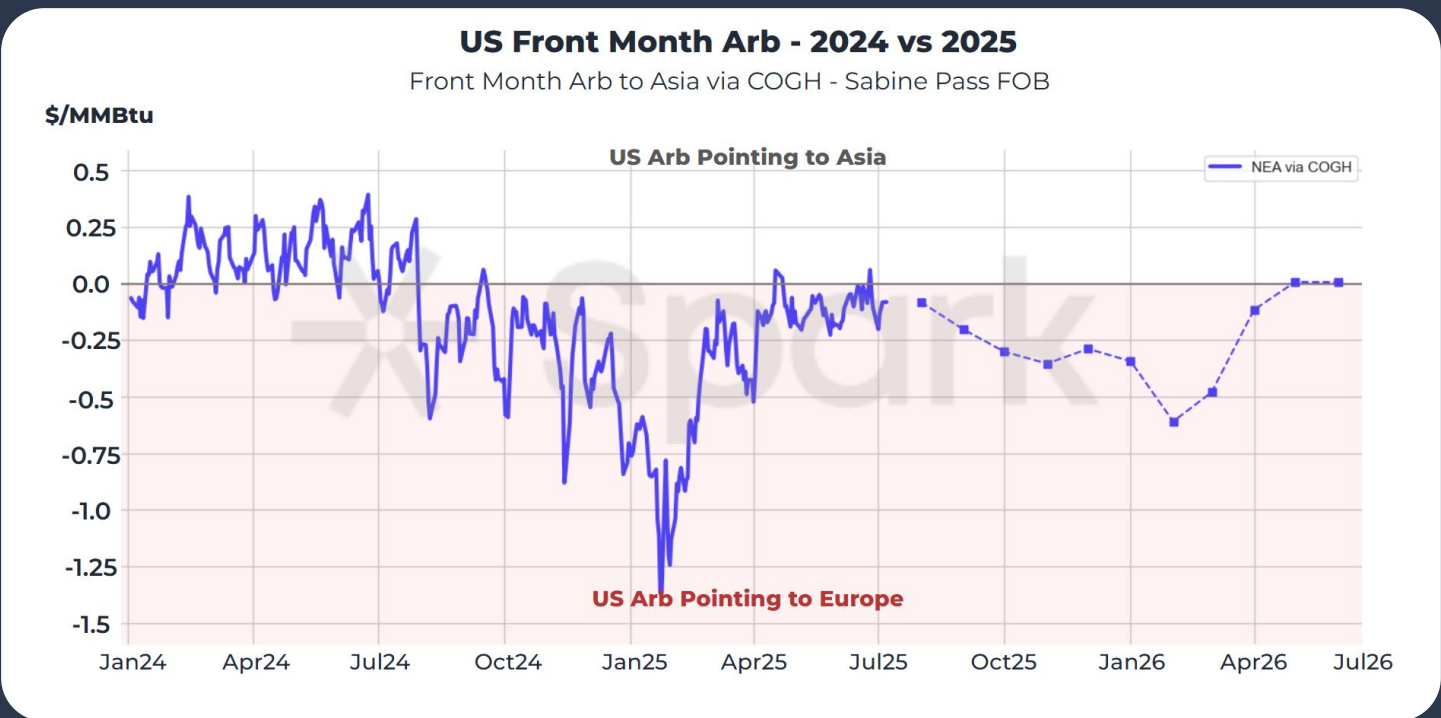
Front Month Arb to Asia via COGH - Sabine Pass FOB





## 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



Private and Confidential

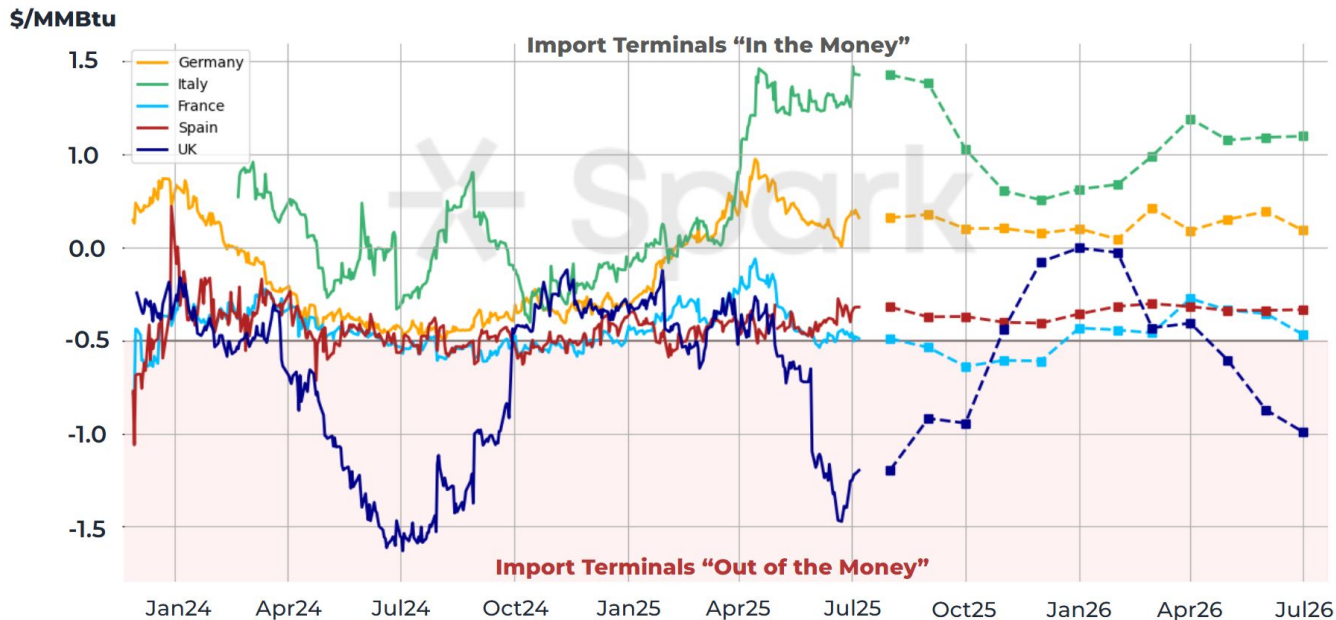




## Where in Europe will LNG flow to?

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

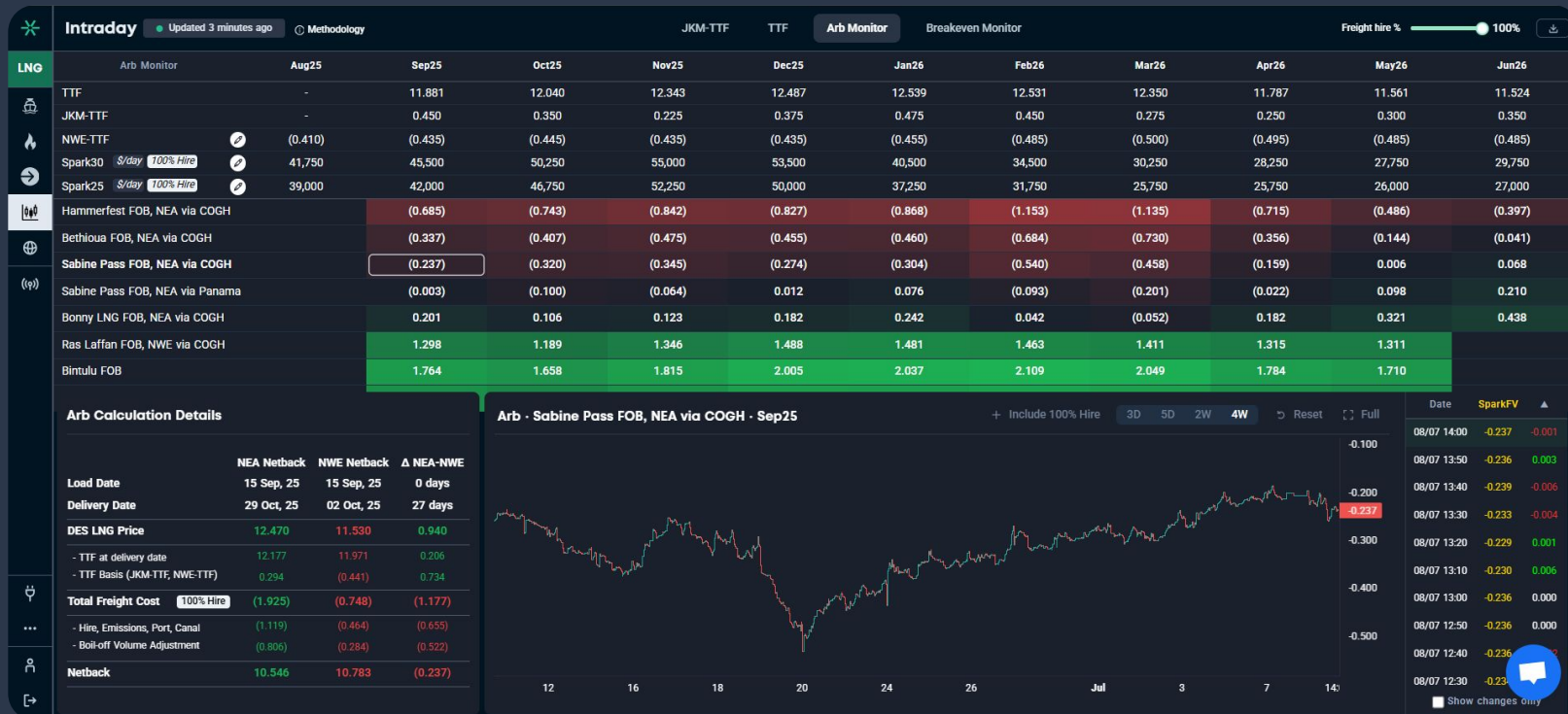
### Which countries have the most competitive LNG regas costs & gas prices?





# Increasing volatility is moving arbs throughout the day

Spark Intraday - Live Arbs & JKM-TTF pricing







## 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](https://sparkcommodities.com)**