



Driving transparency in the LNG market

LNG Market Overview

Qasim Afghan
Data Lead



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

Trusted by the world's
leading traders, originators,
shipping experts and
financial institutions

Owned by neutral, strategic
shareholders

KV
by KPLER

Ice

> eex



CHENIERE



ExxonMobil



OSAKA GAS

Jera

Hartree



citi

RWE



centrica



Williams

TOKYO GAS



BKW



B.A.M.

EnBW

ENGIE

Private and Confidential



Our Ecosystem

From liquefaction to gas, we provide industry leading pricing information and tools across the LNG and Gas value chain

Liquefaction

Hubs



A platform designed to streamline slot swap operations at the different USGC terminals.

Global LNG Pricing

LNG Freight



ICE listed spot freight assessments (**Spark25/Spark30**) for 174 2 stroke vessels with custom global calculator including EU ETS and FuelEU.

LNG Cargo



ICE listed European delivered front month assessments (**SparkNWE/SparkSWE**), forward curves, netbacks and netforwards.

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Live **JKM-TFU** curve M+24 (updated every 10m minutes) via aggregated broker feeds. Real time global **LNG Arb and Breakeven Monitors**.

European Regas

Access



European LNG Terminal **regasification spot and forward** costs for 26 European terminals and corresponding DES Hub netbacks.

European Gas

(Coming soon)

European Gas

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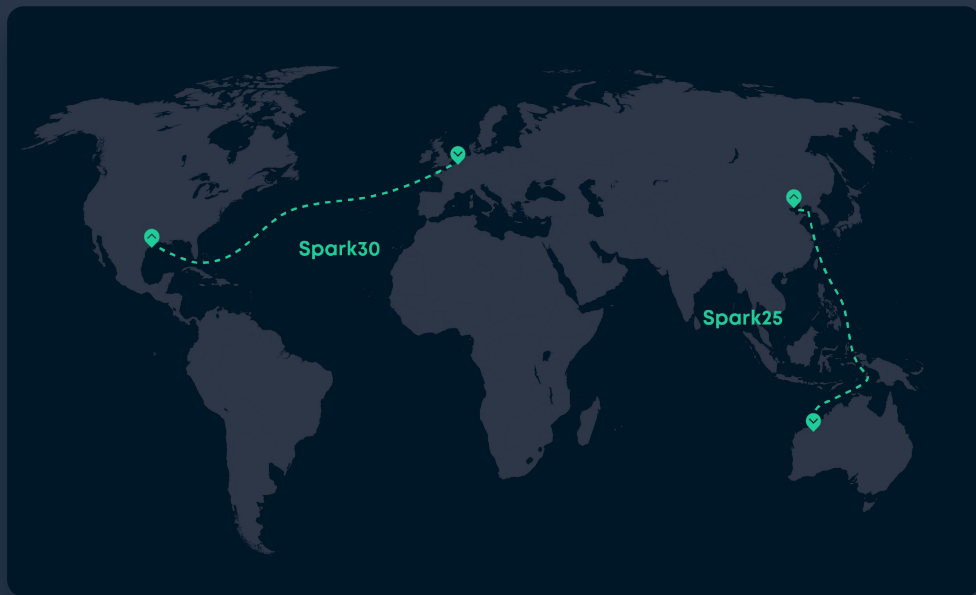
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Spark LNG Freight - ICE listed product

The LNG Market's only daily tradeable 174 price assessment



Tradeable on ICE

- Spark30S Atlantic - symbol LFI
- Spark25S Pacific - symbol LFH

IOSCO Compliant Price methodology

Unique Spark features

- Daily submissions from panel of 6 leading shipbrokers
- Only daily assessed, tradeable LNG freight price for 174 2 stroke vessels
- Full visibility on range of broker views



Spark LNG Freight - ICE listed product
The LNG Market's only daily tradeable 174 price assessment

Clear, daily assessed RT spot rates

SPOT Delivery Range
Spark30S Oct 09 - Nov 08

\$ 23,000 / day 6

▼ (1,250) Prev30S 24,250

Market-Leading Transparency Metrics

SIGNALS ⓘ

Stdev	2,500
Range	8,000
Direction	▼ (2)
Max	27,500
Min	21,000

Full list of submitter firms updated daily

Eligible Brokers:

- Affinity
- Clarksons
- Fearnleys
- HRP
- Poten
- SSY

Consultations and Governance information [here](#)

IOSCO Compliant Price methodology [here](#)

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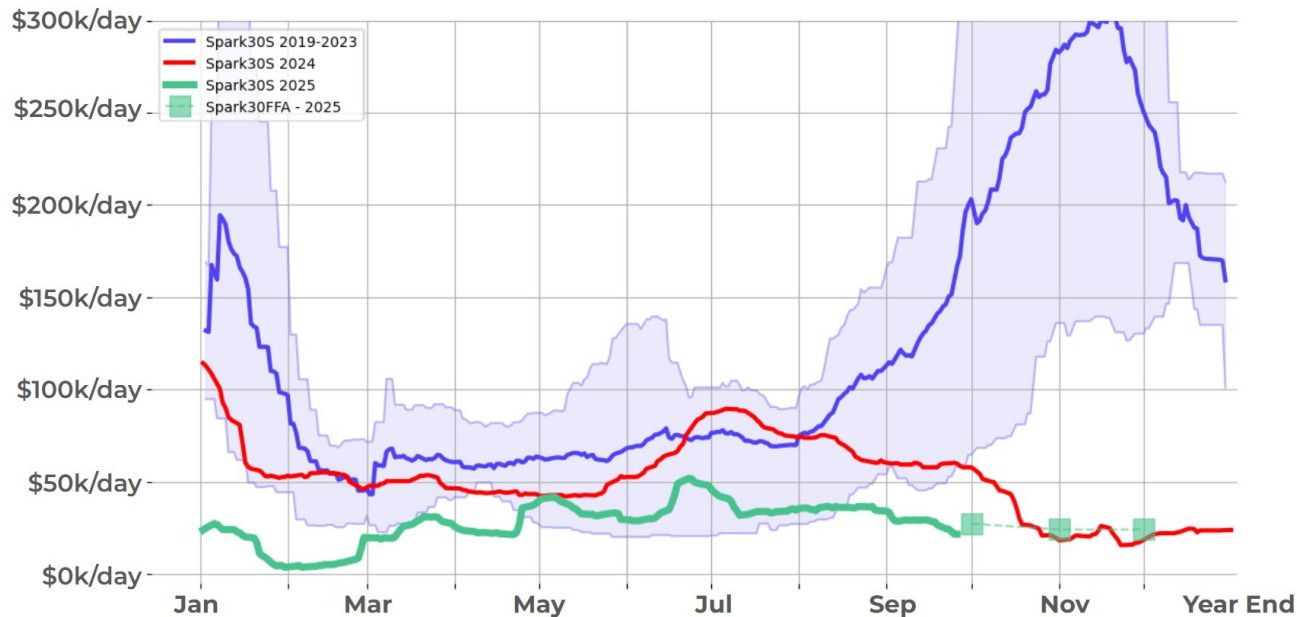




Atlantic LNG Freight - Record Lows & Reduced Seasonality

174 2 Stroke vessel

Spark30S (Atlantic) Spot Freight Rate Seasonality



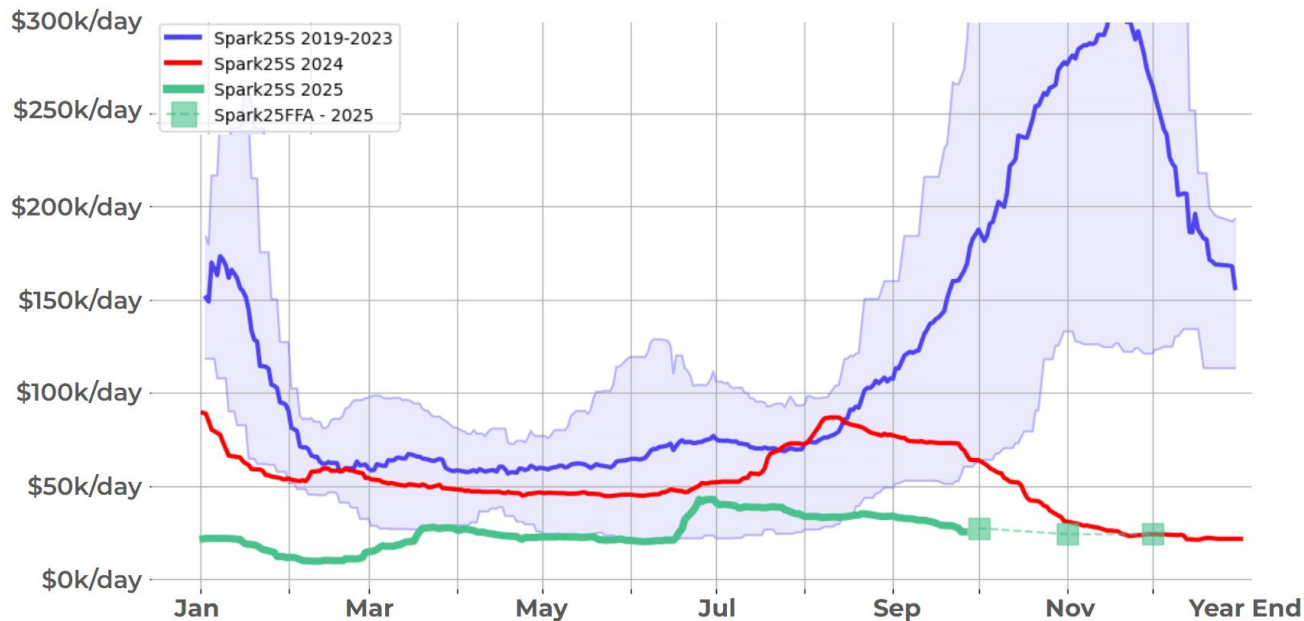
Year	Ave.
2020	\$65.2k
2021	\$129.7k
2022	\$182.2k
2023	\$113.1k
2024	\$51.9k
2025	\$26.5k
2026	\$29.0k
2027	\$47.5k



Pacific LNG Freight - Record Lows & Reduced Seasonality

174 2 Stroke vessel

Spark25S (Pacific) Spot Freight Rate Seasonality



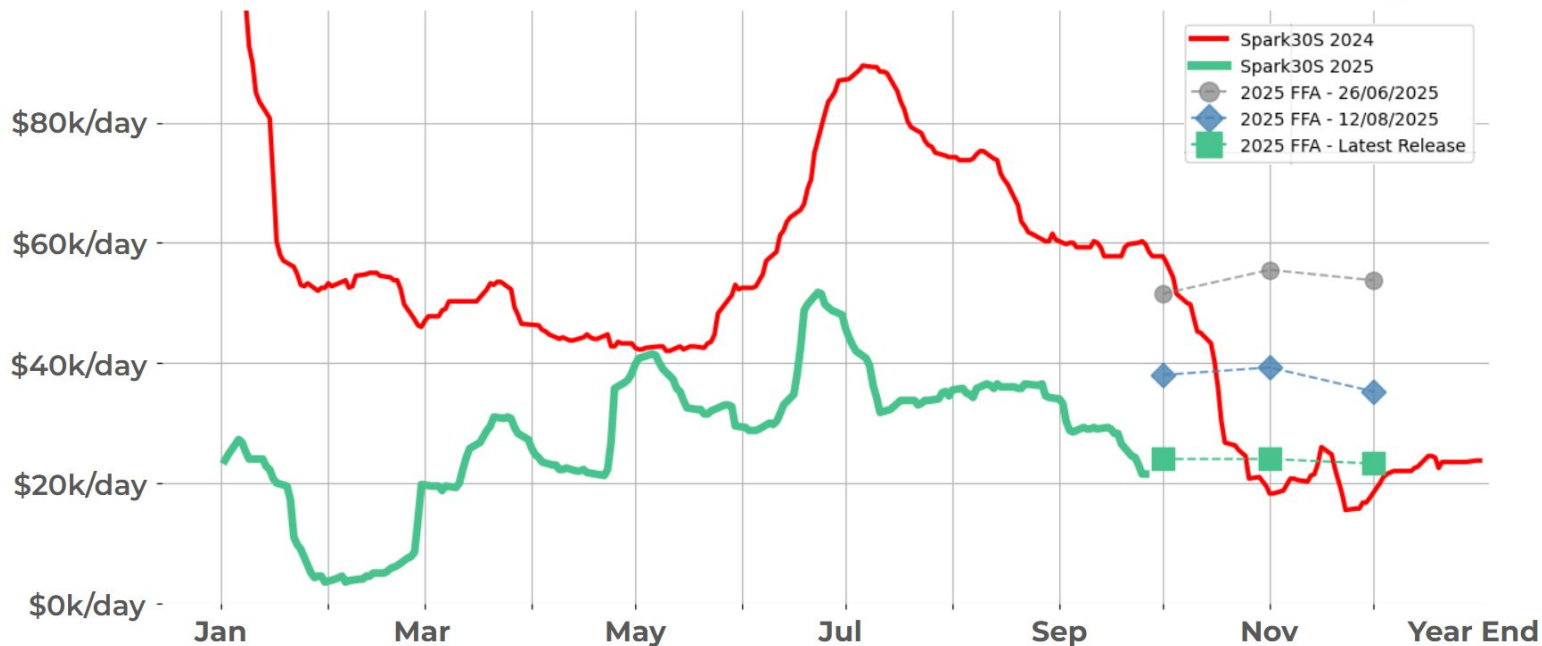
Year	Ave.
2020	\$61.7k
2021	\$133.7k
2022	\$172.2k
2023	\$119.0k
2024	\$51.9k
2025	\$25.9k
2026	\$31.3k
2027	\$48.8k



Q4 2025 FFAs continue to drop...

Spark30S historical spot rates & Spark30FFA Q4 2025 historical evolution

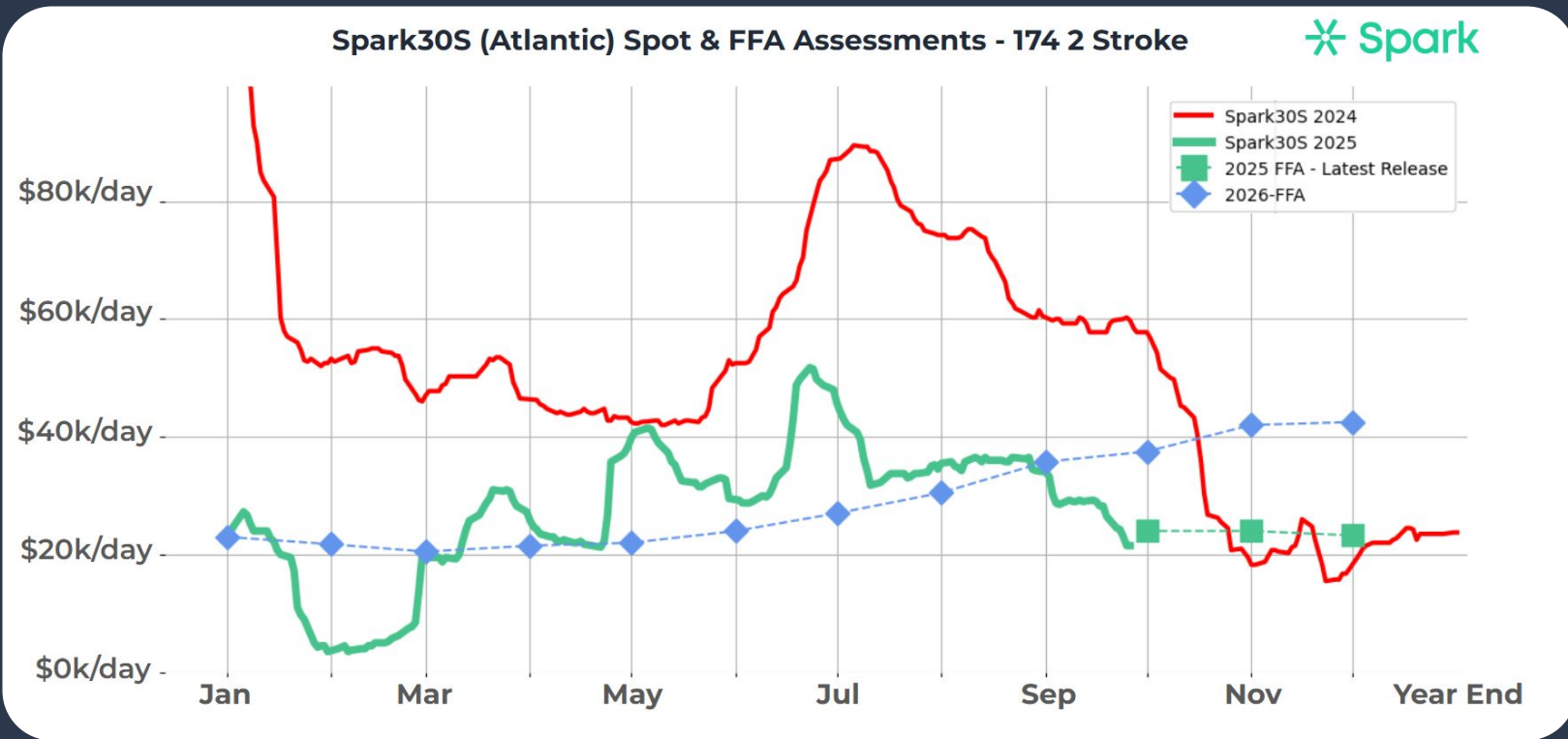
Spark30S (Atlantic) Spot & FFA Assessments - 174 2 Stroke





...Q4 2026 still pricing in a seasonal peak

Spark30S historical spot rates & Spark30FFA 2026 latest assessment





Spark Freight Routes

\$/MMBtu LNG freight forward curves across global LNG shipping routes.

Cost breakdowns providing visibility on how Panama congestion and regulatory carbon costs affect global shipping costs.



Spark Routes - Global Routes Comparison

Matrix of Global Route Costs - Costs in \$/MMBtu - Spot Price Comparison - via COGH where applicable

FoB Ports	Discharge Locations											
	Bahia	Gate	Swinoujscie	Fos Cavaou	Rovigo	Dahej	Rayong	Dapeng	Yung An	Tianjin	Incheon	Futtsu
Sabine Pass	0.637	0.699	0.823	0.738	0.894	1.387	1.583	1.659	1.697	1.846	1.812	1.816
Atlantic LNG	0.395	0.545	0.687	0.561	0.711	1.112	1.297	1.375	1.391	1.534	1.496	1.525
Bethioua	0.542	0.354	0.493	0.228	0.373	1.145	1.33	1.408	1.446	1.567	1.529	1.559
Hammerfest	0.8	0.341	0.442	0.552	0.708	1.474	1.683	1.762	1.803	1.935	1.896	1.93
Bonny LNG	0.68	0.835	1.001	0.788	0.937	1.068	1.226	1.293	1.333	1.466	1.434	1.458
Yamal	0.918	0.48	0.56	0.697	0.855	1.606	1.782	1.88	1.897	2.049	2.014	2.043
Ras Laffan	1.091	1.468	1.651	1.415	1.586	0.332	0.652	0.74	0.756	0.888	0.855	0.859
Bintulu	1.219	1.61	1.796	1.534	1.729	0.534	0.316	0.381	0.376	0.504	0.451	0.476
Gorgon	1.099	1.478	1.613	1.426	1.596	0.567	0.43	0.475	0.491	0.598	0.568	0.57
GLNG	1.22	2.12	1.926	1.71	1.884	0.83	0.648	0.61	0.585	0.692	0.64	0.579

Routes

Methodology Guide

6 Insights

LNG freight forward curves across global LNG shipping routes

Load Port

Sabine Pass

Discharge Port

Montoir

Via Point

Not applicable

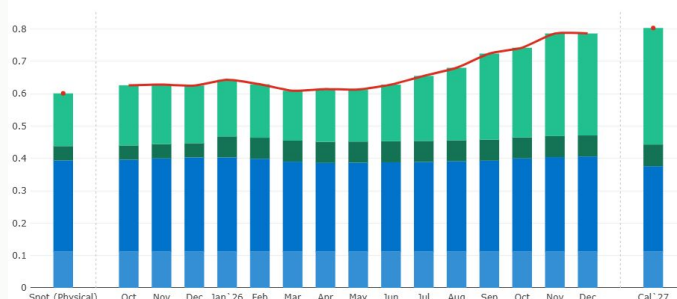
Release Date

Thu, 25 Sep, 2025

Unit

\$/MMBtu €/MWh

Price Chart



→ Spark API Analytics - Global Route Cost Monitor

View route costs for your chosen combination of load & discharge ports in one single table, for any contract month of choice (Spot, M+1, M+2 etc.).

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Global Freight Calculator

Calculate Voyage, Charterer Cost and Owner Earnings summaries for global routes, including a wide variety of variable inputs such as FuelEU, EU ETS and financing costs

Inputs

EU Emission Regulations:

Global Warming Potential ⓘ:

AR4

AR5

CO2 Inclusion:

EU ETS co...

CH4 Inclusion:

EU ETS co...

N2O Inclusion:

EU ETS co...

Carbon Price:

90.581

\$/ton

FuelEU:

Include FuelEU:

FuelEU com...

FuelEU Time Period:

2025 - 2029

Global Warming Potential ⓘ:

AR4

AR5

FuelEU Surplus Type ⓘ:

Regulated Deficit

Surplus:

908

\$/tCO2e

Calculated Outputs

Charterer Cost Summary

\$ \$/MMBtu

Financing

0.022

Cargo

0.021

Freight

0.001

FuelEU Surplus

(0.152)

Owner Earnings Summary

\$ \$/day

SparkS User Vessel Equiv Rate \$20,500/day ⓘ

SparkS Benchmark Vessel Rate \$23,000/day

User Vessel % of Spark-174 89 %

Benchmark Freight Cost \$0.596/MMBtu ⓘ

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LNG Cargo : DES LNG assessments NWE/SWE

ICE listed product



Tradeable on ICE

- **SparkNWE** - DES LNG and Basis to TTF
- **SparkSWE** - DES LNG and Basis to TTF

IOSCO Compliant Price methodology

Unique Spark features:

- Driven by direct data submission from leading LNG firms
- Transparent methodology and market-leading visibility
- The only LNG price assessed as a TTF differential, and aligned to TTF expiry schedule
- Tradable products on ICE, including directly as spreads to other gas hubs with margin offsets



LNG Cargo : DES LNG assessments NWE/SWE

ICE listed product

FRONT MONTH

SparkNWE-B-F

Delivery Range

Oct, 25

🔴 \$ (0.540) / MMBtu

📅 6

▼ (0.005)

1H 🔴 \$ (0.545) ▼ (0.010)

2H 🔴 \$ (0.540) ▼ (0.005)

FRONT MONTH

SparkNWE DES LNG

Delivery Range

Oct, 25

🟢 \$ 10.832 / MMBtu

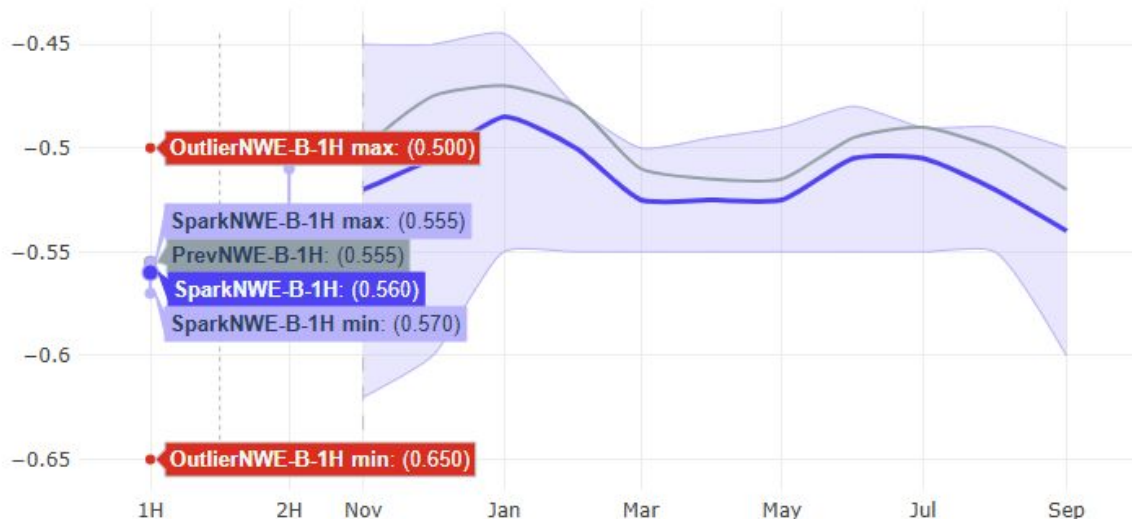
▲ 0.115

1H 🟢 \$ 10.827 ▲ 0.110

2H 🟢 \$ 10.832 ▲ 0.115

PRICE CHART

SparkNWE Oct, 25 - Sep, 26



IOSCO Compliant Price methodology [here](#)
Consultations and Governance information [here](#)

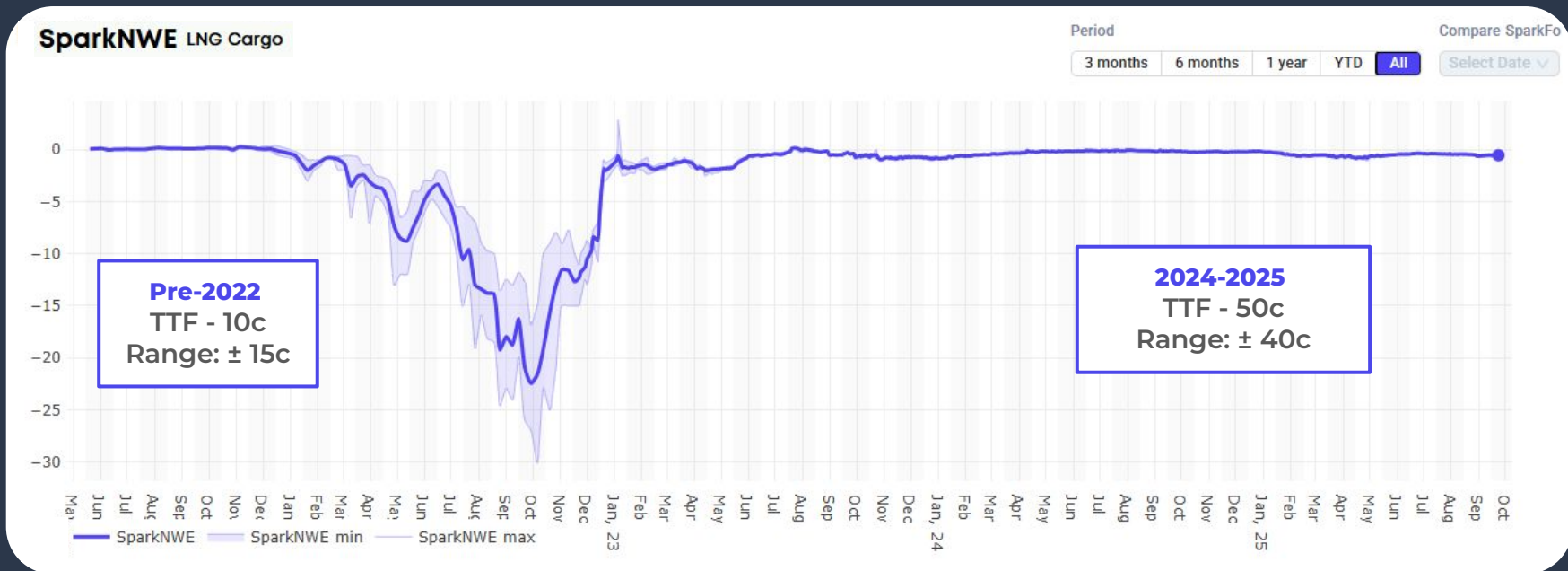
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Why not just use TTF as a proxy?

Full Historical dataset of SparkNWE-B-F front month assessment // TTF Basis // 2021 - Present



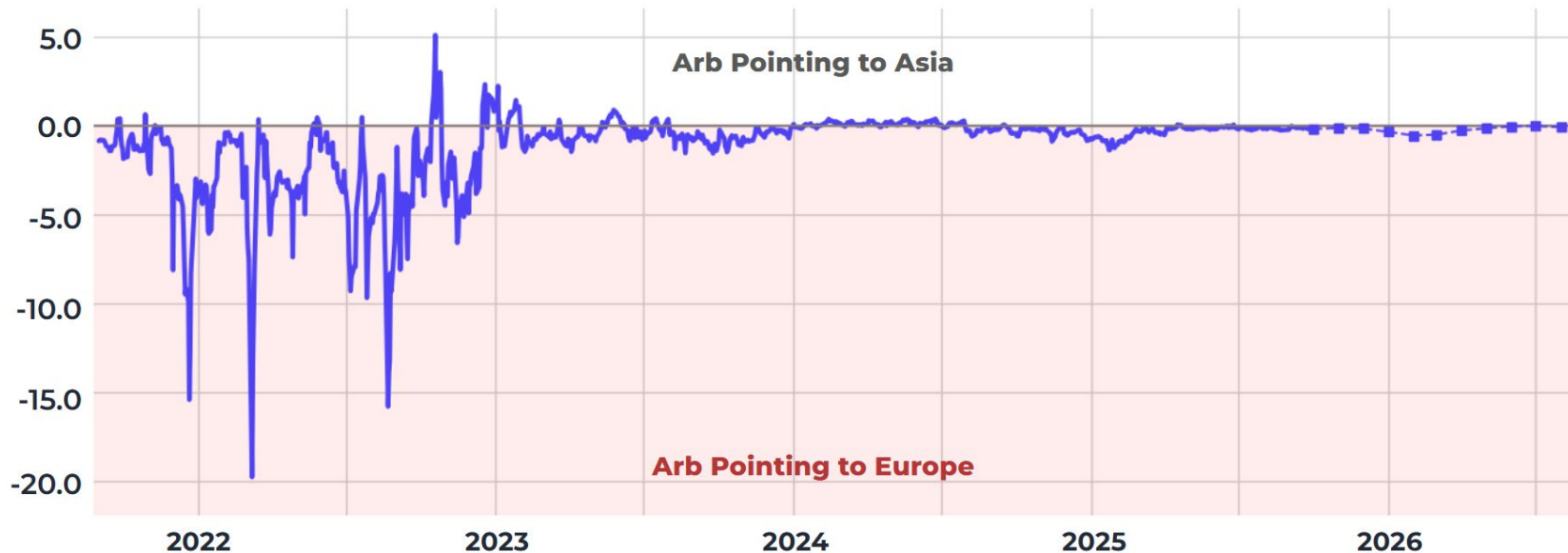


Global LNG Flows - LNG Arbs becoming increasingly marginal

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

\$/MMBtu

Historical US Front Month Arb to NE-Asia (via COGH) & Latest Arb Forward Curve





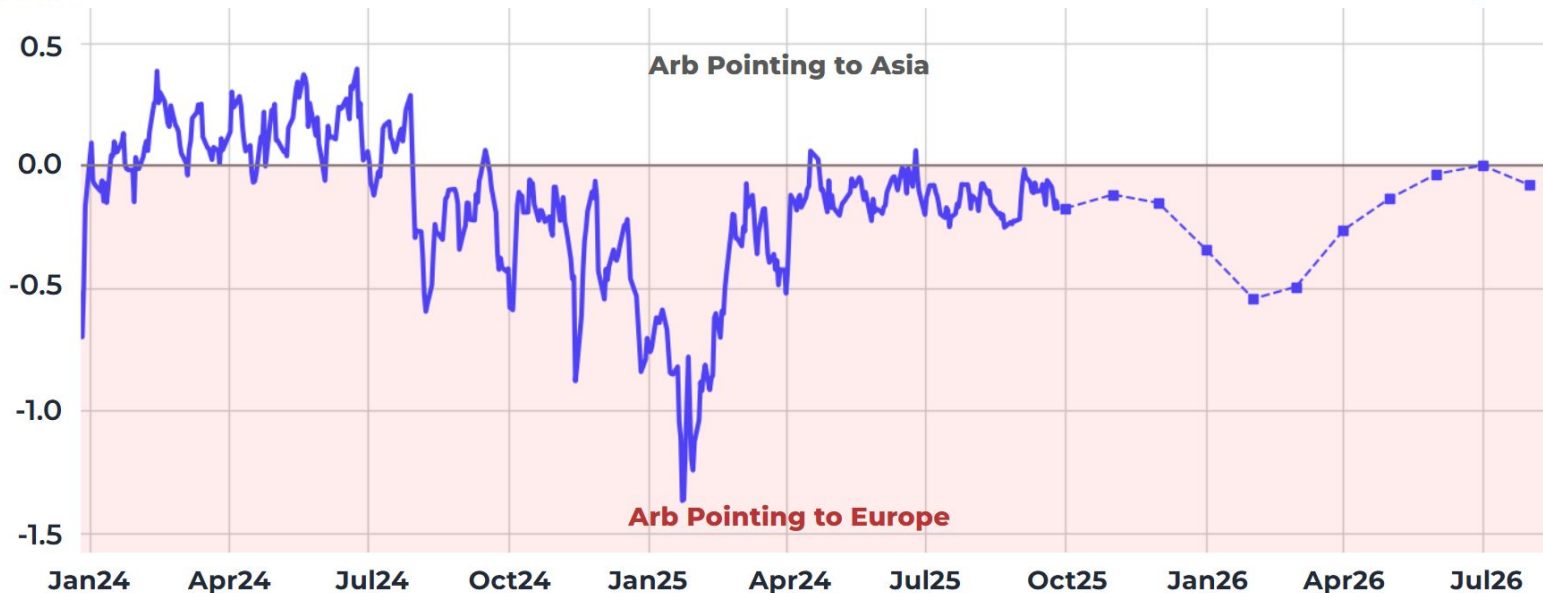
Shifting to Europe - US Arb signalling spot cargoes to Europe instead of Asia

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

\$/MMBtu

Historical US Front Month Arb (2024-2025) & Latest Arb Forward Curve

Spark



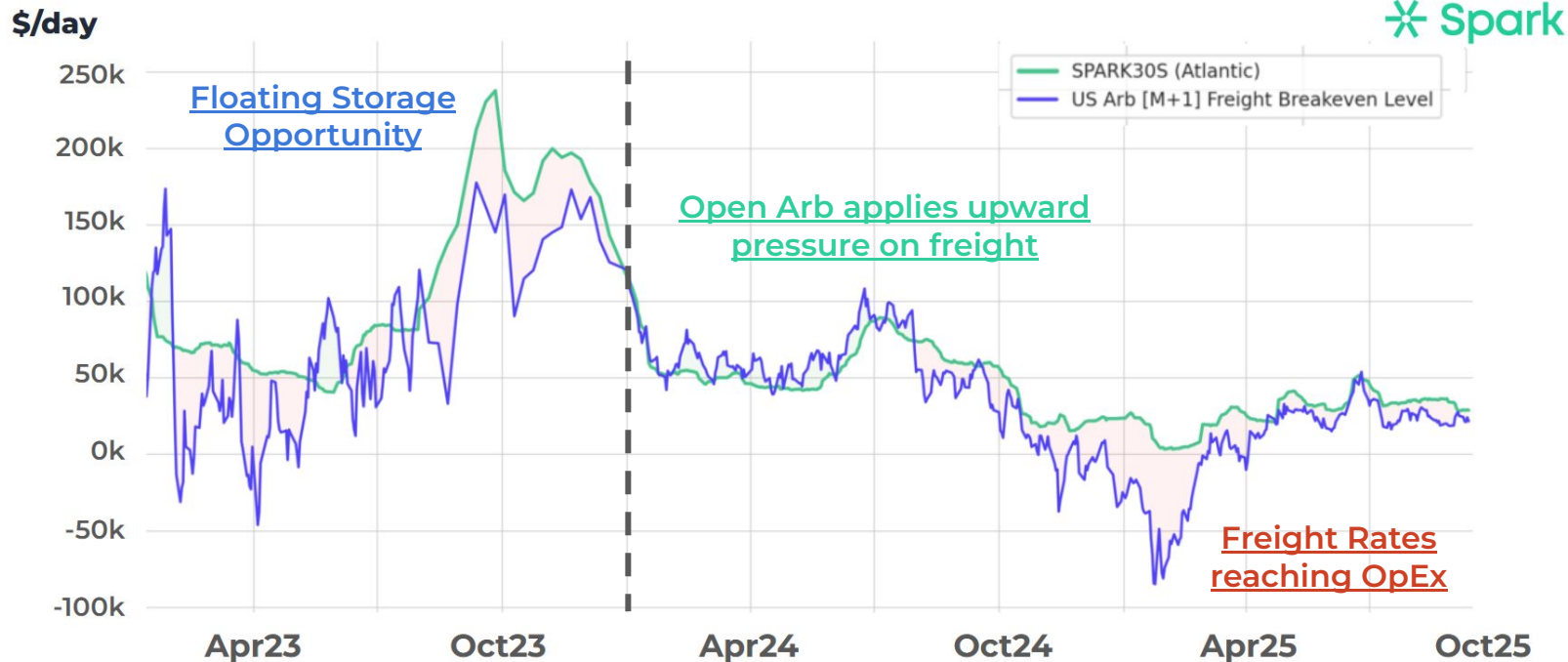
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US Front Month Arb Signals lead changes in Freight Spot Rates

US Front Month Arb (via COGH) Freight Breakevens vs Spark30S (Atlantic) freight rates





US Arb opportunities for sunk Freight narrowing

US Front Month Arb: Asia Netback (via COGH) minus Europe Netback // 0% vs 50% vs 100% Freight hire incl.

\$/MMBtu

3.0
2.0
1.0
0.0
-1.0

Apr23

Oct23

Apr24

Oct24

Apr25

Oct25

Arb - 0% Freight Hire Included
Arb - 50% Freight Hire Included
Arb - 100% Freight Hire Included

Open arb can no longer be assumed for sunk freight

Spark

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Spark



Where are global producers incentivised to send their cargoes?

Spark Signals - Global FoB Arbs Tracker - M+2



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Spark Cargo - Global LNG Flows



US Arb becoming increasingly marginal & less volatile, with an extended stable signal to Europe



Resulted in higher intra-basin vessel liquidity, in turn pushing down freight rates



View Spark's Arb signals for a large variety of FoB locations, & vary freight hire inclusion, to gauge global LNG flow signals

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(Coming soon)

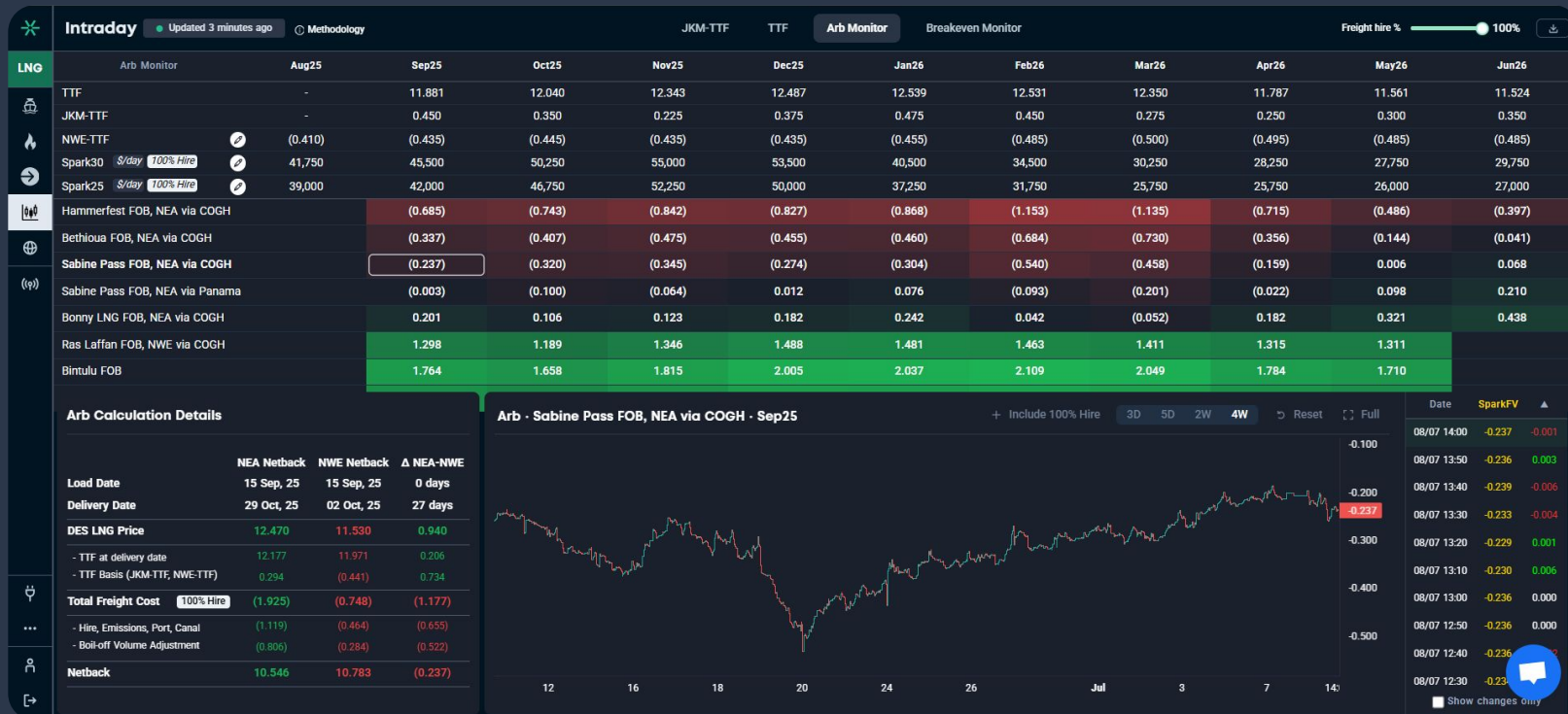
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Spark Intraday- Increasing volatility is moving arbs throughout the day

Live Arbs & JKM-TTF pricing



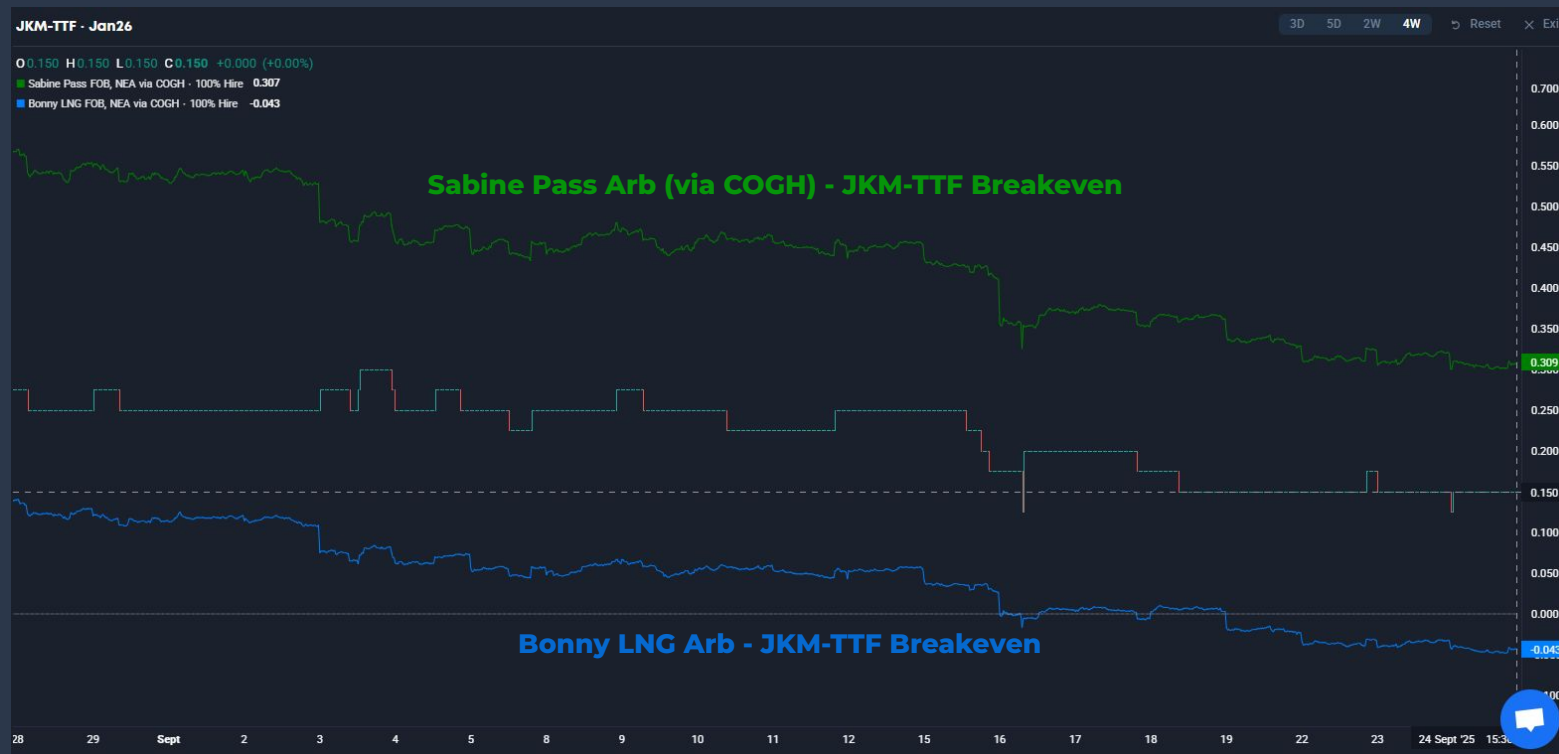
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JKM-TTF range-bound by US and Bonny Arb breakevens

Spark Intraday - Live Arbs & JKM-TTF pricing



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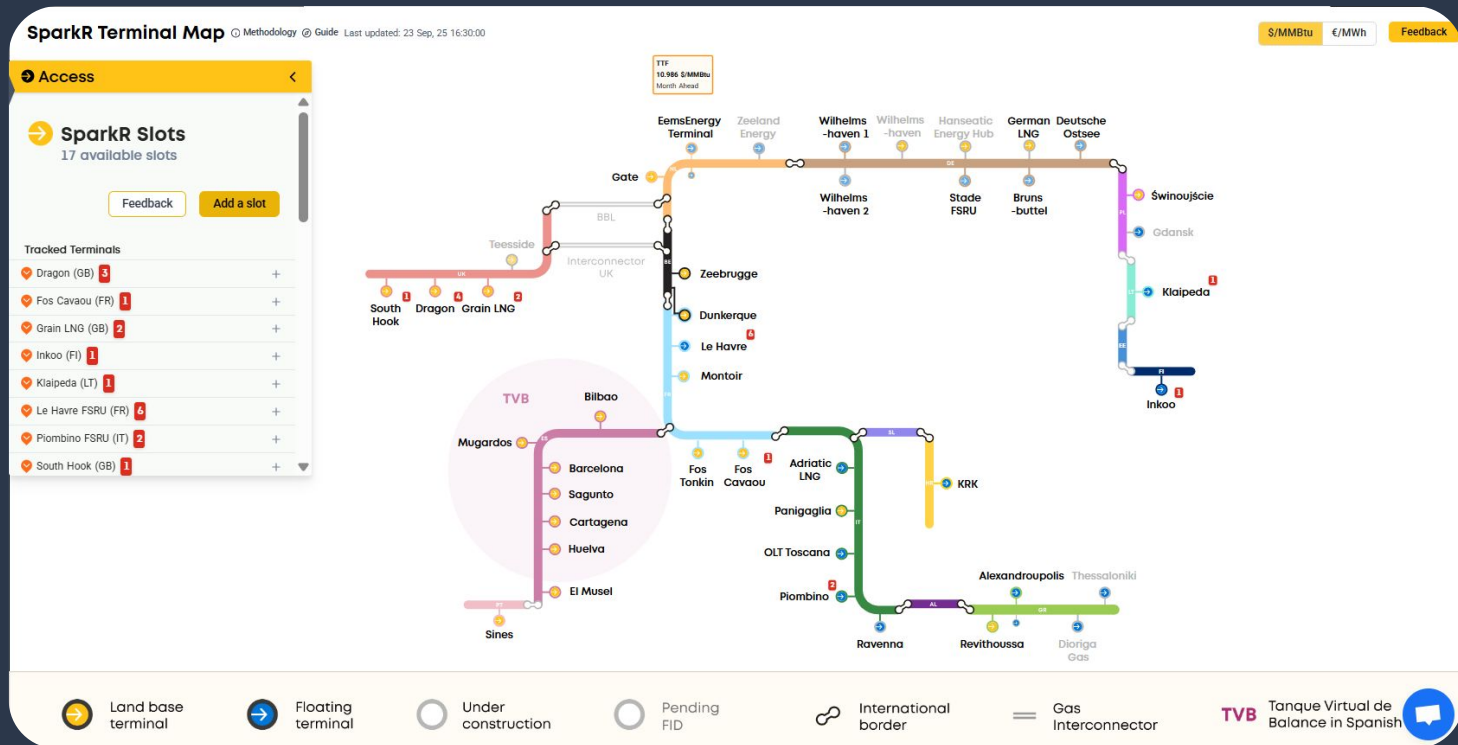
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LNG Access

Unparalleled transparency across European LNG Terminals



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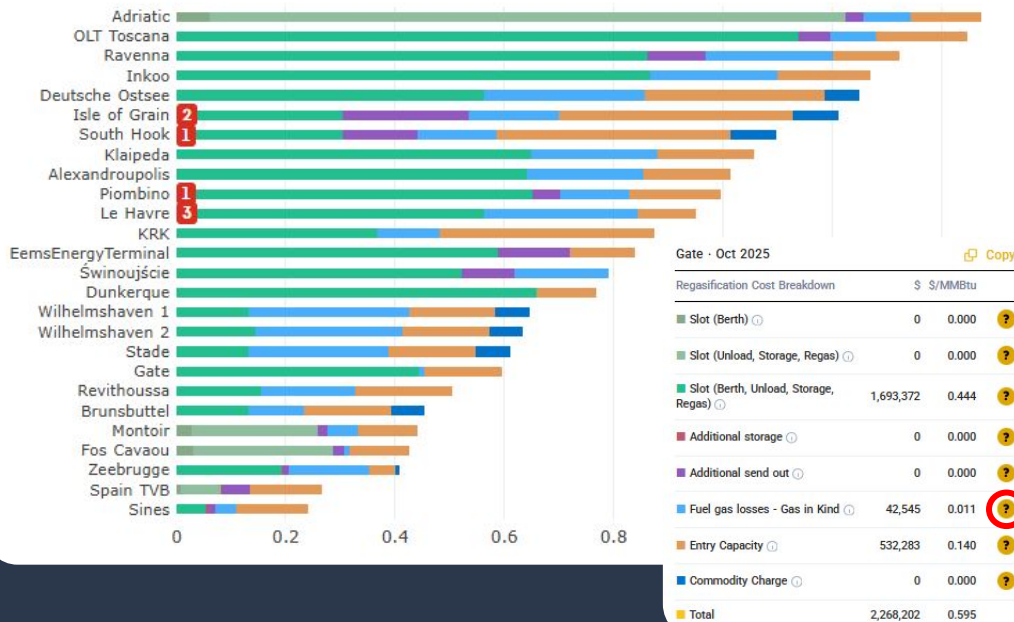




Regas Costs

Unparalleled transparency across European LNG Terminals

Regasification Cost Components



→ Front month and Forward regasification cost curves (to M+12)

→ Full cost breakdown with standardised cost components and transparent methodology

→ The most complete & transparent regas cost dataset on the market

Fuel gas losses - Gas in Kind

USD formula

GAS IN KIND 0.1% * HUB PRICE \$11.15422/MMBtu * DISC

Methodology

% Estimate based on market sources. Gas price source: ICE



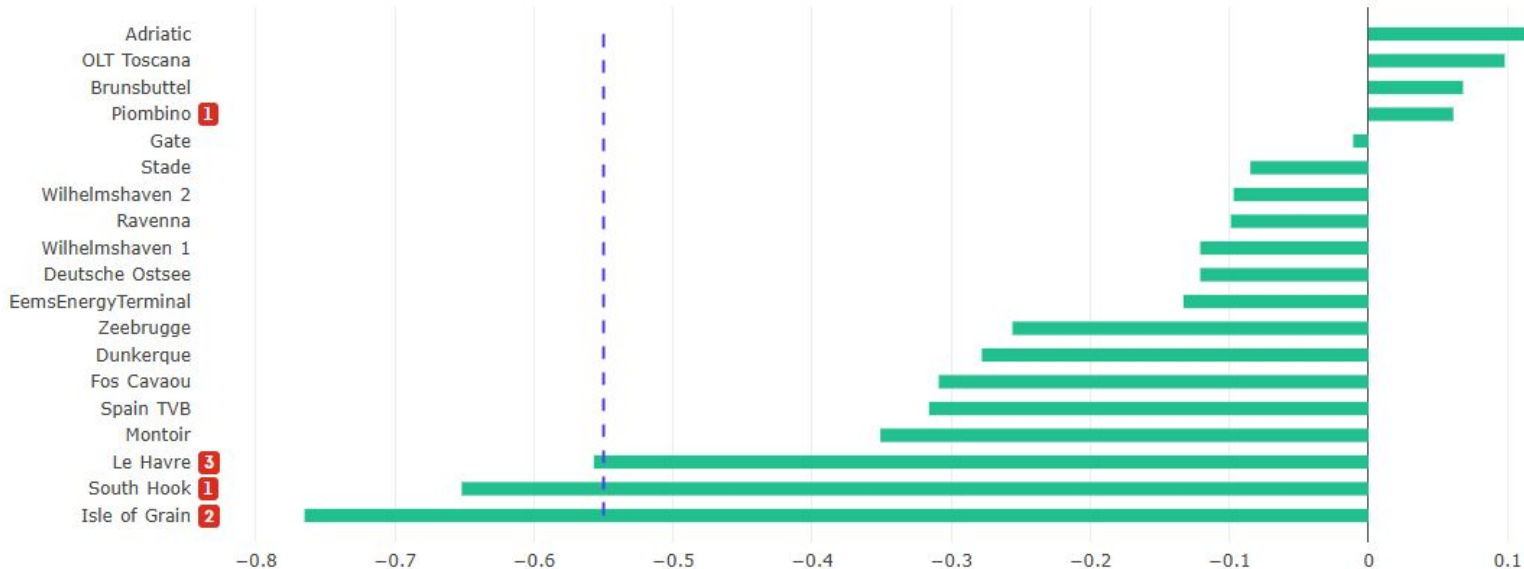
Where in Europe will LNG flow to? - Current Terminal Moneyiness

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

DES Hub Netbacks

LNG Cargo Overlay * SparkNWE Basis

*Requires Premium LNG Cargo Subscription: [Subscribed](#)





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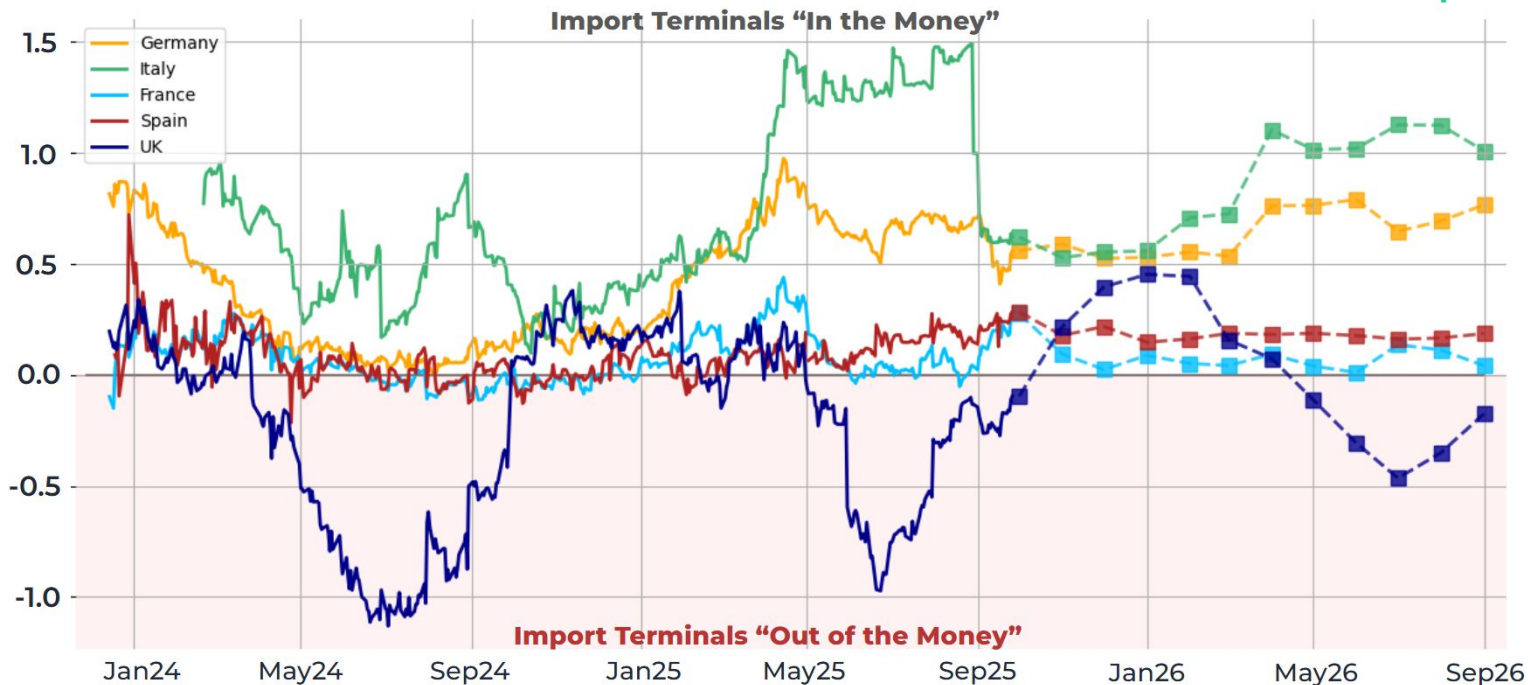


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Gas Price - Regas Cost - NWE DES LNG Price // Front Month historical evolution, averaged by Country

\$/MMBtu

Spark



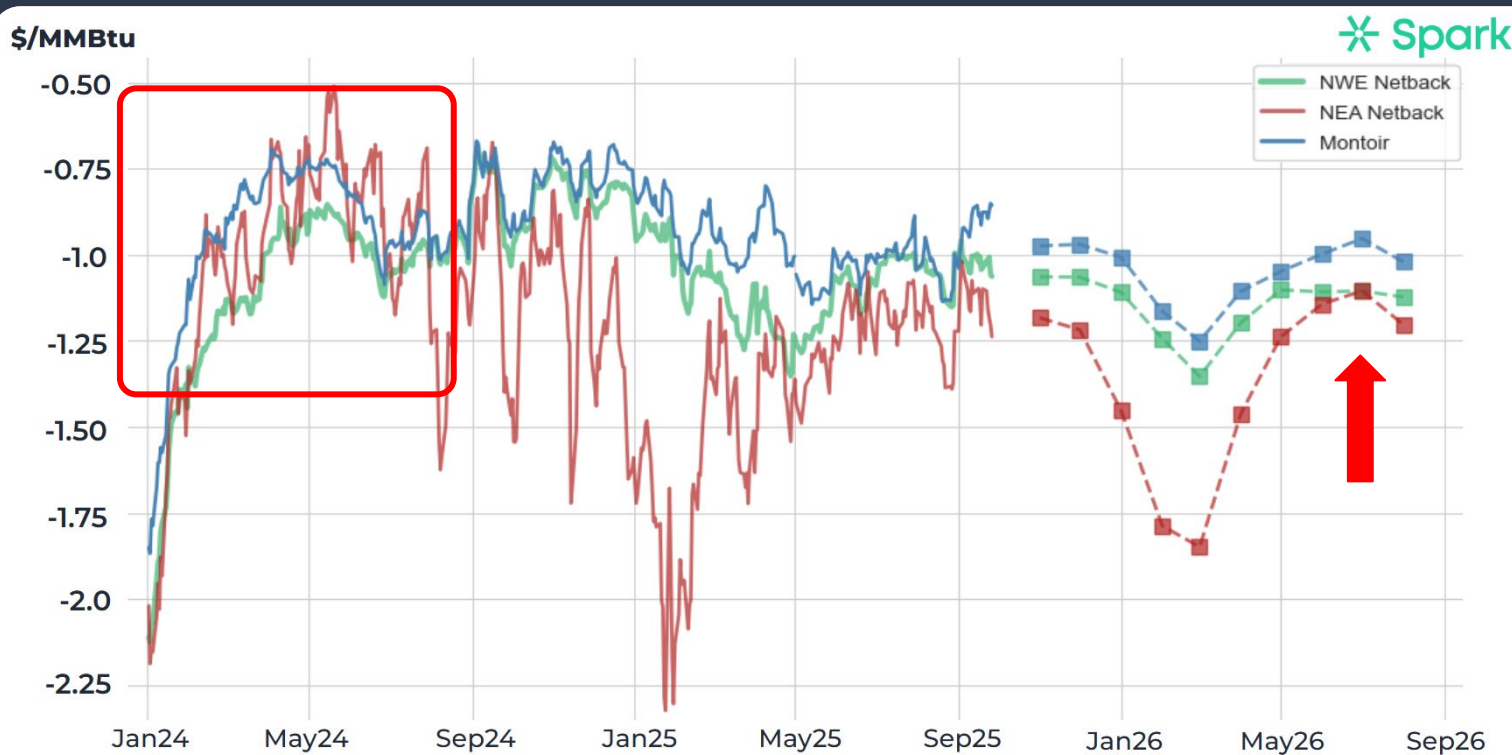
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Spark



FOB Hub Netbacks Use-Case: Montoir Historical Moneyiness

Gas Price - Regas Costs (Var. Only) - Freight Differential // Front Month Historical // Montoir vs NWE vs NEA



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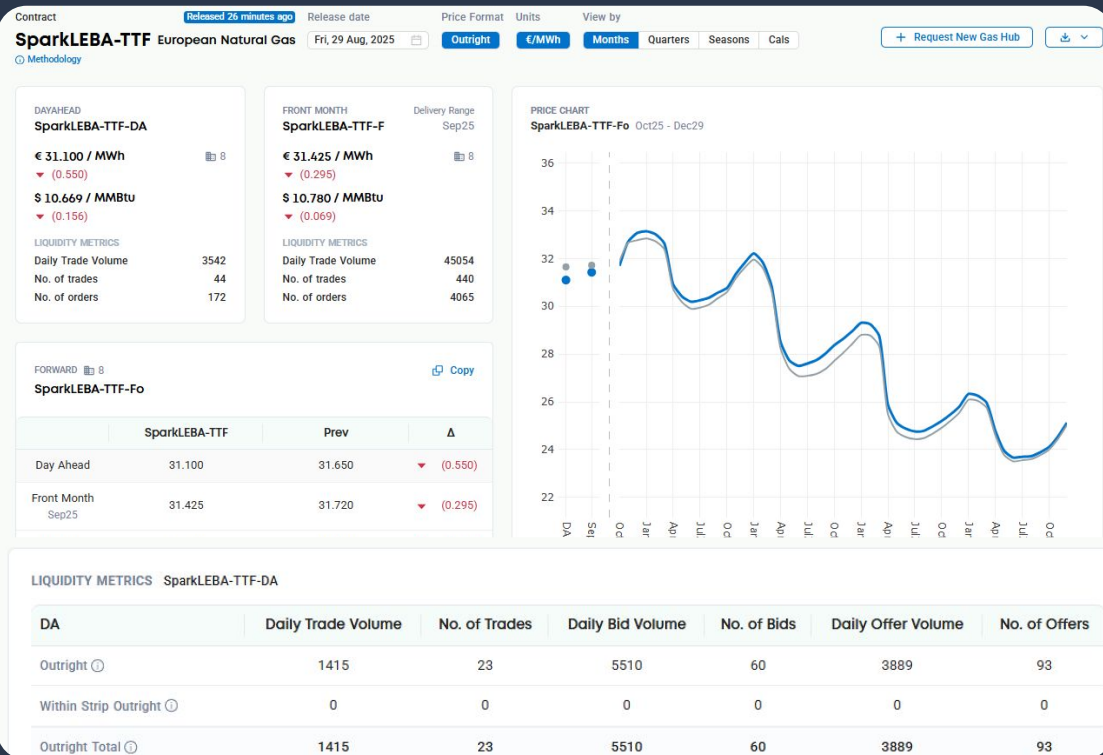
(Coming soon)

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SparkGas (TTF & THE)



Unique SparkLEBA features:

- Physical fair value indices and forward curves for THE and TTF markets powered by LEBA data.
- Algorithmic, transparent, non-journalistic and designed to drive progress.
- Updated daily at 16:45 and coming soon.

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9 out of 10 cargoes loading out of the USGC could be optimised by at least 24 hours. Less than 1 in 10 is.

Find your slot swap opportunity

Post and find USGC slot swap opportunities on Spark Hub, connect with your counterpart and finalise the details outside the platform. No transaction fee.

The screenshot displays the Spark Hubs platform interface. On the left, a sidebar lists various cargo types with their respective counts: Sabine Pass (7), Corpus Christi (10), Plaquemines (6), Calcasieu Pass (9), Freeport (7), Cameron (Liqu.) (6), Cove Point (4), Elba Island (1), and Atlantic LNG (2). Below this is a 'SparkUSGC' section showing market data: FOB Max Netback (10,174), FOB Basis (-1,028), and FOB Load Date (15 Nov, 2025). The main area features a calendar view for October and November 2025, with a legend indicating 'Offered Slot' (green), 'Requested Slot' (pink), 'You' (blue), 'Your lifting schedule' (orange), 'Connected' (blue), 'Payment Indication' (green), and 'Connection Requests' (red). A modal window titled 'Viewing posts for Corpus Christi on 03 May, 2025' is open, showing details for a specific offer. The offer is from 'Company Name' (Company Name LLC) and is valid until 28 Apr 2025 11:45PM. It includes a 'WILLINGNESS TO PAY' of 'Yes', a 'PRICE INDICATION' of '\$-/MMBtu', and a 'POSTED AT' time of 25 Apr 2025 10:30AM. The offer details are as follows:

OFFERED SLOT	REQUESTED SLOT
TERMINAL Corpus Christi	TERMINALS • Sabine Pass • Corpus Christi • Plaquemines
LOAD DATE 03 May, 2025	LOAD DATE 06 May, 2025
QUANTITY 3,600,000 MMBtu ± 2%	QUANTITY 3,600,000 MMBtu ± 2%
OTHER INFO -	OTHER INFO -

At the bottom of the modal, there is a red button labeled 'Remove from Platform'.

17
Participating
Firms

45
Onboarded
Firms

89
Slots Posted

22
Connections

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Spark Data Integrations

Designed to be as accessible as possible & a dedicated team to support your requirements

3rd Party Connectors

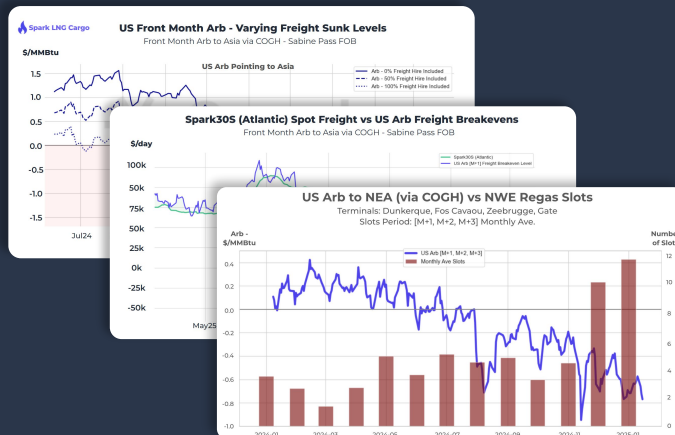


Microsoft Office Add-ins



Python API & Webhooks

Example Analytics using our API:



Private and Confidential





LNG Market Overview - September 2025



Freight rates at record lows and continue to show no Winter seasonality, mirroring 2024 and indicating a structural shift in the freight market



Global LNG Arbs increasingly marginal and less volatile, with a record-long signal pointing US cargos to Europe



Spark's unique European regas data shows Italy & Germany as the most likely destination for LNG flowing to Europe, with some terminals still "in the money" despite the arb to Asia being open in July 2026



Link to our pricing platform

sparkcommodities.com

info@sparkcommodities.com