



Driving transparency in the LNG market

LNG & Gas Market Overview

Qasim Afghan
Data Lead

200+
COMPANIES USING
PLATFORM

3
STRATEGIC
SHAREHOLDERS

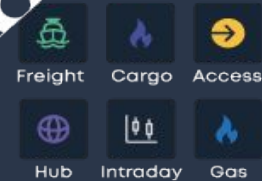


4
LISTED
PRODUCTS
ON ICE



IOSCO
COMPLIANCE

6
LNG AND GAS
PRODUCTS



2019



2025

Private and Confidential

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

Owned by neutral, strategic shareholders



Our Ecosystem

Industry leading pricing information and tools across the LNG and Gas value chain

Global LNG Pricing

LNG Freight



Global **LNG freight rates** benchmark assessments & freight analytics tools

LNG Cargo



European **DES LNG** benchmark assessments & netbacks analytics tools

European Regas & Gas Pricing

LNG Access



European **terminal regas costs** & Hub netbacks forward curves

European Gas



Algorithmically assessed FV forward curves for **THE, TTF** & more

Intraday



Live **JKM-TFU, TTF, LNG Arb and Breakevens** Forward curves to M+24

Transit



European interconnector routes and tariffs, and moneyiness analytics

Transactions

Hubs



Streamline **slot swap and outright buy/sell** operations globally



Spark LNG Freight - [ICE listed product](#)

Spark30 (Atlantic) & Spark25 (Pacific)



Clear, daily assessed RT spot rates

SPOT	Delivery Range
Spark30S	Apr 17 - May 17
\$ 92,000 / day	📅 5
▲ 500	Prev30S 91,500

Market-Leading Transparency Metrics

SIGNALS ⓘ	
Stdev	4,000
Range	10,000
Direction	0

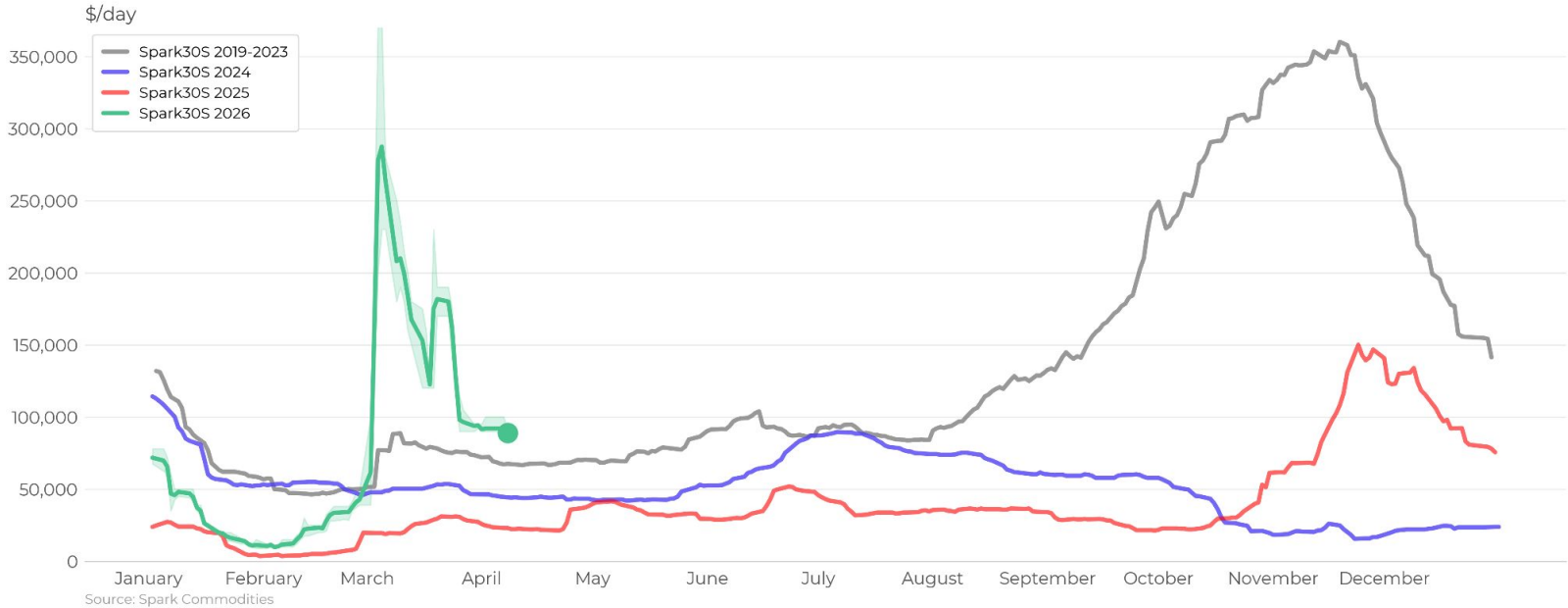
Eligible Brokers:

- Affinity
- Fearnleys
- HRP
- Poten
- SSY



LNG Freight Rates spike to highest March levels on record

Spark30S (Atlantic) LNG Freight rate seasonality

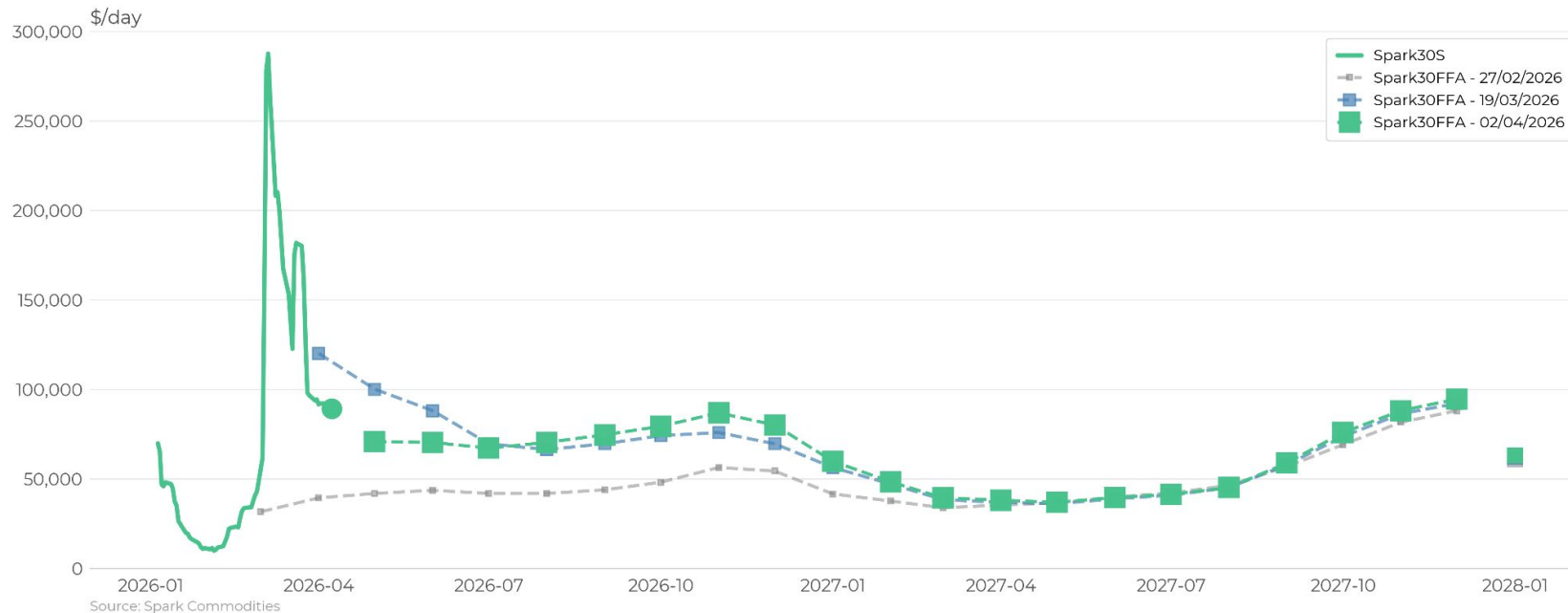




How have Freight forward curves reacted to the conflict?

Spark30S historical spot rates & Spark30FFA historical evolution

Spark30 (Atlantic) Spot Rates & FFA curves



Source: Spark Commodities

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

The screenshot shows the 'Global Calculator' interface with several sections highlighted in orange:

- Voyage Summary:** Shows voyage details like 'Sabinne Pass to Gate, 174k, 0.085%' and 'Spark30, 174k, 0.085%'.
- Charterer Cost Summary:** Lists costs such as 'Implied FOB Breakeven' at 16,482, 'Freight Cost' at 0.654, and 'DES Price' at 11,136.
- Owner Earnings Summary:** Shows 'Round Trip Rate' at 50,000, 'Charterer Payment' at 66,500, and 'RT Voyage' at 39 days.
- Comparison to Spark Benchmark Vessel and Route:** Compares 'Spark30' and 'Spark25' on metrics like 'Spark3 User Vessel Equiv Rate' (\$24,250/day) and 'Benchmark Freight Cost' (\$0.605/MMBtu).

Calculated Outputs

Charterer Cost Summary

Financing

Cargo

Freight

FuelEU Surplus

Owner Earnings Summary

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 ⓘ

Our Ecosystem

Industry leading pricing information and tools across the LNG and Gas value chain

Global LNG Pricing

LNG Freight



Global **LNG freight rates** benchmark assessments & freight analytics tools

LNG Cargo



European **DES LNG** benchmark assessments & netbacks analytics tools

Intraday



Live **JKM-TFU, TTF, LNG Arb and Breakevens** Forward curves to M+24

European Regas & Gas Pricing

LNG Access



European **terminal regas costs** & Hub netbacks forward curves

European Gas



Algorithmically assessed FV forward curves for **THE, TTF** & more

Transit



European interconnector routes and tariffs, and moneyiness analytics

Transactions

Hubs



Streamline **slot swap and outright buy/sell** operations globally



LNG Cargo : DES LNG assessments NWE/SWE

ICE listed product

FRONT MONTH

SparkNWE-B-F

● \$ (0.540) / MMBtu

▼ (0.005)

1H ● \$ (0.545) ▼ (0.010)

2H ● \$ (0.540) ▼ (0.005)

No. of eligible submissions:

Verified transactions: 0

Submissions of value: 6

Bid/offers: 0

Total submissions: 6

Outliers removed: 2

FRONT MONTH

SparkNWE DES LNG

Delivery Range

Oct, 25

● \$ 10.832 / MMBtu

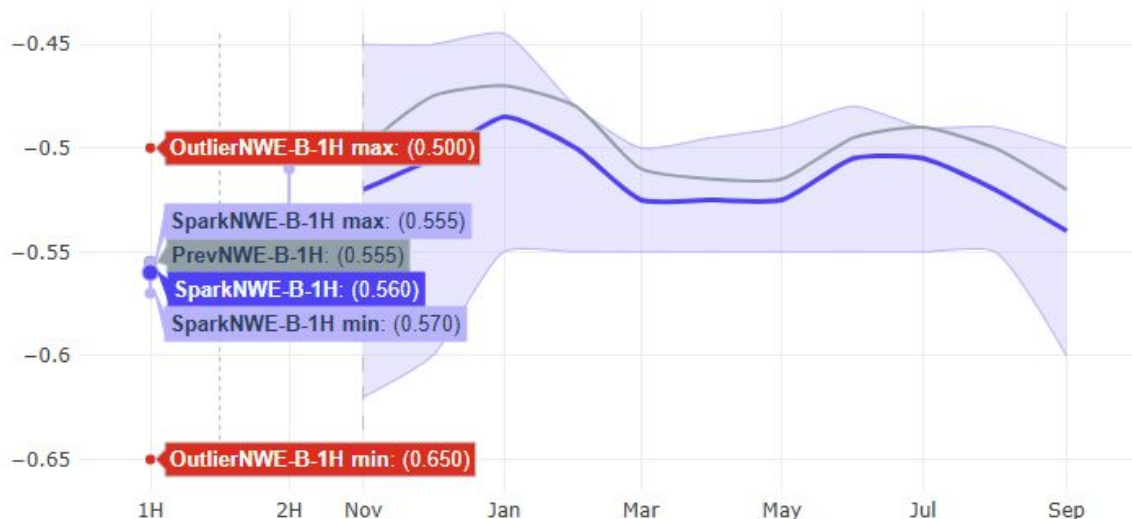
▲ 0.115

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](#)

Private and Confidential





Why not just use TTF as a proxy?

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

SparkNWE Front Month Historical DES LNG price (TTF Basis)



Source: Spark Commodities



TTF Basis moves throughout the conflict

SparkNWE-B-F front month assessment

SparkNWE Front Month Historical DES LNG price (TTF Basis)

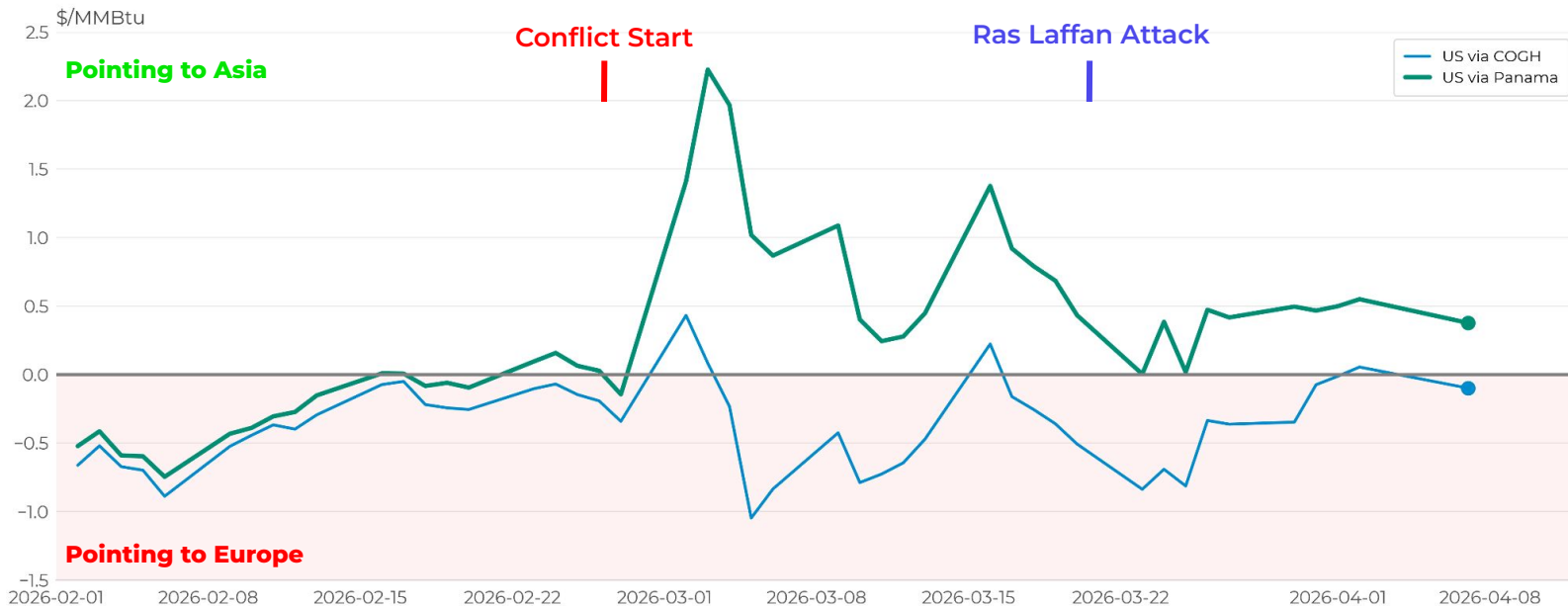




US LNG Arb Signals Throughout the Iran Conflict

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

US M+1 Arbs Historical Evolution



Source: Spark Commodities



Spark Intraday- Increasing volatility is moving arbs throughout the day

Live Arbs, JKM-TTF & TTF pricing

Intraday Updated an hour ago Methodology Share free trial

JKM-TTF TTF **Arb Monitor** NEW Arb Analytics Breakeven Monitor Freight hire % 100% Custom inputs

LNG	Arb Monitor	Spot	May26	Jun26	Jul26	Aug26	Sep26	Oct26	Nov26	Dec26	Jan27	Feb27	Mar27	Apr27	May27	Jun27	Jul27	Aug27	Sep27	Oct27	Nov27	Dec27	Jan28	Feb28	Mar28	Apr28
TTF		-	15.364	15.579	15.559	15.522	15.523	15.525	15.503	15.496	15.411	15.260	14.471	12.834	12.013	11.635	11.703	11.525	11.696	11.587	11.539	11.594	11.574	11.447	10.832	9.324
JKM-TTF		-	1.356	0.975	1.325	1.250	1.025	0.425	0.350	0.600	0.425	0.350	(0.050)	0.300	0.225	0.425	0.475	0.550	0.500	0.625	0.525	0.650	0.775	0.750	0.425	0.400
NEA Phy-Fin differential		-	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
NWE-TTF		-	(0.435)	(0.445)	(0.440)	(0.500)	(0.520)	(0.555)	(0.580)	(0.575)	(0.590)	(0.625)	(0.625)	(0.590)	(0.590)	(0.590)	(0.590)	(0.590)	(0.590)	(0.590)	(0.590)	(0.590)	(0.590)	(0.590)	(0.590)	(0.590)
Spark30	3/day 17% 100% Hire	92,000	71,250	69,250	67,000	70,250	74,500	79,250	86,750	80,000	59,750	48,250	39,250	38,000	36,750	39,500	41,250	45,000	58,750	75,750	88,000	94,500	68,000	54,750	44,750	43,250
Spark25	3/day 17% 100% Hire	81,000	77,500	67,000	54,500	57,750	62,500	67,750	78,250	76,500	57,750	48,500	39,500	36,750	37,750	39,750	41,250	44,250	55,750	65,500	77,250	79,500	67,250	56,500	46,000	42,750
Hammerfest FOB, NEA via COGH			(0.790)	(0.683)	(0.786)	(1.110)	(1.519)	(1.532)	(1.577)	(1.840)	(2.459)	(2.302)	(1.393)	(0.747)	(0.494)	(0.553)	(0.510)	(0.883)	(1.059)	(1.107)	(1.100)	(1.279)	(1.909)			
Bethoua FOB, NEA via COGH			(0.312)	(0.148)	(0.223)	(0.486)	(0.958)	(1.009)	(0.931)	(1.041)	(1.171)	(1.811)	(1.708)	(0.954)	(0.362)	(0.087)	(0.159)	(0.078)	(0.372)	(0.563)	(0.573)	(0.585)	(0.664)	(1.247)		
Sabine Pass FOB, NEA via COGH			(0.021)	0.056	(0.035)	(0.393)	(0.782)	(0.773)	(0.754)	(0.746)	(1.019)	(1.537)	(1.241)	(0.609)	(0.112)	0.005	0.028	(0.022)	(0.294)	(0.427)	(0.427)	(0.342)	(0.461)	(1.060)		
Sabine Pass FOB, NEA via Panama			0.422	0.647	0.628	0.453	(0.112)	(0.205)	(0.011)	(0.140)	(0.091)	(0.660)	(0.553)	(0.294)	0.076	0.286	0.254	0.318	0.244	0.079	0.150	0.195	0.307	(0.107)	(0.361)	
Bonny LNG FOB, NEA via COGH			0.515	0.751	0.718	0.530	(0.034)	(0.112)	0.057	(0.085)	(0.036)	(0.650)	(0.530)	(0.164)	0.256	0.485	0.442	0.521	0.397	0.210	0.271	0.286	0.381	(0.109)		
Ras Laffan FOB, NWE via COGH			2.305	2.454	2.478	2.329	1.898	1.757	1.968	1.933	1.818	1.742	1.888	1.630	1.604	1.605	1.717	1.646	1.858	1.860	1.962	2.117	2.120	2.058		
Bintulu FOB, NWE via COGH			3.177	3.126	3.234	3.093	2.805	2.528	2.679	2.815	2.692	2.924	2.914	2.455	2.141	2.079	2.239	2.152	2.438	2.544	2.603	2.815	2.918	3.120		
NWS FOB, NWE via COGH			2.855	2.867	2.948	2.810	2.473	2.235	2.405	2.496	2.345	2.468	2.534	2.154	1.940	1.890	2.213	2.285	2.360	2.553	2.606	2.704				

Arb Calculation Details

	NEA Netback	NWE Netback	Δ NEA-NWE	1d Chg
Load Date	15 May, 26	15 May, 26	0	
Delivery Date	28 Jun, 26	01 Jun, 26	27 days	
DES LNG Price	16.697	15.042	1.655	(0.065)
- TTF at delivery date	15.570	15.462	0.088	0.049
- TTF Basis (NEA-TTF, NWE-TTF)	1.127	(0.440)	1.567	(0.114)
Total Freight Cost 100% Hire	(2.917)	(1.240)	(1.677)	0.108
- Hire, Emissions, Port, Canal	(1.864)	(0.877)	(0.987)	(0.002)
- Ball-off Volume Adjustment	(1.053)	(0.363)	(0.689)	0.110
Netback	13.780	13.801	(0.021)	0.042
Netback TTF Basis	(1.584)	(1.563)	(0.021)	0.042
Netback JKM Basis	(2.940)	(2.919)	(0.021)	0.042

Arb - Sabine Pass FOB, NEA via COGH - May26 See more in Arb Analytics Show 100% Hire 3D 5D 2W 4W Reset Full

Time	SparkFV
08/04 09:40	-0.021 -0.015
08/04 09:30	-0.006 0.054
08/04 09:20	-0.060 -0.006
08/04 09:10	-0.054 -0.017
08/04 09:00	-0.037 -0.002
08/04 08:50	-0.035 -0.010
08/04 08:40	-0.025 -0.005
08/04 08:30	-0.024 -0.001
08/04 08:20	-0.029 0.003
08/04 08:10	-0.032 -0.008



Live US LNG Arb Signals Throughout the Conflict

Live Arbs, JKM-TTF & TTF pricing

USGC Intraday Arbs - Apr26

\$/MMBtu

- USGC (COGH) Arb
- USGC (Panama) Arb

Conflict Start

Ras Laffan Attack

Pointing to Asia

Pointing to Europe

2nd Feb 5th Feb 10th Feb 13th Feb 18th Feb 23rd Feb 26th Feb 3rd Mar 6th Mar 11th Mar 16th Mar 19th Mar 24th Mar 27th Mar 1st Apr

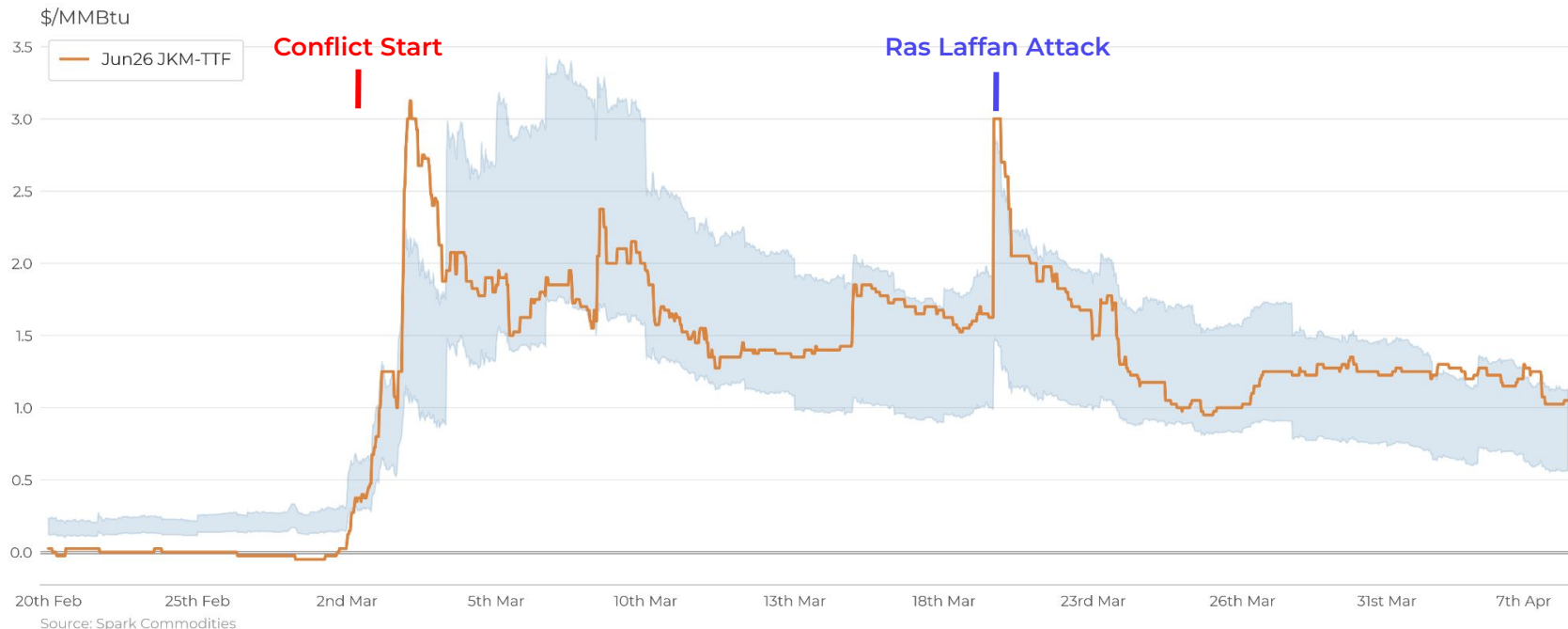
Source: Spark Commodities



What's driving the Arb?

Live Arbs, JKM-TTF & TTF pricing

Jun26 JKM-TTF vs US Arb Breakevens

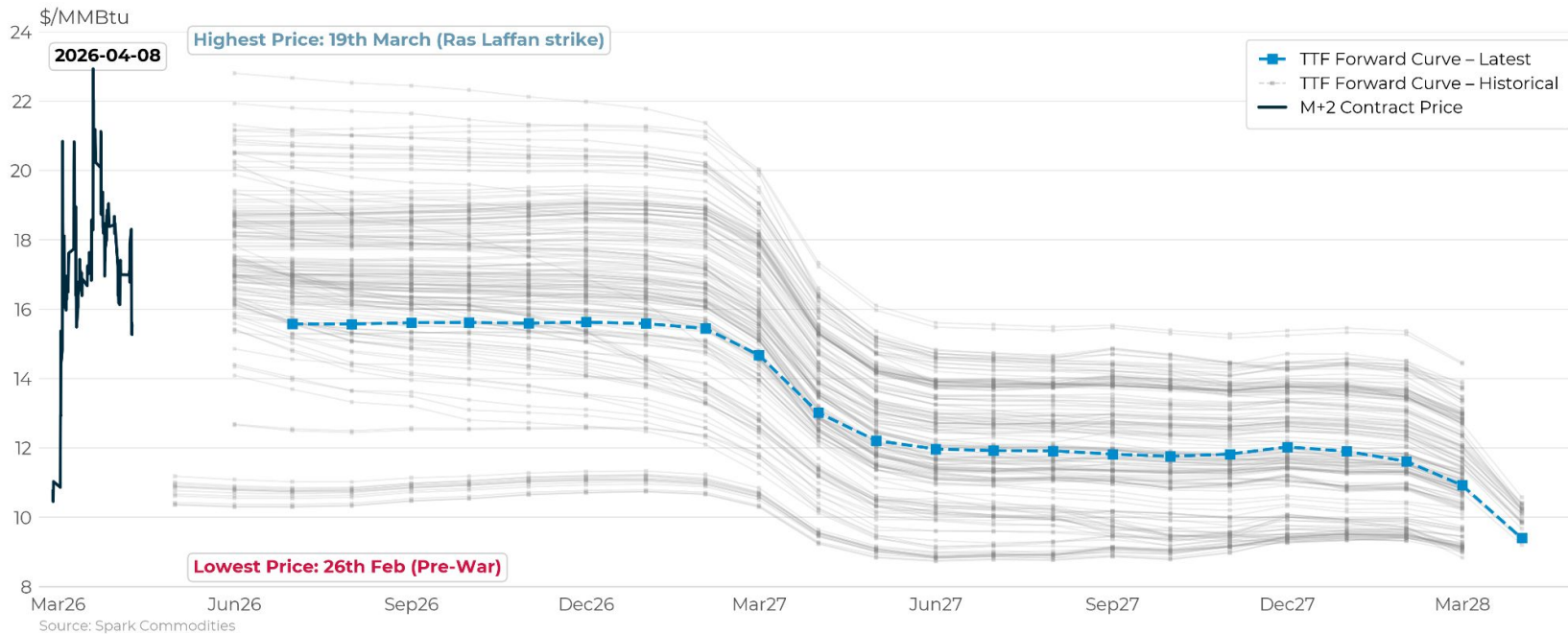




What's driving the Arb?

Live Arbs, JKM-TTF & TTF pricing

TTF Fair Value forward curve evolution





Spark Intraday Arbs - Forward Curve Outlook

Live Arbs, JKM-TTF & TTF pricing

USGC Intraday Arbs - Apr26

\$/MMBtu

- USGC (COGH) Arb
- USGC (Panama) Arb



Source: Spark Commodities

Our Ecosystem

Industry leading pricing information and tools across the LNG and Gas value chain

Global LNG Pricing

LNG Freight



Global **LNG freight rates** benchmark assessments & freight analytics tools

LNG Cargo



European **DES LNG** benchmark assessments & netbacks analytics tools

European Regas & Gas Pricing

LNG Access



European **terminal regas costs** & Hub netbacks forward curves

European Gas



Algorithmically assessed FV forward curves for **THE, TTF** & more

Intraday



Live **JKM-TFU, TTF, LNG Arb and Breakevens** Forward curves to M+24

Transit



European interconnector routes and tariffs, and moneyness analytics

Transactions

Hubs

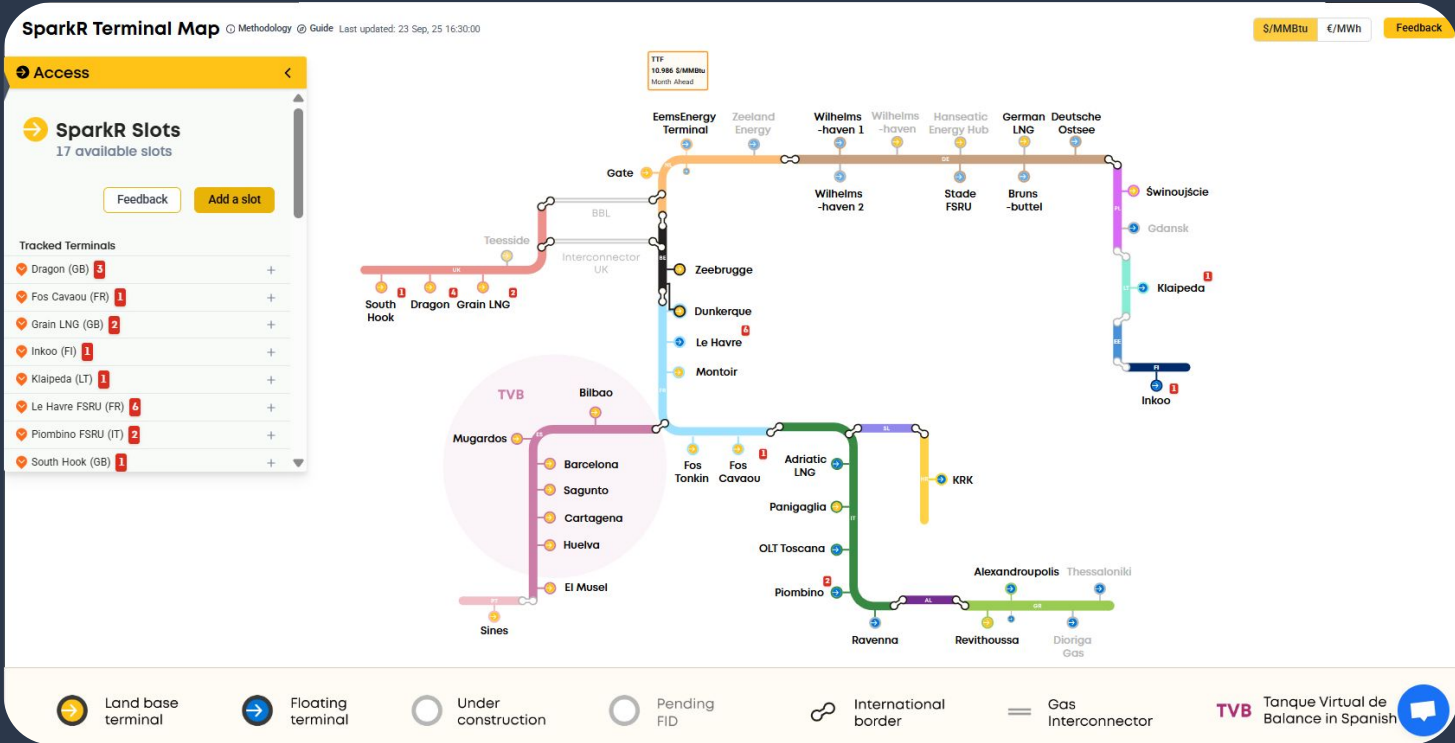


Streamline **slot swap and outright buy/sell** operations globally



LNG Access

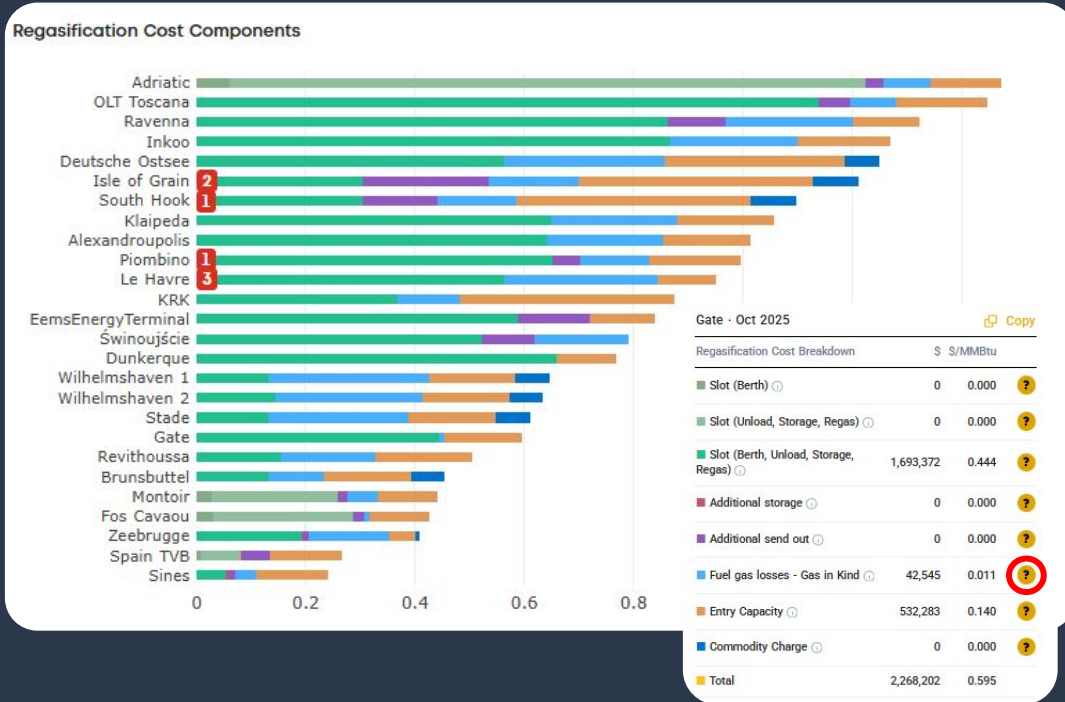
Unparalleled transparency across European LNG Terminals





Regas Costs

Unparalleled transparency across European LNG Terminals



→ 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



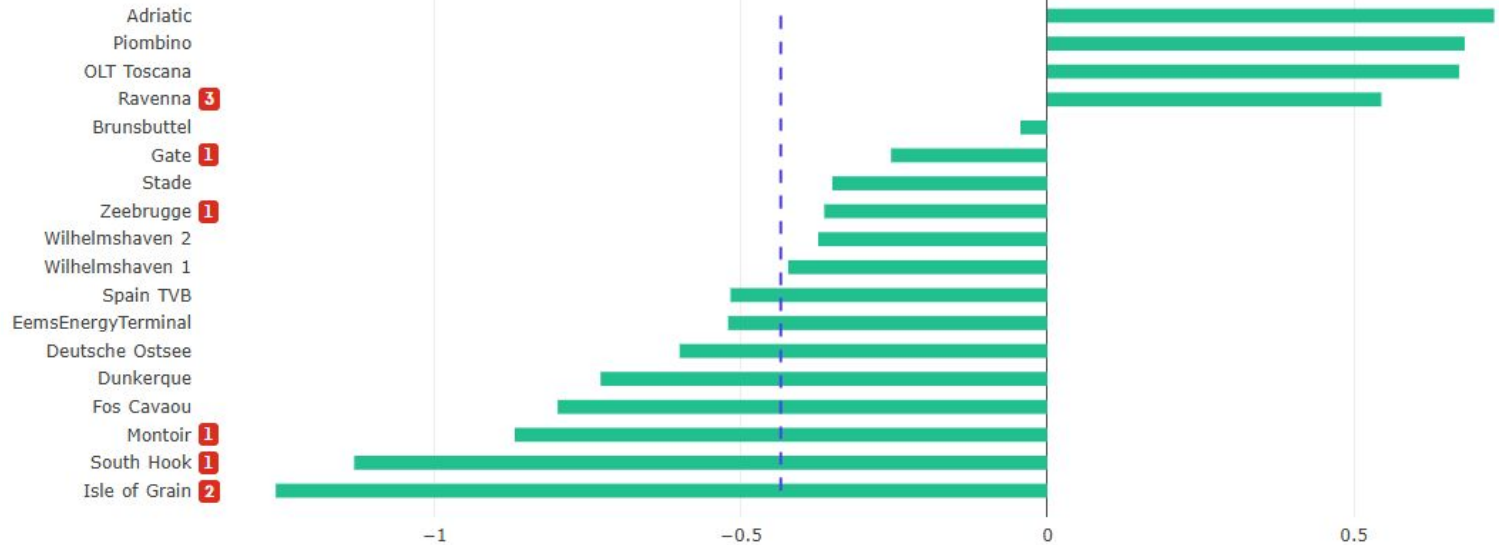
Where in Europe will LNG flow to?

Gas Price - Regas Cost

DES Hub Netbacks

LNG Cargo Overlay * SparkNWE Basis

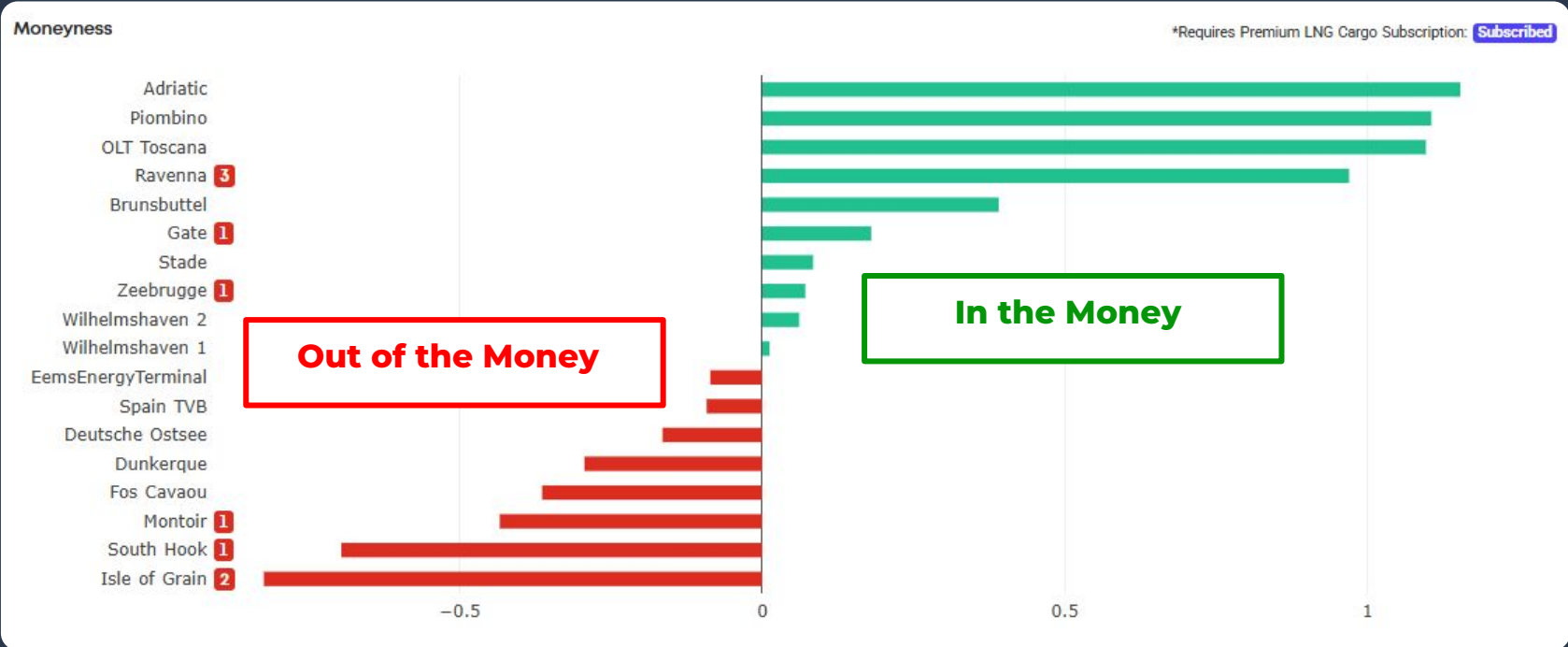
*Requires Premium LNG Cargo Subscription: [Subscribed](#)





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

Gas Price - Regas Cost - NWE DES LNG Price

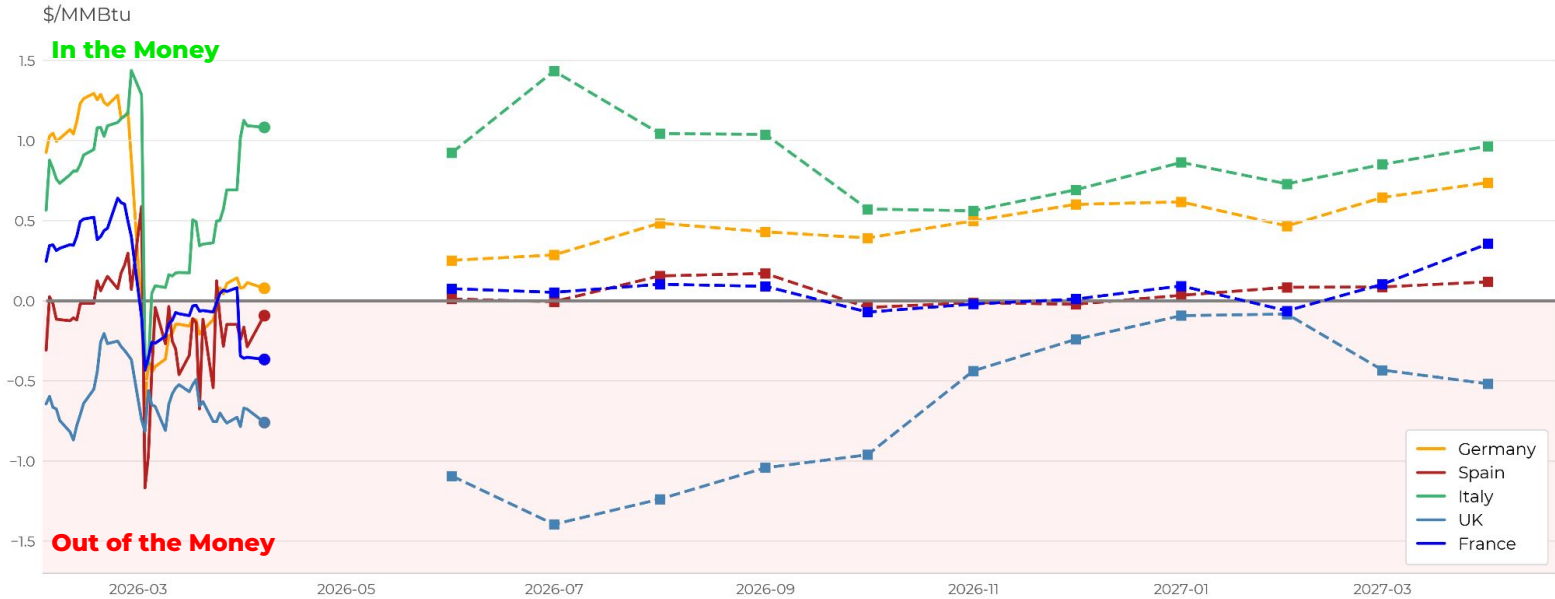




Where in Europe will LNG flow to? By Country

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

Country-Averaged Moneyess - Front Month & Forward Curve



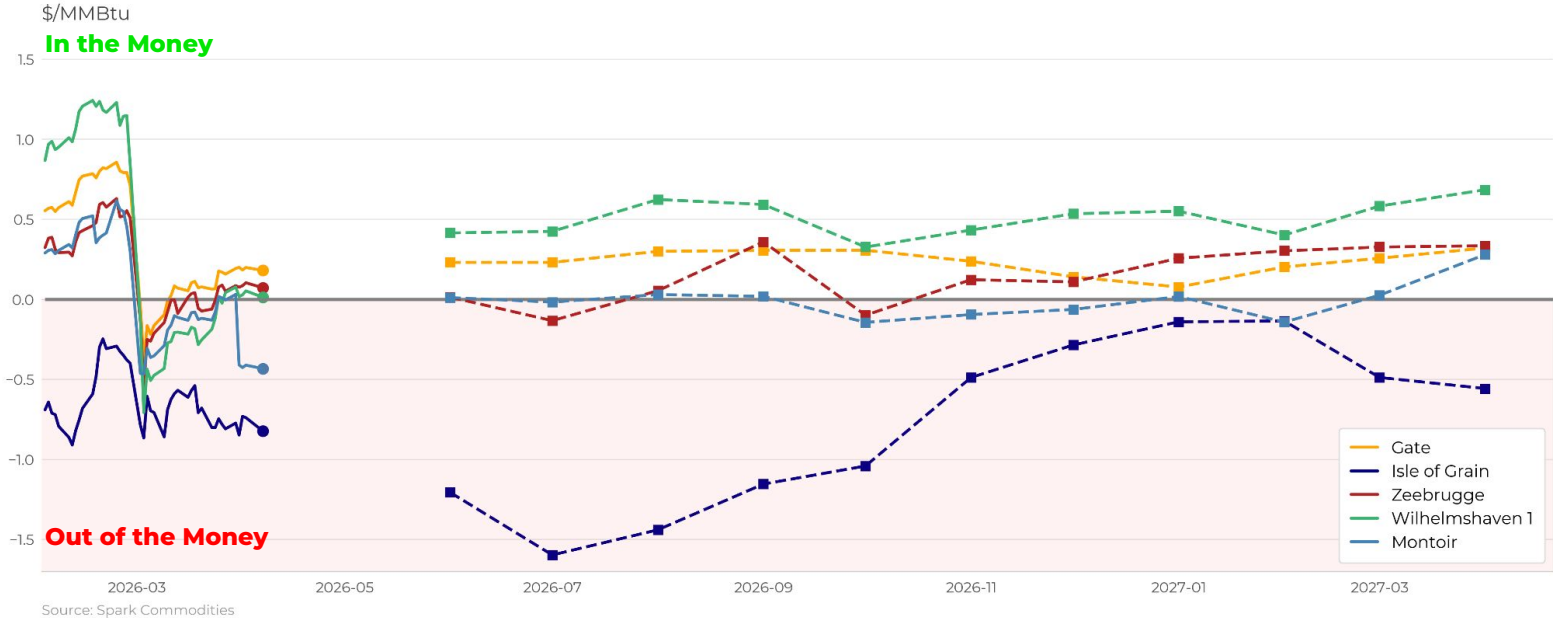
Source: Spark Commodities



Where in Europe will LNG flow to? By Terminal

Gas Price - Regas Cost - NWE DES LNG Price

Terminal Moneyness - Front Month & Forward Curve

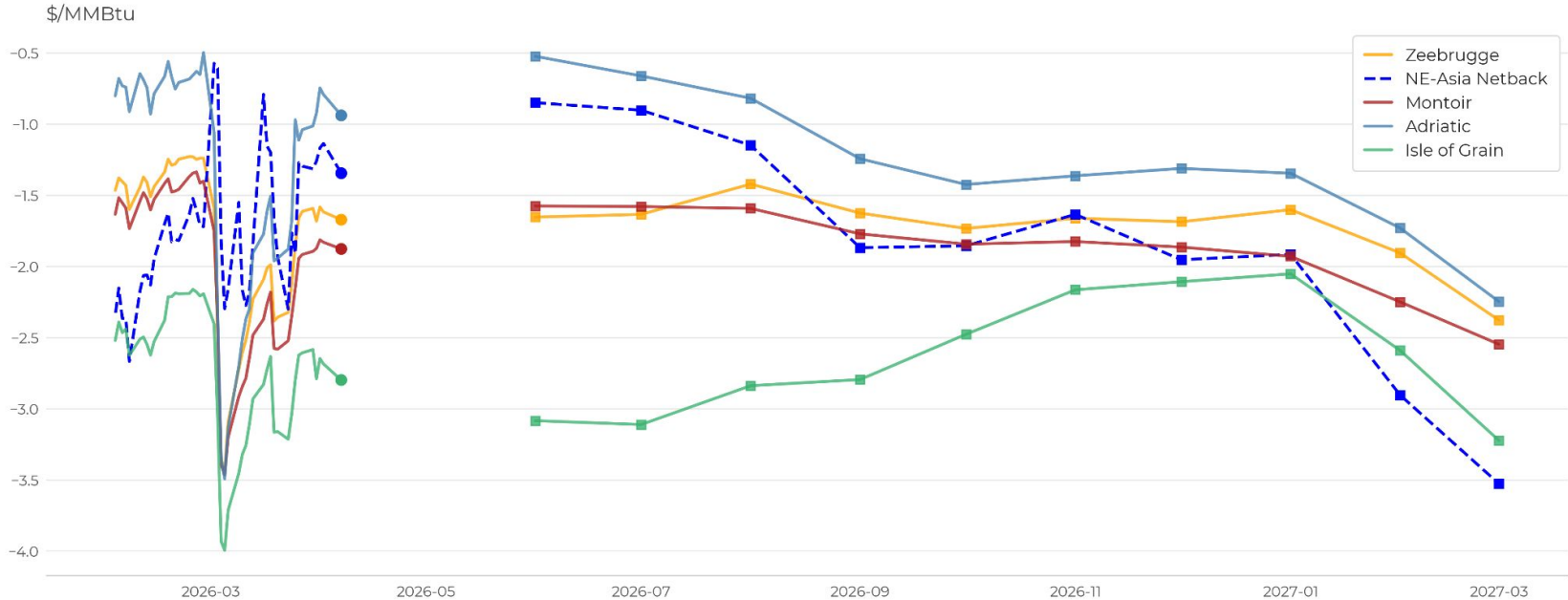




FOB Hub Netbacks Use-Case: Regas Arb for US Cargos

Gas Price - Regas Cost - Freight Cost - Volume Adjustment

NE-Asia Netback (via Panama) vs European Regas Netbacks - Front Month & Forward Curve



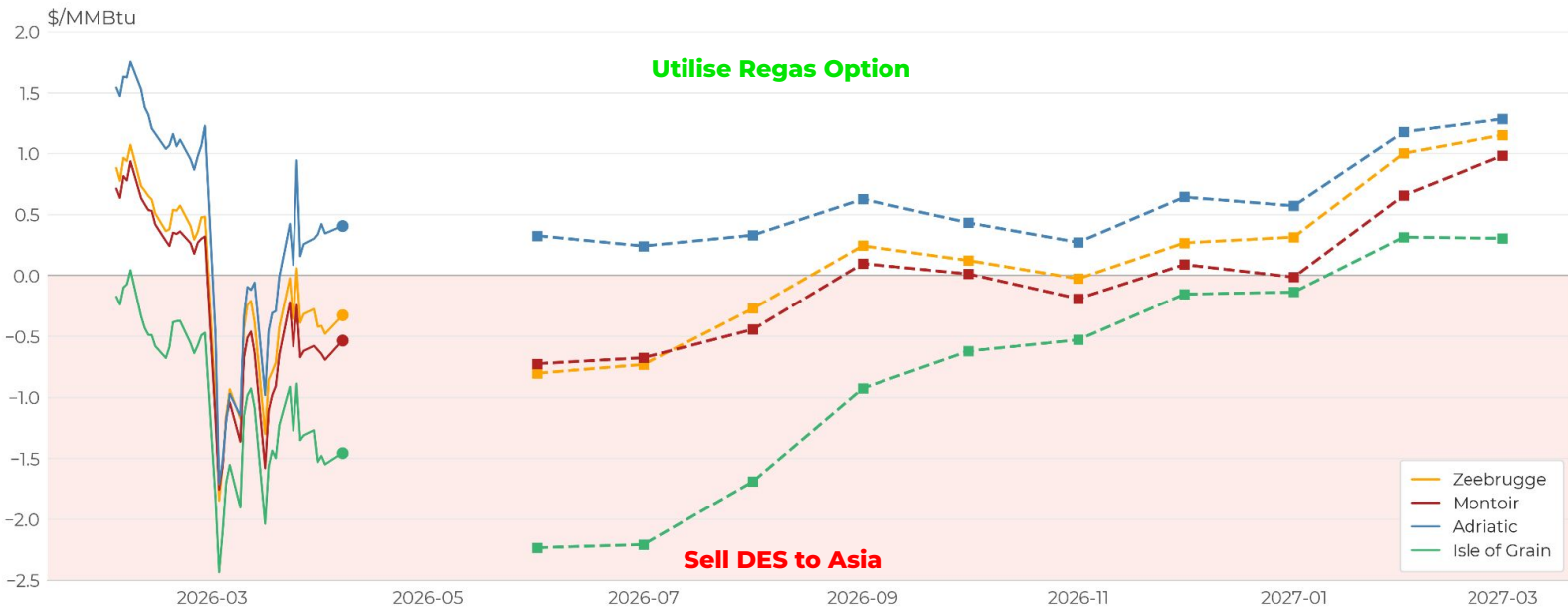
Source: Spark Commodities



FOB Hub Netbacks Use-Case: Regas Arb for US Cargos

Gas Price - Regas Cost - Freight Cost - Volume Adjustment vs NEA Netback

European Regas Arb vs NE-Asia - Front Month & Forward Curve



Source: Spark Commodities

Our Ecosystem

Industry leading pricing information and tools across the LNG and Gas value chain

Global LNG Pricing

LNG Freight



Global **LNG freight rates** benchmark assessments & freight analytics tools

LNG Cargo



European **DES LNG** benchmark assessments & netbacks analytics tools

European Regas & Gas Pricing

LNG Access



European **terminal regas costs** & Hub netbacks forward curves

European Gas



Algorithmically assessed FV forward curves for **THE, TTF** & more

Intraday



Live **JKM-TFU, TTF, LNG Arb and Breakevens** Forward curves to M+24

Transit



European interconnector routes and tariffs, and moneyiness analytics

Transactions

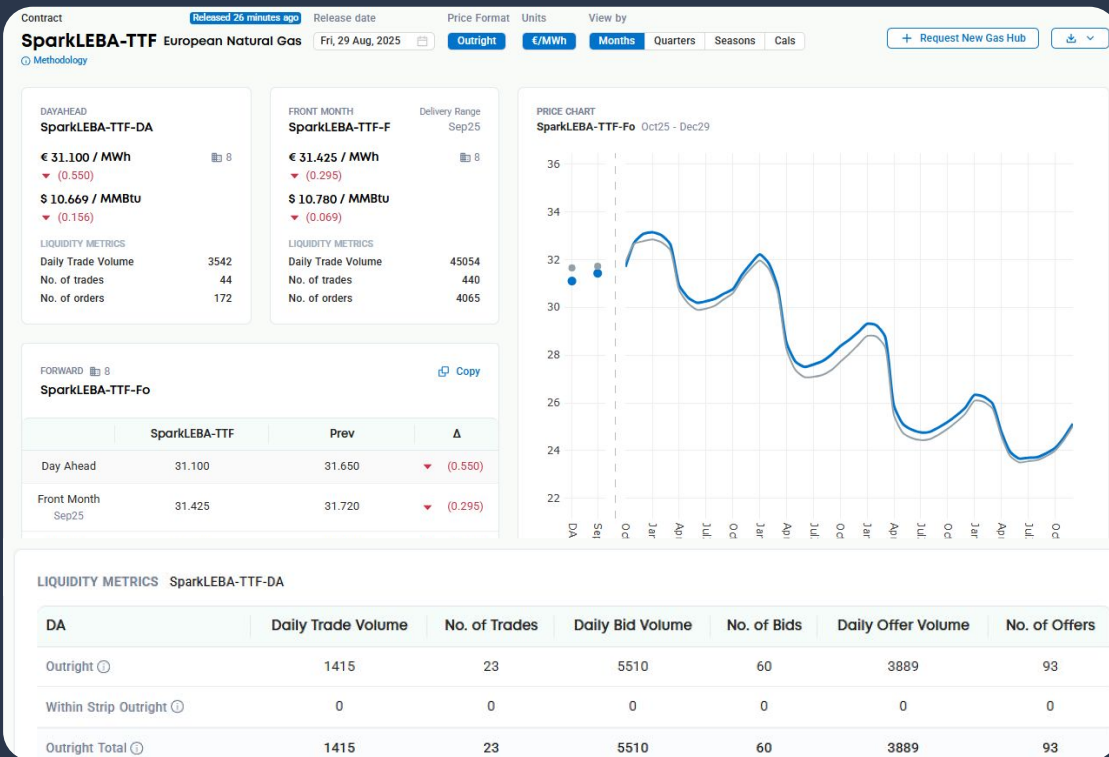
Hubs



Streamline **slot swap and outright buy/sell** operations globally



SparkLEBA - Daily TTF & THE Forward curve assessments

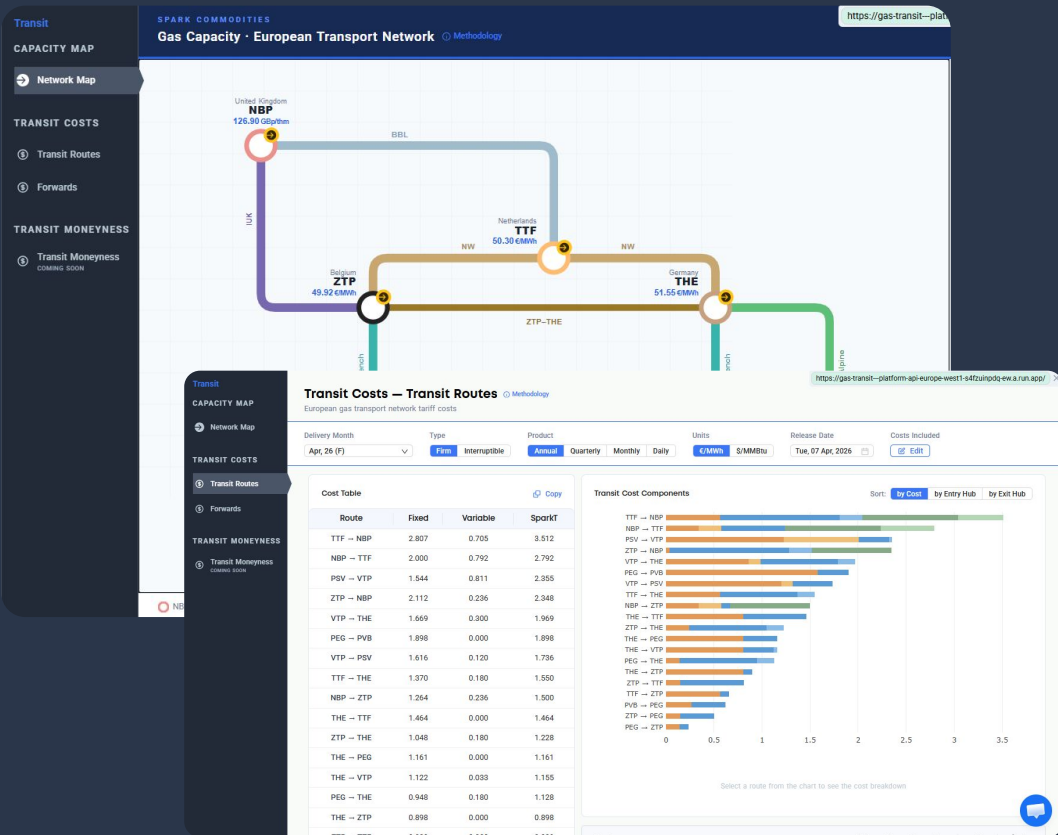


Unique SparkLEBA features:

- 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.
- Published daily at 17:00



SparkGas Transit - European gas transport network tariff costs



→ Front Month & M+11 Forward curve network tariff costs for European gas connectors

→ Moneyess analytics based on costs vs hub price spreads

→ Capacity map to easily visualise connectors & ITM options

Our Ecosystem

Industry leading pricing information and tools across the LNG and Gas value chain

Global LNG Pricing

LNG Freight



Global **LNG freight rates** benchmark assessments & freight analytics tools

LNG Cargo



European **DES LNG** benchmark assessments & netbacks analytics tools

European Regas & Gas Pricing

LNG Access



European **terminal regas costs** & Hub netbacks forward curves

European Gas



Algorithmically assessed FV forward curves for **THE, TTF** & more

Intraday



Live **JKM-TFU, TTF, LNG Arb and Breakevens** Forward curves to M+24

Transit



European interconnector routes and tariffs, and moneyness analytics

Transactions

Hubs



Streamline **slot swap and outright buy/sell** operations globally



Spark Hubs - Optimising global LNG portfolios

USGC FOB
Loading Slot Swaps

Global FOB & DES
Outright Bid/Offers

European Regas Slot
Swaps

The screenshot displays the Spark Hubs interface, which is used for managing LNG portfolios. The main view is a calendar for May 2025, showing loading slots for various terminals. The terminals listed on the left include Sabine Pass, Corpus Christi, Plaquemines, Calcasieu Pass, Freeport, Cameron (Liqu.), Cove Point, Elba Island, and Atlantic LNG. The calendar shows slots for each day, with some slots marked with red arrows indicating specific events or offers. A detailed view of a slot for Corpus Christi on 03 May, 2025, is shown on the right. This view includes the following information:

- Company Name:** Company Name LLC
- VALID UNTIL:** 28 Apr 2025 11:45PM
- WILLINGNESS TO PAY:** Yes
- PRICE INDICATION:** \$-/MMBtu
- POSTED AT:** 25 Apr 2025 10:30AM
- OFFERED SLOT:** TERMINAL: Corpus Christi; LOAD DATE: 03 May, 2025; QUANTITY: 3,600,000 MMBtu ± 2%
- REQUESTED SLOT:** TERMINALS: Sabine Pass, Corpus Christi, Plaquemines; LOAD DATE: 06 May, 2025; QUANTITY: 3,600,000 MMBtu ± 2%

At the bottom of the detailed view, there is a red button labeled "Remove from Platform".

Private and Confidential

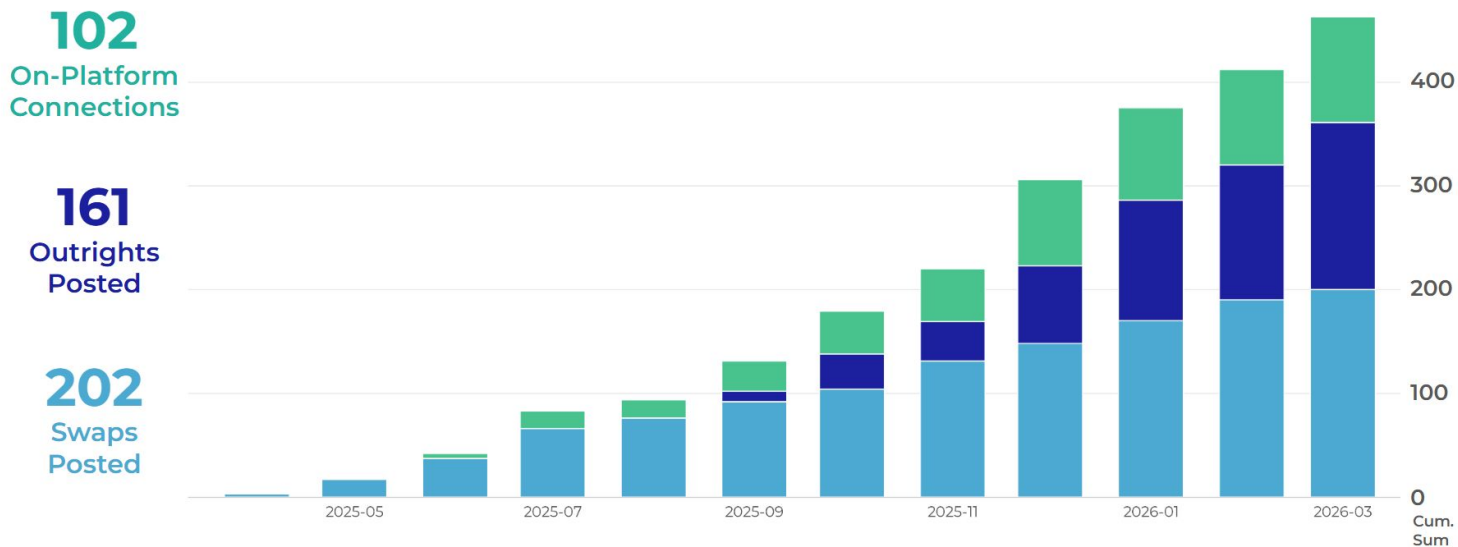




Spark Hubs - Optimising global LNG portfolios

Spark Hubs

Streamlining slots swap and outright operations globally for 73 firms & counting



102

On-Platform
Connections

161

Outrights
Posted

202

Swaps
Posted

Our Ecosystem

Industry leading pricing information and tools across the LNG and Gas value chain

Global LNG Pricing

LNG Freight



Global **LNG freight rates** benchmark assessments & freight analytics tools

LNG Cargo



European **DES LNG** benchmark assessments & netbacks analytics tools

European Regas & Gas Pricing

LNG Access



European **terminal regas costs** & Hub netbacks forward curves

European Gas



Algorithmically assessed FV forward curves for **THE, TTF** & more

Intraday



Live **JKM-TFU, TTF, LNG Arb and Breakevens** Forward curves to M+24

Transit



European interconnector routes and tariffs, and moneyness analytics

Transactions

Hubs



Streamline **slot swap and outright buy/sell** operations globally



LNG Market Overview - April 2026



Freight rates spike to highest levels on record for this time of year, but effects are limited down the forward curve



NWE TTF premium for the first time since 2023, US prompt arb (via COGH) becomes increasingly marginal & volatile



Some European regas terminals remain competitive vs Asia for US cargos, even when Asia arb is open



Market participants increasingly optimising portfolios via Hubs in response to market volatility & liquidity



[Link to our pricing platform](#)

sparkcommodities.com

info@sparkcommodities.com