

LNG at the Crossroads

Fundamentals and Pricing Evolution

March 17, 2026

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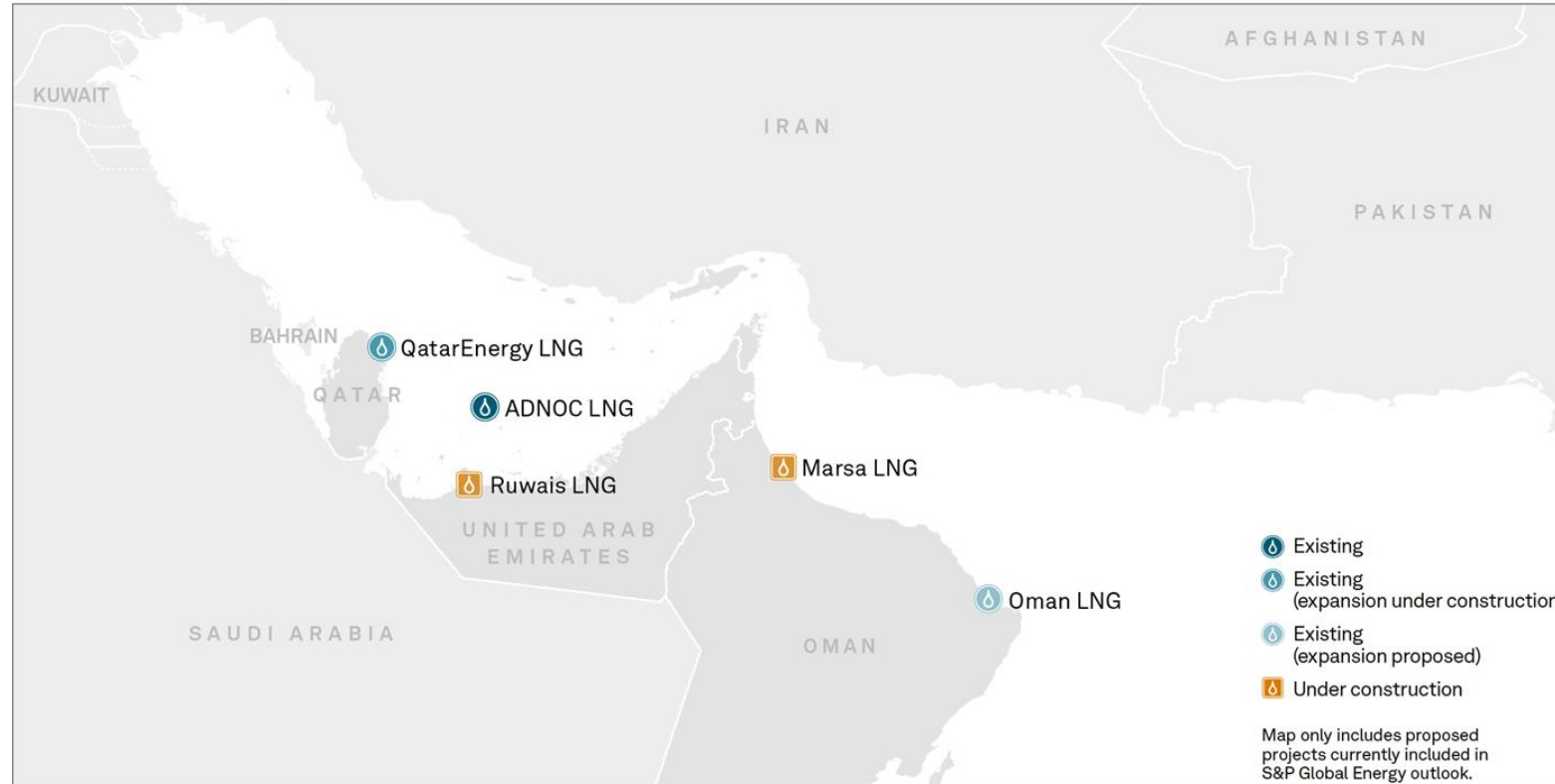
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Asian LNG markets impacted by Strait of Hormuz disruption

Strait of Hormuz closure cuts off 83 MMtpa of liquefaction capacity from global markets

Persian Gulf: Existing, under construction and forecast LNG export projects



Data compiled March 5, 2026.

Sources: S&P Global Energy: 262869-01.

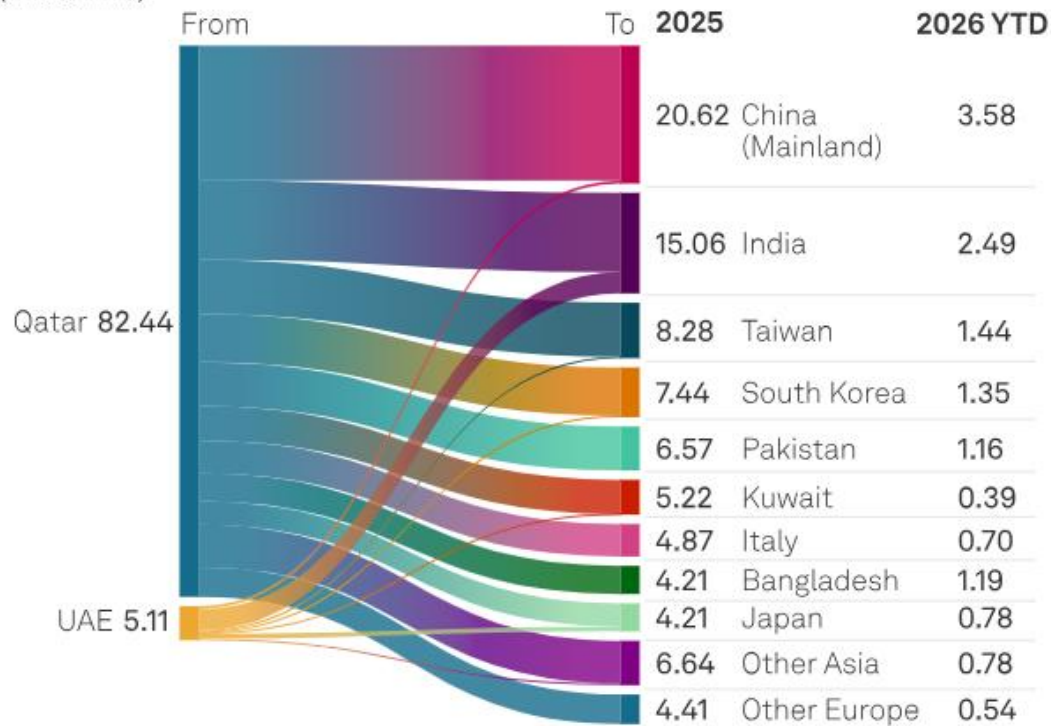
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Data compiled March 5, 2026.
Sources: S&P Global Energy.

Asian markets are impacted by disruption in the Strait of Hormuz

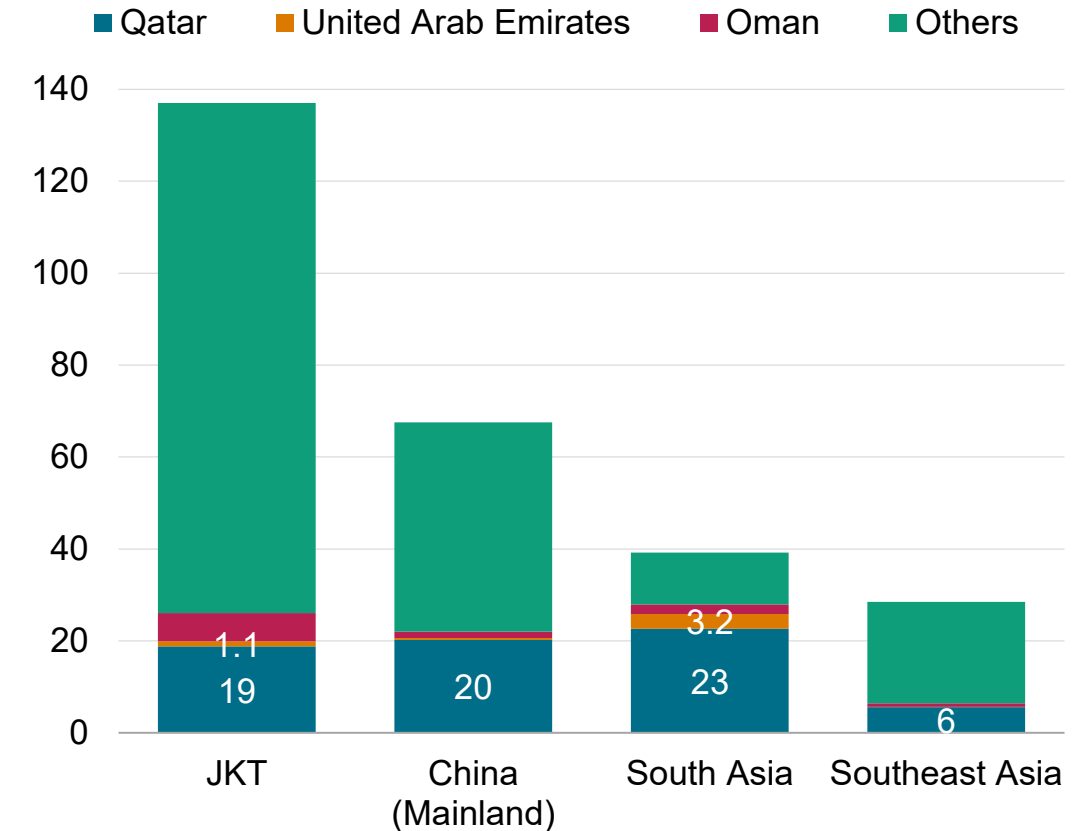
LNG flows via Strait of Hormuz

(million mt)



Trade flow data from CERA reflects delivered LNG cargoes as of March 1
Source: S&P Global Energy

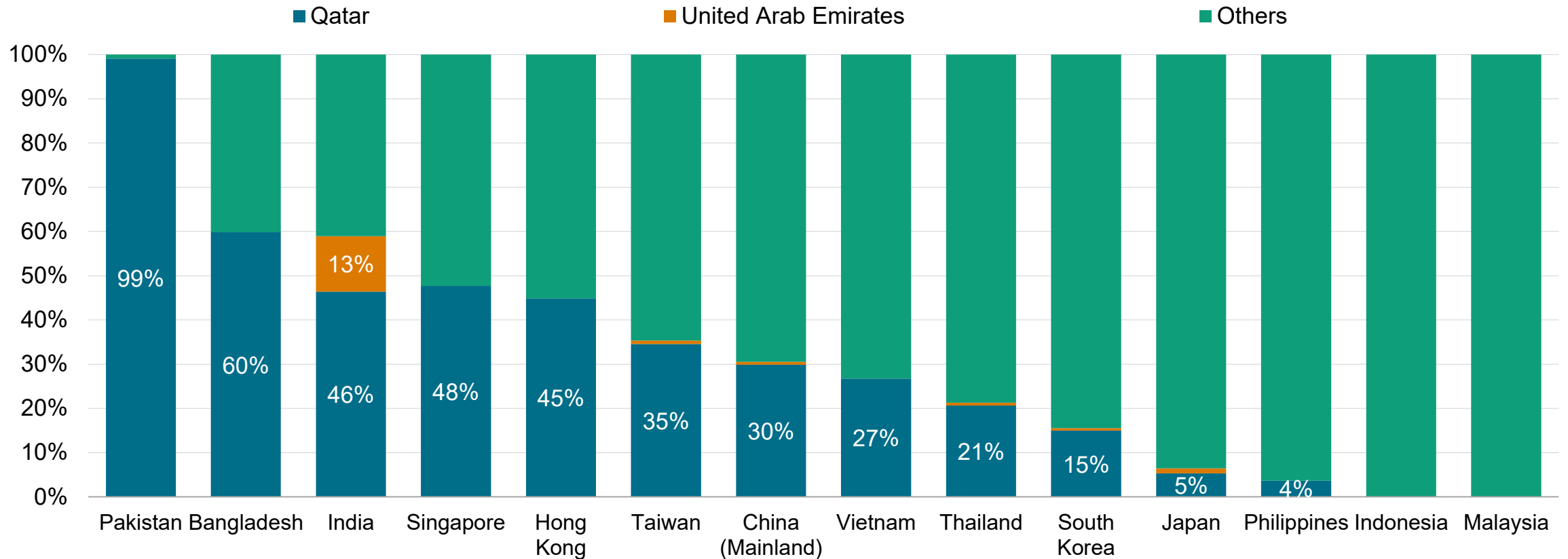
LNG supply mix by source in 2025 (million mt)



Data compiled March 3, 2026.
JKT = Japan, South Korea and Taiwan.
Sources: S&P Global Energy; LNG Analytics.

Markets in South Asia are the most exposed to disruption in the Strait of Hormuz, both in terms of share in LNG supply mix and actual volumes

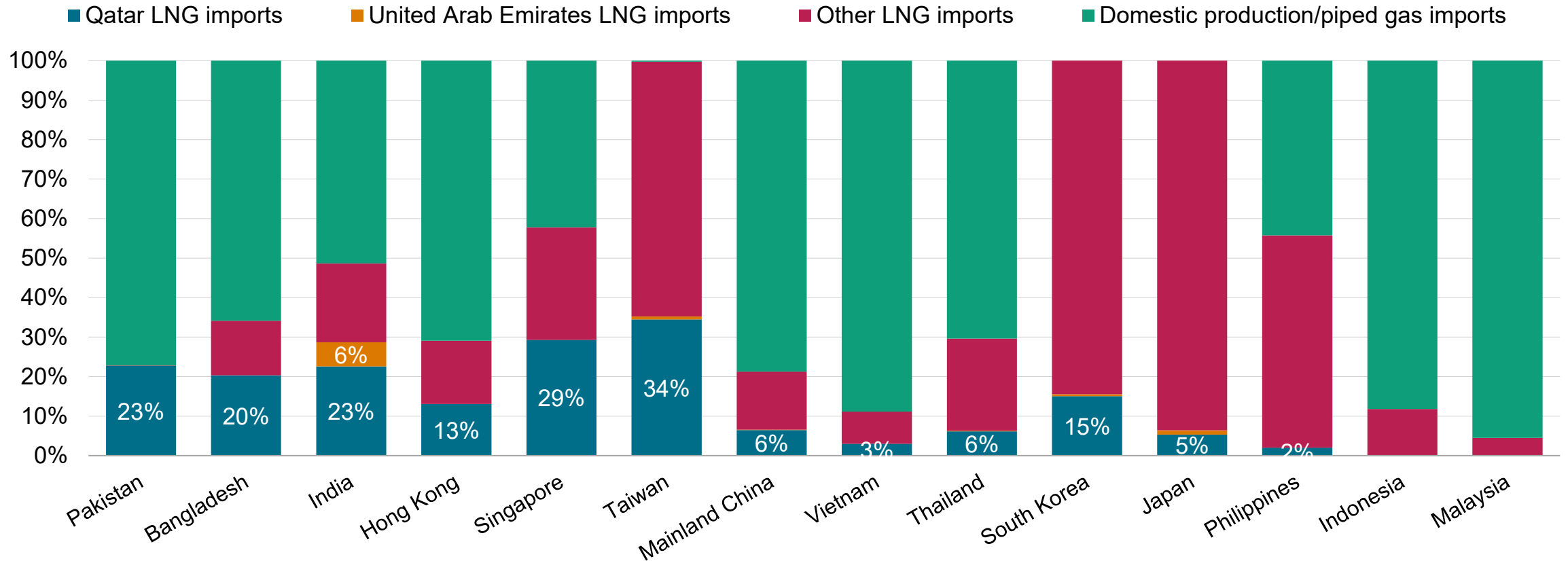
LNG supply mix by source in 2025



Data compiled March 3, 2026.
Sources: S&P Global Energy; LNG Analytics.

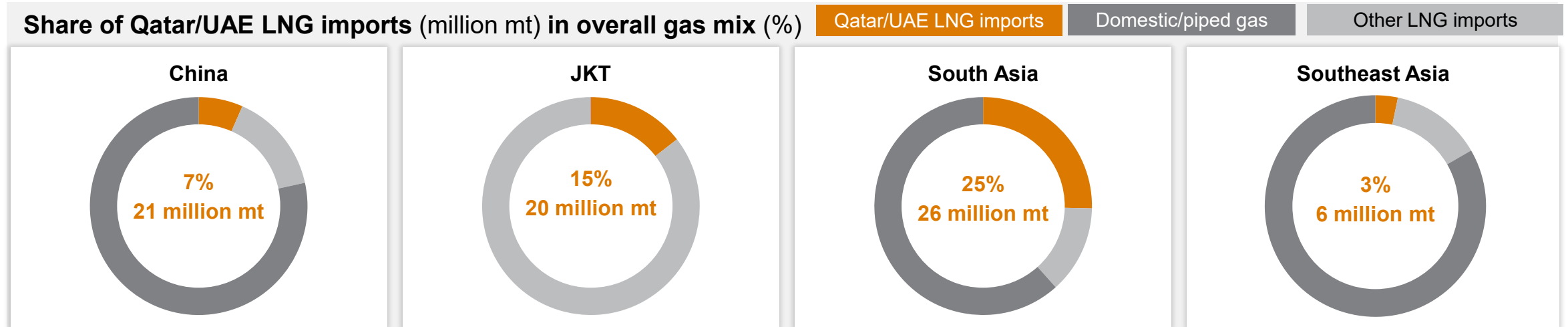
Overall impact on South Asian gas markets can be alleviated by availability of alternative gas sources

Asia gas supply mix by source

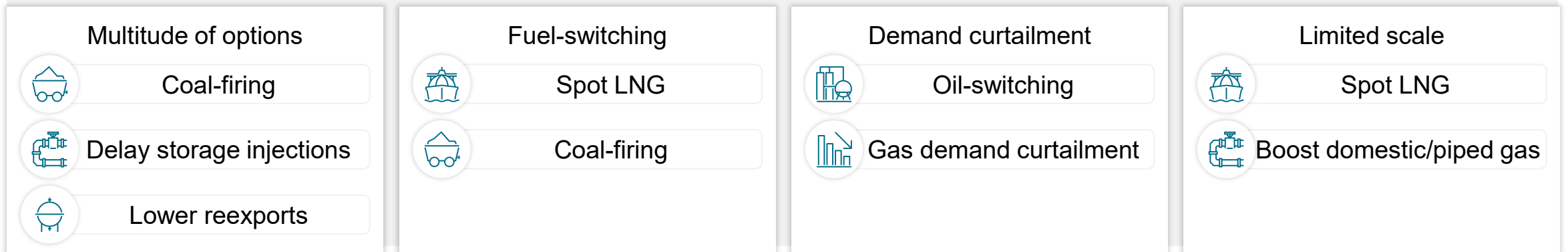


Data compiled March 3, 2026.
Sources: S&P Global Energy; LNG Analytics.

Each Asian market responds differently to the Strait of Hormuz disruption



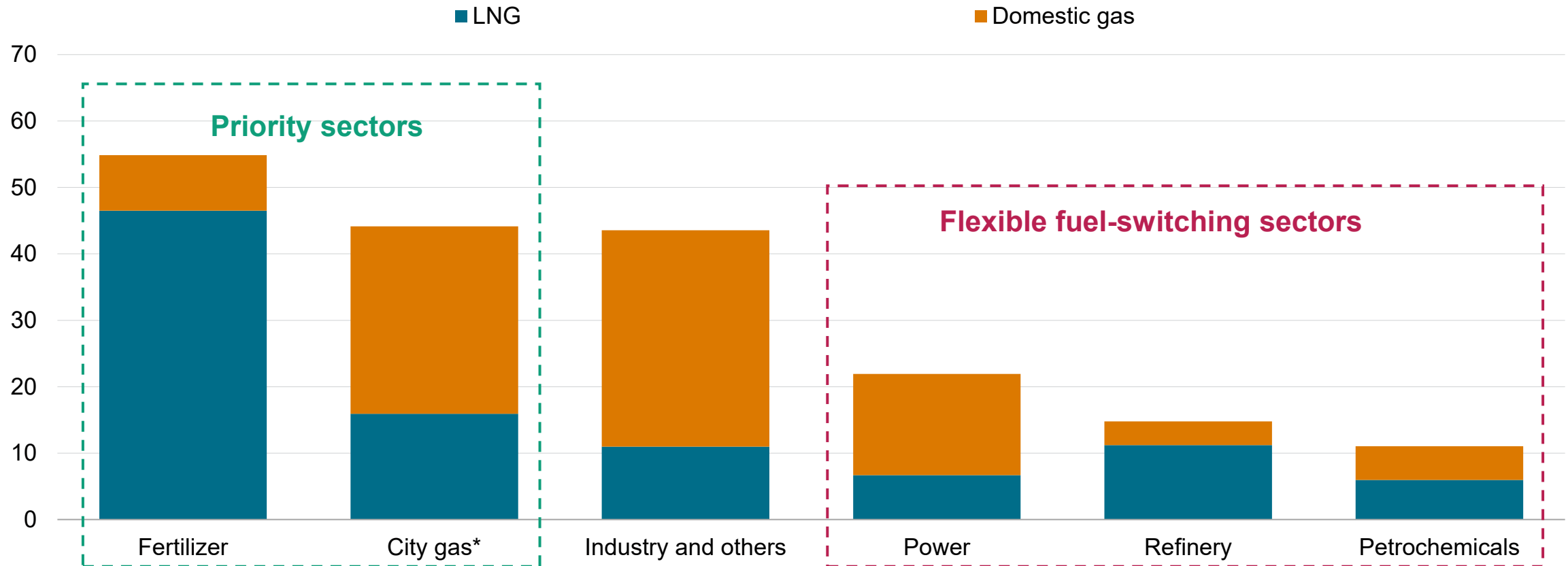
How will markets respond?



Data compiled March 3, 2026.
Pie charts reflect gas supply data in 2025.
Source: S&P Global Energy.

Most of India's short-term gas flexibility lies outside the priority sectors — primarily in power, refinery, and industrial fuel switching

India - gas supply mix by sector in 2025 (MMcm/d)



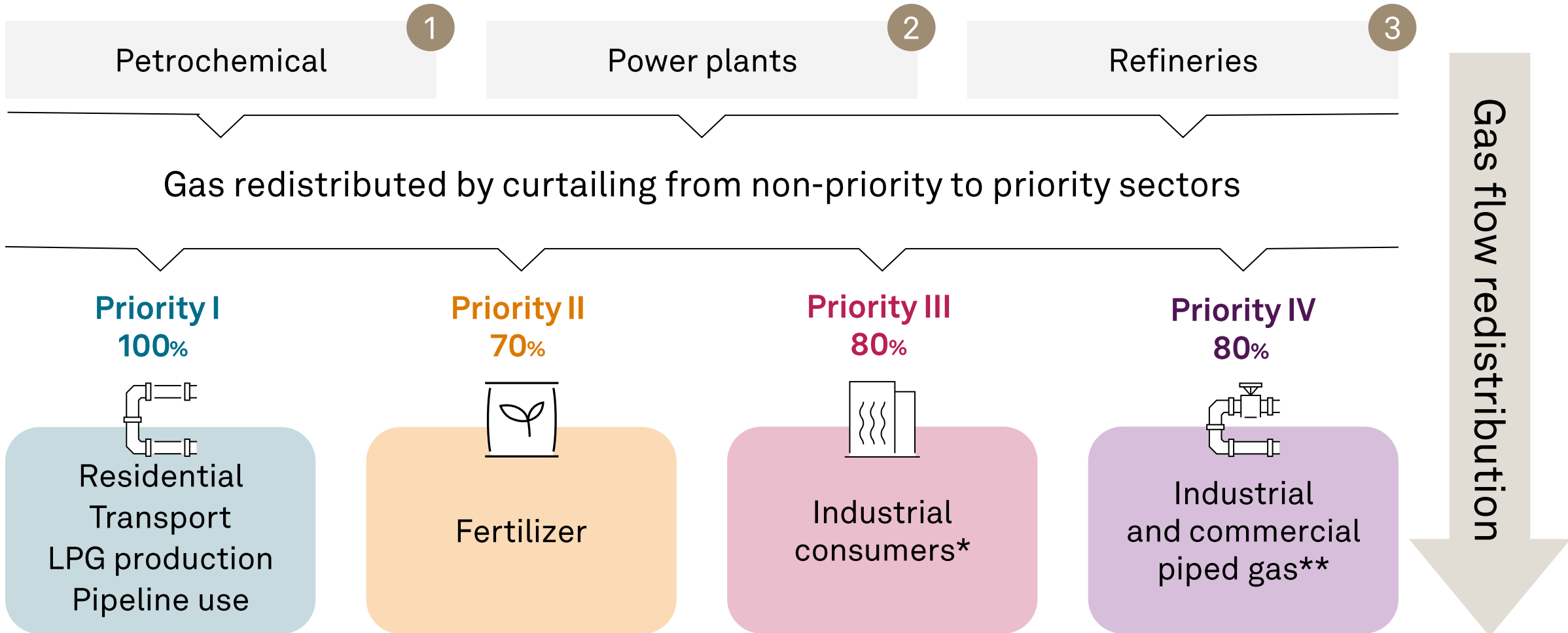
As of March 3, 2026.

City gas includes residential, transport and small industries. Residential sector is prioritized.

Source: S&P Global Energy.

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India's enforced re-allocation to maintain energy security for priority sectors



Date compiled Mar. 9, 2026

GAIL = Gas Authority of India Limited; PPAC = Petroleum Planning and Analysis Cell.

Percentage (%) means supply to be maintained as per the priority order based on last six-month average gas consumption subject to operational availability; *tea plantations and manufacturing plants connected via transmission national gas grid; **connected city gas distribution network.

Source: S&P Global Energy; Government of India Gazette.

Key takeaways

- **South Asian LNG markets are the most exposed.** The Strait of Hormuz disruption is a direct supply shock to Asia amid heavy dependence on Qatar and the United Arab Emirates volumes by Asian importers.
- **Impacts are asymmetric.** Price-sensitive South Asian markets could see demand curtailment, while other regions, such as JKT and Southeast Asia, are likely to redirect flows, engage in swaps and step up spot LNG imports.

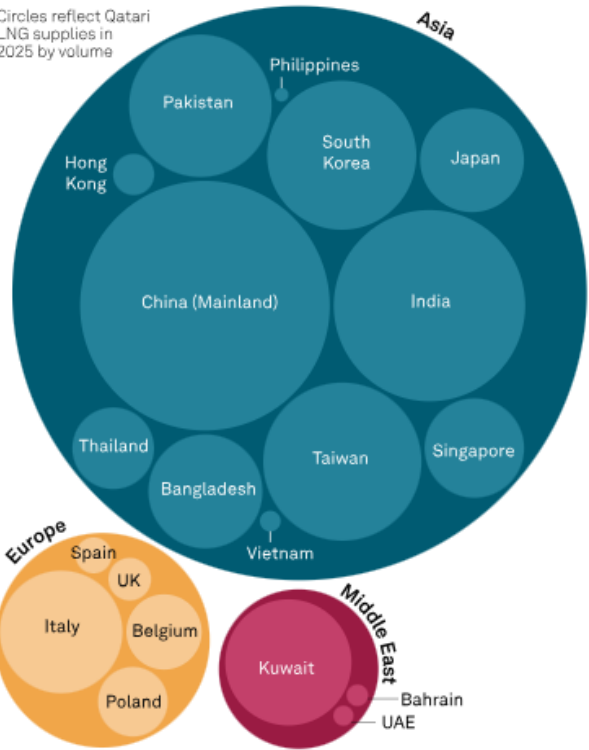


Impact on LNG Pricing and Contracting (with special emphasis on India)

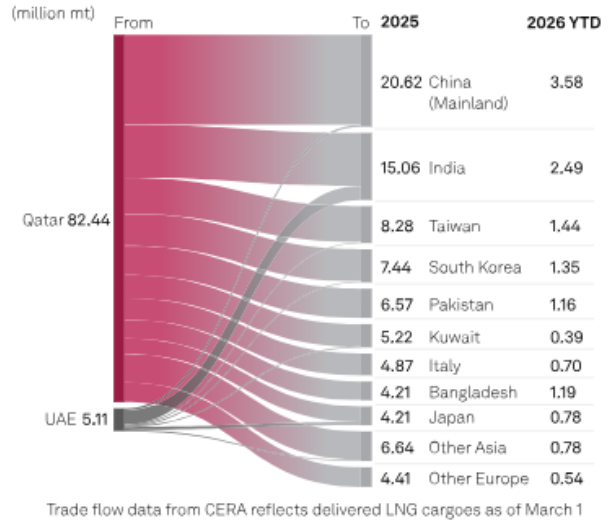
Qatar's key role in global LNG in focus amid production halt

QatarEnergy has suspended LNG production after military attacks against its facilities, a move that could rock global LNG markets. Qatar was the second-biggest LNG exporter in 2025 after the US, supplying 82.4 million mt to the global market, according to S&P Global Energy data, or just under 20% of the world's total. China and India are the biggest buyers of Qatari LNG.

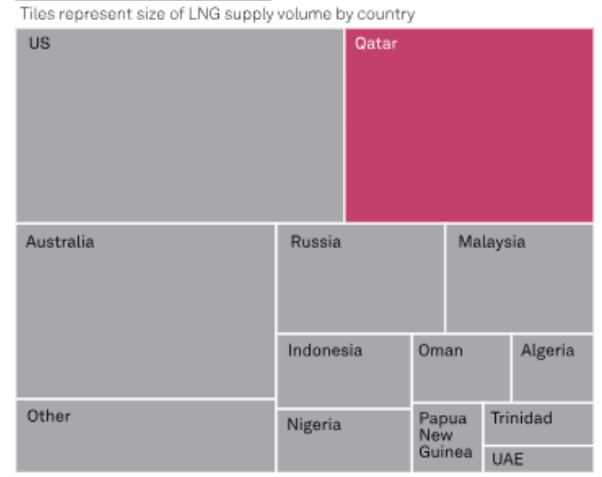
Qatari LNG exports by market



LNG flows via Strait of Hormuz



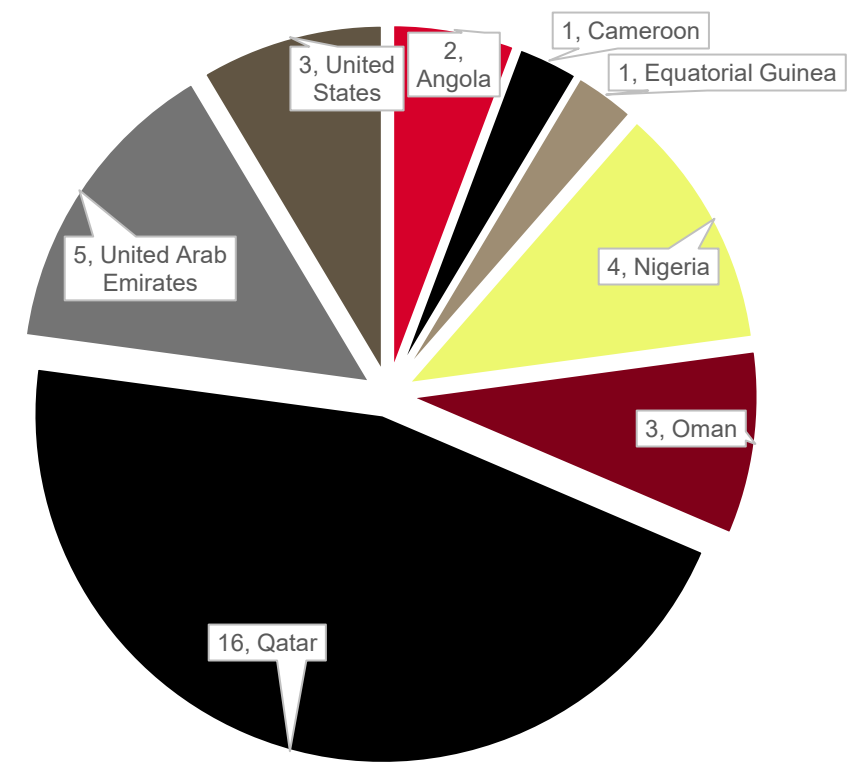
Global LNG supply in 2025



Platts JKM spot LNG price soars on Iran conflict



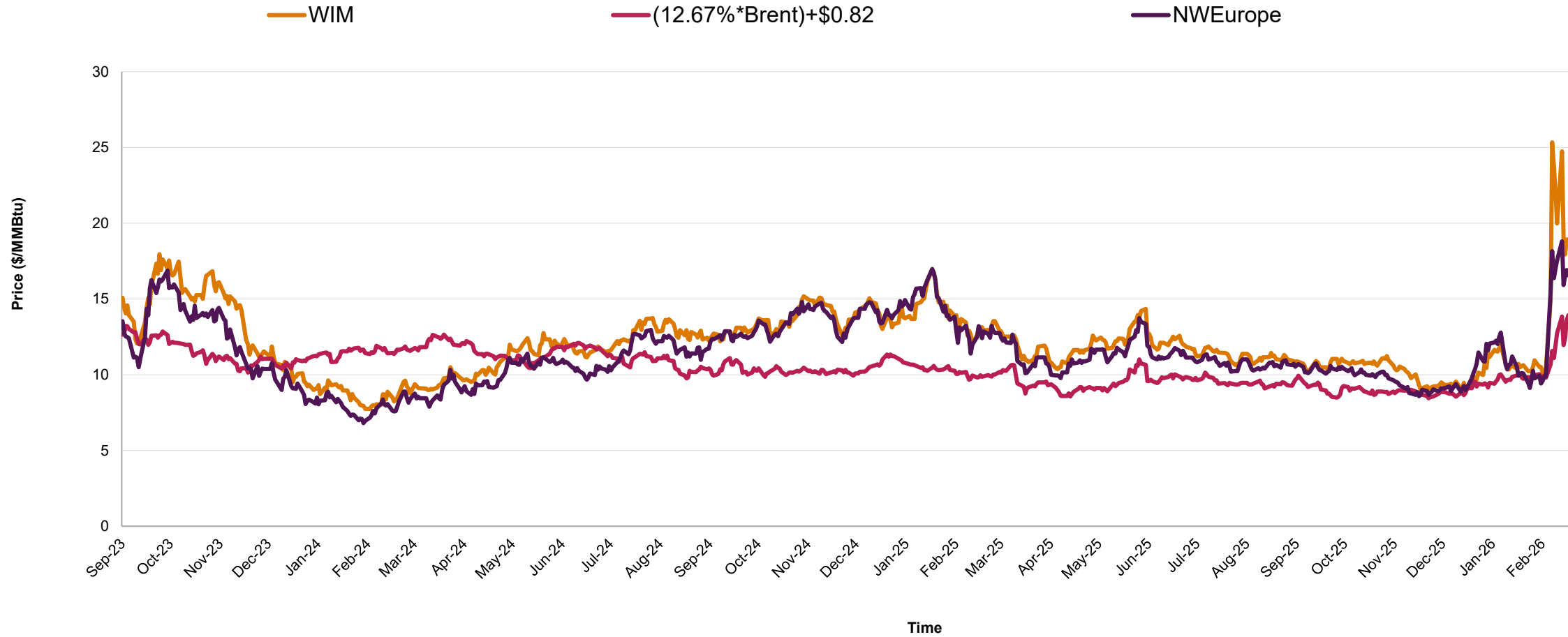
No. of cargoes from origins in April 2025 to India



- Angola
- Cameroon
- China (Mainland)
- Equatorial Guinea
- Mozambique
- Nigeria
- Oman
- Qatar
- United Arab Emirates
- United States

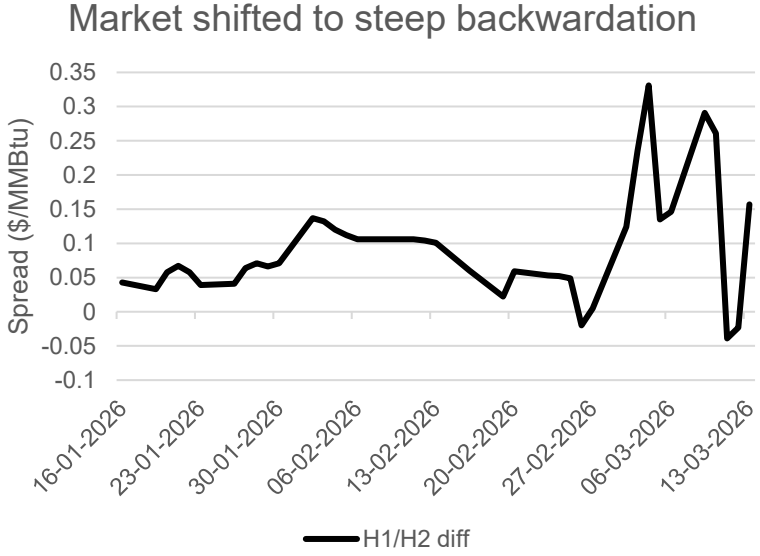
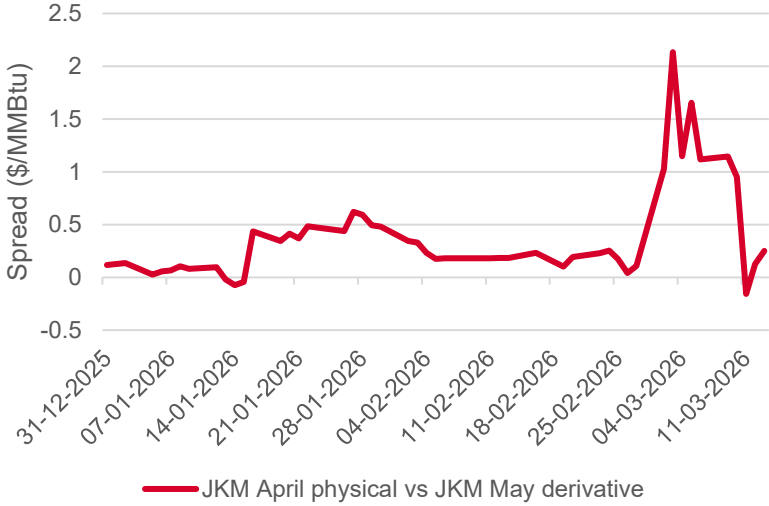
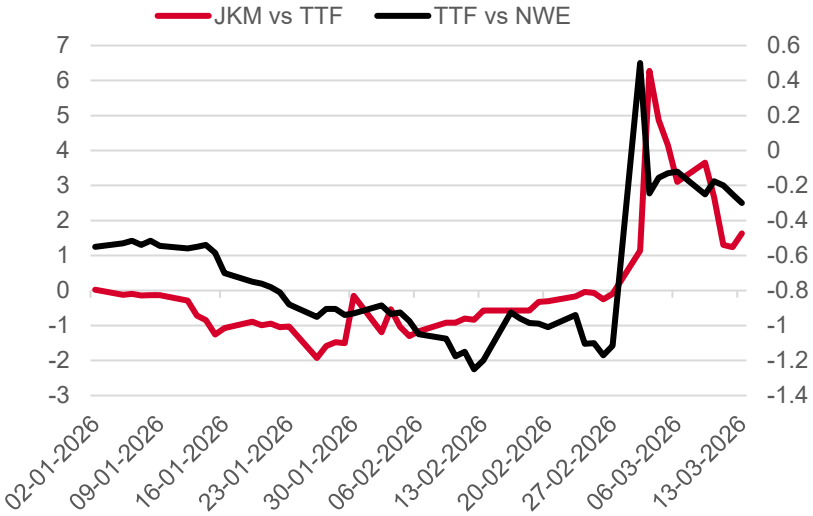
Spot LNG price faces biggest challenge after 2022

Spot prices were stabilizing in 2025 towards \$10



Source: S&P Global Insights.

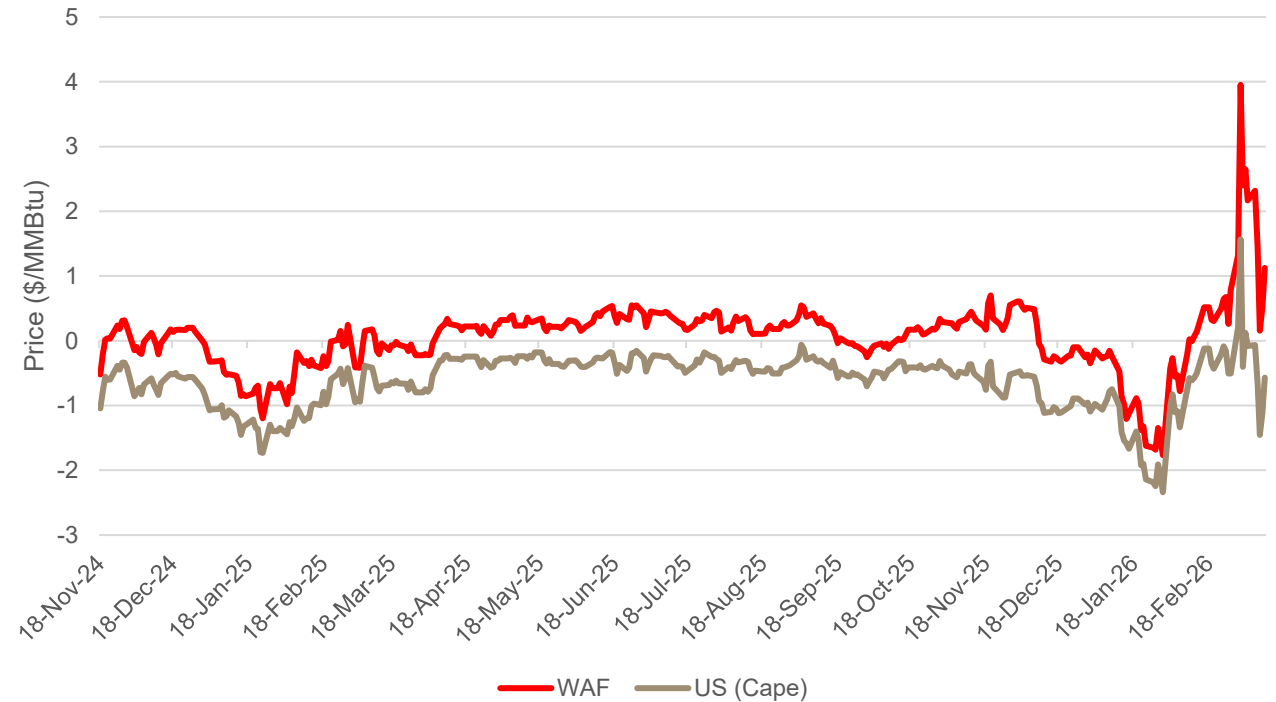
The market structure



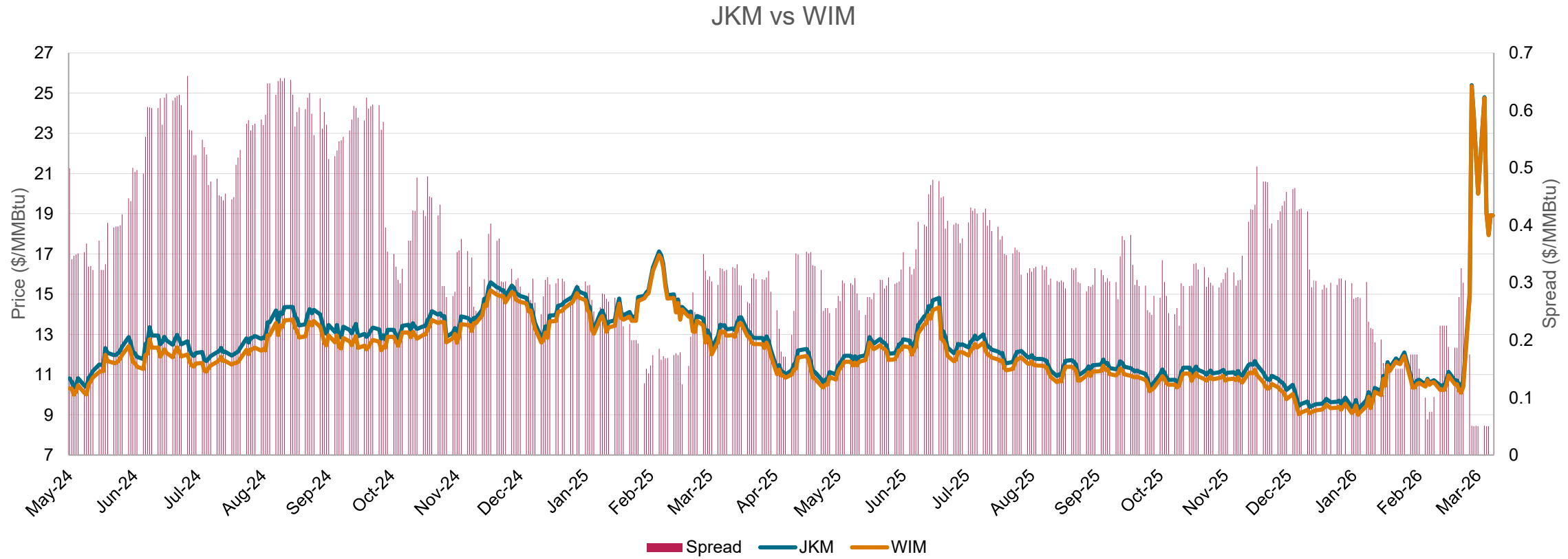
Arb economics for cargo deliveries to Asia vs NW Europe

- Asia needs to attract cargoes from West Africa, US to replace loss of volumes from ME
- Shipping daily rates have been tight because of consideration to change flows.
- This has led to tightening India spreads to other regions to attract cargoes

Arbitrage economics for India



JKM/WIM spread collapses in absence of UAE, Qatar volumes



Indian implications

Supply to
fertilizers down
40%

Supply to Morbi's
ceramics
industries has
shut

Large metal
companies have
curtailed
production

Refineries
focused on LPG
production, output
down

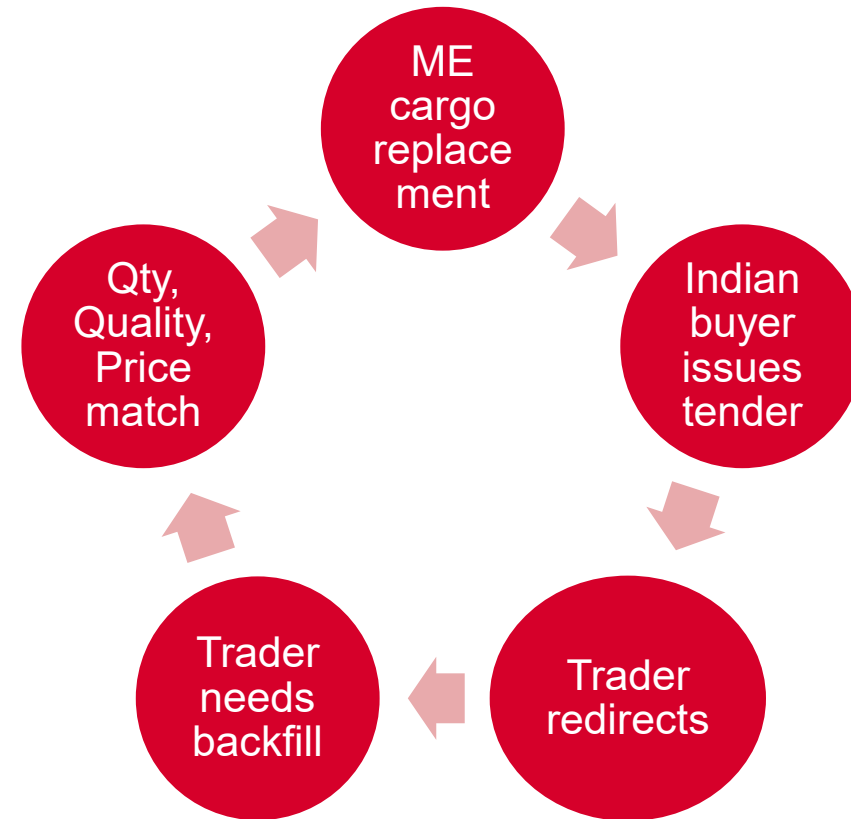
India competing
with Bangladesh,
Taiwan, SE Asia

India purchased 4
LNG cargoes in
spot market for
March

India would need
to replace 15 April
cargoes from
spot, curtailing
demand

Prompt delivery cycle impact

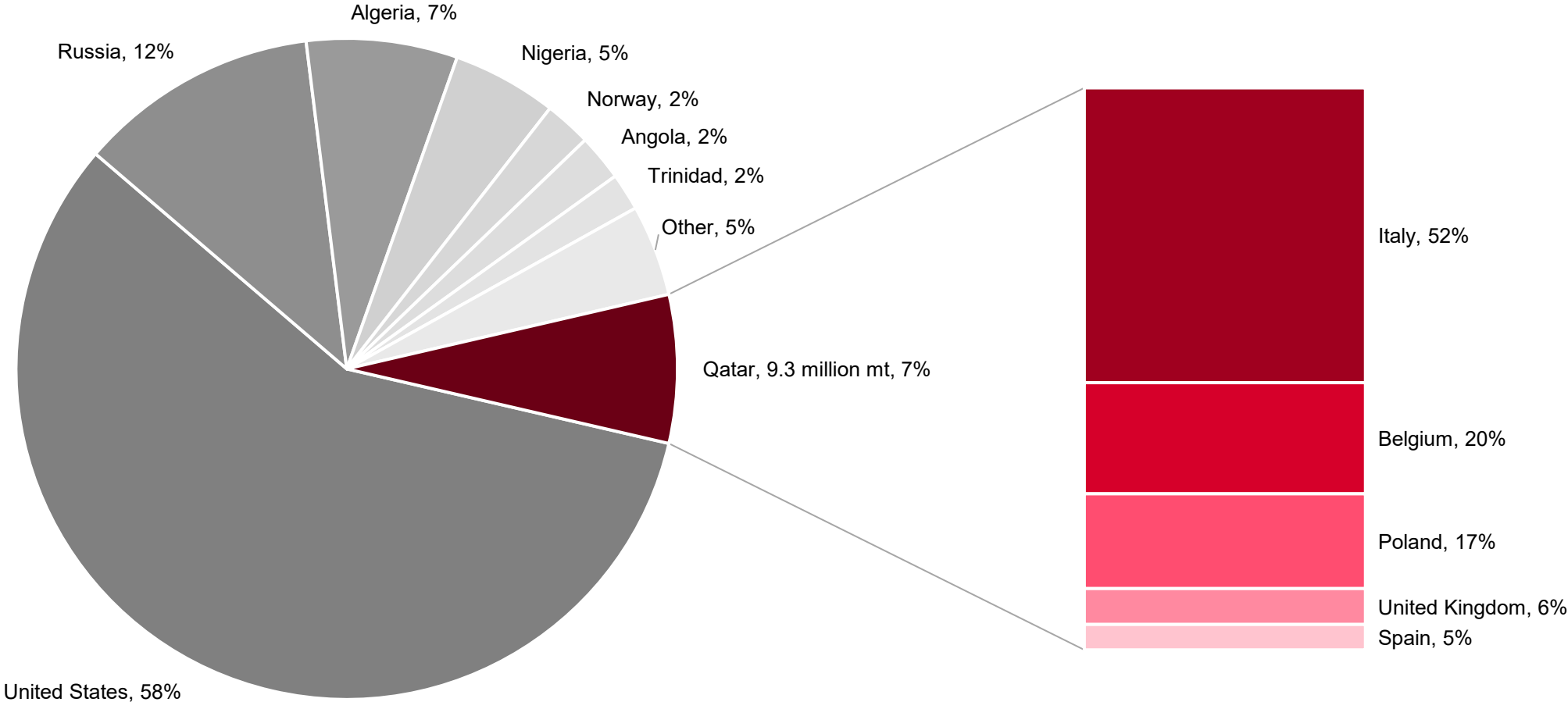
Loading country	No. of Days to India
UAE, QE	4
Oman	3
Nigeria	17
Mozambique	7
US	31
Russia	15
Australia	9



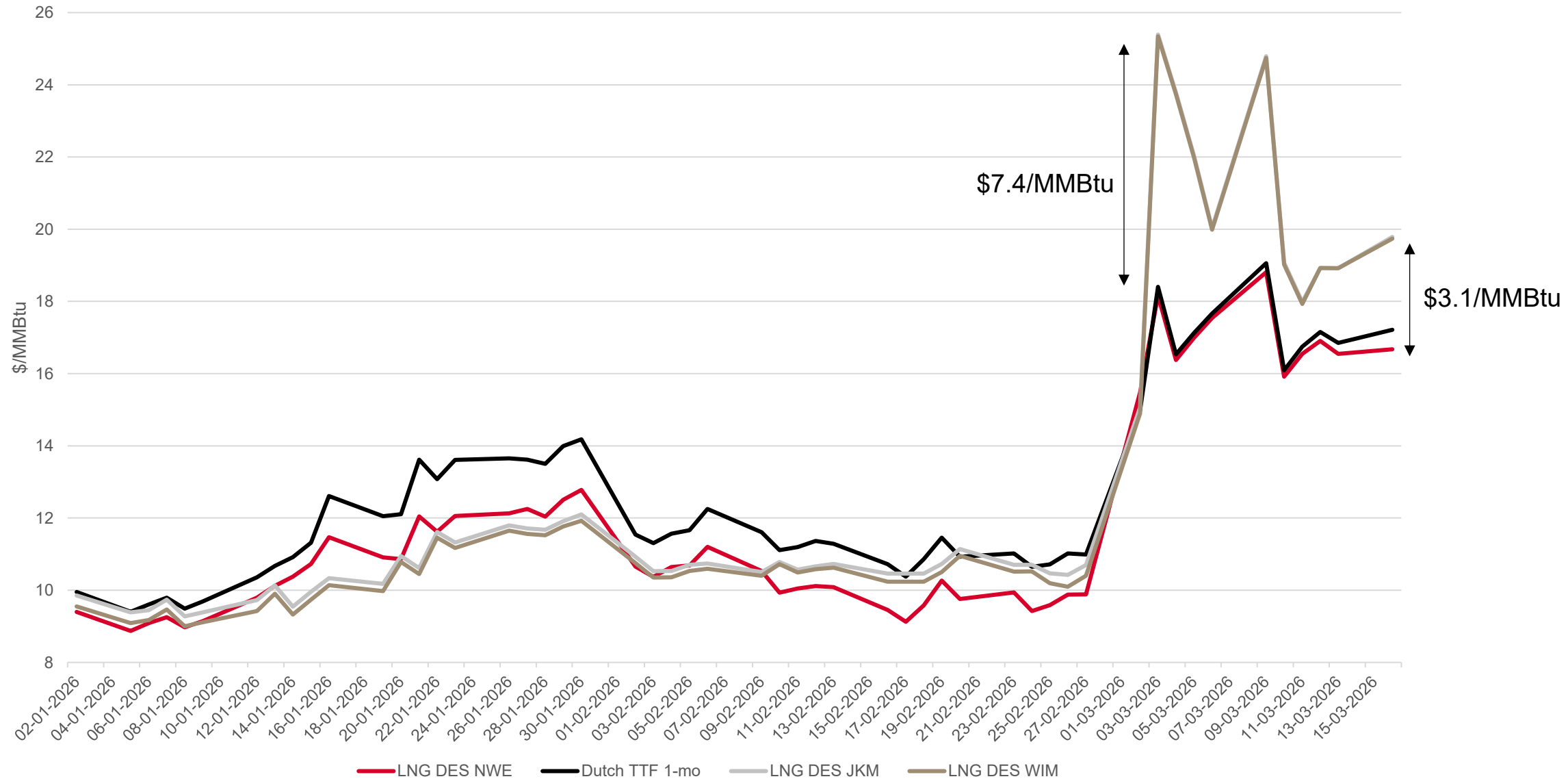
European Market Interplay

Qatar supplied 7% of European LNG demand in 2025

Europe's 2025 LNG supply mix and key European destinations of Qatari LNG

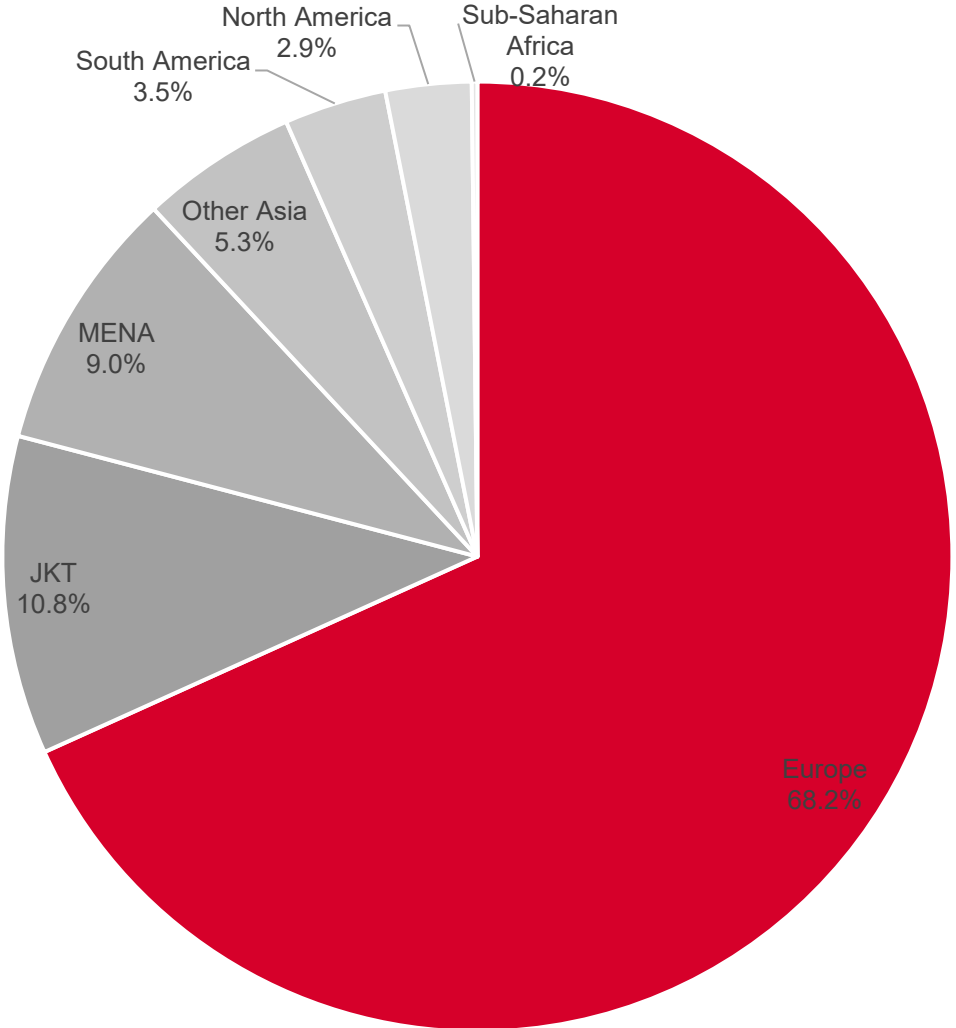


Global LNG and gas prices jump as geopolitical tensions rise

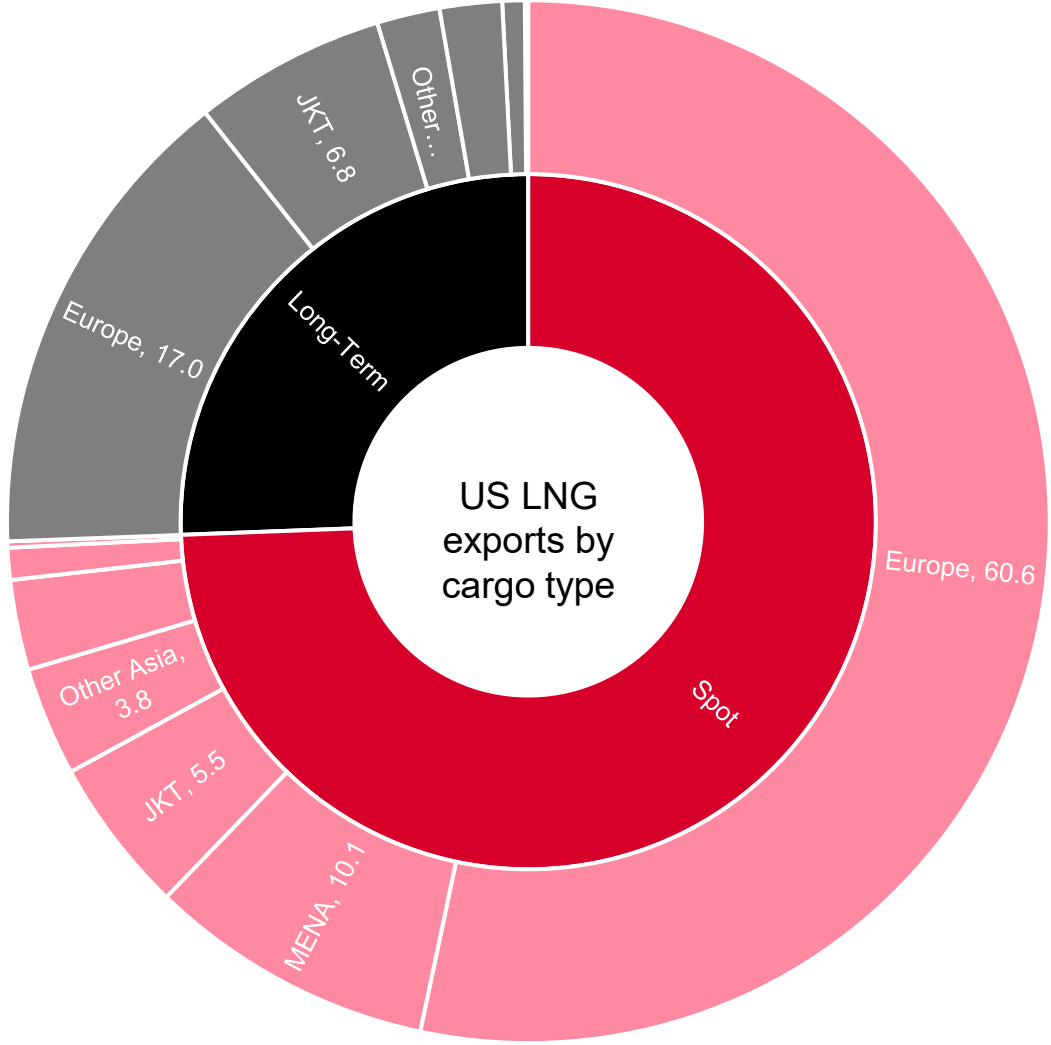


Where is fully flexible US LNG going?

Europe home to 68% of US LNG exports

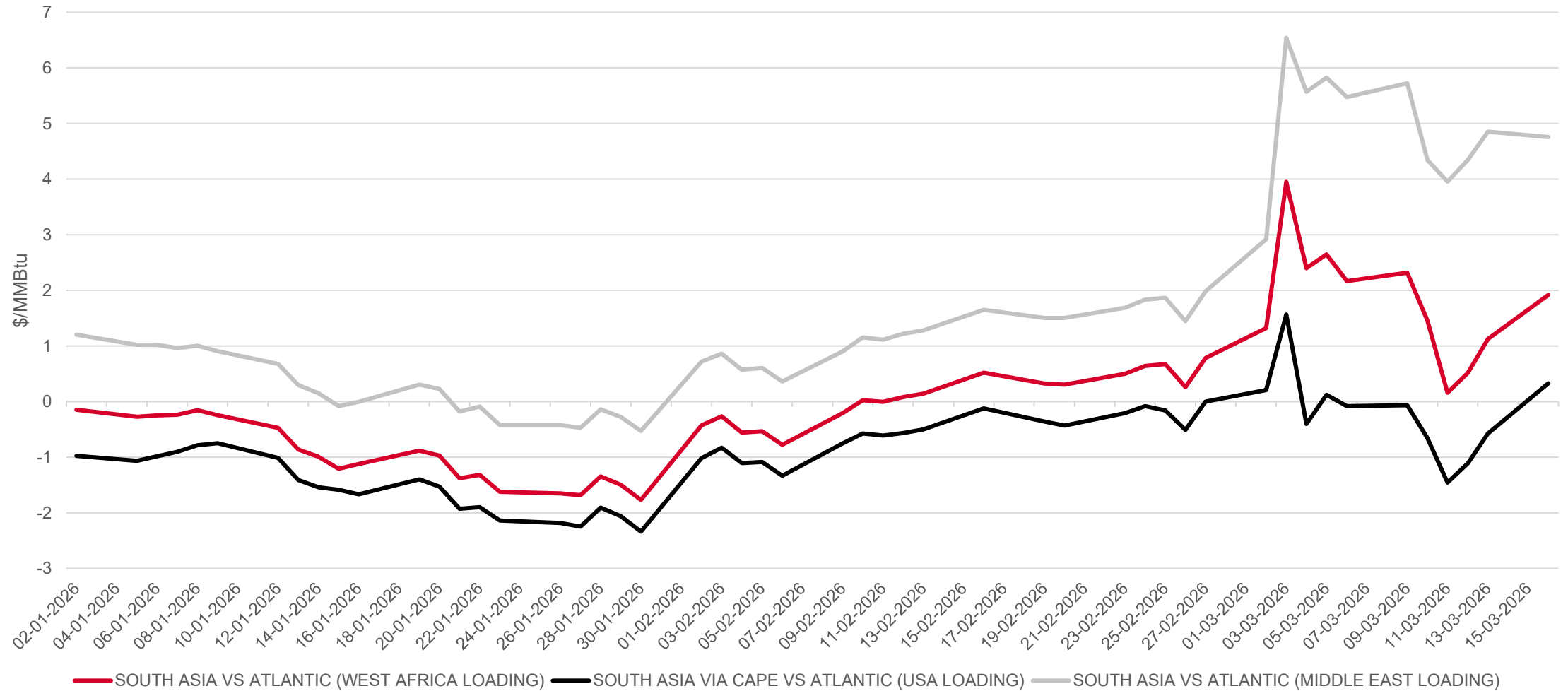


~75% of US volumes offered in spot market



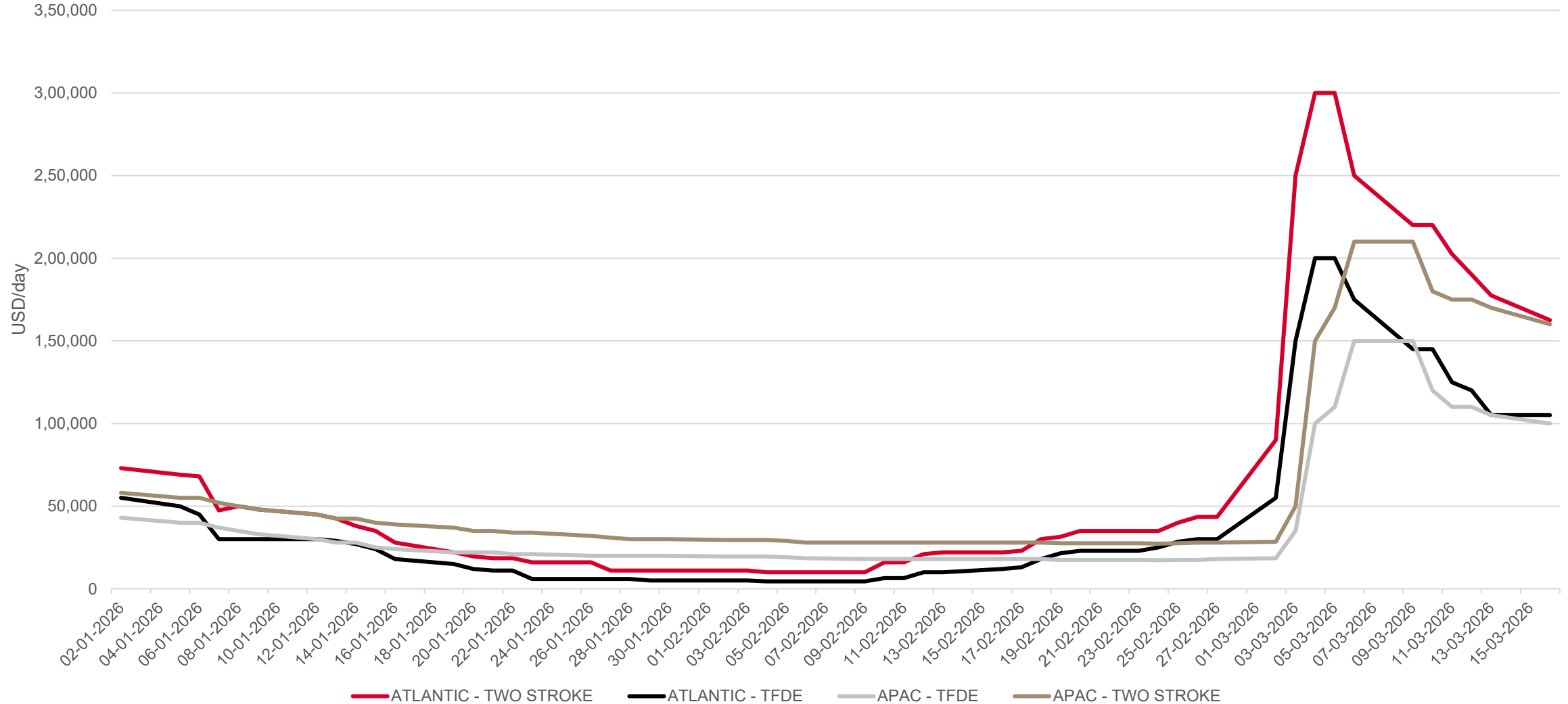
South Asia must compete with Europe for US cargoes

LNG Arbitrage South Asia vs Northwest Europe



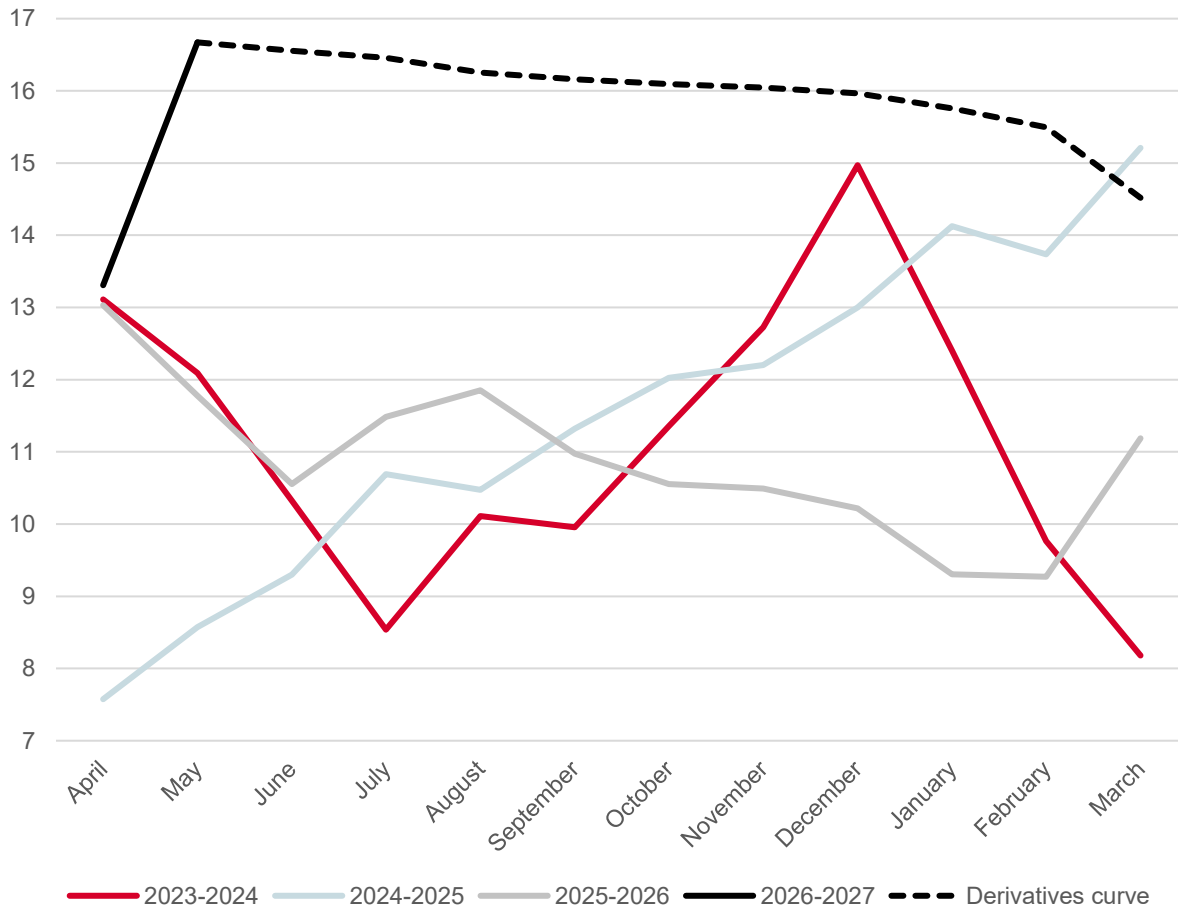
Shipping tightness is limiting arbitrage opportunities east

LNG Carrier Day Rate

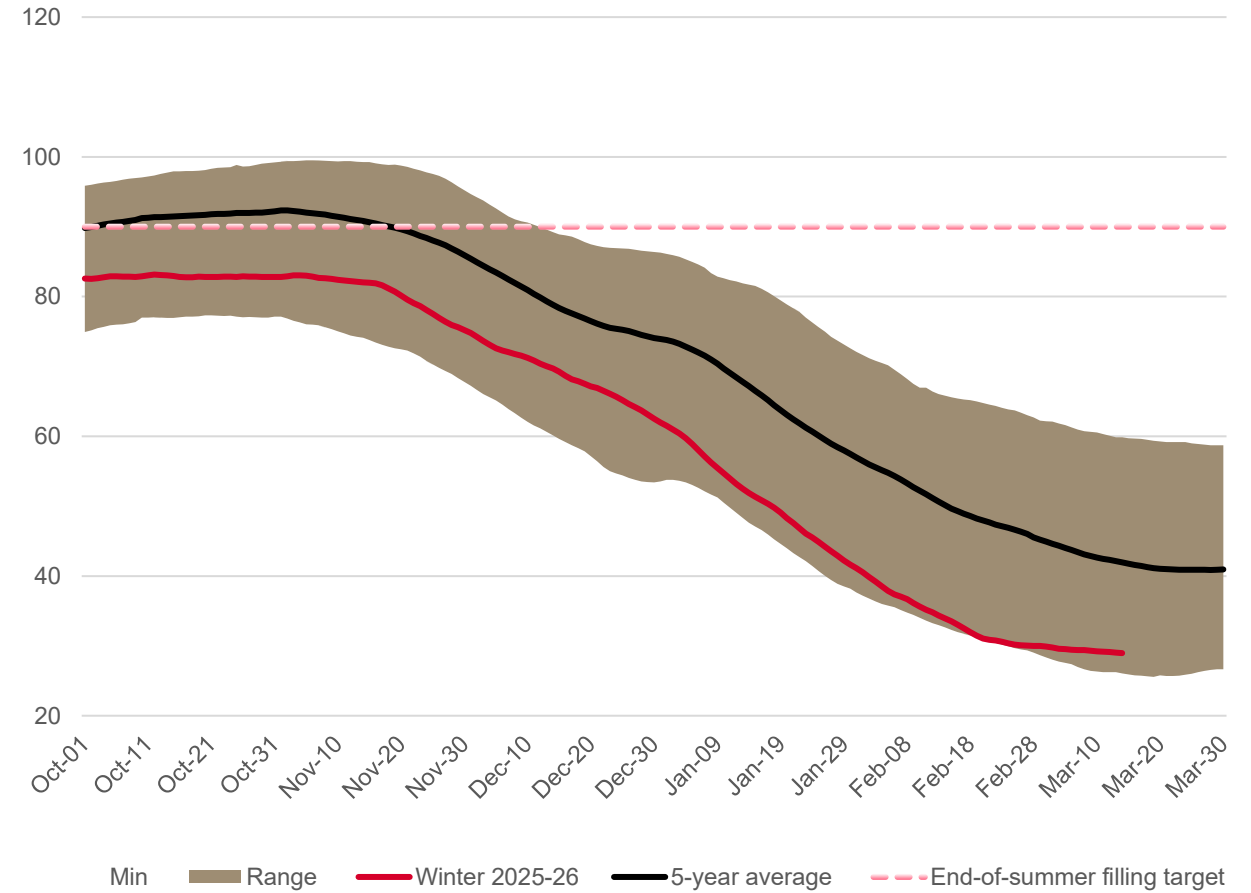


European needs ~160 more cargoes vs 2025 to reach 80% gas storages

NWE LNG Summer-Winter in backwardation



EU gas storage level lags below 5-year average



Thank You!
Questions?

Contact us

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