

☆RIM LNG INTELLIGENCE DAILY

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--TOKYO, 17:00 JST Mar 3 2026<Assessment Closing Time>

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○Changes to Assessment Methodology

From Apr 1, Rim Intelligence will implement the following changes to the Methodology of LNG Report.

1. A premium/discount to DES Northeast Asia spot quotations (NEA Quotes) will be introduced for DES Northeast Asia. In addition, NEA Quotes will be indicated in Natural Gas Futures. This reflects the growing number of transactions linked to NEA Quotes.
2. A premium/discount to Netherlands' TTF natural gas prices will be introduced for both FOB Atlantic and DES South America. Meanwhile, a premium/discount to British NBP natural gas prices for DES Europe will be discontinued. This is in response to the increasing number of transactions linked to TTF and the declining number linked to NBP.
3. Freight rates will be assessed separately for the East and West of the Suez Canal, the dividing point in the spot freight market, in line with the current market practice. DFDE and TFDE tankers will be assessed as one category. MEGI and X-DF tankers will also be consolidated into a single category, which will be renamed "2-Stroke Tankers," including MEGA-type tankers. This reflects the growing market practice of assessing freight by tanker (engine) type, typically categorized into steam turbine, diesel, and two-stroke tankers.
4. The specifications for each market assessment will be redefined. The methodology wording will also be revised if necessary.

©RECX-22 index

RECX-22 index for Tuesday was 175.74, up 15.21 points from the previous day.

-----Introduction of Rim reports-----

Please access the URL below for a lineup of Rim reports. You can view sample reports as well as detailed explanations on the contents:

<https://eng.rim-intelligence.co.jp/report/>

Lineup:

Bunker Oil Crude/Condensate Products Asia Products (Japanese)

Japan Products (Japanese) Lorry Rack (Japanese) LPG Petrochemicals

Polyolefins LNG Power Biomass(Solid)(Weekly)

Clean Energy (Weekly) (Japanese) Liquid Biofuels (weekly) (Japanese)

Cross View Gasoil (2 times/month) (Japanese)

Cross View Fuel Oil (2 times/month) (Japanese) Energy Press (Quarterly) (Japanese)

Daily Data Rim Data File



©Spot LNG Price Assessment (\$/mmBtu)						
ODES Japan (DJ)						
	Apr	May	Jun	Jul	Aug	Sep
	14.80	14.80	14.70	14.75	14.80	14.90
Daily Changes	+3.40	+3.40	+3.40	+3.40	+3.40	+3.40
	Oct	Nov	Dec	Jan	Feb	Mar
	14.90	14.95	15.05	15.10	15.05	14.75
Daily Changes	+3.40	+3.40	+3.40	+3.40	+3.40	+3.40

ONortheast Asia (DES)						
	Apr 2H	May 1H	May 2H	RIM Index		
--NEA	14. 65-14. 95	14. 65-14. 95	14. 65-14. 95	14. 80		
Daily Changes	+3. 40	+3. 40	+3. 40	+3. 40		
RIM Index Monthly Cumulative Avg		13. 10				
*RIM Index is a daily average price of the three delivery periods of NEA.						
*RIM Index Monthly Cumulative Avg is a monthly cumulative average price of RIM Index.						
	Jun	Jul	Aug	Sep	Oct	Nov
--NEA Forward	14. 55-14. 85	14. 60-14. 90	14. 65-14. 95	14. 75-15. 05	14. 75-15. 05	14. 80-15. 10
Daily Changes	+3. 40	+3. 40	+3. 40	+3. 40	+3. 40	+3. 40
	Spring	Summer				
--NEA Seasonal Index	14. 77	14. 82				
Daily Changes	+3. 40	+3. 40				
*NEA: Northeast Asia						

OOthers			
	Apr 1H	Apr 2H	May 1H
--Middle East (FOB)	13.70 - 14.00	13.70 - 14.00	13.70 - 14.00
Daily Changes	+3.45	+3.45	+3.45
--Middle East (DES)	14.00 - 14.30	14.00 - 14.30	14.00 - 14.30
Daily Changes	+3.40	+3.40	+3.40
--South Asia (DES)	14.05 - 14.35	14.05 - 14.35	14.05 - 14.35
Daily Changes	+3.40	+3.40	+3.40
	Mar 2H	Apr 1H	Apr 2H
--Atlantic (FOB)	14.85 - 15.15	14.80 - 15.10	14.80 - 15.10
Daily Changes	+5.60	+5.55	+5.50
--Europe (DES)	14.00 - 14.30	15.40 - 15.70	15.40 - 15.70
Premiums to NBP	-1.20 - -0.90	0.15 - 0.45	0.15 - 0.45
Premiums to TTF	-1.35 - -1.05	0.10 - 0.40	0.10 - 0.40
Daily Changes	+4.20	+5.50	+5.45
--South America (DES)	14.10 - 14.40	15.50 - 15.80	15.50 - 15.80
Daily Changes	+4.20	+5.50	+5.45

©Freight		
	Freight Rates (\$/mmBtu)	VLSFO Bunker Prices (Mar 02) (\$/mt)
--Middle East/Northeast Asia	+ 1.06 - 1.11 +	--Tokyo 601.50
--Atlantic/Northeast Asia	+ 1.94 - 1.99 +	--Singapore 576.50
--Atlantic/Europe	+ 0.62 - 0.67 +	--Rotterdam 561.50
--Middle East/Europe	+ 0.83 - 0.88 +	
	Daily Rates (\$)	
--Conventional Tankers	+ 7,500 - 12,500 +	
--DFDE Tankers	+ 35,500 - 40,500 +	
--TFDE Tankers	+ 35,500 - 40,500 +	
--MEGI Tankers	+ 57,500 - 62,500 +	
--X-DF Tankers	+ 57,500 - 62,500 +	
Daily rates include all costs.		



*** Please visit <https://eng.rim-intelligence.co.jp/assessment/lng-en/>
to refer to the assessment methodology for the above price assessments.

◎Japan Crude Cocktail (JCC)								
	Expected					Result		
	Jun	May	Apr	Mar	Feb	Jan	Dec	Nov
JCC (bbl)	80.14	76.26	75.84	68.66	66.41	66.75	69.50	71.33
Daily Changes	+1.45	+0.49	+1.99	+0.01	0.00	0.00	0.00	-
JCC (mmBtu)	13.59	12.93	12.86	11.64	11.26	11.32	11.78	12.09

◎Natural Gas Futures Settlement Prices (\$/mmBtu) (Mar 02)												
	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
NYMEX HH	2.960	2.985	3.151	3.412	3.491	3.481	3.544	3.838	4.474	4.844	4.343	3.557
Changes	+0.101	+0.104	+0.088	+0.075	+0.075	+0.077	+0.082	+0.103	+0.136	+0.152	+0.132	+0.066
ICE NBP	15.272	14.622	13.916	13.327	13.085	12.965	12.502	12.754	12.919	12.946	12.616	11.691
Changes	+4.681	+4.110	+3.580	+3.193	+2.951	+2.662	+2.219	+1.946	+1.801	+1.659	+1.390	+1.143
ICE TTF	15.324	14.888	14.449	14.057	13.642	13.479	13.060	12.974	12.874	12.684	12.227	11.436
Changes	+4.212	+3.932	+3.591	+3.274	+2.860	+2.589	+2.118	+1.949	+1.818	+1.611	+1.279	+0.871
Volume	NYMEX Henry Hub : 320,392				ICE NBP : 85,515				ICE TTF : 1,753,938			

◎Petroleum Futures/Physical			
ONYMEX Petroleum Futures (Mar 02)		OPetroleum Physical (Mar 02)	
-WTI Futures (\$/mmBtu)	12.281	-Dubai Crude (\$/mmBtu)	13.206
(\$/bbl)	71.23	(\$/bbl)	76.60
-Heating Oil (\$/mmBtu)	20.913	-Minas Crude (\$/mmBtu)	14.107
(cts/gal)	290.04	(\$/bbl)	82.95
OICE Petroleum Futures (Mar 02)		-LSWR Indonesia (\$/mmBtu)	10.621
-Brent Futures (\$/mmBtu)	13.497	(\$/bbl)	65.85
(\$/bbl)	77.74	-HSFO Singapore (\$/mmBtu)	12.309
-Gasoil Futures (\$/mmBtu)	20.848	(\$/mt)	492.25
(\$/mt)	886.50	-LPG CFR Japan (\$/mmBtu)	15.840
		(Propane) (\$/mt)	754.00

◎Coal Prices and Electricity Prices			
OCoal Prices (Mar 02)		OElectricity Prices (Yen/kWh) (Mar 03)	
-FOB New Castle-Global Coal (\$/mmBtu)	5.500	-JEPX 24h	11.49
(\$/mt)	125.85	-JEPX Daytime	12.16
-ICE Futures FOB Richards Bay (\$/mmBtu)	4.688	-JEPX Peaktime	11.10
(\$/mt)	107.25		

◎LNG Benchmark						
	Jan-26	Dec-25	Nov-25	Oct-25	Sep-25	Aug-25
-JLC Japan LNG Cocktail (\$/mmBtu)	10.764	10.623	10.606	10.545	10.781	11.062
(\$/mt)	557.56	550.26	549.40	546.25	558.44	573.00
-E-Asia LNG Cocktail (\$/mmBtu)		9.951	9.741	9.896	10.207	10.752
(\$/mt)		515.46	504.58	512.62	528.70	556.94
-S. Korea Import Price Avg (\$/mmBtu)	10.125	9.888	9.635	9.926	10.266	11.172
(\$/mt)	524.50	512.18	499.11	514.17	531.77	578.72
-China Import Price Avg (\$/mmBtu)		9.480	9.222	9.271	9.676	10.365
(\$/mt)		491.08	477.71	480.23	501.20	536.93
-Taiwan Import Price Avg (\$/mmBtu)	9.125	9.908	9.671	9.785	10.143	10.156
(\$/mt)	472.66	513.25	500.98	506.88	525.40	526.10
-US Export Price Avg (\$/mmBtu)		8.140	7.410	7.060	6.820	7.230
(\$/mt)		421.65	383.84	365.71	353.28	374.51

©Transactions
○ Recent Spot Transactions

Reported date	Dealt Date	Origin	Seller	Buyer	Price	FOB/DES	Volume (cargoes)	Timing	Destination
Mar 2	Feb 27	na	PetroChina	Trafigura	Apr TTF -19cts	DES	1	Mar 30-31	NE Asia
Mar 2	late Feb	na	na	na	Apr TTF -\$1.10	DES	1	H1 Apr	Europe
Feb 27	late Feb	na	na	na	Apr TTF -\$1.15-1.17	DES	1	Apr	Europe
Feb 27	Feb 26	na	na	SEFE	NEA -25-30cts or NEA -30-40cts	DES	12	Apr 2026-Mar 2027	India
Feb 27	Feb 25	na	na	GS Energy	\$10.50-10.60	DES	1	Jun	S. Korea
Feb 26	Feb 25	na	Shell	Glencore	Apr NEA +5cts	DES	1	Apr 16-18	NE Asia

○ Recent Term Transactions

Reported date	Origin	Seller	Buyer	Price	FOB/DES	Volume	Start	Duration
Mar 3	US	Venture Global	Trafigura	na	FOB/DES	0.50 mil mt/yr	2026	5 yrs
Feb 27	US	Shell	MET	na	FOB/DES	0.50 mil mt/yr	2027	7 yrs
Feb 27	na	Cheniere	CPC	linked to H.H.	DES	1.20 mil mt/yr	2026	25 yrs
Feb 27	na	Venture Global	Hanwha Aerospace	na	FOB	1.50 mil mt/yr	2030	20 yrs
Feb 26	na	Shell	METLEN	na	DES	0.50-1.00 bil cm/yr	2027	5 yrs
Feb 24	na	Uniper	GSPC	na	DES	max 0.50 mil mt/yr	2028	10 yrs

○ Recent Tenders

Reported date	Issuer	Close	Buy/Sell	FOB/DES	Timing	Price(\$)	Origin	Winner
Mar 3	EGAS	na	Buy	DES	Mar 8-9, Mar 9-10, Mar 16-17	na	na	na
Mar 3	GSPC	Mar 2	Buy	DES	Mar 23-Apr 1	na	na	na
Mar 2	PV GAS	Mar 4	Buy	DES	Apr 23-30	na	na	na
Mar 2	Angola LNG	Mar 5	Sell	DES	late Mar-early Apr	na	Angola	na
Feb 27	Gulf Energy	Feb 27	Buy	DES	Apr 12-13, Apr 25-26	na	na	na
Feb 27	SEFE	Feb 26	Buy	DES	Apr 2026-Mar 2027 (total 36crs)	NEA -25-30cts or NEA -30-40cts (total 12crs)	na	na
Feb 27	GAIL	Mar 2	Sell	FOB	ⓄMay 11 ⓄMay 20	na	ⓄCove Point ⓄSabine Pass	na
Feb 26	Botas	Feb 26	Buy	DES	H1 Mar, H2 Mar	na	na	not awarded
Feb 26	GS Energy	Feb 25	Buy	DES	ⓄJun ⓄAug, Oct	Ⓞ\$10.50-10.60	na	Ⓞna Ⓞnot awarded
Feb 26	HPCL	na	Buy	DES	Apr 1-7	na	na	na
Feb 24	EGAT	Feb 25	Buy	DES	Apr 17-18	na	na	na
Feb 24	Nippon Steel	Feb 20	Buy	DES	mid Apr	na	na	na
Feb 24	INPEX	Feb 20	Sell	FOB/DES	Apr 18-20	Apr NEA +9cts	Ichthys	na
Feb 24	Angola LNG	Feb 26	Sell	DES	Mar	na	Angola	na
Feb 20	Hin Kong Power	Feb 20	Buy	DES	Apr	discount to Apr NEA	na	na



Feb 20	IOC	Feb 19	Buy	DES	Mar 13-21	na	na	not awarded
Feb 19	GAIL	Feb 18	Sell	DES	Feb 21-22, Feb 28-Mar 1 (loading)	\$9.70	na	na
Feb 16	Angola LNG	Feb 18	Sell	DES	Mar	na	Angola	na
Feb 16	BPCL	Feb 13	Buy	DES	Mar 25-Apr 7	\$10.20-10.30	na	na
Feb 16	CPC	Feb 12	Buy	DES	Apr 1-30 (2crgs)	na	na	na
Feb 13	Gulf Energy	Feb 13	Buy	DES	Apr 4-5, Apr 10-13	na	na	na
Feb 13	INPEX	Feb 13	Buy	DES	Mar 6-8	na	na	cancelled
Feb 13	Petronas	Feb 12	Sell	DES	Apr 7-9	Apr NEA +5cts	PFLNG2	na
Feb 12	KOGAS	Feb 11	Buy	DES	Apr-Jun (total 10-15 crgs)	NEA - high 10cts to low 20cts	na	na
Feb 12	PTT	Feb 13	Buy	DES	Mar 8-9, Mar 12-13	na	na	na
Feb 12	CNOOC	Feb 10	Sell	FOB	①Feb 26 ②Mar 18 or Mar 24-26	②Apr NEA -60cts	Beihai (re-export)	na
Feb 12	Sakhalin Energy	Feb 10	Sell	DES	Apr-Sep (total 12 crgs)	NEA -80cts	Sakhalin 2	PetroChina
Feb 10	APLNG	Feb 12	Sell	FOB	Apr 3-4, Apr 13-14	na	APLNG	na
Feb 6	Kansai Elec	Feb 12	Buy	DES	Apr 2026-Feb 2027 (total 9crgs)	premium to NEA (Apr) discount to NEA (May-Aug)	na	na
Feb 6	GAIL	Feb 9	Buy (swap)	DES	Feb 22-27, Mar 1-8	na	na	na
Feb 6	GAIL	Feb 9	Sell (swap)	DES	Jan 1-31, Feb 8-9 (loading)	na	Cove Point	na

Recent Shipping Transactions

Reported date	Vessel Name	charterer	counter party	Type	Price	Start	Duration
Mar 2	GAIL Sagar	Shell	na	MEGA	\$40k's	Mar 27-28	12-21 days
Mar 2	na	Glencore	na	na	\$45k	Mar 28-30	15-25 days
Feb 26	Global Sealine	Glencore	na	X	ard \$35k	Mar 13-14	na
Feb 26	Corcovado LNG	BP	na	T	ard \$30k	Mar 19-22	na
Feb 25	Prism Brilliance	PCI	na	X	na	end Feb	na

**Types of tankers are indicated as C= Conventional, D = DFDE, T = TFDE, X=X-DF

Projects/Receiving terminals Latest Information

Report Date	Project	Train No	Country	Start	Period	Remark
Mar 3	Corpus Christi	8, 9	US	Feb 26	na	DOE approved LNG exports from the T8 and T9 at the Corpus Christi project.
Mar 3	Ras Laffan	na	Qatar	Mar 2	na	QatarEnergy has halted LNG production at the Ras Laffan project as a precautionary measure.
Feb 19	na	na	Vietnam	2029-2030	na	PV Gas and Nebula Energy plan to build an LNG terminal in Ha Tinh. Phase 1 is set for completion in 2029-2030.
Feb 17	Mukran	na	Germany	mid Feb	na	Despite disruptions in cargo receiving due to frozen sea, imports have resumed.
Feb 13	Argentine LNG	na	Argentina	Feb 12	na	YPF, Eni and XRG signed JDA including FEED for ARLNG project. YPF apparently negotiate with MidOcean as well.
Feb 12	Cedar	na	Canada	H2 2028	na	Exmar was awarded partnership for FLNG operation.

*** The information found during the day is highlighted in red in both Spot and Term transactions.

©MARKET COMMENTARY**ODES Japan****Jumps in tandem with DES NE Asia market**

In the DES Japan market on Tuesday jumped by \$3.40 from the previous day to \$14.80 for the April contract and for the May contract. The June to

November contracts increased by \$3.40. The market reflected movements in the DES Northeast Asia market. The December to March 2027 contracts hiked by \$3.40 as well.

ONE Asia**Tight supply/demand causes market to rise sharply to highest since Feb 2025**

In the DES Northeast Asia market, prices for second-half April to second-half May delivery extended rises by \$3.40 from the previous day to \$14.65-14.95. With tight supply caused by halted LNG production in Qatar as well as disrupted navigation at the Strait of Hormuz, discussion levels for second-half April delivery climbed to about \$14.80. May delivery prices followed suit. The gain was also attributed to increasing buying interest from end-users and traders. It was the first time for prompt delivery prices to rise to about \$14.80 since Feb 18 last year.

Production halt in Qatar tightens up supply

State-owned Qatar Energy halted LNG production at the 77 mil mt/year Ras Laffan project on Mar 2. The action was taken in response to attacks by Iran. Exports from Qatar have stalled, and LNG cargoes from the United Arab Emirates (UAE) cannot be transported east of the Strait of Hormuz. Consequently, the global LNG supply has lost a volume equivalent to around 20%. A source at an Asian producer described Qatar's production halt as "shocking" and expressed concerns over tightening supplies. Existing producers like Australia, Malaysia, Indonesia, and Brunei have struggled with feedstock gas production in recent years, leaving limited scope for spot sales. Consequently, buyers are expected to turn their

attention to arbitrage cargoes supplied from outside the region, such as West Africa and the US. In the market, German Uniper and European Vitol cast offers for second-half April delivery at premiums of 20-24cts to DES Northeast Asia spot quotations for April, awaiting buyers to follow suit. For first-half April delivery as well, Vitol and British BP showed readiness to sell three cargoes and one cargo, respectively. But their offers on a floating basis were heard at a premium of 70cts to DES Northeast Asia spot quotations for April and a premium of \$1.10 to the quotations for May, levels that were far higher than the offers as of last Friday.

Glencore has room to buy 6 cargoes for Apr-May delivery

As for demand, some buyers apparently saw that there was merit to enter talks at an early stage owing to tight supply. In particular, European Glencore bid for five cargoes for April delivery and one cargo for May delivery in discussions among traders and portfolio players. Uniper also had demand for two mid-April delivery cargoes as well as one first-half May delivery cargo. European Trafigura and French TotalEnergies were seeking a second-half April delivery cargo and a second-half May delivery cargo, respectively. Relative to DES Northeast Asia spot quotations, bids were heard at a discount to flat to the April contract for second-half April delivery. Bid for first-half May delivery and second-half May delivery were also reported at a

premium of 2cts and flat respectively to the May contract. A Japanese analyst stated, "Glencore might have a lot of quantities of short positions or have no choice but to secure supply to fulfill its term supply commitment to China." Apart from that, Taiwan's CPC Corp was said to show interest in spot procurement for May delivery. Korea Gas Corp (KOGAS), PetroChina, British Shell and Italian Eni were also seen to consider buying spot cargoes. An Asian trader, however, pointed out, "PetroChina and Shell usually buy back spot cargoes for the purpose of trading as a daily task. KOGAS and Eni have yet to show concrete movements for spot purchase."

Japanese buyers not in haste to buy cargoes

Japan's natural gas storage capacity is smaller than that of Europe and China, but since domestic peak demand has passed, there appears to be no urgency to rush spot purchases. JERA stated that as of last weekend, no ships transporting LNG to the company were positioned near the Strait of Hormuz, meaning the recent military action has not caused any disruptions. A source at JERA said, "If the situation worsens or becomes prolonged, LNG and freight costs could surge, so we will closely monitor developments. However, we have formed a portfolio combining long-term, short-term, and spot contracts, and we will strive for flexible fuel procurement using JERAGM as well." JERA secured several prompt-delivery cargoes in January and February, and the move was believed to have fulfilled its immediate demand. Additionally, Tokyo Electric Power announced on Mar 3 that the

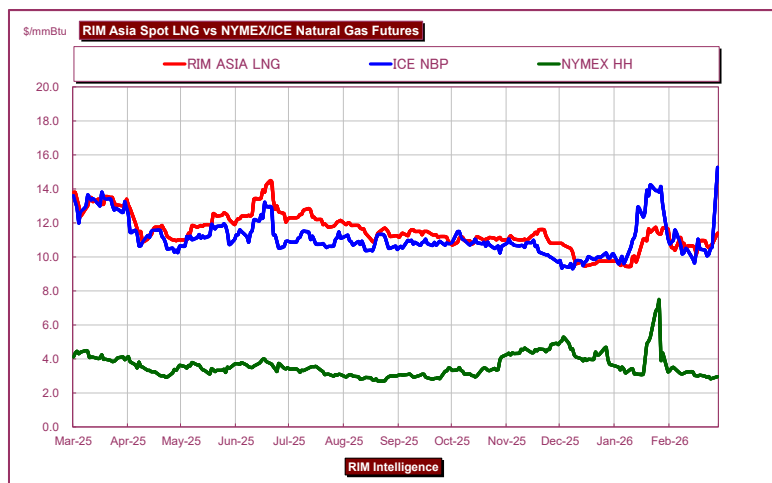
thermal output of the 1,356MW No6 reactor at its Kashiwazaki-Kariwa nuclear power station, currently undergoing scheduled inspections, reached 100% at 11:00AM on the same day. Furthermore, according to the Japan Meteorological Agency, the probability of March temperatures being near normal is 30% for both eastern and western Japan, while the probability of temperatures exceeding normal is 50%. Gas demand for heating is expected to gradually decline.

Market sees Iran war may end in short term

Prices for June to November 2026 delivery rallied further by \$3.40 from the previous day. The markets were assessed at \$14.55-14.85 for June delivery and \$14.80-15.10 for November delivery. The markets for forward delivery mirrored a spike for second-half May delivery. As mentioned above, while spot prices for near-term delivery surged sharply, both crude oil and the Dutch Title Transfer Facility (TTF) natural gas (TTF) futures saw profit-taking selling, preventing prices from reaching new highs. A Japanese company pointed out that Iran would struggle to endure a prolonged conflict, and with little expectation of backing from China or Russia, there is a view that the state of war in the Middle East could end soon. In the US, midterm elections to renew both houses of Congress have begun. "They surely want to avoid a situation where high oil prices prevent interest rate cuts, making inflation control an urgent priority. They are too busy to spend 4-5 weeks on Iran," the Japanese company said.

Recent Spot Transactions

Reported date	Dealt Date	Origin	Seller	Buyer	Price	FOB/DES	Volume (cargoes)	Timing	Destination
Mar 2	Feb 27	na	PetroChina	Trafigura	Apr TTF -19cts	DES	1	Mar 30-31	NE Asia
Feb 27	Feb 25	na	na	GS Energy	\$10.50-10.60	DES	1	Jun	S. Korea
Feb 26	Feb 25	na	Shell	Glencore	Apr NEA +5cts	DES	1	Apr 16-18	NE Asia



South Asia

Jumps on supply concerns amid uncertain Middle East situation

In the DES South Asia market on Tuesday, prices for first-half April to first-half May delivery surged by \$3.40 from the previous day to \$14.05-14.35. The second-half April and first-half May delivery markets were lifted by rising DES Northeast Asia prices, sending first-half April delivery prices higher. Similar to DES Northeast Asia prices, the market was boosted by concerns about spot supply along with disruption at the Strait of Hormuz as

well as suspended operations at the 77.00 mil mt/year Ras Laffan project in Qatar. On the other hand, an end-user from India was interested to buy a spot cargo in the DES South Asia market. State-run Gujarat State Petroleum Corp (GSPC) closed a buy tender on Monday for Mar 23-Apr 1 delivery to India. A Japanese analyst commented, "GSPC showed buying interest but as spot prices for LNG has skyrocketed globally, it is uncertain whether the cargo will be awarded or not."

Middle East Region

Surges, Qatar LNG production stopped on Iran attack

In the FOB Middle East market on Tuesday, prices surged by \$3.45 from the previous day to \$13.70-14.00 for first-half and second-half April loading as well as first-half May loading. In addition to the closure of the Strait of Hormuz, the

operation of Qatar's 77.00 mil mt/year Ras Laffan project was halted, which reduced supplies ex the Middle East sharply. Prices for first-half April loading surged to the high \$13's level, partly tracking a surge in natural gas prices in Europe. Prices for second-half April and first-half May loading advanced in line with prices for first-half

April loading. State-owned QatarEnergy halted LNG production at its Ras Laffan project after a drone attack by Iran. Damage on liquefied facilities was not confirmed but it was decided that the operation was stopped as a precautionary measure. In addition, Iran attacked a water storage tank at Qatar's Masaieed gas-fired power station, raising a possibility that power supplies to the liquefied facility could be disrupted. Under the circumstances, QatarEnergy apparently considered declaring force majeure on its supplies. Qatar's LNG accounts for 18-10% of the total world LNG production.

Egypt to buy LNG as substitute for Israeli gas

In the DES Middle East market on Tuesday, prices leaped by \$3.40 from the previous day to \$14.00-14.30 for first-half and second-half April delivery as well as first-half May delivery. The market mirrored a spike in DES South Asia prices.

Against the backdrop of attacks from Iran, Israel suspended operations at the Leviathan offshore gas field as a precautionary measure. Consequently, Israel halted pipeline gas supplies to Egypt, prompting Egypt to consider spot purchases of around 20 cargoes for delivery between June and September. Furthermore, the Egyptian state-owned gas company (EGAS) is currently conducting a tender for prompt-delivery cargoes. The tender called for a combined three cargoes for delivery on Mar 8-9, Mar 9-10, and Mar 16-17. The date of tender closing is unclear, but the company is believed to have invited offers on a fixed price basis. Iran has also targeted energy facilities in Saudi Arabia, causing shutdowns at the Ras Tanura and Juaymah refineries. With energy facilities in the Arabian countries targeted one after another, concerns over Middle Eastern energy supply are mounting.

Atlantic Region

Soars as EU, Asia could compete to win Atlantic cargoes

In the FOB Atlantic market on Tuesday, prices shot up by \$5.60 from the previous day to \$14.85-15.15 for second-half March delivery, by \$5.55 to \$14.80-15.10 for first-half April loading and by \$5.50 to \$14.80-15.10 for second-half April loading. Concerns loomed that supply disruptions from Qatar and the United Arab Emirates (UAE) could cause a squeeze in global LNG supply. Especially, US and African cargoes attracted keen attention as alternative supply sources for the Middle East. Coincided with ongoing robust demand from Europe, inquiries from Asia could increase, raising worries that Europe and Asia may compete each other to win Atlantic cargoes. An analyst in Europe said, "A possible scenario is that Asian buyers pay decent premiums over the spot

benchmark to attract Atlantic cargoes." Under the circumstances, talk levels leaped to around \$15.00 for second-half March loading and slightly below \$15.00 for first-half April loading. The market for second-half April loading was equal to first-half April loading.

Venture Global, Trafigura sign five-year contract

In term discussions, US-based Venture Global and European Trafigura signed a five-year LNG Sales and Purchase Agreement (SPA) starting in 2026. Through this agreement, Venture Global will supply Trafigura with 500,000mt per year of US-produced LNG. However, given the contract's short duration and modest volume, the price seems to have included a constant of more than \$3 per million British thermal units (mmBtu) above 115% of the US Henry Hub (H.H.) natural gas quotations.

Additionally, the US Department of Energy (DOE) approved LNG export permits for the eighth and ninth liquefaction trains of the Corpus Christi Stage 3 expansion project. This is expected to increase the

project's production capacity by 3 mil mt per year. Operator Cheniere Energy issued the final investment decision (FID) for both liquefaction trains in June 2025.

Europe

Floating prices for Apr delivery flip into positive territory to TTF

In the DES Europe market on Tuesday, prices soared by \$4.20 from the previous day to \$14.00-14.30 for second-half March delivery, by \$5.50 to \$15.40-15.70 for first-half April delivery and by \$5.45 to \$15.40-15.70 for second-half April delivery. European natural gas prices spiked in reaction to a halted LNG production in Qatar, sharply pushing up talk levels for first-half and second-half April delivery to around \$15.55. The disruption in supplies of Qatari LNG, which accounts for over 6% of Europe's total LNG imports in 2025, combined with Europe's current gas storage levels being lower than usual, fueled supply woes

rapidly. On a floating basis, a temporary panic emerged, jacking up bid-ask levels for April delivery sharply from the previous day. Bids were at small discounts to the Dutch Title Transfer Facility (TTF) natural gas quotations for April while offers were countered at a premium of \$1.00 to the quotations. However, no buyers followed the high offers, and several market participants indicated that tradable levels for April delivery were seen at flat to a premium of 50cts to the quotations. For second-half March delivery, meanwhile, demand for inventory replenishment is weaker compared to April delivery. Thus, tradable levels were seen capped at a discount of around \$1.20 relative to the TTF quotations for March.

South America

ARLNG likely to supply 3 to 4 mil mt annually to term

In the DES South America market on Tuesday, prices soared by \$4.20 from the previous day to \$14.10-14.40 for second-half March delivery, by \$5.50 to \$15.50-15.80 for first-half April delivery and by \$5.45 to \$15.50-15.80 for second-half April delivery. The market leaped in line with an upsurge in DES Europe prices. As previously reported, Argentina's state-owned YPF is advancing second-round negotiations with major Japanese end-users toward concluding a term contract starting at the end of 2029 for FOB cargoes from the Argentina LNG project (ARLNG) with a maximum capacity of 18 mil mt/year. While negotiations have already entered their final stages, discussions on

contract details are expected to continue until around mid-March. Meanwhile, YPF is also negotiating term contracts with European buyers and portfolio players, in addition to Japanese end-users. A source familiar with the matter said, "A realistic scenario is supplying a total of 3 to 4 million mt annually on a term basis, including Japanese buyers. The remaining volume is likely to be taken by project partners such as Italy's Eni Abu Dhabi's XRG." Meanwhile, ARLNG signed a Memorandum of Understanding (MOU) in January 2025 with three Indian buyers to export up to 10 mil mt of LNG annually. However, the same source noted, "Indian buyers are quite price-sensitive, so it is highly unlikely this will lead to a formal contract."

OFreight Market

Surges as charterers rush to secure tankers

For short-term charters of less than three months on Tuesday, daily rates jumped further by \$4,000 from the previous day to \$7,500-12,500 for conventional tankers, by \$14,000 to \$35,500-40,500 for DFDE/TFDE tankers and \$57,500-62,500 for MEGI/X-DF tankers. With the blockage of the Strait of Hormuz, market players eyed procuring US cargoes as an alternative for Middle East cargoes. As a result, market players scrambled to secure tankers to transport US cargoes. Talk levels shot up

to the high \$30,000 level for DFDE/TFDE tankers and around \$60,000 for MEGI/X-DF tankers.

Thinly-talked conventional tankers also rose to around \$10,000. The closure of the Strait of Hormuz by Iran since last weekend has also impacted vessels owned by Japanese shipping companies.

Meanwhile, JERA stated that “the closure of the Strait of Hormuz has not affected us at this point,” adding that none of its LNG carriers were transiting the strait over the weekend.

OJapan Domestic Natural Gas Market

Gas demand for industrial use drops in Sendai

In Sendai City, Miyagi Prefecture, the largest city in the Tohoku region, gas demand for industrial use has been declining in recent years. According to the Sendai City Gas Bureau, its industrial city gas sales volume for fiscal year 2024 stood at around 85.36 mil cubic meters, down 9.5% compared to the previous fiscal year. “While demand has increased

due to fuel switching from heavy oil to city gas, fluctuations in the operational status of major customers within specific industries have outweighed this, resulting in an overall downward trend,” the bureau stated. It added that no decrease attributable to switching to other gas retailers has been confirmed, suggesting a pure reduction in gas consumption by major customers.

ONYMEX/ICE Natural Gas Future Market Commentary (Mar 2)

NYMEX H.H. Apr gas extends rally on outlook for growing US LNG exports

The April natural gas contract on NYMEX closed at \$2.960 per million British thermal units (mmBtu) on Monday, up 10.1cts from last Friday. The 77.0 mil mt/year Ras Laffan project in Qatar, boasting of the largest LNG export capacity globally, was suspended following a drone attack by Iran. The plant shutdown raised prospects that US LNG exports would increase as alternative for Qatari

cargoes, potentially boosting natural gas demand for LNG production.

The April natural gas contract of NBP on ICE in London settled at \$15.272, up \$4.681 from last Friday. The absence of LNG supply from Qatar boosted supply woes for Europe.

In NYMEX ACCESS TRADE, the front-month April natural gas contract as of 9:00am local time on Tuesday was trading at \$2.980/mmBtu, up 2.0cts from the close on Monday.

OJLC Japan LNG Cocktail for last 24 months (Yen/mt)

Jan-26	87,482	Jan-25	100,371
Dec-25	85,779	Dec-24	94,493
Nov-25	84,139	Nov-24	95,809
Oct-25	81,669	Oct-24	91,204
Sep-25	82,377	Sep-24	90,376
Aug-25	84,635	Aug-24	94,697
Jul-25	85,043	Jul-24	95,841
Jun-25	85,449	Jun-24	93,433
May-25	86,587	May-24	92,452
Apr-25	88,472	Apr-24	88,785
Mar-25	90,914	Mar-24	95,349
Feb-25	94,366	Feb-24	99,053

Source: Ministry of Finance

The latest month shows preliminary figures released at the end of each month. Figures for earlier months are updated each time figures are revised.

©MARKET NEWS
OTEPCO Daily: oil, gas & coal fired capacity estimated at 29,790MW

Japanese largest utility Tokyo Electric Power Co (TEPCO) had 29,790 megawatts (MW) of available capacity tied to fossil fuel (oil, gas, coal) power generation, a figure that represents roughly 71% of its total capacity including solar power and so on, as of 08:30 Tokyo time on Tuesday based on Rim Intelligence's projection. The total capacity was forecast to reach 42,550 MW, while estimated peak demand was at 37,550 MW in Tokyo area.

The Japan Meteorological Agency has forecasted temperatures in Tokyo to reach a daily high of 9 degrees Celsius.

Meanwhile, total peak demand for nine areas (excluding Okinawa) has been foreseen at 120,430 MW for which a total of 135,360 MW of power will be available.

(unit: MW)	Estimated Available Capacity		Estimated Peak Demand in Tokyo Area
	Oil, Gas & Coal	Total	
Tuesday	29,790	42,550	37,550
Monday	26,340	37,630	32,660

OTABLE 3/3 LNG Cargo Arrivals at Ise Bay

Japan LNG Terminal Cargo Arrivals					
Arrival	Terminal	Carrier	Capacity(cum)	Capacity(mt)	Origin/Last_Port
Ise_Bay					
08-Mar-26	Nagoya	Hyundai Utopia	127,244	58,532	DSLNG, Indonesia
06-Mar-26	Nagoya	Grand Elena	147,200	67,712	Sakhalin 2, Russia
03-Mar-26	Yokkaichi	Seishu Maru	153,000	70,380	Ichthys, Australia
		Total	427,444	196,624	
28-Feb-26	Yokkaichi	Sea Spirit	171,500	78,890	NWS, Australia

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ORim to sell power tender data CD for fiscal year 2024 starting Jul 16

Rim Intelligence began selling the CD on power tender data for the fiscal year 2024 starting Jul 16. The CD will be the year 2024 version of power tender data, which is highly regarded by the industry since the first issue for the fiscal year 2015. The latest version is released only in Japanese and covers the tender results by public institutions across Japan between April 2024 and March 2025. The 2024 CD elaborates on a combined 3,915 tenders (4,073 tenders in the 2023 CD) and makes year-on-year comparisons for 2,821 tenders (2,125 tenders in the 2023 CD). For overseas customers outside of Japan, data in the CD will be emailed and payment can be made in US dollars.

For application, please click:

<https://eng.rim-intelligence.co.jp/contact/inquiry/powerData-eng.html>

OIntroduction of Rim Trading Board (RTB)

Rim Intelligence Co is operating "Rim Trading Board (RTB)", in which market players are able submit offers/bids/deal prices by themselves to Rim Intelligence. RTB is managed on Rim's website. Rim considers the information on RTB when we make assessments of each oil product in our Rim Products Report. The information on RTB is open to all market participants for free. Please go to the link below to see how to use and register to RTB.

<https://www.rim-intelligence.co.jp/rtb/oil/index.html>

OReport on adherence to PRA principles

Rim Intelligence uploaded the report of the governance, processes and controls relating to the adherence to the PRA principles outlined by International Organization of Securities Commissions (IOSCO) based on reasonable assurance on Dec 23,2025. All of the daily reports of Rim Intelligence are subject to the principles. Please visit the following website for perusal.

<Reports>

Bunker Oil, Crude/Condensate, Asia Products (Products), LPG, Lorry Rack, Japan Products, Petrochemicals, LNG, Power

<https://www.rim-intelligence.co.jp/contents/info/pramenuEng4/>

**ORim launches website of 2nd Energy Agora**

Rim Intelligence has launched the special website for the 2nd “Energy Agora,” which will be held on Nov 5-6 (Thursday and Friday). Following the first event, the Tokyo International Forum will serve as the venue again, providing a platform to explore the energy industry from multiple perspectives through keynote speeches and panel discussions. We will also host luncheon meetings and a cocktail reception, offering valuable opportunities for networking. Program details and speaker information will be updated on the website as they are finalized.

<https://agora26.rim-intelligence.jp/eng/>

**Editorial and Subscription Inquiry:**

[Tokyo office] Tel:(81) 3-3552-2411, Fax:(81)3-3552-2415,

e-mail: info@rim-intelligence.co.jp

[Singapore office] Tel:(65)-6912-7359,

e-mail: lim@rim-intelligence.co.jp

[Beijing office] Tel:(86)10-6498-0455, Fax:(86)10-6428-1725,

e-mail: ma@rim-intelligence.co.jp huo@rim-intelligence.co.jp

[Shanghai office] Tel: 86-21-6760-6330/6331,

e-mail: rim_sh@rim-intelligence.co.jp

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