# Global LNG Supply & Shipping Tracker

## First LNG tanker enters the Strait

**Global Commodities Research**

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ADNOC's Mubaraz which was the first laden LNG ship to exit the Strait of Hormuz on April 26, has now re-entered the Strait on June 3 and is signalling its location near Das Island likely loading LNG cargo. Meanwhile, Qatar Energy exported one more cargo outside Hormuz, as Al Daayen exited the Strait today on June 8, signaling China as its destination **(Figure 1)**.

**Figure 1: Recent LNG tanker movements across the Strait of Hormuz**


Source: Bloomberg Finance L.P.

Following the two observed crossings, we count nine available LNG vessels inside the Strait of Hormuz **(Figure 2)**. We continue to treat sporadic transits as exceptions rather than a new norm until Hormuz fully reopens, with the finite pool of vessels currently inside the strait naturally capping the volume of ready-to-ship cargoes. Beyond these cargoes, volumes will need to come from renewed upstream and liquefaction operations (as well as normalizing port logistics). Consistent with our base case for a June reopening, we model Qatar Energy ramping to 83% utilisation by September, implying a full-year 2026 utilisation rate of 57%—down sharply from 105% in 2025 (*Global LNG Analyzer: Initiating JKM forecasts with a declining premium to TTF,* 19 May 2026). Since the onset of the conflict, we have argued that restarting Qatari LNG facilities would hinge on complex operational, security, and strategic considerations, and would take two to three months to restore full output, excluding the two damaged trains (*Thoughts on Ras Laffan 2.0*, 19 March 2026). This view aligns closely with Qatar Energy's communications and was recently reinforced by the CEO, who stated that "Qatar's return to normal LNG exports from its undamaged trains will still take two to three months at a minimum to establish, even after the Strait of Hormuz is fully open to vessels."

**See page 15 for analyst certification and important disclosures.**

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**Figure 2: LNG vessels in the Persian Gulf**

As of June 8, 2026

| Vessel Name | Beneficial Owner | DWT | Insurer | Insurance country | Comment |
|---|---|---|---|---|---|
| Umm Al Amad | Qatar Energy | 121,730 | Japan P&I Club | Japan | |
| Al Sahla | Qatar Energy | 104,666 | UK P&I | UK | |
| Al Ghashamiya | Qatar Energy | 108,988 | NorthStandard | UK | |
| Patris | Chandris Group (Greece) | 95,743 | Japan P&I Club | Japan | |
| Mraikh | Chandris Group (Greece) | 93,124 | Skuld | Norway | |
| Gaslog Skagen | China Development Bank | 81,847 | West of England | UK | |
| Lebrethah | SK Shipping (South Korea) | 94,326 | Skuld | Norway | |
| Disha | Petronet | 81,097 | NorthStandard | UK | |
| ***Mubaraz*** | ***ADNOC*** | ***72,950*** | ***NorthStandard*** | ***UK*** | ***Departed laden on April 26, re-entered June 3*** |
| Seapeak Bahrain | Seapeak | 95,289 | NorthStandard | UK | *Last signal on March 5* |
| Rasheeda | Qatar Energy | 130,208 | NorthStandard | UK | *Signalled outside of Hormuz on May 15* |
| *Al Daayen* | *Seapeak* | *90,617* | *Skuld* | *Norway* | *Departed laden on June 8* |
| *Fuwairit* | *Mitsui* | *74,067* | *UK P&I* | *UK* | *Departed laden on May 24* |
| *Al Rayyan* | *Qatar Energy* | *72,430* | *Britannia P&I* | *UK* | *Departed laden on May 25* |
| *Mihzem* | *China LNG Shipping Holdings* | *93,035* | *Britannia P&I* | *UK* | *Departed laden on May 12* |
| *Al Kharaitiyat* | *Qatar Energy* | *107,153* | *NorthStandard* | *UK* | *Departed laden on May 9* |
| *Sohar Lng* | *Mitsui* | *71,997* | *UK P&I* | *UK* | *Departed ballast on April 2* |

Source: Bloomberg Finance L.P., J.P. Morgan Commodities Research

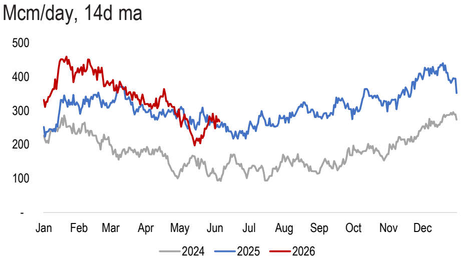
## US LNG remains more attractive to Asia

JKM remains about $2/mmbtu premium to TTF prices, supported by approaching summer cooling demand and further strengthened by potential (super) El Niño weather event, which usually implies warmer than normal summer temperatures in Asia. However, US Gulf Coast LNG exports to Europe have recently recovered to levels comparable to this time last year (300 Mcm/day), while all incremental output from US facilities is still heading towards Asian destinations **(Figures 3 & 4)**.

We continue to argue for higher prices (especially in 3Q2026) to support European storage injections by slowing down Asian spot LNG demand as the region enters its summer cooling season, and by incentivising greater coal-over-gas use in the European power sector.

**Figure 3: USGC LNG exports to Europe/ Mediterranean**

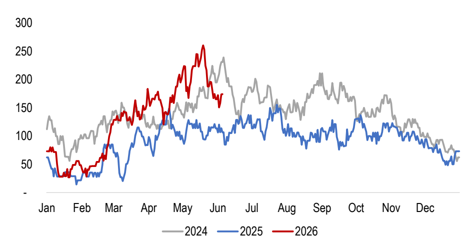
Mcm/day, 14d ma




Based on loading dates, in transit volumes based on the current location of the vessels
Source: Bloomberg Finance L.P., J.P. Morgan Commodities Research

**Figure 4: USGC LNG exports to Asia/RoW**

Mcm/day, 14d ma




Based on loading dates, in transit volumes based on the current location of the vessels
Source: Bloomberg Finance L.P., J.P. Morgan Commodities Research

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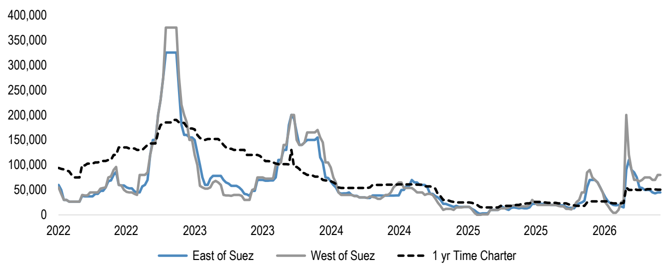
## Shipping rates

An important driver of JKM/TTF netbacks, LNG shipping rates in the West of Suez basin remained unchanged at $80,000/day. Similarly, rates in the East of Suez and one-year charter rate assessment also remained unchanged WoW at $45,000/day and $50,500/day **(Figure 5 )**. Overall, spot shipping rates are now down by more than 60% from their peaks in the second week of the conflict, when they reached $200,000 and $110,000 in the West and East of Suez, respectively.

**Figure 5: Shipping costs**

USD/Day



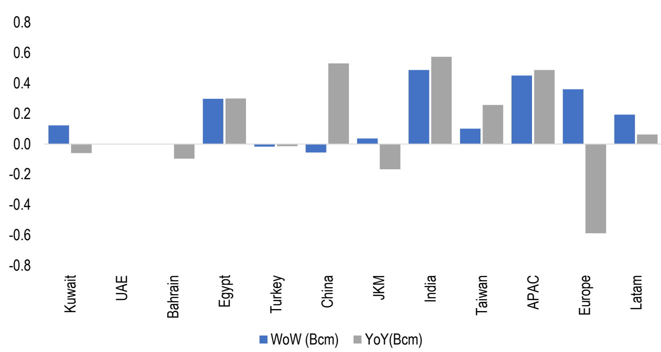

Source: Fearnley Securities, Bloomberg Finance L.P., J.P. Morgan Commodities Research

## Weekly export/import trends

During the week of June 1-7, LNG deliveries increased overall by 2 Bcm WoW, with half of the increase attributed to higher deliveries into Asian markets, driven by India (0.5 Bcm WoW, 0.6 Bcm YoY) and Singapore (0.3 Bcm WoW, 0.1 Bcm YoY). The other half of the increase was driven by Europe (0.4 Bcm WoW, -0.6 Bcm YoY), Egypt (0.3 Bcm WoW, 0.3 Bcm YoY) and the Latam region (0.2 Bcm WoW, 0.1 Bcm YoY) **(Figure 6)**. With regard to LNG exports, overall weekly loadings increased by 1 Bcm WoW, led by Africa (0.5 Bcm WoW, 0.5 Bcm YoY), Australia (0.2 Bcm WoW, 0.1 Bcm YoY) and the APAC region (0.2 Bcm WoW, 0.2 Bcm YoY) **(Figure 7)**.

**Figure 6: Change in LNG imports**

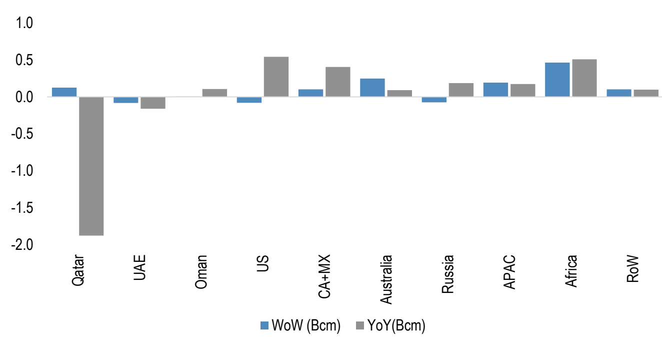
Bcm, 1-7 June 2026




Source: Bloomberg Finance L.P., J.P. Morgan Commodities Research

**Figure 7: Change in LNG exports (loadings)**

Bcm, 1-7 June 2026




Source: Bloomberg Finance L.P., J.P. Morgan Commodities Research

## Weekly loadings from recently started projects decreased

Loadings from existing projects, which are expected to increase supply year-over-year, decreased over the week **(Figure 8)**. The decline was primarily due to lower loadings from LNG Canada, Arctic LNG 2, Plaquemines and Tortue, which was only partially offset by higher loadings from Congo, while other projects saw broadly unchanged weekly profiles.

LNG Canada loaded two cargoes, following four the week before, and is tracking at close to a 75% utilisation rate on a 4-week moving average basis, while Arctic LNG 2 loaded one cargo, following two the week before (34% utilization). Loadings in Plaquemines declined by 0.1 Bcm to 0.6 Bcm from 0.7 Bcm the week before. Meanwhile, the decline in loadings from Tortue (no cargoes, following one the week before) was offset by the increase in loadings from Congo (one cargo, following none the week before) **(Figures 13-25)**.

We are watching closely the Golden Pass facility, where feedgas flows dropped again to near zero over the last 3-4 days, following a similar drop in mid-May after the facility exported its second cargo. After achieving its first LNG at the end of March, the facility is operating below our projected utilization rate of 80%, potentially putting up to 5 Bcm of 2026 output at risk.

**Figure 8: LNG supply decomposition (2025-27)**

Bcm

| Country | Project | JPMe start date | Capacity (Bcm/Year) | 2025 Output | 2026 Output | 2027 Output | 2025 y/y | 2026 y/y | 2027 y/y |
|---|---|---|---|---|---|---|---|---|---|
| **Projects started in 2025** | | | | | | | | | |
| US | Plaquemines LNG Phase 1 + 2 | Jan-25 | 38.4 | 22.8 | 37.4 | 37.4 | 22.8 | 14.5 | - |
| Canada | LNG Canada | Jul-25 | 19.2 | 2.7 | 15.3 | 16.2 | 2.7 | 12.5 | 1.0 |
| US | Corpus Christi LNG Stage 3 | Jan-25 | 16.4 | 2.9 | 10.8 | 15.6 | 2.9 | 7.8 | 4.8 |
| Russia | Arctic LNG 2 - Train 1 + 2 | Jul-25 | 18.1 | 1.6 | 5.8 | 6.0 | 1.6 | 4.2 | 0.3 |
| Mauritania/Senegal | Tortue Phase 1 FLNG | Apr-25 | 3.3 | 1.8 | 3.3 | 3.3 | 1.8 | 1.5 | - |
| **Projects starting in 2026** | | | | | | | | | |
| Australia | Darwin Restart | Jan-26 | 5.1 | - | 2.1 | 3.5 | - | 2.1 | 1.5 |
| Congo | Nguya FLNG | Mar-26 | 3.3 | - | 2.0 | 2.6 | - | 2.0 | 0.6 |
| US | Golden Pass Export - Train 1 | Apr-26 | 8.3 | - | 5.3 | 7.8 | - | 5.3 | 2.5 |
| Mexico | Costa Azul Phase 1 | Sep-26 | 4.5 | - | 1.0 | 3.6 | - | 1.0 | 2.5 |
| Australia | Pluto Expansion | Nov-26 | 6.9 | - | 0.7 | 5.8 | - | 0.7 | 5.1 |
| **Projects starting in 2027** | | | | | | | | | |
| US | Golden Pass Export - Train 2 | Feb-27 | 8.3 | - | - | 4.6 | - | - | 4.6 |
| US | CP2 LNG Phase 1 + 2 | Sep-27 | 39.7 | - | - | 4.2 | - | - | 4.2 |
| US | Port Arthur LNG - Phase 1 - Train 1 | Dec-27 | 8.9 | - | - | 0.1 | - | - | 0.1 |
| Nigeria | NLNG Seven - Train 1 | Jul-27 | 5.3 | - | - | 1.3 | - | - | 1.3 |
| Indonesia | Genting FLNG | Jul-27 | 1.6 | - | - | 0.4 | - | - | 0.4 |
| Qatar | Qatar North Field East - Train 1 | Sep-27 | 11.0 | - | - | 1.7 | - | - | 1.7 |
| Gabon | Gabon FLNG | Sep-27 | 1.0 | - | - | 0.2 | - | - | 0.2 |
| Mexico | Altamira FLNG 1 | Dec-27 | 1.9 | - | - | 0.0 | - | - | 0.0 |
| | Total 2025 projects | | | 32.0 | 72.5 | 78.5 | 32.0 | 40.5 | 6.0 |
| | Total 2026 projects | | | - | 11.2 | 23.4 | - | 11.2 | 12.3 |
| | Total 2027 projects | | | - | - | 12.5 | - | - | 12.5 |
| | **Total 2025-27 projects** | | | **32.0** | **83.6** | **114.5** | **32.0** | **51.7** | **30.8** |
| Qatar | Existing 14 trains | | | 112.6 | 60.2 | 87.3 | 4.7 | -52.4 | 27.0 |
| UAE | Existing 2 trains | | | 6.3 | 4.6 | 6.7 | -1.2 | -1.8 | 2.1 |
| | Rest of the world | | | 448.0 | 451.6 | 451.6 | 2.3 | 3.6 | - |
| | **Grand total** | | | **598.9** | **600.1** | **660.1** | **37.8** | **1.2** | **60.0** |

Corpus Christi LNG stage 3 capacity includes potential de-bottlenecking (2mtpa across 9 mid-scale trains). CP2 capacity excludes bolt-on 10mtpa, which is expected in 2028
Source: Wood Mackenzie, company data, Bloomberg Finance L.P., J.P. Morgan Commodities Research

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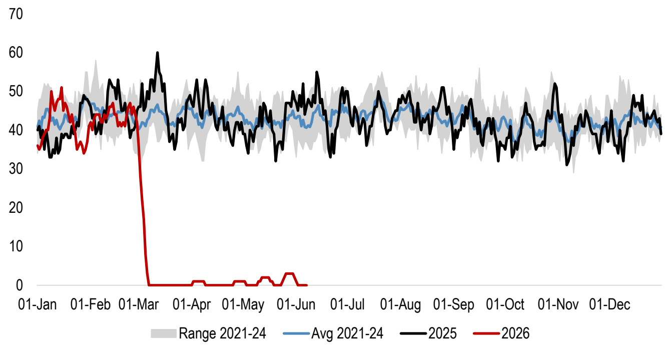
# LNG shipments through major maritime routes

**Figure 9: LNG vessels through the Strait of Hormuz**

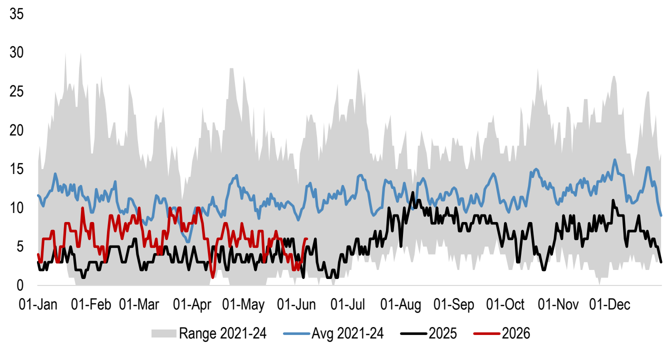
n of vessels, 7 day moving sum




Includes all passages by laden and ballast vessels
Source: Bloomberg Finance L.P., J.P. Morgan Commodities Research

**Figure 10: LNG vessels through the Suez Canal**

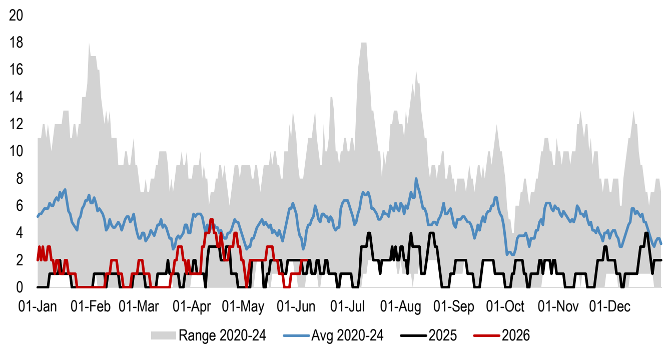
n of vessels, 7 day moving sum




Includes all passages by laden and ballast vessels
Source: Bloomberg Finance L.P., J.P. Morgan Commodities Research

**Figure 11: LNG vessels through the Panama Canal**

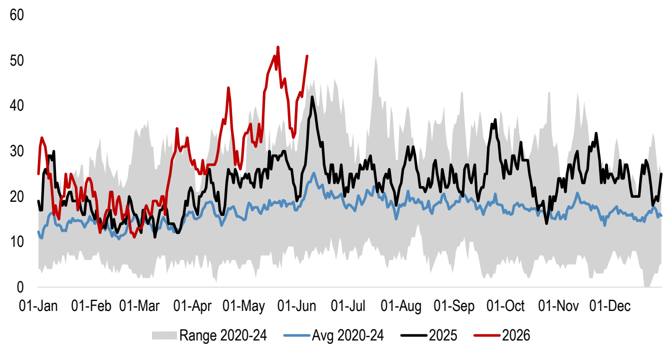
n of vessels, 7 day moving sum




Includes all passages by laden and ballast vessels
Source: Bloomberg Finance L.P., J.P. Morgan Commodities Research

**Figure 12: LNG vessels through the Cape of Good Hope**

n of vessels, 7 day moving sum




Includes all passages by laden and ballast vessels
Source: Bloomberg Finance L.P., J.P. Morgan Commodities Research

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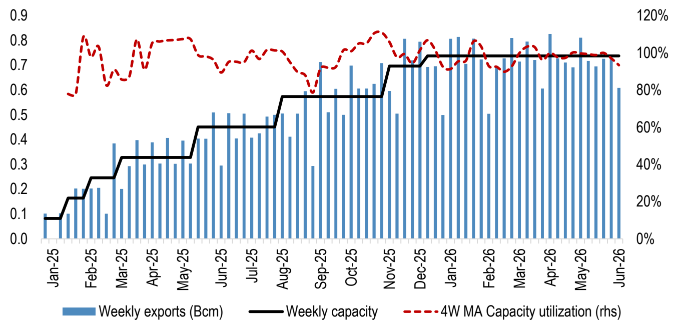
# New supply tracker

## Figure 13: Plaquemines weekly exports and capacity utilisation

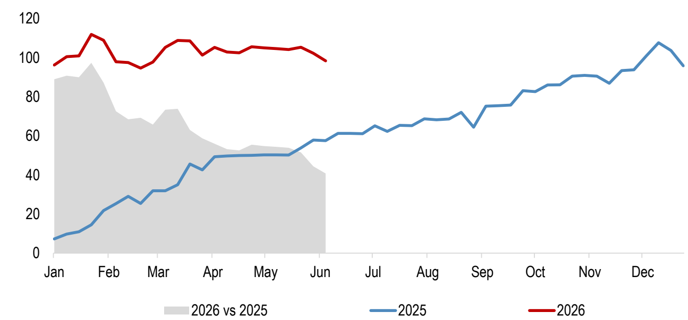
LHS: Bcm, RHS: %




Assumed capacity across 36 trains 28 mtpa (38.4 Bcm/year)
Source: Company Data, Wood Mackenzie, Bloomberg Finance L.P., J.P. Morgan Commodities Research

## Figure 14: Plaquemines seasonal exports

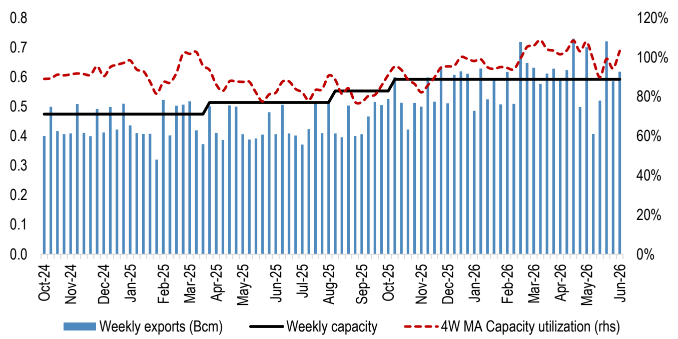
Mcm/day, 4w MA




Source: Bloomberg Finance L.P., J.P. Morgan Commodities Research

## Figure 15: CCL 3 weekly exports and capacity utilisation

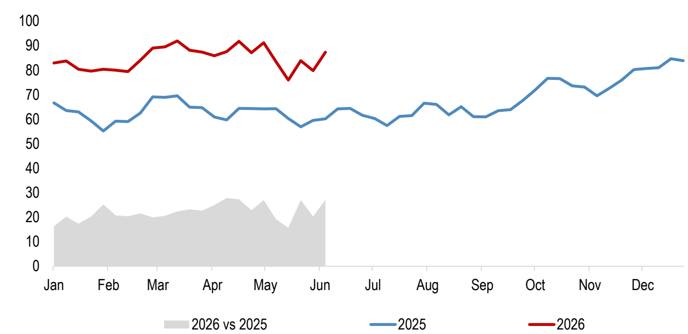
LHS: Bcm, RHS: %




Assumed capacities: 18 mtpa (24.7 Bcm/year) for existing three large scale trains, 10.4 mtpa (14.3 Bcm/year) for seven new mid scale trains (currently 3 in operation), 2mtpa debottlenecking across 9 mid-scale trains
Source: Company Data, Wood Mackenzie, Bloomberg Finance L.P., J.P. Morgan Commodities Research

## Figure 16: CCL 3 seasonal exports

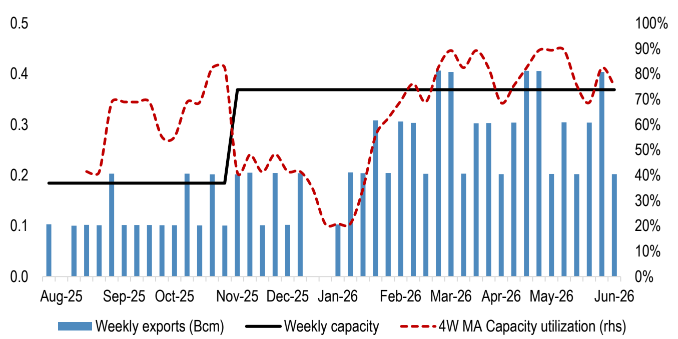
Mcm/day, 4w MA




Source: Bloomberg Finance L.P., J.P. Morgan Commodities Research

## Figure 17: LNG Canada weekly exports and capacity utilisation

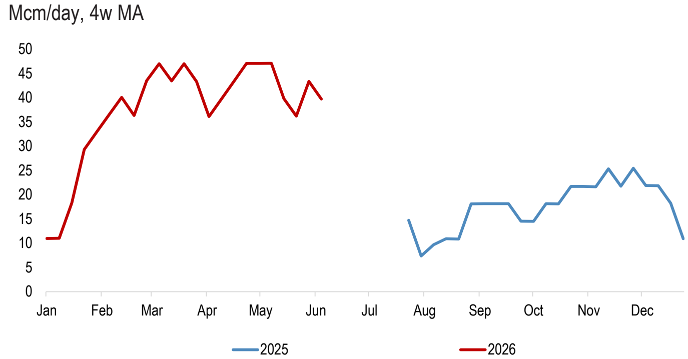
LHS: Bcm, RHS: %




Assumed capacity 7mtpa (9.6 Bcm/year) per train
Source: Company Data, Wood Mackenzie, Bloomberg Finance L.P., J.P. Morgan Commodities Research

## Figure 18: LNG Canada seasonal exports

Mcm/day, 4w MA




Source: Bloomberg Finance L.P., J.P. Morgan Commodities Research

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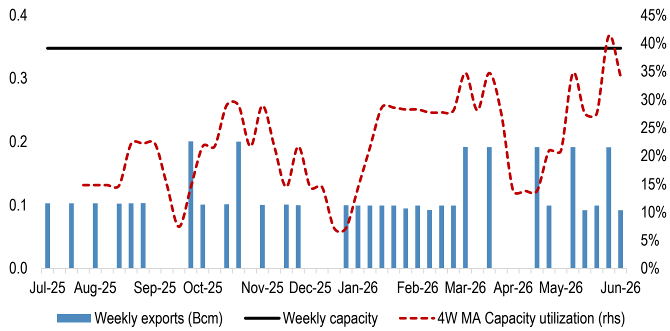
### Figure 19: Arctic LNG 2 weekly exports and capacity utilisation

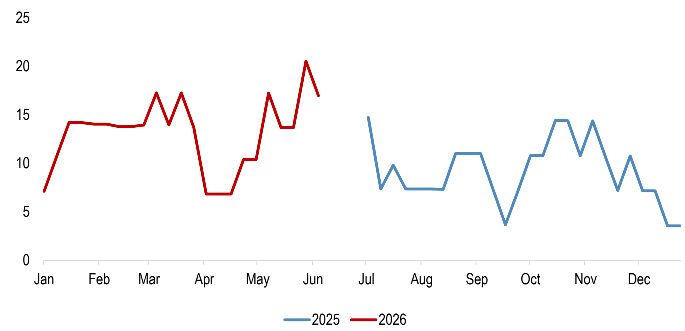
LHS: Bcm, RHS: %




Assumed capacity 6.6mtpa (9 Bcm/year) per train, 2 trains in operation
Source: Company Data, Wood Mackenzie, Bloomberg Finance L.P., J.P. Morgan Commodities Research

### Figure 20: Arctic 2 seasonal exports

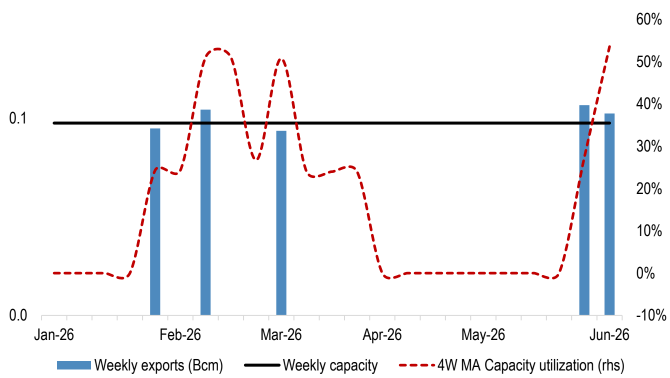
Mcm/day, 4w MA




Source: Bloomberg Finance L.P., J.P. Morgan Commodities Research

### Figure 21: Darwin weekly exports and capacity utilisation

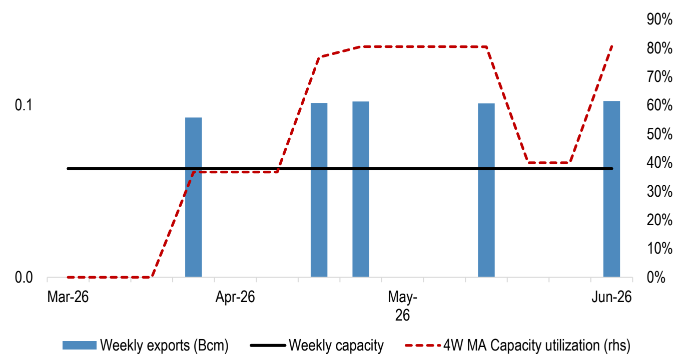
LHS: Bcm, RHS: %




Assumed capacity 3.7mtpa (5.1 Bcm/year)
Source: Company Data, Wood Mackenzie, Bloomberg Finance L.P., J.P. Morgan Commodities Research

### Figure 22: Congo weekly exports and capacity utilisation

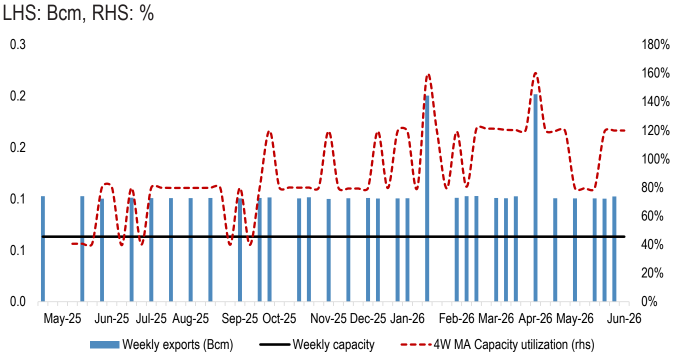
LHS: Bcm, RHS: %




Assumed capacity 2.4mtpa (3.3 Bcm/year)
Source: Company Data, Wood Mackenzie, Bloomberg Finance L.P., J.P. Morgan Commodities Research

### Figure 23: Tortue LNG weekly exports and capacity utilisation

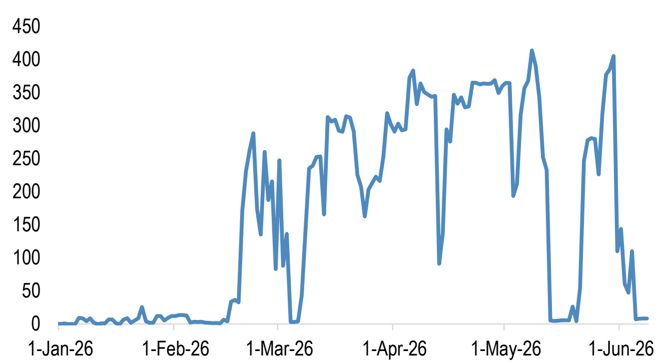
LHS: Bcm, RHS: %




Assumed capacity 2.4 mtpa (3.3 Bcm/year)
Source: Company Data, Wood Mackenzie, Bloomberg Finance L.P., J.P. Morgan Commodities Research

### Figure 24: Golden Pass feedgas flows

MMcf/day




Source: Bloomberg Finance L.P., J.P. Morgan Commodities Research

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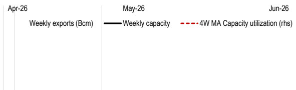
**Figure 25: Golden Pass weekly exports and capacity utilisation**

LHS: Bcm, RHS: %



# Latest Research

**Related research on the impact of Middle East conflict on global LNG markets**

*Global LNG Supply Shipping Tracker: The rebalancing,* 01 June 2026

Over the past three months, the closure of the Strait of Hormuz has caused major disruptions to global seaborne oil and gas flows, leading to a sharp decline in Qatari and UAE LNG exports by 300 Mcm/day year-over-year (-95%). Despite this supply shock, global spot LNG prices have remained relatively stable, elevated above pre-conflict levels but well below the peaks of the 2022 energy crisis. The lost Middle Eastern volumes have been largely offset by increased exports from new projects in the US and North America, as well as contributions from Africa, Malaysia, Norway, and Russia. This supply response has limited upward pressure on LNG prices, with Asian markets absorbing most of the demand adjustment and European imports declining. However, European gas storage levels have suffered, falling to 30% compared to the historical average of 56%, as net injections slowed. The flexibility of the global LNG market is now nearing its limits, with incremental supply growth fading and Asian demand declines stabilizing. Looking ahead, as the European peak injection season approaches, we continue to expect prices to move higher from current levels to achieve two objectives that would eventually support the European storage trajectory: a further acceleration of gas-to-coal switching in the European power sector, and a softening of the Asian spot LNG pull, particularly as the region moves into the summer cooling season.

*Global LNG Supply Shipping Tracker: Australia strikes again,* 26 May 2026

Australia's LNG plants are facing threats of strikes and the three plants at risk have a combined capacity of 44 Bcm/year, equivalent to 35% of Australia's total LNG liquefaction capacity. Despite such a significant supply disruption at risk, markets appear to be discounting the impact and are instead focusing on developments around the Strait of Hormuz and prospects of Qatari (and UAE) LNG supply. However, it is worth remembering the summer of 2023, when similar risks of strikes pushed European natural gas prices from about 27 EUR/MWh at the end of July to about 45 EUR/MWh by late August. Eventually, back in 2023, the unions and LNG plant operators found a middle ground, strikes were avoided and no volumes to global LNG markets were lost. The situation remains evolving with no clear goalposts but clear (limited so far) impacts.

*Global LNG Analyzer: Initiating JKM forecasts with a declining premium to TTF,* 19 May 2026

Mounting pressure on global oil inventories is expected to drive a re-opening of the Strait of Hormuz in June, enabling Qatar exports to reach ~83% utilisation by September and adding ~15 Bcm of LNG supply during Europe's injection season, about two extra months versus prior assumptions. With quarter-to-date realised prices around €45/MWh, we trim our TTF outlook by ~€5/MWh through 1Q27 (still above the futures curve) and introduce JKM forecasts at a declining premium to TTF—narrowing from ~ $2/MMBtu QTD to ~$0.5/MMBtu in late 2Q/3Q—supporting Europe as a more profitable destination for USGC spot exports. Qatar's return alongside the potential start of NFE Train 1 will drive roughly half of the projected 60 Bcm increase in global LNG supply in 2027. Other near-term supply additions include Golden Pass (5-6 Bcm in

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2026-27), Australia's Pluto expansion (up to 5 Bcm in 2027), and CP2 (40 Bcm/year capacity, starting September 2027). A more significant supply wave of 90-100 Bcm/year is expected in 2028-29 as multiple US projects ramp up alongside further Qatari expansion and developments in Argentina, Nigeria, and elsewhere.

*Global LNG Supply Shipping Tracker: First Qatari cargo exits Hormuz*, 11 May 2026

Qatar has dispatched its first LNG cargo to Pakistan since the conflict began, with the vessel Al Kharaitiyat having exited the Strait of Hormuz on May 9, reportedly authorised by Iran under a government deal to rebuild confidence. A second vessel, the Chinese-owned Mihzem, also appears headed to Pakistan's Port Qasim. The deliveries are likely under long-term contracts between QatarEnergy and Pakistan State Oil at oil-linked prices (10-13% slope), offering a significant discount to prevailing spot rates. However, these volumes do not meaningfully ease global LNG tightness, and with only 14 LNG vessels remaining in the Persian Gulf and ballast vessels unlikely to enter the Strait for loading, ready-to-ship capacity remains limited for when traffic normalises. Meanwhile, although US LNG remains more attractive to Asian buyers with TTF netbacks discounted to JKM, US maintenance season has pulled Asia-bound shipments down from over 200 Mcm/day to around 175 Mcm/day over the past week.

*Global LNG Analyzer: Asia pulls even more US cargoes as JKM premium widens*, 5 May 2026

Despite higher global LNG prices during the week, the discount of TTF netbacks compared to JKM has widened over the week. Accordingly, US-origin spot LNG cargoes remain more profitable towards Asian destinations. We estimate that the US LNG facilities loaded about 3.3 Bcm of LNG during the last week, of which only 57% appears to be en route towards European (and Mediterranean) destinations. Meanwhile, on 56th day of the conflict, the second LNG crossing of the Strait took place. The ADNOC-owned Mubaraz, which has been off the radar since late March, re-appeared near Indian shore on Apri 27, passed through Strait of Malacca on May 3 and is en route to deliver first such cargo to China. This marks the first laden LNG vessel crossing of the Strait of Hormuz since the start of operation "Epic Fury" on February 28 and an effective closure of the Strait of Hormuz.

*Global LNG Supply & Shipping Tracker: Kuwait on track for 8th cargo, as US LNG goes to Asia*, 27 April 2026

Immediately following the start of the conflict in the Middle East and the effective closure of the Strait of Hormuz, Asia attracted about 100 Mcm/day of LNG that originated in the US Gulf Coast, with Europe effectively giving up the corresponding amount. This trend reversed in the first half of April as European-bound loadings recovered, however over the last 10 days or so Asia has again emerged as the primary destination for the US (primarily spot) cargoes. This dynamic is consistent with near-term JKM and TTF price signals, which continue to imply superior netbacks for Asian destinations. Prices remain the most powerful market mechanism, and we expect them to rise from late 2Q into 3Q, accelerating European storage injections toward the 80% level by November 1.

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*Global LNG Analyzer: Again on Qatari restarts, 21 April 2026*

Qatar appears to have begun limited liquefaction restarts at its undamaged QatarGas (North) facilities, with steady exports to Kuwait (7 cargos since March 23) suggesting some active production rather than purely storage drawdowns – though only Trains 1-3 are believed operational, representing just ~13% of total capacity and likely running below full capacity. However, as we have argued from the onset of the conflict, it's not the speed of restart but the pace of ramp-up that will dictate LNG availability this summer. With limited progress and visibility on RasGas (South) facilities, the pace remains uncertain and likely still aligned with our 2-3 month timeline. However, a faster-than-anticipated ramp up could meaningfully alter summer balances with up to 4 Bcm of variance in output – potentially putting downward pressure on global LNG prices.

*Global LNG Supply & Shipping Tracker: Did Qatar start the restarts?, 19 April 2026*

The steady loading pattern at Ras Laffan raises the question of whether Qatar has resumed liquefaction or is still drawing from onshore storage tanks. Qatar Energy has not officially announced any restart of operations, however, unconfirmed press reports last week have stated the company has restarted 2 trains at Qatargas. We retain our base case of a 2-3 month restart timeline, however, what matters is when the day count begins – and where we currently stand in the timeline.

*Global LNG Analyzer: All eyes on new/alternative supply; spotlight on Qatar restart timeline,13 April 2026*

In the month of March, global LNG imports were 49.5 Bcm, or about 5% lower year-over-year and 13% lower month-over-month. The decline was steepest in Japan and South Korea, where imports declined by 15% MoM, followed by -10% in the rest of Asia (ex. China). The 300 Mcm/day decline YoY in exports from Qatar/UAE was partially offset by increased output from new projects in the US, Canada and Africa. As we have noted repeatedly, global LNG supply was set to increase by about 50 Bcm in 2026, about 75% of which was to come from projects that are already operational, led by projects like Plaquemines, Corpus Christi LNG Stage 3 and LNG Canada. In this edition of Global LNG Analyzer, we also spotlight Qatar's LNG restart timeline and reiterate our expectation of 2-3 months restart period following the end of hostilities.

*European Natural Gas: Solving for 80%, 7 April 2026*

Northwest Europe exited winter with storage at 18% full – the second lowest level on record (excluding 2018). To reach 80% ahead of next winter, in line with last year and consistent with the EU's amended '90% minus 10%' flexibility target, NWE/EU will need to inject 31/56 Bcm over Apr-Oct, about 5 Bcm more than last year. These injection needs are likely to be met via a mix of gas-to-coal switching, higher Norwegian supply, and stronger LNG imports. In the global LNG, incremental supply from other sources could offset up to half of the lost Qatari/UAE volumes; the remainder would need to be absorbed through demand adjustment. To accelerate already started LNG demand destruction in Asia and for Europe to fill storages, prices will need to move higher. We revise our Q2/Q3/Q4 2026 prices to 55/60/65 EUR/MWh, expecting LNG competition to intensify in Q3 as European storage demand overlaps with potential Asian cooling demand.

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*Global LNG Supply & Shipping Tracker: Oman-managed (ballast) LNG ship exits the strait, 6 April 2026*

On the 33rd day since the start of the operation "Epic Fury" we observed the first LNG vessel transiting via the Strait of Hormuz. Sohar LNG, which appears to be on ballast at the time of the crossing, is co-owned by Japan's Mitsui OSK and managed by Oman Ship Management Co. The vessel left the strait with two oil tankers also managed by Oman Ship Management Company, and is now on its way towards Oman LNG export facility. This might well indicate some understanding between Iran and Oman to "co-manage" the Strait, but as we have argued since the onset of the conflict, as long as the Qatari LNG facilities remain shut, such occasional transits or even deliveries do not really change the state of the global LNG market. Following the exit of Sohar LNG from the gulf, we now count 16 LNG vessels remaining in the Persian Gulf.

*Global LNG Supply & Shipping Tracker: Kuwait imports Qatari cargos, 30 March 2026*

Almost a month into the major conflict in the Middle East, the the Strait of Hormuz remains firmly shut for any LNG transit, however, last week marked the first successful LNG import in the region, from Qatar to Kuwait. We believe these shipments remain isolated from the wider global LNG market, as there are still the same 17 vessels that were within the Persian Gulf at the start of the regional conflict.

*Global LNG Analyzer: Flash Note: Iran–Türkiye pipeline flows stopped, 24 March 2026*

Following Israel's strike on Iran's South Pars field last week (the largest gas field in the world and the backbone of the Iranian natural gas industry), press reports indicate that Iranian gas exports to Türkiye have now stopped. Iran exported about 8.2 Bcm to Türkiye in 2025, down from a peak of 9.4 Bcm/year in 2021–22. The latest datapoint (as of January) shows imports of only 4 Mcm/day, well below seasonal norms. The news triggered a €1.5/MWh intraday rise in TTF front-month prices. This relatively modest move is consistent with our expectations outlined in prior research: Ankara would likely offset any potential disruption in Iranian flows through increased Russian pipeline gas supplies, with relatively limited pressure on the global LNG market. Using 2025 as a guide, we expect sufficient spare capacity on Russia-Türkiye pipelines – especially TurkStream 1 – to fully offset the loss of Iranian supplies.

*Global LNG Supply & Shipping Tracker: European imports recover, 22 March 2026*

European LNG imports recovered in the week of Mar 15–21 (+0.6 Bcm week-on-week, led by U.S. LNG arrivals into Spain), alongside increased deliveries to China (+0.6 Bcm, mainly from Australia) and Egypt (+0.4 Bcm). Deliveries declined in all other major importing regions, led by a decline in Japan/Korea (-0.8 Bcm WoW). We believe Qatar loaded a cargo on March 18, just before the Iranian attacks on Ras Laffan. The tanker Gasslog Skagen currently appears to be en route to Kuwait. If unloaded, this would mark the first LNG delivery in the region since the start of the conflict.

*Global LNG Analyzer: Flash Note: Thoughts on Ras Laffan 2.0, 19 March 2026*

As we incorporate details on physical damage at Ras Laffan, we reduce the normalized capacity utilization rate from 90% to 80% as the two damaged trains will take 3-5 years to repair, according to the comments by Qatar Energy CEO. We also lower the ramp-up speed and now estimate lost Qatari supply during the summer (March–October) at 36

Bcm (compared to 30 Bcm previously) if the Strait re-opens in one month after the conflict, with an additional 7 Bcm/month at risk for each additional month of delay.

*Global LNG Analyzer: Flash Note: Thoughts on Ras Laffan, 19 March 2026*

Qatar Energy confirmed that in the early hours of March 19 its LNG facilities came under attack "causing sizeable fires and extensive further damage". We expect this to reinforce QatarEnergy's cautious approach that we have highlighted since the force majeure. Qatar's export resumption and its expansion plans will be guided by a set of logistical, safety, and strategic factors – not just operational or commercial considerations. Ras Laffan Industrial City is a massive complex with an area of about 300km2 (115sq. mi), or about five times the size of Manhattan. In addition to the LNG facilities, it hosts a wide array of other industrial sites, including refineries, petrochemicals, desalination and power plants, as well as civilian infrastructure such as medical centres and workers' accommodation.

*Global LNG Flash Note: The Chinese (and Indian) exception, 16 March 2026*

Following reports of limited transits by Chinese ships through the Strait of Hormuz – and the departure of two Indian-flagged LPG tankers –reports emerge that Iran may allow Chinese and Indian tankers to sail through the waterway. Can such an arrangement materially ease the disruption to LNG supply via the Strait? Short answer: no. Of the 17 LNG vessels currently in the Persian Gulf, only two are owned by Chinese companies; at least one is not loaded, and both are insured in the UK. While some tankers might be allowed to exit the Strait and deliver cargoes to end markets, this would not materially change the situation as long as Qatar's liquefaction facilities remain shut.

*Global LNG Supply & Shipping Tracker: More US cargoes heading towards Asia, 15 March, 2026*

Following the launch of Operation Epic Fury by the US and Israel on February 28, no LNG vessel has transited through the Strait of Hormuz in either direction, ballast or laden. There are still the same 17 vessels that were within the Persian Gulf at the start of the regional conflict, most of them already loaded and used as floating storage, with no draft changes observed for any of them during the week. In line with increased US loadings, cargo diversions, and rising Asian imports, we note a marginal uptick in LNG vessels routing via the Cape of Good Hope, likely driven by US-origin cargoes bound for Asia.

*Global LNG Analyzer: Rise of the spot, 12 March 2026*

Qatar's export resumption and its expansion plans will be guided by a set of logistical, safety, and strategic factors – not just operational or commercial considerations. With 2029/30 TTF prices up only €1-1.3/MWh since the start of the conflict, the market still prices in a medium-term oversupply, which we believe warrants a reconsideration. Force majeure and ongoing disruptions will prompt major LNG buyers to increase their spot presence this summer, with South Korea/Taiwan in Asia, and NWE/Italy in Europe, being the most exposed. We still see €60-70/MWh as a fair summer price under persistent disruption, while winter prices will depend on hard-to-predict variables – weather and the reliability/confidence in existing/new supply (esp. Qatar).

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*Global LNG Analyzer: Who is most affected and is there an alternative supply? 9 March 2026*

In the last twelve months (Mar 2025 to Feb 2026), we estimate that Qatar and the UAE exported 115.5 Bcm of LNG, of which 108.4 Bcm exited the Strait of Hormuz, with the remainder delivered within the Gulf to the UAE (Dubai), Kuwait, and Bahrain. China accounted for 24% of the exported volumes, India for 17%, followed by Taiwan, Pakistan, and South Korea (8%-9% each). Imports via Hormuz represented 29% of China's total LNG imports and 56% of India's total LNG imports, and accounted for almost 100% and 67% of LNG imports in Pakistan and Bangladesh, respectively.

*Global LNG Supply & Shipping Tracker: First reaction to supply shock—more to Asia, less to Europe, 8 March 2026*

Following the launch of Operation Epic Fury by the US and Israel on February 28, LNG vessel transit through the Strait of Hormuz effectively ceased immediately. This marks a significant event in the global LNG and energy markets, as the Strait has never been closed and remained operational even during past conflicts. Initial market reaction was Asian LNG prices rising higher than European benchmarks, leading to the redirection of cargoes from Europe to Asia. Overall in the first week of the conflict, global LNG deliveries declined by 2.6 Bcm week-over-week. Outside of Europe, Turkey and Egypt also saw declines, likely due to security and shipping concerns in the region.

*Global LNG Flash Note: First thoughts on demand destruction, 5 March 2026*

Despite tentative signs of de-escalation in the conflict and US government efforts to re-open the Strait of Hormuz, restoring LNG flows may take longer than initially thought. Restoring Qatari exports to pre-conflict levels is not a function of operational limits, it's a function of complex security, logistical and strategic considerations. In a scenario of prolonged disruptions, demand destruction appears to be the near-term market response. The most price-sensitive Asian buyers will take the biggest hit, followed by China and gas-to-coal switch in Europe, with JKM power demand setting the "fair value" of demand destruction. Global coal stockpiles are at much healthier levels compared to 2022 (China at 8x), potentially limiting significant price spikes in natural gas markets.

*Global LNG Flash Note: Market on the brink of a major reset, 3 March 2026*

The potential impact from prolonged regional disruptions in the Middle East is up to 150 Bcm/year (23%) of the global LNG market—elephant in the room is the currently suspended Qatari LNG exports. The duration of the disruption will ultimately define the fundamental impact and the actual amount of molecules lost; unlike 2022 this supply shock is abrupt and largely unexpected. In case of prolonged disruption, the only viable alternative supply source is Russian gas, which can provide up to 80 Bcm/year to European and global markets if certain (difficult) preconditions are met. Otherwise, the market will likely need to balance via significantly higher demand-d

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