Platts

S&P Global
Energy

Specifications Guide

Global LNG

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Definitions of the trading locations for which Platts publishes daily indexes or assessments

The following contains the primary specifications and methodologies for Platts, part of S&P Global Commodity Insights, LNG assessments throughout the world. All the assessments listed here employ Platts Assessments Methodology, as published at https://www.spglobal.com/content/dam/spglobal/ci/en/documents/platts/en/our-methodology/methodology-specifications/Platts-Assessments-Methodology-Guide.pdf

These guides are designed to give Platts subscribers as much information as possible about a wide range of methodology and specification questions.

This guide is current at the time of publication. Platts may issue further updates and enhancements to this guide and will announce these to subscribers through its usual publications of record. Such updates will be included in the next version of this guide. Platts editorial staff and managers are available to provide guidance when assessment issues require clarification.

Unless otherwise stated, standard specifications for all Platts LNG assessments are as follows:

Frequency: assessments are published each business day and reflect market values prevailing at the close of markets in the respective region (Singapore/UK/US). On certain days ahead of a public holiday, such as Christmas Eve or New Year's Eve, Platts may assess the market earlier than normal. This would typically be 12:30 pm in Singapore and 12:30 pm in London.

Unit: all prices are quoted in US dollars per million British Thermal Units ($/MMBtu) to three decimal places. Any non-USD price assessments are converted using the relevant exchange rates assessed at market close.

Quality: price assessments reflect Btu/scf calorific value in a range; cargoes outside of this range are considered and may be normalized to within the range.

Vessel size: standard cargoes of minimum 135,000 m3. Larger Qatari Q-Flex (210,000 m3) and Q-Max (260,000 m3) carriers are not assessed directly, though they may be normalized to the standard volume of the relevant assessments.

Timing: Platts assesses LNG Delivered Ex-Ship (DES) markets in half-month cycles, the FOB Gulf Coast 30-60 days forward from the date of publication and the DES Brazil 15-45 days forward from the date of publication.

For instance, on June 1, Platts will assess DES cargoes for delivery in H1 July, H2 July, H1 August and H2 August in the case of Platts JKM.

The price assessments represent the average of the two half-month cycles from the third half-month cycle onwards which comprise the first full month of delivery, which is also referred to as the pricing month. The first half-month cycle is the current half month. For instance, on June 4, JKM (Jul) represents the average of price assessments for cargoes for delivery in H1 July and H2 July.

Netback and netforward assessments: for all netback and netforward assessments, Platts publishes a single value reflecting the implied price of a cargo at market close using the freight route costs, which employ standard Platts freight assumptions and relevant journey times to a stated loading or delivery location. More details are provided in the netback and shipping assessments section below.

Commissioning cargoes: Platts LNG price assessments reflect cargoes that are widely merchantable and do not reflect the commissioning cargoes from a new LNG project site. This applies to bids, offers and trades published during the Platts LNG Market on Close (MOC) assessment process, meaning that neither base load port stated in offers, nor load port nominations for trades reported via the MOC process should be against LNG liquefaction sites yet to load an LNG cargo, or whose cargo specifications are still unknown to the wider market.

Floating price physical information: floating price physical information may not be fully taken into consideration for the assessment process, normalized or may be excluded from the assessment process altogether, for reasons including timing, location and other factors, including linkage to benchmark bases that are not seen as typical relative to the market. Pricing bases with infrequent usage may differ in value from the typical and commonly observable information in the market.

Benchmark bases considered typical for one region may not be commonly used in another region. Similarly, benchmarks that may be used in longer term contracts may rarely appear in spot cargo pricing.

Platts evaluates the considerations of different markets when exercising judgment around which benchmark bases are deemed typical for LNG cargo price assessments in different regions. Platts may normalize bids, offers and trades of cargoes with delivery windows prompter than the standard nomination deadlines, because such prompter bids, offers and ensuing trades potentially limit the optionality of the counterparties.

Platts may only consider for assessment, and therefore publish, floating price physical bids, offers and trades on days when locally timestamped assessments for related derivative instruments are published.

Pacific Basin Spot LNG Assessments

Assessment	Symbol	Mavg	Contract Type	Contract Basis	Location	Min. size	Max. size	Currency	UOM
LNG Japan/Korea Spot Crg DES $/MMBtu	AAOVQ00	AAOVQ03	Spot	DES	Japan/Korea	135,000	175,000	USD	MMBtu
LNG Japan/Korea Spot Crg DES Eur/MWh	LNJKA00		Spot	DES	Japan/Korea	135,000	175,000	Eur	MWh
LNG Japan/Korea DES 1 Half-Month	AAPSU00	AAPSU03	Spot	DES	Japan/Korea	135,000	175,000	USD	MMBtu
LNG Japan/Korea DES 2 Half-Month	AAPSV00	AAPSV03	Spot	DES	Japan/Korea	135,000	175,000	USD	MMBtu
LNG Japan/Korea DES 3 Half-Month	AAPSW00	AAPSW03	Spot	DES	Japan/Korea	135,000	175,000	USD	MMBtu
LNG Japan/Korea DES 4 Half-Month	AAPXA00	AAPXA03	Spot	DES	Japan/Korea	135,000	175,000	USD	MMBtu
LNG JKM Forwards Mo01	ALJKA00	ALJKA03	Forwards	DES	Japan/Korea	135,000	175,000	USD	MMBtu
LNG JKM Forwards Mo02	ALJKB00	ALJKB03	Forwards	DES	Japan/Korea	135,000	175,000	USD	MMBtu
LNG JKM vs JKM Forwards Mo01	ALJKC00		Differential	DES	Japan/Korea	135,000	175,000	USD	MMBtu
LNG JKM vs JKM Forwards Mo02	ALJKD00		Differential	DES	Japan/Korea	135,000	175,000	USD	MMBtu
LNG Japan/Korea DES BalMo Next-Day Cash Differential	AAOVU00	AAOVU03	Differential	DES	Japan/Korea	135,000	175,000	USD	MMBtu
LNG Japan/Korea DES Cash Differential Mo01	AAOVW00	AAOVW03	Differential	DES	Japan/Korea	135,000	175,000	USD	MMBtu
LNG Japan/Korea DES Pricing Month Cash Differential	AAOXX00	AAOXX03	Differential	DES	Japan/Korea	135,000	175,000	USD	MMBtu
LNG Japan/Korea vs Henry Hub Spore 16:30	AAPRZ00	AAPRZ03	Differential					USD	MMBtu
LNG Japan/Korea vs ADB Spore 16:30	AAPSB00	AAPSB03	Differential					USD	MMBtu
LNG DES JKM vs WIM Spore 16:30	LDJWS00	LDJWS03	Differential					USD	MMBtu
HHub 1-Mo Spore 16:30 Hrs $/MMBtu	AAPSD00	AAPSD03	Futures		Henry Hub			USD	MMBtu
HHub 2-Mo Spore 16:30 Hrs $/MMBtu	AAPSE00	AAPSE03	Futures		Henry Hub			USD	MMBtu
Dutch TTF Mo01 $/MMBtu Singapore Close	DTMSC01	DTMSC31	Forwards		TTF	5 MW		USD	MMBtu
Dutch TTF Mo02 $/MMBtu Singapore Close	DTMSC02	DTMSC32	Forwards		TTF	5 MW		USD	MMBtu
Dutch TTF Mo01 $/MMBtu Singapore Close (Mirrored)	DTOSC01	DTOSC31	Forwards		TTF	5 MW		USD	MMBtu
Dutch TTF Mo02 $/MMBtu Singapore Close (Mirrored)	DTOSC02	DTOSC32	Forwards		TTF	5 MW		USD	MMBtu
LNG DES JKM Spot vs Dutch TTF Mo01 $/MMBtu	LNTFJ00	LNTFJ03	Differential					USD	MMBtu
LNG JKM Spore 16:30 vs NWE Ldn 16:30	ALNGA00	ALNGA03	Differential					USD	MMBtu
LNG JKM Spore 16:30 vs Med Ldn 16:30	ALNGB00	ALNGB03	Differential					USD	MMBtu
LNG JKM Spore 16:30 vs EMM Ldn 16:30	AEMMT00	AEMMT03	Differential					USD	MMBtu
LNG FOB Mid East 25-45 Days	AARXQ00	AARXQ03	Netback	FOB	Middle East	135,000	175,000	USD	MMBtu
LNG DES Middle East Marker MEM Spot Cargo Mo01	LMEMA00	LMEMA03	Spot	DES	Middle East	135,000	175,000	USD	MMBtu
LNG DES Middle East Marker MEM 1 Half-Month	LMEMB00	LMEMB03	Spot	DES	Middle East	135,000	175,000	USD	MMBtu
LNG DES Middle East Marker MEM 2 Half-Month	LMEMC00	LMEMC03	Spot	DES	Middle East	135,000	175,000	USD	MMBtu
LNG DES Middle East Marker MEM 3 Half-Month	LMEMD00	LMEMD03	Spot	DES	Middle East	135,000	175,000	USD	MMBtu
LNG DES Middle East Marker MEM 4 Half-Month	LMEME00	LMEME03	Spot	DES	Middle East	135,000	175,000	USD	MMBtu
LNG DES Middle East Marker MEM vs Henry Hub 16:30 London Mo01	LMEMG00	LMEMG03	Spot	DES	Middle East			USD	MMBtu
LNG DES Middle East Marker MEM vs JKM 16:30 Singapore Mo01	LMEMH00	LMEMH03	Spot	DES	Middle East			USD	MMBtu
LNG DES Middle East Marker MEM vs NBP 16:30 London Mo01	LMEMJ00	LMEMJ03	Spot	DES	Middle East			USD	MMBtu
LNG DES Middle East Marker MEM vs DES Northwest Europe	LMEMK00	LMEMK03	Spot	DES	Middle East			USD	MMBtu

Pacific Basin Spot LNG Assessments

Assessment	Symbol	Mavg	Contract Type	Contract Basis	Location	Min. size	Max. size	Currency	UOM
LNG DES Middle East Marker MEM vs DES Mediterranean	LMEML00	LMEML03	Spot	DES	Middle East			USD	MMBtu
LNG DES Middle East Marker MEM vs DES EMM	AEMMN00	AEMMN03	Spot	DES	Middle East			USD	MMBtu
LNG FOB Australia NetBack	AARXR00	AARXR03	Netback	FOB	Australia	135,000	175,000	USD	MMBtu
LNG FOB Singapore	AARXU00	AARXU03	Netback	FOB	Singapore	135,000	175,000	USD	MMBtu
LNG DES West India Marker	AARXS00	AARXS03	Spot	DES	West India	135,000	175,000	USD	MMBtu
LNG DES West India Marker 1 Half-Month	LMEAA00	LMEAA03	Spot	DES	West India	135,000	175,000	USD	MMBtu
LNG DES West India Marker 2 Half-Month	LMEAB00	LMEAB03	Spot	DES	West India	135,000	175,000	USD	MMBtu
LNG DES West India Marker 3 Half-Month	LMEAC00	LMEAC03	Spot	DES	West India	135,000	175,000	USD	MMBtu
LNG DES West India Marker 4 Half-Month	LMEAD00	LMEAD03	Spot	DES	West India	135,000	175,000	USD	MMBtu
LNG DES West India Marker 5 Half-Month	LMEAE00	LMEAE03	Spot	DES	West India	135,000	175,000	USD	MMBtu
LNG DES JKM vs Southeast Asia Marker (SEAM)	LNJSB00		Differential					USD	MMBtu
LNG DES Southeast Asia Marker (SEAM)	LNJSA00	LNJSC03	Spot	DES	Southeast Asia	135,000	175,000	USD	MMBtu
LNG DES Southeast Asia Marker 1 Half-month	LNJSA10		Spot	DES	Southeast Asia	135,000	175,000	USD	MMBtu
LNG DES Southeast Asia Marker 2 Half-month	LNJSA20		Spot	DES	Southeast Asia	135,000	175,000	USD	MMBtu
LNG DES Southeast Asia Marker 3 Half-month	LNJSA30		Spot	DES	Southeast Asia	135,000	175,000	USD	MMBtu
LNG DES Southeast Asia Marker 4 Half-month	LNJSA40		Spot	DES	Southeast Asia	135,000	175,000	USD	MMBtu
LNG DES Southeast Asia Marker Cumulative Mavg	LNJSC00		Spot	DES	Southeast Asia	135,000	175,000	USD	MMBtu
LNG Japan/Korea Spot Crg DES Jpy/MMBtu	AAOVR00	AAOVR03	Spot	DES	Japan/Korea	135,000	175,000	JPY	MMBtu
LNG Japan/Korea DES Spot Crg CNY/mt	LJCMS00	LJCMS03	Spot	DES	Japan/Korea	135,000	175,000	CNY	MT
LNG Japan/Korea DES Spot Crg CNY/MMBtu	LJCWS00	LJCWS03	Spot	DES	Japan/Korea	135,000	175,000	CNY	MMBtu
JKM Monthly Average USD*	AAOVS03		Spot	DES	Japan/Korea	135,000	175,000	USD	MMBtu
JKM Monthly Average JPY*	AAOVT03		Spot	DES	Japan/Korea	135,000	175,000	JPY	MMBtu
DES West India Marker Monthly Average*	AAWIC03		Spot	DES	West India	135,000	175,000	USD	MMBtu
JKM Cumulative Moving Average USD*	AAOVS00		Spot	DES	Japan/Korea	135,000	175,000	USD	MMBtu
JKM Cumulative Moving Average JPY*	AAOVT00		Spot	DES	Japan/Korea	135,000	175,000	JPY	MMBtu
JKM Cumulative Moving Average CNY/mt*	LJCMM00	LJCMM03	Spot	DES	Japan/Korea	135,000	175,000	CNY	MT
JKM Cumulative Moving Average CNY/MMBtu*	LJCWM00	LJCWM03	Spot	DES	Japan/Korea	135,000	175,000	CNY	MMBtu
DES West India Marker Cumulative Moving Average USD*	AALIC00		Spot	DES	West India	135,000	175,000	USD	MMBtu

*Average of assessments between 16th of M-2 and 15th of M-1 for the delivery month (M)

Pacific Basin Assessments

Pacific Basin assessments, derivatives and netbacks are published each business day and reflect market values prevailing at the close of Asian markets, at 4:30 pm Singapore time. Prices are published in the following Platts services: Natural Gas Alert (PGN), LNG Alert (LNG), Platts LNG Daily, Platts Market Data and Platts Connect.

Cross-month delivery cargoes: Platts considers the standard delivery period for DES cargoes to fall within the same calendar month for bids and offers published during the Asia LNG MOC process. Bids for cross-month delivery periods may be subject to normalization when considered in the final assessment price.

Consideration of midpoints in delivery period: for delivery periods of two days and four days long, the midpoint considered on the assessment curve would be based on the daily physical

structure that determines the buyer's nomination. For example, for a delivery period of March 3-6, the midpoint considered on a curve reflecting a daily contango structure would be March 5.

Similarly, for a delivery period of March 3-6, the midpoint considered on a curve reflecting a daily backwardation structure would be March 4.

For a delivery period of March 7-8, the midpoint considered on a curve reflecting a daily contango structure would be March 8. Similarly, for a delivery period of March 7-8, the midpoint considered on a curve reflecting a daily backwardation structure would be March 7.

Japan/Korea Marker (Platts JKM)

Platts launched on February 2, 2009, daily spot Asian LNG assessments under the benchmark name Platts Japan/Korea Marker (Platts JKM). Platts also publishes a single value daily assessment of JKM in JPY/MMBtu, CNY/MMBtu and CNY/mt, calculated using daily currency exchange rates and published conversion factors.

Basis and Location: cargoes delivered ex-ship (DES) to ports in Japan, South Korea, China and Taiwan (JKTC) that can receive a minimum cargo size of 135,000 m3.

Platts publishes a single value assessment for JKM. The assessment is based on confirmed spot transactions, firm bids and offers, indications of value, expressions of interest, or in the absence of liquidity, where a spot transaction would have been concluded. Due to changes in buying practices in the North Asian LNG cargo markets, Russia-origin LNG is not considered merchantable on the same basis as other origins, and consequently is not reflected in JKM.

Timing: cargo delivery in the third, fourth, fifth and sixth half-month cycles from the date of publication.

Platts considers the following trading terms to be typical for the publication of bids, offers and other transactional data for spot LNG cargoes reflected in its benchmark JKM LNG price assessments.

These standards apply to bids, offers and trades published by Platts in the MOC price assessment process.

Standard Terms: unless otherwise stated by a counterparty at the time of providing data for publication, the bids and offers provided for publication in the MOC should reflect these following standards, which Platts understands to be broadly typical in the spot market. Platts may publish bids, offers and trades for LNG cargoes that carry different terms and conditions, but may normalize these when considered in final, published assessments. Participants in the MOC process should clearly state in submitted bids or offers terms that differ from these standards.

Delivery Window: the delivery period reflected by bids and offers should be three days long, with the buyer to narrow to a one-day delivery window 30 days before the first day of the initial delivery window. The maximum delivery period Platts considers for publication in bids, offers and trades in the JKM MOC assessment process is no greater than five days long

For cargoes delivered less than 30 days from date of publication, buyers must state a one-day delivery window in bids.

Discharge Location: bids and offers should typically reflect delivery into Japan, South Korea, Taiwan and China (JKTC). Bids must state a specific base discharge port. Buyers must also state a base discharge port upon confirmation of a traded offer. The location chosen sets the conditions for any potential counterparty considering trading.

Platts reflects as the standard where buyers nominate a final delivery country, and a specific port within that country, at least 30 days before the first day of the initial window.

Platts may publish and normalize bids, offers and trades where buyers may substitute the base discharge country and discharge port within that country latest by 30 days prior to the final delivery window subject to ship shore compatibility study (SSCS).

Platts will only publish bids, offers and trades with the buyer's option to substitute the delivery port within the same country latest by 15 days before the final delivery window.

For cargoes delivered less than 30 days from date of publication, buyers must state the final discharge country in bids, with the buyer's option to substitute the delivery port within the same country latest by 15 days before the final delivery window. Buyers must also nominate the final discharge country upon consummation of a traded offer.

Loading location: Offers must explicitly state a base loading port. Sellers must also declare a base loading port upon confirmation of a traded bid. Platts reflects as the standard where sellers may substitute the loading port latest by 30 days prior to the initial delivery window subject to the GHV quality range reported in the trade. Platts may publish and normalize bids, offers and trades where sellers nominate a base loading port and may substitute the loading port latest by 30 days prior to the final delivery window subject to the GHV quality range reported in the trade.

For cargoes delivered less than 30 days from date of publication, sellers must state the final loading port in offers. Sellers must also nominate the final loading port upon consummation of a traded bid.

Quality: Platts JKM assessments reflect standard cargo quality of a GHV of 1030-1130 Btu/Scf, maximum total sulfur content of 5mg/Nm3 and maximum ethane content of 10%/mol. Unless explicitly stated, these will be the assumed specifications for bids, offers and trades reported during the MOC process.

Market participants should clearly state quality specifications in bids and offers submitted for publication, if they are different from the standard. Bids, offers and trades that differ from the standard quality specifications may be published, subject to editorial review. Platts may normalize bids, offers and trades for quality specifications with different GHV ranges, as well as for different total sulfur or ethane content limits.

Quantity: the standard cargo quantity reflected in JKM is 3.4 TBtu. Platts considers for publication bids, offers and trades for other cargo sizes, but may normalize these for assessment purposes to the standard value of 3.4 TBtu. Offers with cargo volumes submitted in a range are subject to normalization when considered in the final assessment price. The maximum volume range stated in these offers should be no greater than 0.3 TBtu. An example of an offer with a 0.3 TBtu quantity range would be 3.2 to 3.5 TBtu, with a +/-5% operational tolerance, or optol. For bids, offers and trades submitted in a volume range, sellers should declare a specific volume latest by 30 days prior to the initial delivery window. Platts may publish and may normalize offers, bids and trades submitted in a volume range, in which the seller has the option to declare the specific volume latest by 30 days prior to the final delivery window. Platts considers the standard optol to be +/-5% at the seller's option, and only considers bids where the optol is +/-5% at the seller's option.

For cargoes delivered less than 30 days from date of publication, sellers must state the specific volume in offers. Sellers must nominate specific volume upon consummation of a traded bid.

LNG Vessel: Platts JKM reflects a vessel size range of 135,000- 175,000 m3. Sellers must state a base vessel in the offers. Sellers must also declare a base vessel upon confirmation of a traded bid.

Platts reflects as the standard where sellers may substitute delivery vessels latest by 30 days prior to the initial delivery window subject to SSCS. Platts may publish and normalize bids, offers and trades, in which sellers may substitute the delivery vessel latest by 30 days prior to the final delivery window subject to SSCS. For cargoes delivered less than 30 days from date of publication, sellers must state the final vessel in offers. Sellers must also nominate the final vessel upon consummation of a traded bid.

JKM reflects transactions where the performing vessels are not Russian vessels, which includes vessels that are Russian flagged, registered, owned, controlled, chartered or operated, though the use of Russian vessels may be agreed by mutual consent.

For a bid submitted for publication in the MOC process, compatibility of the base delivery vessel is required. Similarly, for an offer submitted for publication during the MOC process, compatibility of the base discharge port is required.

All delivery vessels are subject to SSCS, in line with standard market practices. Platts does not publish bids, offers and trades requiring delivery vessels to be already compatible or already SSCS compatible with discharge ports. Platts expects parties to be reasonable when exceptional circumstances require sellers to substitute vessels or buyers to substitute terminals beyond typical standards stated in Platts MOC guidelines. Companies must promptly communicate to their counterparties when such a substitution is required. Buyers or sellers should not unreasonably withhold substitutions or hamper the established delivery process.

For a cargo delivered against a trade reported in the MOC, a seller must ensure that an Estimated Time of Arrival (ETA) notice of the nominated LNG ship to the discharge port is provided to the buyer upon the ship's departure from the load port, or as soon as reasonably possible. If such a departure occurs prior to the nomination of the LNG ship, the seller must ensure the initial ETA notice is given as soon as reasonably possible. The seller must also notify the buyer of any material changes to the ETA as soon as the seller is aware of these changes.

In the event that a physical cargo offer is repeated after a trade, the seller must inform Platts editors of a different base vessel to the one published for the initially reported trade. The new base vessel stated in the reoffer should be commensurate with the base vessel in the initially reported trade. Platts will not publish reoffers if the new base vessel information has not been provided.

Outright and floating prices: Platts considers a variety of inputs, including outright price bids and offers and floating price bids and offers in JKM. Participants in the Platts MOC price assessment process may submit bids and offers for publication that price as a differential to an underlying benchmark. All floating price bids and offers should clearly state the pricing period.

Platts establishes the hedgeable, outright value of floating and spread price indications by applying them to the observable, prevailing value of underlying relevant derivatives instruments. The objective is to assess the prevailing tradable outright price of the commodity at the market close.

In the event of an observed conflict between outright values and floating price information, outright values prevail in Platts final published assessments. For example, an outright price bid or offer (e.g. $11.50/MMBtu) may invalidate a floating price basis bid or offer (e.g. JKM plus $0.10/MMBtu) during the assessment process if the prices demonstrably coexist in conflict at any moment in time.

For physical floating price bids, offers and trades, Platts prioritizes these based on the relative transparency of the bids, offers and trades reported to Platts on these derivatives instruments.

Should derivative bids, offers and trades be reported transparently through the MOC process for an instrument, Platts establishes a value for the derivative instrument that would be given priority in the physical MOC assessment process

when compared with values resulting from derivative bid, offer and trade information that lacks equivalent transparency, for example anonymous information, or bids or offers that do not demonstrate value incrementally.

When determining the outright price equivalent of a floating price trade Platts considers the value of the derivative at the time of trade. For a bid or an offer left standing up until the market close, Platts would use the derivative value at the close of the MOC process to convert the floating price to a outright price equivalent.

Standard nomination deadlines: Platts considers for publication only bids and offers that reflect its existing editorial guidelines on nomination deadlines for the JKM assessment in the LNG MOC process. Platts continues to publish bids and offers with varying delivery port nomination deadlines within the same country, as well as varying volume nomination deadlines, and these are subject to normalization. Furthermore, Platts considers bids, offers and trades with nomination of a one-day final delivery window, final delivery country -- and a specific disport within that country, final load port, cargo quantity from a quantity range and final LNG vessel 30 days prior to the initial delivery window as the standard.

Platts continues to publish bids, offers and trades with nomination of final delivery country -- and a specific disport within that country, final load port, cargo quantity from a quantity range and final LNG vessel 30 days prior to the final delivery window, but may normalize them to the above standards in its price assessment process.

Cash differentials: Platts publishes spot cash differentials for the daily JKM assessment, which reflect the spread between the JKM assessment against balance-month next-day, pricing month and one month forward derivative assessments. Cash differentials, also known as premiums or discounts, represent the prevailing prices counterparties trade relative to benchmark values published.

JKM Forwards

JKM Forwards price assessments were launched January 16, 2024.

JKM Forwards result in a full physical cargo of LNG being delivered if a company trades 10 physical forwards with another company in one direction (either buy or sell) for the same delivery month.

Timing: Platts assesses two JKM Forwards months after the JKM pricing month. For example, on Jan. 16, the Platts JKM pricing month is March, while the JKM Forwards price assessments reflect deliveries for April and May.

JKM Forwards price assessments follow the same roll logic as that for Platts JKM pricing month, with the last assessment date for the promptest JKM Forwards month being the 15th, or nearest prior business day if the 15th is a holiday. For example, on Feb. 16, JKM Forwards front month rolls to reflect May.

Market participants can report bids and offers for JKM Forwards in multiples of 340,000 MMBtu, and expressions of interest to trade are considered on a first-come, first-served basis.

Convergence: Platts reflects as standard cargo convergences that stem from 10 JKM Forwards of 340,000 MMBtu each being traded in a single direction with a single counterparty for the same JKM Forwards delivery month. For example, were a buyer to acquire 10 JKM Forwards from a single seller for the same delivery month over time, but in the meantime had sold five JKM Forwards previously to the same counterparty, the forwards would not converge into a physical cargo as the net position would be five JKM Forwards. Netting of JKM Forwards is done on a first-in first-out basis.

As soon as a net long position or short position of 10 JKM Forwards with a single counterparty for the same delivery month is reached, a convergence occurs.

The standard deliverable volume for cargo convergences stemming from JKM Forwards trades is 3.4TBtu +/-5% optol, in line with Platts JKM standard cargo volume. The converged cargo is priced on a $/MMBtu basis at the arithmetic mean of the 10 JKM Forwards that make up the converged cargo.

Platts reflects as standard that on the day of convergence to a full physical cargo, the seller first nominates an initial five-day delivery window between the 11th and 20th of the JKM Forwards delivery month. On the same day, the buyer first nominates the base discharge port, and the seller then nominates a base load port and a compatible base LNG vessel. The counterparties will report the convergence to Platts immediately for publication.

Base discharge ports nominated should be able to accommodate carriers in the standard JKM vessel capacity range.

The buyer nominates a three-day delivery window within 24 hours of the convergence. Should the convergence occur within 24 hours prior to the close of business of the last pricing day for the relevant JKM Forwards month, the buyer will nominate a three-day delivery window by 5:00 pm Singapore time on the last pricing day (i.e. 15th or nearest prior business day if the 15th is a holiday).

Final nomination deadlines, delivery locations and specifications follow the Platts JKM standard terms.

Non-converged JKM Forwards: Platts reflects trades where any outstanding front-month JKM Forwards that amount to less than 3.4 TBtu by the 15th of the month, or the nearest prior business day if the 15th is a holiday, are cash settled, unless both counterparties mutually agree to make or take delivery of these volumes as part of a physical delivery.

JKM Forwards that are cash-settled are settled against Platts last day price assessment of the relevant JKM Forwards month. When assessing JKM physical cargo prices, Platts

considers JKM Forwards bids, offers and trades in the absence of competitive full physical cargo indications in the JKM full physical cargo MOC process.

Platts JKM Derivatives

Platts publishes daily JKM derivative assessments under the name DES Japan/Korea Marker (Platts JKM) derivatives. These are assessed at 4:30 pm Singapore time and 4:30 pm London time. Platts JKM balance-month next-day derivative assessment is assessed at both 4:30 pm Singapore and 4:30 pm London time.

The assessments are published following editorial engagement with market participants such as producers, consumers, traders, brokers and other active derivatives market participants.

Timing: derivative prices are assessed for JKM pricing month, balance-month next-day, one month to three months forward from the physical JKM, the next two active quarters, the next two active seasons and the active three forward calendar years. For example, on June 1, Platts assesses the physical JKM for July delivery, and assesses JKM derivatives for balance-month next-day July, full-month July, August, September and October. The derivative assessments roll on the 16th of each calendar month unless that day is not a business day, in which case the assessment rolls on the following business day. For example, if June 16 is a business day, the JKM derivative assessments roll to August, September, October and November. For the balance-month next-day derivative and front-month derivative, these assessments are published from the 16th, or the next business day if the 16th is a holiday, of M-2 and ends five business days before the 15th, or the nearest prior business day if the 15th is a holiday, of M-1, where M is the month of delivery. Platts monthly JKM derivative assessments from four months forward (JKLM004) to eleven months forward (NWEBI00) from the physical JKM are only assessed at 4:30 pm London time.

Platts assesses two quarters, with each quarterly assessment rolling as pricing begins on the first month of each new quarter. For example, on February 15, with the front month derivative of March, Platts will assess Q2 and Q3. On February 16 when the front-month derivative rolls to April, Platts will assess Q3 and Q4.

Seasons are defined as follows: Summer represents April to September, and Winter represents October to March. The seasonal assessment rolls on the first pricing day when JKM's pricing month is either April or October. For example, on February 16, 2026, Platts will assess Winter 2026 and Summer 2027 prices. On August 17, 2026, Platts will assess Summer 2027 and Winter 2027 prices.

Calendar Year assessments roll on the first business day of the year. For example, in H2 December 2025, Platts assesses JKM forward curve periods: February, March, April, May, Q2 2026, Q3 2026, Summer 2026, Winter 2026, Cal 2026, Cal 2027 and Cal 2028. In H1 January 2026, the forward curve periods are: February, March, April, May, Q2 2026, Q3 2026, Summer 2026, Winter 2026, Cal 2027, Cal 2028 and Cal 2029.

Settlement: Platts JKM derivatives are financially settled against the average of the physical spot JKM assessments. For example, the August JKM derivative is settled against the average of the daily assessments for August physical JKM, published between June 16 and July 15.

Platts will publish bids, offers and expressions of interest to trade from approved participants in the JKM Derivative MOC process in line with the following editorial standards and guidelines:

Volume: Platts considers for publication JKM derivatives bids, offers and trades at a minimum size of 250,000 MMBtu (25 lots), and multiples thereof.

Credit and trading terms: transactions for JKM derivatives reported in the MOC should reflect counterparts' standard credit and trading terms.

Carbon Accounted LNG

Platts publishes spot assessments reflecting the fair value of carbon accounted LNG (CAL) from Australia into the JKTC region on well-to-tank (WTT), well-to-wire (WTW) and well-to-flange (DES) basis. These assessments use the Platts CRC carbon price assessments as the basis of the cost of carbon credits purchased and retired to offset the carbon emissions from an LNG cargo. Platts also publishes an assessment reflecting the cost to offset the combustion leg of a CAL trade in North Asia.

CAL WTT JKTC differential assessment: this assessment reflects greenhouse gas emissions offset on a WTT basis and takes into consideration emissions associated with production, liquefaction, freight (including ballast leg) and regasification. Platts uses a monthly modeled carbon intensity (CI) calculation provided by S&P Global Commodity Insights Center of Emissions Excellence as the basis of the carbon dioxide equivalent (CO2e) emissions stemming from production and liquefaction at every LNG production site in Australia and weighs these emission levels by their annual LNG production volume to determine the upstream segment of emissions. Platts uses an estimate of CO2e emissions stemming from a round-trip (laden and ballast legs) of a TFDE LNG carrier on the Australia-JKTC route as well as regasification in JKTC terminals to arrive at the total WTT emissions value.

CAL WTW JKTC differential assessment: this assessment reflects the cost to offset CO2e emissions for the full life cycle of an LNG cargo delivered to JKTC from Australia. The terms well-to-wheel or well-to-wire are also used to describe this type of trade.

CAL DES JKTC differential assessment: this well-to-flange DES assessment reflects the cost to offset CO2e emissions of an LNG shipment from Australia delivered ex-ship to JKTC at the flanges of the discharge port.

CAL Combustion JKTC assessment: this assessment reflects the cost to offset the combustion leg of a CAL trade in North

Asia. This will be an estimate of the cost to offset CO2e emissions associated with internal pipeline transport and combustion of re-gasified LNG in the JKTC region.

Combustion emissions factor: the emissions factor (ACNLK00) represents the amount of greenhouse gases calculated to be emitted during the end use combustion of a typical LNG cargo. The number reflects the combustion leg of an LNG trade in North Asia. The emissions factor uses Platts JKM standard quality and quantity specifications as its basis.

Frequency: The CAL WTW Australia-JKTC assessment follows the US and Singapore holiday schedules. The CAL WTT JKTC Differential (ex-Australia), CAL DES JKTC Differential (ex-Australia), and CAL Combustion JKTC follow the US, Singapore, and UK holiday schedules. The CAL Combustion Emissions JKTC (eCO2e) follows the Singapore holiday schedule.

Basis, Location and Quantity: Platts CAL assessments reflect LNG produced and liquefied in Australia and shipped in a TFDE carrier to JKTC, based on the standard cargo volume of 3.4 TBtu reflected in the Platts JKM assessment.

Unit: CAL assessments are published in $/MMBtu.

For more information on Platts carbon price assessments, which are spot assessments reflecting the tradable price of voluntary carbon credits, please consult the following methodology document: https://www.spglobal.com/content/dam/spglobal/ci/en/documents/platts/en/our-methodology/methodology-specifications/energy-transition/carbon-markets-specifications.pdf.

Platts West India Marker (WIM)

Platts publishes daily WIM LNG assessments for a total of five half-month periods. Platts assesses cargoes for delivery in the second, third, fourth, fifth and sixth half-month cycles from the date of publication. The WIM monthly assessment is based on the average of the two DES West India Marker half-months that match the JKM pricing month.

The assessment is published following editorial engagement with producers, consumers, traders, brokers, shippers and other active spot market participants.

Basis and Location: cargoes delivered ex-ship (DES) at the base discharge port of Dahej on the west coast of India. Due to changes in buying practices in the Indian LNG cargo markets, Russia-origin LNG is not considered merchantable on the same basis as other origins, and consequently is not reflected in WIM.

Assessment: Platts publishes a single value indicating the price at which a cargo could be traded at the close of the MOC process. This assessed value is based on confirmed spot transactions, firm bids and offers, indications of value and expressions of interest, or in the absence of liquidity, where a spot transaction would have been concluded.

Timing: cargo delivery for Platts WIM monthly assessment matches the month of Platts JKM.

Standard Terms: unless otherwise stated by a counterparty at the time of providing data for publication, the bids and offers provided for publication in the MOC should reflect these following standards, which Platts understands to be broadly typical in the spot market. Platts may publish bids, offers and trades for LNG cargoes that carry different terms and conditions, but may normalize these when considered in final, published assessments. Participants in the MOC process should clearly state in submitted bids or offers terms that differ from these standards.

Delivery Window: the standard initial delivery period reflected by bids and offers is three days long, with the buyer to narrow to a one-day final delivery window 30 days before the first day of the initial delivery window.

Discharge Location: bids and offers typically reflect delivery to Dahej LNG terminal, with buyers' option to nominate an alternate discharge port on the west coast of India.

Bids will need to be expressed with a specific discharge port. The location chosen sets the conditions for any potential counterparty considering trading. For transactions concluded and reported through the MOC process, buyers should nominate delivery port at least 30 days before the traded delivery window, or at the time of trade confirmation for more prompt delivery windows.

Buyers will retain the option to substitute delivery location to a port on the west coast of India latest by 15 days before the traded delivery window, subject to SSCS. East coast of India, Dubai and Kuwait are not standard discharge ports. Buyers with the intention to receive their cargoes on the east coast of India, Dubai or Kuwait as an option will need to clearly state this intention in their bids. Such bids may be subject to normalization.

Loading Location: Platts will reflect bids, offers and trades where sellers nominate a base load port and may substitute the load port latest by 15 days prior to the traded delivery window subject to the GHV quality range reported in the trade. Offers must explicitly state a base load port.

Quality: market participants should clearly state GHV specifications in bids and offers submitted for publication. Platts WIM assessments reflect cargoes with a GHV of 1000-1150 Btu/Scf. Platts may normalize for quality specifications with different ranges.

Quantity: WIM reflects a cargo quantity of 3.3 TBtu. This volume will be subject to +/-5% optol, at the seller's option. For cargoes offered or bid for in a volume range (e.g. 3.1-3.4 TBtu +/-5%), the specific volume (e.g. 3.3 TBtu +/-5%) should be declared by the seller 30 days prior to delivery, and this declaration deadline should be stated in the offer or bid.

LNG Vessel: Platts standards reflect a vessel size range of 135,000-175,000 m3. Sellers must state a base vessel in the offers. Sellers may substitute delivery vessel latest by 15 days prior to the traded delivery window, subject to SSCS.

WIM reflects transactions where the performing vessels are not Russian vessels, which include vessels that are Russian flagged, registered, owned, controlled, chartered or operated, though the use of Russian vessels may be agreed by mutual consent.

For a bid submitted for publication in the MOC process, compatibility of the base delivery vessel is required. Similarly, for an offer submitted for publication during the MOC process, compatibility of the base discharge port is required.

All delivery vessels are subject to SSCS, in line with standard market practices. Platts does not publish bids, offers and trades requiring delivery vessels to be already compatible or already SSCS compatible with discharge ports.

Platts expects counterparties to be reasonable when exceptional circumstances require sellers to substitute vessels or buyers to substitute terminals beyond typical standards stated in Platts MOC guidelines. Companies must promptly communicate to their counterparties when such a substitution is required. And buyers or sellers should not unreasonably withhold substitutions or hamper the established delivery process.

In the event that a physical cargo offer is repeated after a trade, the seller must inform Platts editors of a different base vessel to the one published for the initially reported trade. The new base vessel stated in the reoffer should be commensurate with the base vessel in the initially reported trade. Platts will not publish reoffers if the new base vessel information has not been provided.

Platts WIM Derivatives

Platts publishes daily WIM derivative assessments. These are assessed at 4:30 pm Singapore time.

The assessments are published following editorial engagement with market participants such as producers, consumers, traders, brokers and other active spot market participants.

Timing: derivative prices are assessed for WIM pricing month and three forward months from the pricing month, next two active forward quarters, next two active seasons and three forward calendar years. For example, on May 3, Platts assesses the physical WIM for June delivery, and assesses WIM derivatives for June, July, August and September. These assessments roll on the 16th of each calendar month unless that day is not a business day, in which case the assessments roll on the following business day. For example, on May 16, the WIM derivative assessments roll to July, August, September and October.

Quarterly assessments reflect the two quarters beyond the active forward quarter, or forward quarter +1 and forward quarter +2. For example, if the physical WIM pricing month is June, then the quarterly derivative assessments will be the third and fourth quarters of the calendar year. Each quarterly assessment rolls as pricing begins for the first month of each new quarter.

Platts assesses two quarters, with each quarterly assessment rolling as pricing begins on the first month of each new quarter. For example, on February 15, with the front month derivative of March, Platts will assess Q2 and Q3. On February 16, when the front-month derivative rolls to April, Platts will assess Q3 and Q4.

Seasonal assessments reflect the two seasons beyond the active forward season, or forward-season +1 and forward-season +2, for summer or winter deliveries. Seasons are defined as follows: Summer represents April to September, and Winter represents October to March. The seasonal assessments roll on the first pricing day when the WIM pricing month is either April or October.

For example, on February 16, 2026, Platts will assess Winter 2026 and Summer 2027 prices. On August 17, 2026, Platts will assess Summer 2027 and Winter 2027 prices.

Calendar Year assessments roll on the first business day of the year. For example, in H2 December 2025, Platts assesses WIM forward curve periods: February, March, April, May, Q2 2026, Q3 2026, Summer 2026, Winter 2026, Cal 2026, Cal 2027 and Cal 2028. In H1 January 2026, the forward curve periods are: February, March, April, May, Q2 2026, Q3 2026, Summer 2026, Winter 2026, Cal 2027, Cal 2028 and Cal 2029.

Settlement: Platts WIM LNG derivative assessments are financially settled against the average of the physical spot Platts WIM assessments. For example, the August WIM derivative will be settled against the average of the daily assessments for August physical WIM published between June 16 and July 15.

Volume: Platts considers for publication WIM derivatives bids, offers and trades at a minimum size of 250,000 MMBtu (25 lots), and multiples thereof.

Credit and trading terms: transactions for WIM derivatives reported in the MOC should reflect counterparts' standard credit and trading terms.

Middle East Marker (MEM)

Platts publishes daily DES Middle East LNG assessments under the name Middle East Marker (MEM). The assessment is published following editorial engagement with market participants such as producers, consumers, traders, brokers, shippers and other active spot market participants.

Basis and Location: cargoes delivered ex-ship at ports in the Middle East capable of receiving a minimum cargo size of 135,000 m3. Due to changes in buying practices in the Middle Eastern LNG cargo markets, Russia-origin LNG is not considered merchantable on the same basis as other origins, and consequently is not reflected in MEM.

MEM reflects transactions where the performing vessels are not Russian vessels, which include vessels that are Russian flagged,

registered, owned, controlled, chartered or operated, though the use of Russian vessels may be agreed by mutual consent.

The basis ports are Mina Al Ahmadi, Kuwait; Jebel Ali and Ruwais, UAE. All other locations are normalized using an assessed deviation cost.

Assessment: Platts publishes a single value indicating the price at which a cargo could be traded at the close of the Asian markets. This assessed value is based on confirmed spot transactions, firm bids and offers, indications of value and expressions of interest, or in the absence of liquidity, where a spot transaction would have been concluded. It also takes into account netbacks from prevailing consumer markets.

Timing: cargo delivery in the month matching Platts JKM.

Platts Southeast Asia Marker (SEAM)

Platts publishes the daily Southeast Asia Marker (SEAM) LNG assessments as a differential to Platts JKM, as well as on an outright basis for a total of four half-month periods.

Basis and Location: cargoes delivered ex-ship (DES) to ports in Thailand are considered as the basis of the assessment. Prices of LNG spot cargoes delivered into ports in Singapore, the Philippines or Vietnam may be normalized. Bids and offers provided for publication in the Market on Close process typically reflect delivery into ports in Thailand, with the buyer's option to nominate a discharge port. Due to changes in buying practices in the Southeast Asian LNG cargo markets, Russia-origin LNG is not considered merchantable on the same basis as other origins, and consequently is not reflected in SEAM.

Bids must be expressed with a specific base discharge port. The location chosen sets the conditions for any potential counterparty considering trading. For transactions concluded and reported through the MOC process, buyers should nominate a base discharge port at least 30 days before the first day of the traded delivery window, or at the time of trade confirmation for a prompter delivery window.

Buyers retain the option to substitute discharge port within Thailand latest by 15 days before the first day of the traded delivery window, subject to ship shore compatibility study (SSCS).

Timing: Platts assesses cargoes for delivery in the third, fourth, fifth and sixth half-month cycles from the date of publication. The SEAM monthly assessment is based on the average of the two DES Southeast Asia LNG half months that match the JKM pricing month.

Delivery Window: the delivery period reflected by bids and offers is typically three days long, with the buyer's option to narrow to a one-day delivery window latest by 30 days before the first day of the initial delivery window.

Loading Location: Platts reflects bids, offers and trades where sellers nominate a base load port and may substitute the load port latest by 30 days prior to the first day of the traded delivery window subject to the Gross Heating Value (GHV) quality range reported in the trade. Offers must explicitly state a base load port.

Quality: market participants should clearly state GHV specifications in bids and offers submitted for publication. Platts DES Southeast Asia assessments reflect cargoes with a GHV of 1,000-1,150 Btu/Scf. Platts may normalize information with other ranges for quality.

Quantity: DES Southeast Asia assessments reflect a quantity of 3.4 TBtu. This volume is subject to a plus/minus 5% optol, at the seller's option.

For cargoes offered or bid for in a volume range (e.g. 3.3-3.5 TBtu plus/minus 5%), the specific volume (e.g. 3.4 TBtu plus/minus 5%) must be declared by the seller 30 days prior to delivery.

LNG Vessel: Platts standards reflect an LNG vessel size of above 135,000 m3. Sellers must state a base vessel in the offers. Sellers may substitute delivery vessels latest by 30 days prior to the first day of the traded delivery window, subject to SSCS.

SEAM reflects transactions where the performing vessels are not Russian vessels, which include vessels that are Russian flagged, registered, owned, controlled, chartered or operated, though the use of Russian vessels may be agreed by mutual consent.

For a bid submitted for publication in the MOC process, compatibility of the base delivery vessel is required. Similarly, for an offer submitted for publication during the MOC process, compatibility of the base discharge port is required.

All delivery vessels are subject to SSCS, in line with standard market practices. Platts does not publish bids, offers and trades requiring delivery vessels to be already compatible or already SSCS compatible with discharge ports.

Platts expects counterparties to be reasonable when exceptional circumstances require sellers to substitute vessels or buyers to substitute terminals beyond typical standards stated in Platts MOC guidelines. Companies must promptly communicate to their counterparties when such a substitution is required. Buyers or sellers should not unreasonably withhold substitutions or hamper the established delivery process.

In the event that a physical cargo offer is repeated after a trade, the seller must inform Platts editors of a different base vessel to the one published for the initial reported trade. The new base vessel stated in the reoffer should be commensurate with the base vessel in the initially reported trade. Platts will not publish reoffers if the new base vessel information has not been provided.

FOB Middle East Netback

Platts publishes daily spot assessments of LNG under the name FOB Middle East (FOB ME). This assessment is a netback calculation from Platts WIM.

Timing: assessment of cargoes loading 25-45 days forward from the date of publication. For instance, on March 1, the assessment reflects cargoes for loading between March 26 and April 15.

Basis and Location: cargoes loaded FOB at ports in Qalhat in Oman, Das Island in Abu Dhabi and Ras Laffan in Qatar.

Assessment: Platts publishes a single netback value indicating the implied price of a cargo at the close of Asian markets using the cost of freight, as well as the forward inter-month structure of WIM. For FOB Middle East, a freight rate covering a three-day voyage is subtracted from WIM, as well as the forward structure across the third half-month and fifth half-month periods of the WIM assessment.

FOB Australia Netback

Platts publishes a daily spot netback assessment for LNG loading in Australia which subtracts the cost of freight from JKM.

Timing: this netback is assessed using the JKM assessment minus a freight period of eight days, and therefore represents cargoes loading eight days prior to the JKM delivery period.

Location: loading at Dampier, Australia.

Assessment: Platts publishes a single value indicating the implied price of a cargo at Asian market close using the freight route cost.

FOB Singapore Netback

Platts publishes a daily spot netback assessment for LNG loading in Singapore which subtracts the cost of freight from JKM.

Timing: this netback is assessed using the JKM assessment minus a freight period of seven days, and therefore represents cargoes loading seven days prior to the JKM delivery period.

Location: loading in Singapore.

Assessment: Platts publishes a single value indicating the implied price of a cargo at Asian market close using the freight route cost.

LNG Derivatives Assessments

Assessment	Symbol	Mavg	Contract Type	Location	Min size	Max size	Currency	UOM
Singapore Close								
LNG Japan/Korea derivatives Balance-Month Next-Day	LJKMB00		Derivative	Japan/Korea	250,000		USD	MMBtu
LNG Japan/Korea derivatives Pricing Month	LJKMO00		Derivative	Japan/Korea	250,000		USD	MMBtu
LNG Japan/Korea derivatives Mo01	LJKMO01	LJKMO31	Derivative	Japan/Korea	250,000		USD	MMBtu
LNG Japan/Korea derivatives Mo02	LJKMO02	LJKMO32	Derivative	Japan/Korea	250,000		USD	MMBtu
LNG Japan/Korea derivatives Mo03	LJKMO03	LJKMO33	Derivative	Japan/Korea	250,000		USD	MMBtu
LNG Japan/Korea derivatives Q1	LJKQR01		Derivative	Japan/Korea	250,000		USD	MMBtu
LNG Japan/Korea derivatives Q2	LJKQR02		Derivative	Japan/Korea	250,000		USD	MMBtu
LNG Japan/Korea derivatives $/MMBtu Season	LJKSN01		Derivative	Japan/Korea	250,000		USD	MMBtu
LNG Japan/Korea derivatives $/MMBtu Season+1	LJKSN02		Derivative	Japan/Korea	250,000		USD	MMBtu
LNG Japan/Korea derivatives Calendar Year	LJKYR01		Derivative	Japan/Korea	250,000		USD	MMBtu
LNG Japan/Korea derivatives Calendar Year+1	LJKYR02		Derivative	Japan/Korea	250,000		USD	MMBtu
LNG Japan/Korea derivatives Calendar Year+2	LJKYR03		Derivative	Japan/Korea	250,000		USD	MMBtu
LNG WIM derivatives Pricing Month	AWIMB00		Derivative	India	250,000		USD	MMBtu
LNG WIM derivatives Mo01	AWIMM01		Derivative	India	250,000		USD	MMBtu
LNG WIM derivatives Mo02	AWIMM02		Derivative	India	250,000		USD	MMBtu
LNG WIM derivatives Mo03	AWIMM03		Derivative	India	250,000		USD	MMBtu
LNG WIM derivatives Q1	AWIMQ01		Derivative	India	250,000		USD	MMBtu
LNG WIM derivatives Q2	AWIMQ02		Derivative	India	250,000		USD	MMBtu
LNG WIM derivatives Season	AWISN01		Derivative	India	250,000		USD	MMBtu
LNG WIM derivatives Season+1	AWISN02		Derivative	India	250,000		USD	MMBtu
LNG WIM derivatives Calendar Year	AWIMY01		Derivative	India	250,000		USD	MMBtu
LNG WIM derivatives Calendar Year+1	AWIMY02		Derivative	India	250,000		USD	MMBtu
LNG WIM derivatives Calendar Year+2	AWIMY03		Derivative	India	250,000		USD	MMBtu
London Close								
LNG Japan/Korea derivatives Balance-Month Next-Day	NWEBE00		Derivative	Japan/Korea	250,000		USD	MMBtu
LNG Japan/Korea derivatives Pricing Month	JKLMO00		Derivative	Japan/Korea	250,000		USD	MMBtu
LNG Japan/Korea derivatives Mo01	JKLMO01		Derivative	Japan/Korea	250,000		USD	MMBtu
LNG Japan/Korea derivatives Mo02	JKLMO02		Derivative	Japan/Korea	250,000		USD	MMBtu
LNG Japan/Korea derivatives Mo03	JKLMO03		Derivative	Japan/Korea	250,000		USD	MMBtu
LNG Japan/Korea derivatives Mo04	JKLMO04		Derivative	Japan/Korea	250,000		USD	MMBtu
LNG Japan/Korea derivatives Mo05	JKLMO05		Derivative	Japan/Korea	250,000		USD	MMBtu
LNG Japan/Korea derivatives Mo06	JKLMO06		Derivative	Japan/Korea	250,000		USD	MMBtu
LNG Japan/Korea derivatives Mo07	JKLMO07		Derivative	Japan/Korea	250,000		USD	MMBtu
LNG Japan/Korea derivatives Mo08	JKLMO08		Derivative	Japan/Korea	250,000		USD	MMBtu
LNG Japan/Korea derivatives Mo09	JKLMO09		Derivative	Japan/Korea	250,000		USD	MMBtu
LNG Japan/Korea derivatives Mo10	JKLMO10		Derivative	Japan/Korea	250,000		USD	MMBtu
LNG Japan/Korea derivatives Mo11	NWEBI00		Derivative	Japan/Korea	250,000		USD	MMBtu

LNG Derivatives Assessments

Assessment	Symbol	Mavg	Contract Type	Location	Min size	Max size	Currency	UOM
LNG Japan/Korea derivatives Q1	JKLQR01		Derivative	Japan/Korea	250,000		USD	MMBtu
LNG Japan/Korea derivatives Q2	JKLQR02		Derivative	Japan/Korea	250,000		USD	MMBtu
LNG Japan/Korea derivatives $/MMBtu Season	JKLSN01		Derivative	Japan/Korea	250,000		USD	MMBtu
LNG Japan/Korea derivatives $/MMBtu Season+1	JKLSN02		Derivative	Japan/Korea	250,000		USD	MMBtu
LNG Japan/Korea derivatives Calendar Year	JKLYR01		Derivative	Japan/Korea	250,000		USD	MMBtu
LNG Japan/Korea derivatives Calendar Year+1	JKLYR02		Derivative	Japan/Korea	250,000		USD	MMBtu
LNG Japan/Korea derivatives Calendar Year+2	JKLYR03		Derivative	Japan/Korea	250,000		USD	MMBtu
LNG DES NWE derivatives Balance-Month Next-Day	NWEBA00		Derivative	DES NWE	10,000		USD	MMBtu
LNG DES NWE Financial Mo01	LNGDA01		Derivative	DES NWE	10,000		USD	MMBtu
LNG DES NWE Financial Mo02	LNGDA02		Derivative	DES NWE	10,000		USD	MMBtu
LNG DES NWE Financial Mo03	LNGDA03		Derivative	DES NWE	10,000		USD	MMBtu
LNG DES NWE Financial Mo04	LNGDA04		Derivative	DES NWE	10,000		USD	MMBtu
LNG DES NWE Financial Mo05	LNGDA05		Derivative	DES NWE	10,000		USD	MMBtu
LNG DES NWE Financial Mo06	LNGDA06		Derivative	DES NWE	10,000		USD	MMBtu
LNG DES NWE Financial Mo07	LNGDA07		Derivative	DES NWE	10,000		USD	MMBtu
LNG DES NWE Financial Mo08	LNGDA08		Derivative	DES NWE	10,000		USD	MMBtu
LNG DES NWE Financial Mo09	LNGDA09		Derivative	DES NWE	10,000		USD	MMBtu
LNG DES NWE Financial Mo10	LNGDA10		Derivative	DES NWE	10,000		USD	MMBtu
LNG DES NWE Financial Mo11	LNGDA11		Derivative	DES NWE	10,000		USD	MMBtu
LNG DES NWE Financial Mo12	NWEBF00		Derivative	DES NWE	10,000		USD	MMBtu
LNG DES NWE Financial Qtr 01	LDNFQ01		Derivative	DES NWE	10,000		USD	MMBtu
LNG DES NWE Financial Qtr 02	LDNFQ02		Derivative	DES NWE	10,000		USD	MMBtu
LNG DES NWE Financial Season	LDNFS01		Derivative	DES NWE	10,000		USD	MMBtu
LNG DES NWE Financial Season +1	LDNFS02		Derivative	DES NWE	10,000		USD	MMBtu
LNG DES NWE derivatives Calendar Year	NWEBB00		Derivative	DES NWE	10,000		USD	MMBtu
LNG DES NWE derivatives Calendar Year+1	NWEBC00		Derivative	DES NWE	10,000		USD	MMBtu
LNG DES NWE derivatives Calendar Year+2	NWEBD00		Derivative	DES NWE	10,000		USD	MMBtu
LNG DES JKM Financial BalMo-ND Vs NWE BalMo-ND $/MMBtu	NWEBJ00		Differential	DES NWE			USD	MMBtu
LNG Japan/Korea financial Pricing Month vs LNG DES NWE financial Mo01	LFDFA01		Differential	DES NWE			USD	MMBtu
LNG Japan/Korea financial Mo01 vs LNG DES NWE financial Mo02	LFDFA02		Differential	DES NWE			USD	MMBtu
LNG Japan/Korea financial Mo02 vs LNG DES NWE financial Mo03	LFDFA03		Differential	DES NWE			USD	MMBtu
LNG Japan/Korea financial Mo03 vs LNG DES NWE financial Mo04	LFDFA04		Differential	DES NWE			USD	MMBtu
LNG Japan/Korea financial Mo04 vs LNG DES NWE financial Mo05	LFDFA05		Differential	DES NWE			USD	MMBtu
LNG Japan/Korea financial Mo05 vs LNG DES NWE financial Mo06	LFDFA06		Differential	DES NWE			USD	MMBtu
LNG Japan/Korea financial Mo06 vs LNG DES NWE financial Mo07	LFDFA07		Differential	DES NWE			USD	MMBtu
LNG Japan/Korea financial Mo07 vs LNG DES NWE financial Mo08	LFDFA08		Differential	DES NWE			USD	MMBtu
LNG Japan/Korea financial Mo08 vs LNG DES NWE financial Mo09	LFDFA09		Differential	DES NWE			USD	MMBtu
LNG Japan/Korea financial Mo09 vs LNG DES NWE financial Mo10	LFDFA10		Differential	DES NWE			USD	MMBtu

LNG Derivatives Assessments

Assessment	Symbol	Mavg	Contract Type	Location	Min size	Max size	Currency	UOM
LNG Japan/Korea financial Mo10 vs LNG DES NWE financial Mo11	LFDFA11		Differential	DES NWE			USD	MMBtu
LNG Japan/Korea financial Mo11 vs LNG DES NWE financial Mo12	NWEBN00		Differential	DES NWE			USD	MMBtu
LNG Japan/Korea derivatives Q1 vs LNG DES NWE Financial Qtr 01	LJNFQ01		Differential	DES NWE			USD	MMBtu
LNG Japan/Korea derivatives Q2 vs LNG DES NWE Financial Qtr 02	LJNFQ02		Differential	DES NWE			USD	MMBtu
LNG Japan/Korea derivatives $/MMBtu Season vs LNG DES NWE Financial Season	LJNFS01		Differential	DES NWE			USD	MMBtu
LNG Japan/Korea derivatives $/MMBtu Season +1 vs LNG DES NWE Financial Season +1	LJNFS02		Differential	DES NWE			USD	MMBtu
LNG Japan/Korea derivatives derivatives Calendar Year vs LNG DES NWE derivatives Calendar Year	NWEBK00		Differential	DES NWE			USD	MMBtu
LNG Japan/Korea derivatives derivatives Calendar Year+1 vs LNG DES NWE derivatives Calendar Year+1	NWEBL00		Differential	DES NWE			USD	MMBtu
LNG Japan/Korea derivatives derivatives Calendar Year+2 vs LNG DES NWE derivatives Calendar Year+2	NWEBM00		Differential	DES NWE			USD	MMBtu
LNG DES NWE Financial Mo01 vs Dutch TTF Mo01 $/MMBtu	LNDTA01		Differential	DES NWE			USD	MMBtu
LNG DES NWE Financial Mo02 vs Dutch TTF Mo02 $/MMBtu	LNDTA02		Differential	DES NWE			USD	MMBtu
LNG DES NWE Financial Mo03 vs Dutch TTF Mo03 $/MMBtu	LNDTA03		Differential	DES NWE			USD	MMBtu
LNG DES NWE Financial Mo04 vs Dutch TTF Mo04 $/MMBtu	LNDTA04		Differential	DES NWE			USD	MMBtu
LNG DES NWE Financial Mo05 vs Dutch TTF Mo05 $/MMBtu	LNDTA05		Differential	DES NWE			USD	MMBtu
LNG DES NWE Financial Mo06 vs Dutch TTF Mo06 $/MMBtu	LNDTA06		Differential	DES NWE			USD	MMBtu
LNG DES NWE Financial Mo07 vs Dutch TTF Mo07 $/MMBtu	LNDTA07		Differential	DES NWE			USD	MMBtu
LNG DES NWE Financial Mo08 vs Dutch TTF Mo08 $/MMBtu	LNDTA08		Differential	DES NWE			USD	MMBtu
LNG DES NWE Financial Mo09 vs Dutch TTF Mo09 $/MMBtu	LNDTA09		Differential	DES NWE			USD	MMBtu
LNG DES NWE Financial Mo10 vs Dutch TTF Mo10 $/MMBtu	LNDTA10		Differential	DES NWE			USD	MMBtu
LNG DES NWE Financial Mo11 vs Dutch TTF Mo11 $/MMBtu	LNDTA11		Differential	DES NWE			USD	MMBtu
LNG DES NWE Financial Mo12 vs Dutch TTF Mo12 $/MMBtu	NWEBP00		Differential	DES NWE			USD	MMBtu
LNG DES NWE Financial Mo01/Mo02 Spread	LNDNF00		Differential	DES NWE			USD	MMBtu
LNG DES NWE Financial Mo02/Mo03 Spread	LNDNG00		Differential	DES NWE			USD	MMBtu
LNG DES NWE Financial Mo03/Mo04 Spread	LNDNH00		Differential	DES NWE			USD	MMBtu
LNG DES NWE Financial Mo04/Mo05 Spread	LNDNI00		Differential	DES NWE			USD	MMBtu
LNG DES NWE Financial Mo05/Mo06 Spread	LNDNJ00		Differential	DES NWE			USD	MMBtu
LNG DES NWE Financial Mo06/Mo07 Spread	LNDNK00		Differential	DES NWE			USD	MMBtu
LNG DES NWE Financial Mo07/Mo08 Spread	LNDNL00		Differential	DES NWE			USD	MMBtu
LNG DES NWE Financial Mo08/Mo09 Spread	LNDNM00		Differential	DES NWE			USD	MMBtu
LNG DES NWE Financial Mo09/Mo10 Spread	LNDNN00		Differential	DES NWE			USD	MMBtu
LNG DES NWE Financial Mo10/Mo11 Spread	LNDNO00		Differential	DES NWE			USD	MMBtu
LNG DES NWE Financial Mo11/Mo12 Spread	NWEBQ00		Differential	DES NWE			USD	MMBtu

WIM RLNG Assessments

Assessment	Symbol	Mavg	Contract Type	Location	Currency	UOM
RLNG Ahmedabad WIM INR/MMBtu	RLDIJ00		Netforward	West India	INR	MMBtu
RLNG Ahmedabad WIM $/MMBtu	RLDDJ00		Netforward	West India	USD	MMBtu
RLNG New Delhi WIM INR/MMBtu	RLDIQ00		Netforward	West India	INR	MMBtu
RLNG New Delhi WIM $/MMBtu	RLDDQ00		Netforward	West India	USD	MMBtu
RLNG Chhainsa WIM INR/MMBtu	RLDIO00		Netforward	West India	INR	MMBtu
RLNG Chhainsa WIM $/MMBtu	RLDDO00		Netforward	West India	USD	MMBtu
RLNG Koottanad WIM INR/MMBtu	RLDIR00		Netforward	West India	INR	MMBtu
RLNG Koottanad WIM $/MMBtu	RLDDR00		Netforward	West India	USD	MMBtu
RLNG Kota WIM INR/MMBtu	RLDIN00		Netforward	West India	INR	MMBtu
RLNG Kota WIM $/MMBtu	RLDDN00		Netforward	West India	USD	MMBtu
RLNG Morbi WIM INR/MMBtu	RLDIK00		Netforward	West India	INR	MMBtu
RLNG Morbi WIM $/MMBtu	RLDDK00		Netforward	West India	USD	MMBtu
RLNG Panvel WIM INR/MMBtu	RLDIL00		Netforward	West India	INR	MMBtu
RLNG Panvel WIM $/MMBtu	RLDDL00		Netforward	West India	USD	MMBtu
RLNG Vijaipur WIM INR/MMBtu	RLDIM00		Netforward	West India	INR	MMBtu
RLNG Vijaipur WIM $/MMBtu	RLDDM00		Netforward	West India	USD	MMBtu
RLNG Jagdishpur WIM INR/MMBtu	RLDIP00		Netforward	West India	INR	MMBtu
RLNG Jagdishpur WIM $/MMBtu	RLDDP00		Netforward	West India	USD	MMBtu
RLNG Kakinada WIM INR/MMBtu	RLDIS00		Netforward	West India	INR	MMBtu
RLNG Kakinada WIM $/MMBtu	RLDDS00		Netforward	West India	USD	MMBtu
RLNG West India Avg WIM INR/MMBtu	RLDIT00	RLDIT03	Netforward	West India	INR	MMBtu
RLNG West India Avg WIM $/MMBtu	RLDDT00	RLDDT03	Netforward	West India	USD	MMBtu
RLNG Ex-terminal Dabhol WIM INR/MMBtu	RLEIC00		Netforward	West India	INR	MMBtu
RLNG Ex-terminal Dabhol WIM $/MMBtu	RLEDC00		Netforward	West India	USD	MMBtu
RLNG Dabhol WIM INR/MMBtu	RLDIC00		Netforward	West India	USD	MMBtu
RLNG Dabhol WIM $/MMBtu	RLDDC00		Netforward	West India	INR	MMBtu
RLNG Ex-terminal Dahej WIM INR/MMBtu	RLEIA00		Netforward	West India	USD	MMBtu
RLNG Ex-terminal Dahej WIM $/MMBtu	RLEDA00		Netforward	West India	INR	MMBtu
RLNG Ex-terminal Hazira WIM INR/MMBtu	RLEIB00		Netforward	West India	INR	MMBtu
RLNG Ex-terminal Hazira WIM $/MMBtu	RLEDB00		Netforward	West India	USD	MMBtu
RLNG Ex-terminal Kochi WIM INR/MMBtu	RLEDI00		Netforward	West India	INR	MMBtu
RLNG Ex-terminal Kochi WIM $/MMBtu	RLEDD00		Netforward	West India	USD	MMBtu
RLNG Ex-terminal Mundra WIM INR/MMBtu	RLEEI00		Netforward	West India	INR	MMBtu
RLNG Ex-terminal Mundra WIM $/MMBtu	RLEDE00		Netforward	West India	USD	MMBtu
RLNG Ex-terminal West India Avg WIM INR/MMBtu	RLEIF00	RLEIF03	Netforward	West India	INR	MMBtu
RLNG Ex-terminal West India Avg WIM $/MMBtu	RLEDF00	RLEDF03	Netforward	West India	USD	MMBtu
LNG India GST on Regasification	LINGR00		Percentage	West India		percent
LNG India GST on Transportation	LINGT00		Percentage	West India		percent

WIM RLNG Assessments

Assessment	Symbol	Mavg	Contract Type	Location	Currency	UOM
India LNG Import Duty	LINID00		Percentage	West India		percent
Transportation Tariff Dabhol WIM INR/MMBtu	TTDIC00			West India	INR	MMBtu
Transportation Tariff Ahmedabad WIM INR/MMBtu	TTDIJ00			West India	INR	MMBtu
Transportation Tariff Morbi WIM INR/MMBtu	TTDIK00			West India	INR	MMBtu
Transportation Tariff Panvel WIM INR/MMBtu	TTDIL00			West India	INR	MMBtu
Transportation Tariff Vijaipur WIM INR/MMBtu	TTDIM00			West India	INR	MMBtu
Transportation Tariff Kota WIM INR/MMBtu	TTDIN00			West India	INR	MMBtu
Transportation Tariff Chhainsa WIM INR/MMBtu	TTDIO00			West India	INR	MMBtu
Transportation Tariff Jagdishpur WIM INR/MMBtu	TTDIP00			West India	INR	MMBtu
Transportation Tariff New Delhi WIM INR/MMBtu	TTDIQ00			West India	INR	MMBtu
Transportation Tariff Koottanad WIM INR/MMBtu	TTDIR00			West India	INR	MMBtu
Transportation Tariff Kakinada WIM INR/MMBtu	TTDIS00			West India	INR	MMBtu

Platts WIM RLNG prices

Platts publishes daily prices for WIM regasified LNG (RLNG) in India on both an ex-terminal and delivered basis for various locations. WIM RLNG prices are published using the WIM price as the basis and additional costs and taxes incurred for regasification and transportation. Daily prices are published in both Indian Rupee/MMBtu and $/MMBtu, using the daily USD/INR exchange rate at 4:30 pm Singapore time.

Basis and Location: ex-terminal prices are published daily for Dahej, Hazira, Dabhol, Mundra and Kochi, as well as an average price of these five locations. Delivered prices are published daily for Ahmedabad, Morbi, Panvel, Dabhol, Vijaipur, Kota, Chhainsa, Jagdishpur, New Delhi, Koottanad and Kakinada, as well as an average price of these 11 locations.

Calculation: the ex-terminal prices are calculated using the daily Platts WIM assessment plus the costs of prevailing import duties, regasification fees and GST (Goods and Services Tax) on regasification fees, and regasification volume loss. The delivered prices are calculated using the ex-terminal prices from the nearest terminal as per existing natural gas pipeline infrastructure, in addition to the transportation tariffs as published by India's Petroleum and Natural Gas Regulatory Board and GST on transportation fees. Neither the ex-terminal nor the delivered prices include marketing margin and sales taxes. The calculations are periodically reviewed to ensure the inputs reflect prevailing market dynamics.

Delivery Window: the pricing period for the WIM RLNG assessments matches that of WIM (AARXS00). For example, from Nov. 16, to Dec. 15, Platts publishes WIM RLNG prices for January.

China trucked LNG Assessments

Assessment	Symbol	Mavg	Contract Type	Location	Currency	UOM
LNG JKM-based China Trucked $/MMBtu	LJNCG00	LJNCG03	Netforward	China	USD	MMBtu
LNG JKM-based China Trucked Yuan/mt	LJNCH00	LJNCH03	Netforward	China	CNY	MT
LNG JKM-based East China Trucked $/MMBtu	LJNCB00		Netforward	East China	USD	MMBtu
LNG JKM-based East China Trucked Yuan/mt	LJNCE00		Netforward	East China	CNY	MT
LNG JKM-based North China Trucked $/MMBtu	LJNCA00		Netforward	North China	USD	MMBtu
LNG JKM-based North China Trucked Yuan/mt	LJNCD00		Netforward	North China	CNY	MT
LNG JKM-based South China Trucked $/MMBtu	LJNCC00		Netforward	South China	USD	MMBtu
LNG JKM-based South China Trucked Yuan/mt	LJNCF00		Netforward	South China	CNY	MT

Platts JKM-based China trucked LNG prices

Platts publishes daily prices for JKM-based China trucked LNG for various locations. Daily prices are published in both Yuan/mt and $/MMBtu, using the daily USD/CNY exchange rate at 4:30 pm Singapore time.

Basis and Location: ex-terminal China trucked LNG prices are published daily for PipeChina Tianjin terminal in North China, Binhai terminal in East China, and Jinwan terminal in South China, as well as an average price of these three locations .Calculation: the ex-terminal China trucked LNG prices are calculated using the daily Platts JKM assessment plus the costs of prevailing value added tax and terminal tolling fees.

The calculations are periodically reviewed to ensure the inputs reflect prevailing market dynamics.

Delivery Window: the pricing period for the JKM-based China trucked LNG prices matches that of JKM (AAOVQ00). For example, from May 16 to June 15, the assessments reflect China trucked LNG prices for July.

APAC spark spread assessments

Assessment	Symbol	Mavg	Contract Type	Location	Currency	UOM
Tokyo Baseload Spark Spread Pricing Month $/MMBtu	ATOKA00		Differential	Tokyo	USD	MMBtu
Tokyo Baseload Spark Spread Pricing Month Yen/kWh	ATYOA00		Differential	Tokyo	JPY	kWh
Tokyo Baseload Spark Spread Mo01 $/MMBtu	ATOKM01		Differential	Tokyo	USD	MMBtu
Tokyo Baseload Spark Spread Mo01 Yen/kWh	ATYOM01		Differential	Tokyo	JPY	kWh
Tokyo Baseload Spark Spread Pricing Mo02 $/MMBtu	ATOKM02		Differential	Tokyo	USD	MMBtu
Tokyo Baseload Spark Spread Pricing Mo02 Yen/kWh	ATYOM02		Differential	Tokyo	JPY	kWh
Tokyo Baseload Spark Spread Pricing Mo03 $/MMBtu	ATOKM03		Differential	Tokyo	USD	MMBtu
Tokyo Baseload Spark Spread Pricing Mo03 Yen/kWh	ATYOM03		Differential	Tokyo	JPY	kWh
Tokyo Baseload Spark Spread Pricing Q1 $/MMBtu	ATOKQ01		Differential	Tokyo	USD	MMBtu
Tokyo Baseload Spark Spread Pricing Q1 Yen/kWh	ATYOQ01		Differential	Tokyo	JPY	kWh
Tokyo Baseload Spark Spread Pricing Q2 $/MMBtu	ATOKQ02		Differential	Tokyo	USD	MMBtu
Tokyo Baseload Spark Spread Pricing Q2 Yen/kWh	ATYOQ02		Differential	Tokyo	JPY	kWh
Tokyo Baseload Spark Spread Pricing Season $/MMBtu	ATOKSSN		Differential	Tokyo	USD	MMBtu
Tokyo Baseload Spark Spread Pricing Season Yen/kWh	ATYOSSN		Differential	Tokyo	JPY	kWh

Platts Tokyo baseload spark spread assessments

Platts publishes baseload spark spread assessments for Tokyo. The spark spreads are published in $/MMBtu and Yen/kWh.

Platts calculates the Japan Tokyo Baseload spark spread assessments as the Japanese power futures (Tokyo, Baseload) settlement prices published by EEX minus the Platts JKM LNG derivative price assessments for the same period, taking into account various costs and efficiency factors in the final value.

The assessment periods are for the JKM pricing month, next three months forward, the next two active quarters, and the next active season.

Assumptions: 1 MMBtu is 293.2972222 kWh. 1 metric ton of LNG is 52 MMBtu.

Tokyo baseload spark spread assessments are published for gas-fired plants with efficiencies of 50%.

The LNG price Includes petroleum and coal tax and regasification cost.

Atlantic Basin LNG Assessments

Assessment	Symbol	Mavg	Contract Type	Contract Basis	Location	Min size	Max size	Currency	UOM
LNG NWE Spot DES	AASXU00	AASXU03	Spot	DES	Northwest Europe	135,000	180,000	USD	MMBtu
LNG NWE DES 0 Half-Month	LNNDA00	LNNDA03	Spot	DES	Northwest Europe	135,000	180,000	USD	MMBtu
LNG NWE Spot DES 1 Half-Month	AASXV00	AASXV03	Spot	DES	Northwest Europe	135,000	180,000	USD	MMBtu
LNG NWE Spot DES 2 Half-Month	AASXW00	AASXW03	Spot	DES	Northwest Europe	135,000	180,000	USD	MMBtu
LNG NWE Spot DES 3 Half-Month	AASXX00	AASXX03	Spot	DES	Northwest Europe	135,000	180,000	USD	MMBtu
LNG NWE Spot DES Monthly average*	AASDE03		Spot	DES	Northwest Europe	135,000	180,000	USD	MMBtu
LNG NWE Spot DES Cumulative Moving Average*	AASDF00		Spot	DES	Northwest Europe	135,000	180,000	USD	MMBtu
LNG NWE Spot DES Eur/MWh	LNNTA00	LNNTA03	Spot	DES	Northwest Europe	135,000	180,000	Eur	MWh
LNG NWE Spot DES Eur/MMBtu	LNNXA00	LNNXA03	Spot	DES	Northwest Europe	135,000	180,000	Eur	MMBtu
LNG MED Spot DES	AASXY00	AASXY03	Spot	DES	Mediterranean	135,000	180,000	USD	MMBtu
LNG Med DES 0 Half-Month	LNMDA00	LNMDA03	Spot	DES	Mediterranean	135,000	180,000	USD	MMBtu
LNG MED Spot DES 1 Half-Month	AASXZ00	AASXZ03	Spot	DES	Mediterranean	135,000	180,000	USD	MMBtu
LNG MED Spot DES 2 Half-Month	AASYA00	AASYA03	Spot	DES	Mediterranean	135,000	180,000	USD	MMBtu
LNG MED Spot DES 3 Half-Month	AASYB00	AASYB03	Spot	DES	Mediterranean	135,000	180,000	USD	MMBtu
LNG MED Spot DES Monthly Average*	AASWC03		Spot	DES	Mediterranean	135,000	180,000	USD	MMBtu
LNG MED Spot DES Cumulative Moving Average*	AADCU00		Spot	DES	Mediterranean	135,000	180,000	USD	MMBtu
LNG MED Spot DES Eur/MWh	LNMTA00	LNMTA03	Spot	DES	Mediterranean	135,000	180,000	Eur	MWh
LNG MED Spot DES Eur/MMBtu	LNMXA00	LNMXA03	Spot	DES	Mediterranean	135,000	180,000	Eur	MMBtu
LNG Med DES Eur/Gj	LNMUA00		Spot	DES	Mediterranean	135,000	180,000	Eur	Gj
LNG Med DES p/th	LNMVA00		Spot	DES	Mediterranean	135,000	180,000	GBP	therm
LNG DES EMM	AEMMB00	AEMMB03	Spot	DES	East Mediterranean	135,000	180,000	USD	MMBtu
LNG DES EMM 0 Half-Month	AEMMC00	AEMMC03	Spot	DES	East Mediterranean	135,000	180,000	USD	MMBtu
LNG DES EMM 1 Half-Month	AEMMD00	AEMMD03	Spot	DES	East Mediterranean	135,000	180,000	USD	MMBtu
LNG DES EMM 2 Half-Month	AEMME00	AEMME03	Spot	DES	East Mediterranean	135,000	180,000	USD	MMBtu
LNG DES EMM 3 Half-Month	AEMMF00	AEMMF03	Spot	DES	East Mediterranean	135,000	180,000	USD	MMBtu
LNG DES EMM MAvg	AEMMW03		Spot	DES	East Mediterranean	135,000	180,000	USD	MMBtu
LNG DES EMM Spot Cumulative Moving Average	AEMMI00		Spot	DES	East Mediterranean	135,000	180,000	USD	MMBtu
LNG DES EMM Spot Eur/MWh	AEMMK00	AEMMK03	Spot	DES	East Mediterranean	135,000	180,000	Eur	MWh
LNG DES EMM Spot Eur/MMBtu	AEMMJ00	AEMMJ03	Spot	DES	East Mediterranean	135,000	180,000	Eur	MMBtu
LNG DES EMM Eur/Gj	AEMMG00		Spot	DES	East Mediterranean	135,000	180,000	Eur	Gj
LNG DES EMM p/th	AEMMH00		Spot	DES	East Mediterranean	135,000	180,000	GBP	therm
LNG DES NWE Percent NBP	AASYD00	AASYD03	Percentage					UNS	percent
LNG DES NWE vs Next Month TTF $/MMBtu	LNDMA00		Differential					USD	MMBtu
LNG DES NWE Spot vs Dutch TTF Mo01 $/MMBtu	LNTFN00	LNTFN03	Differential					USD	MMBtu
LNG DES MED vs Next Month TTF $/MMBtu	LMDMA00		Differential					USD	c
LNG DES MED Spot vs Dutch TTF Mo01 $/MMBtu	LNTFS00	LNTFS03	Differential					USD	MMBtu
LNG DES EMM vs Next Month TTF $/MMBtu	AEMMM00		Differential					USD	MMBtu
LNG DES EMM Spot vs Dutch TTF Mo01 $/MMBtu	AEMML00	AEMML03	Differential					USD	MMBtu

Atlantic Basin LNG Assessments

Assessment	Symbol	Mavg	Contract Type	Contract Basis	Location	Min size	Max size	Currency	UOM
LNG NWE vs HH London 16:30	AASYE00	AASYE03	Differential					USD	MMBtu
LNG MED vs HH London 16:30	AASYF00	AASYF03	Differential					USD	MMBtu
LNG EMM vs HH London 16:30	AEMMQ00	AEMMQ03	Differential					USD	MMBtu
LNG NWE vs UK NBP London 16:30	AASYG00	AASYG03	Differential					USD	MMBtu
LNG MED vs UK NBP London 16:30	AASYH00	AASYH03	Differential					USD	MMBtu
LNG EMM vs UK NBP London 16:30	AEMMR00	AEMMR03	Differential					USD	MMBtu
LNG NWE vs DB London 16:30	AASYI00	AASYI03	Differential					USD	MMBtu
LNG MED vs DB London 16:30	AASYJ00	AASYJ03	Differential					USD	MMBtu
LNG EMM vs DB London 16:30	AEMMP00	AEMMP03	Differential					USD	MMBtu
LNG NWE vs MED London 16:30	AASYK00	AASYK03	Differential					USD	MMBtu
LNG NWE vs EMM	AEMMV00	AEMMV03	Differential					USD	MMBtu
LNG NWE Ldn 16:30 vs JKM Spore 16:30	AASYL00	AASYL03	Differential					USD	MMBtu
LNG MED Ldn 16:30 vs JKM Spore 16:30	AASYM00	AASYM03	Differential					USD	MMBtu
LNG EMM Ldn 16:30 vs JKM Spore 16:30	AEMMO00	AEMMO03	Differential					USD	MMBtu
LNG MED vs NWE	ALNSA00	ALNSA03	Differential					USD	MMBtu
LNG MED vs EMM	AEMMU00	AEMMU03	Differential					USD	MMBtu
HHub 1-Mo London 16:30 Hrs	AASYN00	AASYN03	Futures		Henry Hub			USD	MMBtu
HHub 2-Mo London 16:30 Hrs	AASYO00	AASYO03	Futures		Henry Hub			USD	MMBtu
NBP 1-Mo London 16:30 Hrs p/th	AASYP00	AASYP03	Futures		NBP			GBP	therm
NBP 2-Mo London 16:30 Hrs p/th	AASYQ00	AASYQ03	Futures		NBP			GBP	therm
NBP 1-Mo London 16:30Hrs $/MMBtu	AASYR00	AASYR03	Futures		NBP			USD	MMBtu
NBP 2-Mo London 16:30Hrs $/MMbtu	AASYS00	AASYS03	Futures		NBP			USD	MMBtu
Dutch TTF 1-Mo $/MMBtu	GTFWM10	GTFWM03	Forwards		TTF	5 MW		USD	MMBtu
Dutch TTF 2-Mo $/MMBtu	GTFWM20	GTFWM23	Forwards		TTF	5 MW		USD	MMBtu
Dutch TTF 3-Mo $/MMBtu	GTFWM30	GTFWM33	Forwards		TTF	5 MW		USD	MMBtu
Global LNG Average vs Dutch TTF 1-Mo Eur/MWh	GLADA00		Differential					Eur	MWh
Global LNG Average vs Dutch TTF Three-Day Average Eur/MWh	GLADT00		Differential					Eur	MWh
LNG Japan/Korea at London MOC Financial vs Dutch TTF Physical $/MMBtu Mo01	LJKTM01	LJKTM31	Differential					USD	MMBtu
DES Brazil	LEBMH01	LEBMH31	Spot	DES	Brazil	150,000	185,000	USD	MMBtu
DES Brazil vs ARA Fuel Oil	LAARM01	LAAR003	Differential					USD	MMBtu
DES Brazil vs DES MED LNG	LASWM01	LASW003	Differential					USD	MMBtu
DES Brazil vs DES EMM LNG	AEMMA00	AEMMA03	Differential					USD	MMBtu
DES Brazil vs Dated Brent	LADBM01	LADB003	Differential					USD	MMBtu
DES Brazil vs Henry Hub 16:30 London	LAHHM01	LAHH003	Differential					USD	MMBtu
DES Brazil vs JKM 16:30 London	LAJKM01	LAJK003	Differential					USD	MMBtu
DES Brazil vs NBP 16:30 London	LABPM01	LABP003	Differential					USD	MMBtu
DES Brazil vs Dutch TTF Physical	LDBTM01	LDBTM31	Differential					USD	MMBtu
DES Brazil vs NWE	LNGEO00	LNGEO03	Differential					USD	MMBtu

Atlantic Basin LNG Assessments

Assessment	Symbol	Mavg	Contract Type	Contract Basis	Location	Min size	Max size	Currency	UOM
LNG FOB Gulf Coast Marker vs DES Brazil	LNGGO00	LNGGO03	Differential					USD	MMBtu
DES Brazil LNG Spot Cargo Cumulative Moving Average	LNGFO00	LNGFO03	Spot	DES	Brazil			USD	MMBtu
Brazil Inland Gas Derived from LNG Cost, Northeast	ABINA00		Netforward		Brazil			USD	MMBtu
Brazil Inland Gas Derived from LNG Cost, Southeast	ABINB00		Netforward		Brazil			USD	MMBtu
Brazil Inland Gas Derived from LNG Cost, Average	ABINC00		Netforward		Brazil			USD	MMBtu
Brazil Inland Gas Derived from LNG Cost, Northeast vs JKM	ABIND00		Differential					USD	MMBtu
Brazil Inland Gas Derived from LNG Cost, Southeast vs JKM	ABINE00		Differential					USD	MMBtu
Brazil Inland Gas Derived from LNG Cost, Average vs JKM	ABINF00		Differential					USD	MMBtu
LNG FOB GCM spot cargo Mo01	LGCSM01	LGGCM31	Spot	FOB	Gulf Coast	150,000	185,000	USD	MMBtu
LNG FOB GCM spot cargo Cumulative Moving Average	LGGCN00		Spot	FOB	Gulf Coast	150,000	185,000	USD	MMBtu
LNG FOB GCM Month of Loading Cumulative Avg**	LGCSM00	LGCSM31	Spot	FOB	Gulf Coast	150,000	185,000	USD	MMBtu
LNG FOB GCM vs. Dated Brent	LGMDB00	LGMDB03	Differential					USD	MMBtu
LNG FOB US Gulf Coast Cargo Mo01 vs Dutch TTF Mo01 $/MMBtu	LNTFG00	LNTFG03	Differential		TTF			USD	MMBtu
LNG FOB GCM vs Henry Hub London 16:30	LGMHM01	LGMHM31	Differential					USD	MMBtu
LNG FOB GCM vs JKM Spore 16:30	LGMJM01	LGMJM31	Differential					USD	MMBtu
LNG FOB GCM vs NBP London 16:30	LGMNM01	LGMNM31	Differential					USD	MMBtu
LNG FOB Gulf Coast Marker vs DES Northwest Europe	LGEUR00	LGEUR03	Differential					USD	MMBtu
LNG FOB Gulf Coast Marker vs DES Mediterranean	LGMET00	LGMET03	Differential					USD	MMBtu
LNG DES EMM vs FOB Gulf Coast Marker	AEMMS00	AEMMS03	Differential					USD	MMBtu
LNG FOB GCM vs USGC 3%S fuel oil	LGMFO00	LGMFO03	Differential					USD	MMBtu
LNG FOB Murmansk NetBack	AARXV00	AARXV03	Netback	FOB				USD	MMBtu

*Average of assessments between 16th of M-2 and 15th of M-1 for the delivery month (M)

**Average of assessments reflecting the calendar month of loading

Atlantic Basin Assessments

Atlantic Basin assessments and netforwards are published each business day and reflect market values prevailing at the close of European markets, 4:30 pm London time. Unless otherwise stated, prices are published in the following Platts services: LNG Alert (LNG), Natural Gas Alert (PGN), European Power Alert (EPA), Platts LNG Daily, Platts Market Data and Platts Connect.

Platts considers the following trading terms to be typical for the publication of bids, offers and other transactional data for spot LNG cargoes reflected in its NWE, MED and EMM LNG MOC price assessment process.

Standard Terms: unless stated otherwise by a counterparty at the time of providing data for publication, the bids and offers in the MOC should reflect these following standards, which Platts understands to be broadly typical in the spot market. Platts may publish bids, offers and trades for LNG cargoes that carry different terms and conditions, but may normalize these when considered in final, published assessments. Participants in the MOC process should clearly state in submitted bids or offers terms that differ from these standards.

Delivery Window: the delivery period reflected by bids and offers should typically be three days long, with the buyer to narrow to a one-day delivery window latest by 20 days prior to the first day of the initial delivery window.

Discharge Location: bids and offers into Northwest Europe should typically reflect delivery into Bilbao, Brunsbuttel, Dragon LNG, Dunkirk, Eemshaven, Gate LNG, Isle of Grain, Montoir, Mugardos, South Hook, Wilhelmshaven and Zeebrugge, with the buyer to nominate base delivery port at least 30 days prior to delivery. Bids and offers for deliveries into Mukran will also be considered for publication via the MOC process, and these may be subject to normalization. The buyer should retain the option to substitute discharge port latest by 15 days prior, subject to SSCS.

Bids and offers into the Mediterranean should typically reflect delivery into all ports in the Iberian Peninsula and Fos Cavaou, with the buyer to nominate base delivery port at least 30 days prior to delivery. The buyer should retain the option to substitute discharge port latest by 15 days prior, subject to SSCS. Bids and offers into ports in Western Italy, including Piombino, Toscana and Panigaglia, may be considered for publication and subject to normalization.

Bids and offers into the East Mediterranean should typically reflect delivery into all ports in Turkey, with the buyer to nominate base delivery port at least 30 days prior to delivery. The buyer should retain the option to substitute discharge port latest by 15 days prior, subject to SSCS. Bids and offers into Croatia,Greece, and ports of Adriatic and Ravenna in Eastern Italy may be considered for publication and subject to normalization.

Offers submitted in the MOC process that contain all NWE and Mediterranean terminals as potential discharge locations would be considered for the assessment process in both DES NWE and MED assessments. Bids that contain all NWE and Mediterranean terminals would be taken into consideration for the assessment process in both DES NWE and MED assessments, but subject to normalization.

Loading Location: Platts considers typical bids, offers and trades where sellers have the option to state the load port latest by 15 days prior to the first day of the traded delivery window, subject to the stated quality range.

Quality: market participants should clearly state GHV specifications in bids and offers submitted for publication. Platts Europe LNG assessments reflect cargoes with a GHV of 1,010-1,130 Btu/Scf. Platts may normalize for quality specifications with different ranges.

Quantity: Platts considers for publication bids and offers for typical cargo sizes. Platts reflects cargoes whose optol is +/- 5% at the seller's option. For cargoes offered or bid for in a volume range (e.g. 3.1-3.4 TBtu +/-5%), the specific volume (e.g. 3.3 TBtu +/-5%) should be declared by the seller at least 30 days ahead of delivery. The quantity range stated in offers published during the MOC process must be no greater than 0.3 TBtu. An example of an offer with a 0.3 TBtu quantity range would be 3.1-3.4 TBtu, with an optol of +/- 5% at the seller's option.

Platts publishes bids and offers with optol of +/- 2%, +/- 3% and +/- 4%, but may normalize where appropriate to its base standard of +/- 5%.

LNG Vessel: Platts standards reflect LNG vessel size range of 135,000-180,000 m3. Sellers must state a base LNG vessel in the offers. Platts reflects bids and offers where the seller can substitute the LNG carrier latest by 15 days prior to delivery. Platts expects parties to be reasonable when exceptional circumstances require sellers to substitute vessels or buyers to substitute terminals beyond typical standards stated in Platts MOC guidelines. Companies must promptly communicate to their counterparties when such a substitution is required. Buyers or sellers should not unreasonably withhold substitutions or hamper the established delivery process. Platts Atlantic MOC process reflects transactions where the performing vessels are not Russian vessels, which include vessels that are Russian flagged, registered, owned, controlled, chartered or operated, though the use of Russian vessels may be agreed by mutual consent.

Nomination Deadlines: Platts Atlantic LNG price assessments reflect nomination deadlines in line with Platts editorial guidelines and standard market practices. For any cargo whose delivery or loading date is prompter than Platts standard nomination deadlines, Platts considers it standard that nominations would be provided at trade confirmation.

For example, in an offer for a DES Europe cargo whose delivery window is prompter than 15 days ahead, the seller would ask for the nomination of the final discharge port from the buyer at trade confirmation. The seller should provide the final LNG vessel name and the named load port within the offer.

In a bid for a DES Europe cargo whose delivery window is prompter than 15 days ahead, the buyer would ask for the nomination of the final vessel and the load port from the seller at trade confirmation. The buyer should also provide the final discharge port and provide the final delivery window within the bid.

The Atlantic LNG MOC process considers information for Platts DES Northwest Europe (NWE), DES Mediterranean (MED), DES East Mediterranean (EMM) and FOB Gulf Coast Marker (GCM) price assessments.

Platts continues to consider for publication bids and offers with varying nomination deadlines in the Atlantic LNG MOC process and would normalize them to the standard.

Gas hub day-ahead price-linked cargoes: for cargoes in the MOC that price against the day-ahead gas hub prices, to normalize the prices of such cargoes to an outright basis, Platts infers the daily day-ahead derivative prices during the pricing period by drawing two linear strips, one between the month-ahead (i.e. M1). and the following month (i.e. M2) gas hub derivative values, and the other between the M2 and the M3 gas hub derivative values, joined at M2 gas hub derivative value. The monthly gas hub derivative values mentioned above are assumed to be the derivative values of the midpoint of the respective months.

Northwest Europe Marker (NWE)

Platts publishes a daily spot Northwest Europe Marker (NWE) LNG assessment. The assessment is published following direct contact with market participants such as producers, consumers, traders, brokers, shippers and other active spot market participants. Due to changes in buying practices in the European LNG cargo markets, Russia-origin LNG is not

considered merchantable on the same basis as other origins, and consequently is not reflected in Platts NWE.

Basis and Location: cargoes delivered ex-ship (DES) to ports in Northwest Europe that can receive a minimum cargo size of 135,000 m3.

Quantity: Platts reflects a base volume of 3.5 TBtu +/-5% optol in its NWE LNG assessment.

Platts publishes a single value assessment for NWE. This assessed value is based on confirmed spot transactions, firm bids and offers, indications of value and expressions of interest or, in the absence of liquidity, where a spot transaction would have been concluded.

Timing: cargo delivery in the second, third, fourth and fifth half-month cycles from the date of publication. The assessment rolls on the 16th of the month, or next business day if the 16th is a holiday, to the following whole month. For example, on June 15, NWE reflects the average of H1 and H2 July; the next business day after June 15, the month rolls to reflect August deliveries, or the average of H1 and H2 August.

Platts DES NWE LNG Derivatives

Platts publishes daily DES NWE LNG derivative assessments. These are assessed at 4:30 pm London time. The assessments are published following editorial engagement with market participants such as producers, consumers, traders, brokers and other active spot market participants.

Timing: Platts publishes price assessments for 12 monthly financial derivatives, with the start of the forward curve aligning with the benchmark pricing month of the physical assessment; the next two active quarters, the next two active seasons and the active three forward calendar years. Platts also publishes the JKM differentials for the corresponding monthly, season, quarter and calendar year to NWE as well as the monthly NWE derivatives' differentials to the corresponding month's TTF values. These LNG derivative assessments roll on the 16th of each calendar month unless that day is not a business day, in which case the price assessments roll on the following business day. For example, on Aug. 12, the monthly derivative assessments are for September of the current year to August of the following year. On Aug. 16, the monthly derivative assessments are for October of the current year to September of the following year.

Settlement: the Platts DES NWE LNG derivatives are financially settled against the average of the physical spot Platts DES NWE LNG assessments. For example, the August derivative settles against the average of the daily assessments for August physical, published between June 16 and July 15.

Volume: each lot is equivalent to 10,000 MMBtu.

Credit and Trading Terms: transactions for LNG derivatives reported to Platts should reflect counterparts' standard credit and trading terms.

Mediterranean Marker (MED)

Platts publishes a daily spot Mediterranean Marker (MED) LNG assessment. The assessment is published following direct contact with market participants such as producers, consumers, traders, brokers, shippers and other active spot market participants. Due to changes in buying practices in the European LNG cargo markets, Russia-origin LNG is not considered merchantable on the same basis as other origins, and consequently is not reflected in Platts MED.

Basis and Location: cargoes delivered ex-ship (DES) to ports in the Mediterranean, including Spain, Portugal and Southern France, which can receive a minimum cargo size of 135,000 m3. Deliveries to ports in Western Italy, including Piombino, Toscana and Panigaglia, may also be considered, but may be normalized.

Quantity: Platts reflects a base volume of 3.3 TBtu +/-5% optol in its MED LNG assessment.

Platts publishes a single value assessment for MED. This assessed value is based on confirmed spot transactions, firm bids and offers, indications of value and expressions of interest or, in the absence of liquidity, where a spot transaction would have been concluded.

Timing: cargo delivery in the second, third, fourth and fifth half-month cycles from the date of publication. The assessment rolls on the 16th of the month, or next business day if the 16th is a holiday, to the following whole month. For example, on June 15, MED reflects the average of H1 and H2 July; the next business day after June 15, the month rolls to reflect August deliveries, or the average of H1 and H2 August.

East Mediterranean Marker (EMM)

Platts publishes a daily spot East Mediterranean Marker (EMM) LNG assessment. The assessment is published following direct contact with market participants such as producers, consumers, traders, brokers, shippers and other active spot market participants. Russia-origin LNG is not considered merchantable on the same basis as other origins, and consequently is not reflected in Platts EMM.

Basis and Location: cargoes delivered ex-ship (DES) into the Turkish ports of Aliaga, Dortyol, Etki, Marmara, Ereglisi, and Saros, which can receive a minimum LNG carrier capacity of 135,000 m3. Deliveries into ports in Croatia, Greece and ports of Adriatic and Ravenna in Eastern Italy may also be considered but may be normalized.

Quantity: Platts reflects a base volume of 3.3 TBtu +/-5% optol in its EMM LNG assessment.

Platts publishes a single value assessment for the EMM. This assessed value is based on confirmed spot transactions, firm

bids and offers, indications of value and expressions of interest or, in the absence of liquidity, where a spot transaction would have been concluded.

Timing: cargo delivery in the second, third, fourth and fifth half-month cycles from the date of publication. The assessment rolls on the 16th of the month, or next business day if the 16th is a holiday, to the following whole month. For example, on June 15, EMM reflects the average of H1 and H2 July; the next business day after June 15, the month rolls to reflect August deliveries, or the average of H1 and H2 August.

Gulf Coast Marker (GCM)

Platts publishes a daily spot Gulf Coast Marker (GCM) LNG assessment. The assessment is published following direct contact with market participants such as producers, consumers, traders, brokers, shippers and other active spot market participants.

Frequency: the GCM assessment is published each business day and reflects market values prevailing at the close of European markets, 4:30 pm London time.

Basis and Location: cargoes loaded on FOB basis from ports across the US Gulf Coast. Basis port is Sabine Pass. All other locations may be normalized to the basis port considering deviation costs.

Platts publishes a single-value assessment for GCM. This assessed value is based on confirmed spot transactions, firm bids and offers, indications of value and expressions of interest or, in the absence of liquidity, where a spot transaction would have been concluded.

Timing: GCM reflects cargoes loading 30-60 days forward from the date of publication.

Platts considers the following trading terms to be typical for the publication of bids, offers and other transactional data for spot LNG cargoes reflected in its GCM LNG MOC price assessment process.

Standard Terms: unless stated otherwise by a counterparty at the time of providing data for publication, the bids and offers in the MOC should reflect these following standards, which Platts understands to be broadly typical in the spot market. Platts may publish bids, offers and trades for LNG cargoes that carry different terms and conditions, but may normalize these when considered in final, published assessments. Participants in the MOC process should clearly state in submitted bids or offers terms that differ from these standards.

Delivery Window: the loading period reflected in bids, offers and trades should typically be three to five days long, with the seller to narrow to a one-day loading window latest by 30 days before the first day of the initial delivery window.

Loading Location: bids, offers and trades should typically reflect loading in US Gulf Coast ports. Offers must state a specific base load port. The base load port chosen sets the conditions for any potential counterparty considering trading.

Sellers retain the option to substitute load port in the US Gulf Coast latest by a reasonable period before the first day of the traded loading window, subject to SSCS. Substitution of loading locations to ports outside of the US Gulf Coast may be subject to normalization, and the option would need to be stated in the bid or offer.

Quality: market participants should clearly state GHV specifications in bids and offers submitted for publication. GCM reflects cargoes with a GHV of 1,010-1,050 Btu/Scf. Platts may normalize for quality specifications with different ranges.

Quantity: GCM reflects a cargo quantity of 3.7 TBtu. This volume is subject to +/-2% optol, at the seller's option. Platts continues to consider different cargo volumes but may normalize where appropriate back to 3.7 TBtu +/-2% optol.

LNG Vessel: buyers should nominate an LNG ship latest by 30 days prior to the first day of the traded delivery window, or at the time of trade confirmation for more prompt delivery windows. For cargoes for delivery at or less than 30 days from the date of publication, buyers should state the LNG vessel explicitly in the bid. Buyers may substitute delivery vessel latest by 15 days prior to the first day of the traded delivery window, subject to SSCS.

Platts expects parties to be reasonable when exceptional circumstances require buyers to substitute vessels or sellers to substitute terminals beyond typical standards stated in Platts guidelines. Companies must promptly communicate to their counterparties when such a substitution is required. Buyers or sellers should not unreasonably withhold substitutions or hamper the established delivery process.

Platts also publishes a monthly average reflecting the calendar month of loading and a daily month-to-date cumulative average for the calendar month of loading. These averages reflect the average of GCM assessments corresponding to days when the midpoint of the GCM assessed period (i.e. 45 days forward from the date of publication) falls within the loading month. For example, the loading month average for August reflects the average of GCM assessments published between June 17 and July 17, inclusive. The daily cumulative monthly average for cargoes to be loaded in August is the average of month-to-date GCM assessments over June 17 to July 17 inclusive.

FOB Murmansk Netback

Platts publishes a daily FOB Murmansk netback using the assessed freight route cost from Murmansk to Zeebrugge and Platts DES NWE price assessment.

The voyage length for the Murmansk to Zeebrugge route is four days one way.

The vessel specifications and assumptions are as per existing methodology (see Atlantic LNG Carrier Day Rates section for details).

DES Brazil

Platts publishes a daily spot assessment for LNG delivered to Brazil, basis Salvador, Bahia, assessed as a differential to Platts NWE and on an outright basis. This assessed value is based on confirmed spot transactions, firm bids and offers, indications of value and expressions of interest or, in the absence of liquidity, where a spot transaction would have been concluded.

Basis and Location: spot cargoes delivered ex-ship (DES) to ports in Brazil are considered in the assessment. DES Brazil is the standard delivery basis of the assessment, and spot cargoes delivered to other countries in Latin America may be considered and normalized.

Timing: Platts assesses spot prices of cargoes for delivery 15 to 45 days forward from the day of assessment.

Quality: DES Brazil assessments reflect a GHV range of 1,000-1,150 Btu/Scf. Platts may normalize pricing information with different quality ranges.

Quantity: DES Brazil assessments reflect a standard delivered quantity of 3.5 TBtu, with an optol of +/-5% at the seller's option.

LNG Vessel: DES Brazil assessments reflect LNG vessels in the size range of 150,000-185,000 m3.

Brazil inland gas derived from LNG

Platts publishes daily LNG-based natural gas assessments reflecting the value of natural gas delivered inland to end-users in the northeast and southeast of Brazil.

One assessment is for gas delivered to consumers in the northeast (ABINA00), one is for gas delivered in the southeast (ABINB00), and one assessment is the average of both regions (ABINC00). For the northeast netforward assessment Platts uses its daily DES Brazil LNG assessment (LEBMH01) as the basis for LNG delivered to Salvador, Bahia. For the southeast netforward assessment, Platts uses its daily DES Brazil LNG assessment, but accounts for the additional shipping days needed for arrival to Rio de Janeiro from common LNG supply ports.

Onshore inputs include regasification, port fees, storage, pipeline transportation and the prevailing estimated distribution costs based on market survey. Inland shipping-related costs are included, while non-shipping related taxes are excluded. The assessments are published on an outright price basis in $/MMBtu and reflect market value at 4:30 pm London time.

Platts also publishes these assessments as differentials to Platts JKM (ABIND00, ABINE00, ABINF00).

These assessments follow the UK publishing schedule.

The calculations are reviewed periodically to ensure the inputs reflect prevailing market dynamics. The calculations are reviewed at least once annually, and more frequently based on market feedback.

NWE RLNG Assessments

Assessment	Symbol	Contract Type	Contract Basis	Location	Currency	UOM
Mukran RLNG	RNMRA00	Netforward	DES	Germany	USD	MMBtu
Mukran RLNG	RNMRB00	Netforward	DES	Germany	Eur	MWh
Mukran RLNG	RNMRC00	Netforward	DES	Germany	GBP	therm
Mukran short-term capacity cost	RNMRY00			Germany	USD	MMBtu
Mukran aggregated capacity cost	RNMRZ00			Germany	USD	MMBtu
Mukran RLNG vs THE	RNMRD00	Differential		Germany	USD	MMBtu
Mukran RLNG vs THE	RNMRE00	Differential		Germany	Eur	MWh
Mukran RLNG vs THE	RNMRF00	Differential		Germany	GBP	therm
Brunsbuttel RLNG	RNMRG00	Netforward	DES	Germany	USD	MMBtu
Brunsbuttel RLNG	RNMRH00	Netforward	DES	Germany	Eur	MWh
Brunsbuttel RLNG	RNMRI00	Netforward	DES	Germany	GBP	therm
Brunsbuttel short-term capacity cost	RNMUC00			Germany	USD	MMBtu
Brunsbuttel aggregated capacity cost	RNMUD00			Germany	USD	MMBtu
Brunsbuttel RLNG vs THE	RNMRJ00	Differential		Germany	USD	MMBtu
Brunsbuttel RLNG vs THE	RNMRK00	Differential		Germany	Eur	MWh
Brunsbuttel RLNG vs THE	RNMRL00	Differential		Germany	GBP	therm
Wilhelmshaven RLNG	RNMRM00	Netforward	DES	Germany	USD	MMBtu
Wilhelmshaven RLNG	RNMRN0	Netforward	DES	Germany	Eur	MWh
Wilhelmshaven RLNG	RNMRO00	Netforward	DES	Germany	GBP	therm
Wilhelmshaven short-term capacity cost	RNMUA00			Germany	USD	MMBtu
Wilhelmshaven aggregated capacity cost	RNMUB00			Germany	USD	MMBtu
Wilhelmshaven RLNG vs THE	RNMRP00	Differential		Germany	USD	MMBtu
Wilhelmshaven RLNG vs THE	RNMRQ00	Differential		Germany	Eur	MWh
Wilhelmshaven RLNG vs THE	RNMRR00	Differential		Germany	GBP	therm

Platts NWE RLNG prices

Frequency: the European RLNG assessment is published each business day at the close of European markets at 4:30 pm London time.

Platts publishes price assessments reflecting the value of RLNG at three German import terminals, Mukran, Brunsbuttel and Wilhelmshaven. RLNG locational price assessments are net forwards of the prevailing Platts Northwest European marker as its basis. Costs such as terminal fees, regasification slot, marine fuel and emissions are included to determine a Delivered-At-Place (DAP) value for natural gas.

The assessments reflect prices of DAP RLNG in the month that matches the DES NWE LNG front-delivery month.

Platts publishes assessments for short-term capacity and aggregated-capacity costs per terminal, with the latter a weighted average of short- and-long-term capacity costs. These will be published daily per terminal.

Platts also publishes daily differentials, reflecting the spreads between RLNG front-month assessments and respective German THE month-ahead equivalents.

All RLNG, capacity costs and differentials are assessed in $/MMBtu.

North American feedgas cost model

Platts indicative feedgas cost model is calculated using data from Platts US natural gas indices as well as S&P Global Commodity Insights gas flow data.

Platts publishes a model of indicative procurement prices for feedgas into US LNG export facilities, weighting different gas trading locations' prices and delivery costs according to their likely influence on cumulative gas procurement costs at different facilities.

Proportional flow data and transport costs from S&P Global Commodity Insights are used to create a volume-weighted average using the following Platts gas indices, listed by facility:

Cameron LNG (ALNFD00) - Columbia Gulf (IGBBG00), Florida Gas (IGBBK00), Tennessee, La., 800 leg (IGBBR00), Texas Eastern, (IGBBR00), Transco, Zone 2, (IGBBU00)

Corpus Christi LNG (ALNFB00) - Transco Zone 1 (IGBBC00), Texas Eastern, STX (IGBBB03), Tennessee Zone 0 (IGBBA00)

Cove Point LNG (ALNFC00) - Transco Zone 5 (IGBEN00), Columbia Gas, Appalachia (IGBDE00), Dominion South (IGBDC00)

Elba Island LNG (ALNFF00) - Sonat Louisiana (IGBBO00), Transco, Zone 5 (IGBEN00)

Freeport LNG (ALNFE00) - Katy (IGBAQ00)

Sabine Pass LNG (ALNFA00) - NGPL TexOk zone (IGBAL00), Trunk Line West LA (IGBBW00), Transco Zone 2 (IGBBU00) and Tetco West LA (IGBBR00)

Calcasieu Pass LNG (ALNFI00) - TransCameron Pipeline, Henry Hub (IGBBL00)

Plaquemines LNG (LPUSF00) -Texas Eastern, ELA (IGBBS00), Tennessee, Louisiana, 500 leg (IGBBP00), and Colombia Gulf, La. (IGBBG00).

A daily computation of Average USGC LNG Feedgas Cost (ALNFH00) is calculated using the average of feedgas costs weighted against the estimated volume delivered to each of these facilities: Cameron LNG, Corpus Christi LNG, Freeport LNG, Sabine Pass LNG, Calcasieu Pass LNG, and Plaquemines LNG.

A daily computation of Average US LNG Feedgas Cost (ALNFG00) is calculated using the average of feedgas costs weighted against the estimated volume delivered to each of these facilities: Cameron LNG, Corpus Christi LNG, Cove Point LNG, Elba Island LNG, Freeport LNG, Sabine Pass LNG, Calcasieu Pass LNG, and Plaquemines LNG.

A 30-day rolling average of these two costs is also published for USGC LNG Feedgas Cost (ALNUG00) and US LNG Feedgas Cost (ALNUS00).

The model is periodically reviewed to ensure the weightings of the procurement locations, the delivery costs to the facilities as well as the weightings of each export facility in the average USGC and US feedgas cost price series correspond to market dynamics.

Platts changed its indicative feedgas cost model calculation from using a capacity-based weighting , to an estimated volume delivered to each facility, from January 2023.

North America Feedgas

Assessment	Symbol
Daily average US LNG feedgas cost	ALNFG00
30-day moving average US LNG feedgas cost	ALNUS00
Daily average USGC LNG feedgas cost	ALNFH00
30-day moving average USGC LNG feedgas cost	ALNUG00
Export facility	
Sabine Pass	ALNFA00
Corpus Christi	ALNFB00
Cove Point	ALNFC00
Cameron	ALNFD00
Freeport	ALNFE00
Elba Island	ALNFF00
Calcasieu Pass	ALNFI00
Plaquemines	LPUSF00

LNG Arbitrage Assessments

Assessment	Symbol	Mavg	Contract Type	Currency	UOM
LNG Arbitrage North Asia vs Atlantic (West Africa loading) $/MMBtu	LANSA00		Differential	USD	MMBtu
LNG Arbitrage North Asia vs Atlantic (Middle East loading) $/MMBtu	LANSB00		Differential	USD	MMBtu
LNG Arbitrage North Asia via Panama Canal vs Atlantic (USA loading) $/MMBtu	LANSC00		Differential	USD	MMBtu
LNG Arbitrage North Asia via Suez Canal vs Atlantic (USA loading) $/MMBtu	LANSD00		Differential	USD	MMBtu
LNG Arbitrage North Asia via Cape vs Atlantic (USA loading) $/MMBtu	LANSE00		Differential	USD	MMBtu
LNG Arbitrage North Asia vs South Asia (West Africa loading) $/MMBtu	LANSF00		Differential	USD	MMBtu
LNG Arbitrage North Asia vs South Asia (Middle East loading) $/MMBtu	LANSG00		Differential	USD	MMBtu
LNG Arbitrage North Asia via Suez Canal vs South Asia (USA loading) $/MMBtu	LANSH00		Differential	USD	MMBtu
LNG Arbitrage North Asia via Cape vs South Asia (USA loading) $/MMBtu	LANSI00		Differential	USD	MMBtu
LNG Arbitrage South Asia vs Atlantic (West Africa loading) $/MMBtu	LANSJ00		Differential	USD	MMBtu
LNG Arbitrage South Asia vs Atlantic (Middle East loading) $/MMBtu	LANSK00		Differential	USD	MMBtu
LNG Arbitrage South Asia via Suez Canal vs Atlantic (USA loading) $/MMBtu	LANSL00		Differential	USD	MMBtu
LNG Arbitrage South Asia via Cape vs Atlantic (USA loading) $/MMBtu	LANSM00		Differential	USD	MMBtu

LNG Arbitrage Assessments

The LNG global arbitrage assessments reflect the profit margins by comparing the potential netback achievable for exporting LNG from West Africa, the Middle East, and the US Gulf Coast to destinations in North Asia (i.e. Japan/Korea), South Asia (i.e. West India), and Northwest Europe.

Frequency: the LNG arbitrage assessments are published each business day and reflect prevailing market values at the close of European markets, i.e. 4:30 pm London time.

Calculation:

North Asia-Atlantic (East-West) arbitrage

The North Asia-Atlantic (East-West) arbitrage assessments are calculated by finding the netback difference between selling an LNG cargo to North Asia and selling it to Northwest Europe, loading from three different supply basins: 1) West Africa, 2) Middle East and 3) US Gulf Coast.

The netback for a cargo to North Asia is calculated by subtracting the freight cost between the supply basin and Japan/Korea from the JKM half-month assessment that the cargo is expected to arrive in Japan/Korea.

Similarly, the netback for a cargo to Northwest Europe is calculated by subtracting the freight costs between the supply basin and Northwest Europe from the NWE half-month assessment that the cargo is expected to arrive in Northwest Europe.

North-South Asia arbitrage

The North-South Asia arbitrage assessments are calculated by finding the netback difference between selling an LNG cargo to North Asia and selling it to South Asia (i.e. West India), loading from three different supply basins: 1) West Africa, 2) Middle East and 3) US Gulf Coast.

The netback for a cargo to North Asia is calculated by subtracting the freight costs between the supply basin and Japan/Korea from the JKM half-month assessment that the cargo is expected to arrive in Japan/Korea.

The netback for a cargo to West India is calculated by subtracting the freight costs between the supply basin and West India from the WIM half-month assessment that the cargo is expected to arrive in West India.

South Asia-Atlantic arbitrage

The South Asia-Atlantic arbitrage assessments are calculated by finding the netback difference between selling an LNG cargo to South Asia (i.e. West India) and selling it to Northwest Europe, loading from three different supply basins: 1) West Africa, 2) Middle East and 3) US Gulf Coast.

The netback for a cargo to South Asia is calculated by subtracting the freight costs between the supply basin and West India from the WIM half-month assessment that the cargo is expected to arrive in West India.

The netback for a cargo to Northwest Europe is calculated by subtracting the freight costs between the supply basin and Northwest Europe from the NWE half-month assessment that the cargo is expected to arrive in Northwest Europe.

Assumptions: to account for market movements through the period between the market closes in Singapore and London, the cash differentials are assumed to remain stable through this period of a day, and the assessments reflect the netback differences at London close.

On any given assessment date, the cargo in question is assumed to ship from the supply basin in the middle of the next half-month cycle.

The voyage time assumptions from the supply basins to the destinations are based on the best-case voyage time in the table "Voyage times in days – TFDE vessels" of this Guide, plus a few days for logistical delays, i.e. one additional day is added if the voyage does not pass through the Panama or Suez Canal and three additional days is added if it does.

The derivative assessments used in the calculations are for the most relevant traded full-month contract on the assessment day, i.e. the LNG Japan/Korea derivatives Pricing Month is used from the 16th to the last assessment date of the month and the LNG Japan/Korea derivatives Mo01 is used from the 1st to the 15th of the month.

LNG Shipping Assessments

Assessment	Symbol	Mavg	Contract Basis	Location	Loading Period	Min size	Max size	Currency	UOM
LNG Carrier Day Rate Asia-Pac -TFDE	AARXT00	AARXT03	Day Rate	Asia-Pacific	25-45 Days Ahead	155,000	180,000	USD	
LNG Atlantic Carrier Day Rate - TFDE	AASYC00	AASYC03	Day Rate	Atlantic	25-45 Days Ahead	155,000	180,000	USD	
LNG Atlantic Ballast Rate - TFDE	AAXTM00	AAXTM03		Atlantic					
LNG Pacific Ballast Rate -TFDE	AAXTN00	AAXTN03		Asia-Pacific					
LNG Carrier Day Rate Asia-Pac - Two-stroke	LNACB00	LNACB03	Day Rate	Asia-Pacific	25-45 Days Ahead	170,000	180,000	USD	
LNG Atlantic Carrier Day Rate - Two-stroke	LNACA00	LNACA03	Day Rate	Atlantic	25-45 Days Ahead	170,000	180,000	USD	
LNG Atlantic Ballast Rate - Two-stroke	LNACC00	LNACC03		Atlantic					
LNG Pacific Ballast Rate -Two-stroke	LNACD00	LNACD03		Asia-Pacific					
LNG Time Charter Rate Australia-Japan	ATCRA00	ATCRA03		Asia-Pacific		155,000	180,000	USD	
LNG Time Charter Rate USG-Japan	ATCRC00	ATCRC03		Asia-Pacific		155,000	180,000	USD	
LNG Time Charter Rate USG-Northwest Europe	ATCRB00	ATCRB03		Atlantic		155,000	180,000	USD	

LNG Global Freight Route Costs - TFDE Vessels

Assessment	Symbol	Mavg	Currency	UOM
LNG Australia-Japan/Korea Freight cost $/MMBtu	AAUSA00	AAUSA03	USD	MMBtu
LNG Trinidad-Japan/Korea Freight cost $/MMBtu	AAUSB00	AAUSB03	USD	MMBtu
LNG Nigeria-Japan/Korea Freight cost $/MMBtu	AAUSC00	AAUSC03	USD	MMBtu
LNG Algeria-Japan/Korea Freight cost $/MMBtu	AAUSD00	AAUSD03	USD	MMBtu
LNG Zeebrugge-Japan/Korea Freight cost $/MMBtu	AAUSE00	AAUSE03	USD	MMBtu
LNG TFDE Carbon Emission Charge Belgium-Japan/Korea Freight cost $/MMBtu	TSMLR00	TSMLR03	USD	MMBtu
LNG Carbon-Inclusive TFDE Belgium-Japan/Korea Freight cost $/MMBtu	TSMLS00	TSMLS03	USD	MMBtu
LNG Peru-Japan/Korea Freight cost $/MMBtu	AAUSF00	AAUSF03	USD	MMBtu
LNG Sakhalin-Japan/Korea Freight cost $/MMBtu	AAUSG00	AAUSG03	USD	MMBtu
LNG Middle East-S China/Taiwan Freight cost $/MMBtu	AAUSH00	AAUSH03	USD	MMBtu
LNG Australia-S China/Taiwan Freight cost $/MMBtu	AAUSI00	AAUSI03	USD	MMBtu
LNG Trinidad-S China/Taiwan Freight cost $/MMBtu	AAUSJ00	AAUSJ03	USD	MMBtu
LNG Nigeria-S China/Taiwan Freight cost $/MMBtu	AAUSK00	AAUSK03	USD	MMBtu
LNG Algeria-S China/Taiwan Freight cost $/MMBtu	AAUSL00	AAUSL03	USD	MMBtu
LNG Zeebrugge-S China/Taiwan Freight cost $/MMBtu	AAUSM00	AAUSM03	USD	MMBtu
LNG TFDE Carbon Emission Charge Belgium-S China/Taiwan Freight cost $/MMBtu	TSMLW00	TSMLW03	USD	MMBtu
LNG Carbon-Inclusive TFDE Belgium-S China/Taiwan Freight cost $/MMBtu	TSMLX00	TSMLX03	USD	MMBtu
LNG Peru-S China/Taiwan Freight cost $/MMBtu	AAUSN00	AAUSN03	USD	MMBtu
LNG Sakhalin-S China/Taiwan Freight cost $/MMBtu	AAUSO00	AAUSO03	USD	MMBtu
LNG Middle East-W India Freight cost $/MMBtu	AAUSP00	AAUSP03	USD	MMBtu
LNG Australia-W India Freight cost $/MMBtu	AAUSQ00	AAUSQ03	USD	MMBtu
LNG Trinidad-W India Freight cost $/MMBtu	AAUSR00	AAUSR03	USD	MMBtu
LNG Nigeria-W India Freight cost $/MMBtu	AAUSS00	AAUSS03	USD	MMBtu

LNG Global Freight Route Costs - TFDE Vessels

Assessment	Symbol	Mavg	Currency	UOM
LNG Algeria-W India Freight cost $/MMBtu	AAUST00	AAUST03	USD	MMBtu
LNG Zeebrugge-W India Freight cost $/MMBtu	AAUSU00	AAUSU03	USD	MMBtu
LNG TFDE Carbon Emission Charge Belgium-W India Freight cost $/MMBtu	TSMMB00	TSMMB03	USD	MMBtu
LNG Carbon-Inclusive TFDE Belgium-W India Freight cost $/MMBtu	TSMMC00	TSMMC03	USD	MMBtu
LNG Peru-W India Freight cost $/MMBtu	AAUSV00	AAUSV03	USD	MMBtu
LNG Sakhalin-W India Freight cost $/MMBtu	AAUSW00	AAUSW03	USD	MMBtu
LNG Middle East-Mediterranean Freight cost $/MMBtu	AAUSX00	AAUSX03	USD	MMBtu
LNG TFDE Carbon Emission Charge Middle East-SWE Freight cost $/MMBtu	TSMTK00	TSMTK03	USD	MMBtu
LNG Carbon-Inclusive TFDE Middle East-SWE Freight cost $/MMBtu	TSMTL00	TSMTL03	USD	MMBtu
LNG Trinidad-Mediterranean cost $/MMBtu	AAUSZ00	AAUSZ03	USD	MMBtu
LNG TFDE Carbon Emission Charge Trinidad-SWE cost $/MMBtu	TSMVD00	TSMVD03	USD	MMBtu
LNG Carbon-Inclusive TFDE Trinidad-SWEcost $/MMBtu	TSMVE00	TSMVE0	USD	MMBtu
LNG Nigeria-Mediterranean cost $/MMBtu	AAUTA00	AAUTA03	USD	MMBtu
LNG TFDE Carbon Emission Charge Nigeria-SWE cost $/MMBtu	TSMVS00	TSMVS03	USD	MMBtu
LNG Carbon-Inclusive TFDE Nigeria-SWE cost $/MMBtu	TSMVT00	TSMVT03	USD	MMBtu
LNG Algeria-Mediterranean cost $/MMBtu	AAUTB00	AAUTB03	USD	MMBtu
LNG TFDE Carbon Emission Charge Algeria-SWE cost $/MMBtu	TSMWH00	TSMWH03	USD	MMBtu
LNG Carbon-Inclusive TFDE Algeria-SWE cost $/MMBtu	TSMWI00	TSMWI03	USD	MMBtu
LNG Zeebrugge-Mediterranean Freight cost $/MMBtu	AAUTC00	AAUTC03	USD	MMBtu
LNG TFDE Carbon Emission Charge Belgium-SWE Freight cost $/MMBtu	TSMWW00	TSMWW03	USD	MMBtu
LNG Carbon-Inclusive TFDE Belgium-SWE Freight cost $/MMBtu	TSMWX00	TSMWX03	USD	MMBtu
LNG Peru-Mediterranean Freight cost $/MMBtu	AAUTD00	AAUTD03	USD	MMBtu
LNG TFDE Carbon Emission Charge Peru-SWE Freight cost $/MMBtu	TSMXG00	TSMXG03	USD	MMBtu
LNG Carbon-Inclusive TFDE Peru-SWE Freight cost $/MMBtu	TSMXH00	TSMXH03	USD	MMBtu
LNG Platts LNG Freight 2-Middle East-NWE Freight cost $/MMBtu	AAUTE00	AAUTE03	USD	MMBtu
LNG TFDE Carbon Emission Charge Middle East-NWE Freight Cost $/MMBtu	TSMTP00	TSMTP03	USD	MMBtu
LNG Carbon-Inclusive TFDE Middle East-NWE Freight Cost $/MMBtu	TSMTQ00	TSMTQ03	USD	MMBtu
LNG Australia-NWE Freight cost $/MMBtu	AAUTF00	AAUTF03	USD	MMBtu
LNG TFDE Carbon Emission Charge Australia-NWE Freight cost $/MMBtu	TSMUE00	TSMUE03	USD	MMBtu
LNG Carbon-Inclusive TFDE Australia-NWE Freight cost $/MMBtu	TSMUF00	TSMUF03	USD	MMBtu
LNG Nigeria-NWE Freight cost $/MMBtu	AAUTG00	AAUTG03	USD	MMBtu
LNG TFDE Carbon Emission Charge Nigeria-NWE Freight cost $/MMBtu	TSMVX00	TSMVX03	USD	MMBtu
LNG Carbon-Inclusive TFDE Nigeria-NWE Freight cost $/MMBtu	TSMVY00	TSMVY03	USD	MMBtu
LNG Algeria-NWE Freight cost $/MMBtu	AAUTH00	AAUTH03	USD	MMBtu
LNG TFDE Carbon Emission Charge Algeria-NWE Freight cost $/MMBtu	TSMWM00	TSMWM03	USD	MMBtu
LNG Carbon-Inclusive TFDE Algeria-NWE Freight cost $/MMBtu	TSMWN00	TSMWN03	USD	MMBtu
LNG Peru-NWE Freight cost $/MMBtu	AAUTI00	AAUTI03	USD	MMBtu
LNG TFDE Carbon Emission Charge Peru-NWE Freight cost $/MMBtu	TSMXL00	TSMXL03	USD	MMBtu
LNG Carbon-Inclusive TFDE Peru-NWE Freight cost $/MMBtu	TSMXM00	TSMXM03	USD	MMBtu

LNG Global Freight Route Costs - TFDE Vessels

Assessment	Symbol	Mavg	Currency	UOM
LNG Sakhalin-NWE Freight cost $/MMBtu	AAUTJ00	AAUTJ03	USD	MMBtu
LNG TFDE Carbon Emission Charge Russia-NWE Freight cost $/MMBtu	TSMYA00	TSMYA03	USD	MMBtu
LNG Carbon-Inclusive TFDE Russia-NWE Freight cost $/MMBtu	TSMYB00	TSMYB03	USD	MMBtu
LNG Middle East-North East US Freight cost $/MMBtu	AAUTK00	AAUTK03	USD	MMBtu
LNG Australia-North East US Freight cost $/MMBtu	AAUTL00	AAUTL03	USD	MMBtu
LNG Trinidad-North East US Freight cost $/MMBtu	AAUTM00	AAUTM03	USD	MMBtu
LNG Nigeria-North East US Freight cost $/MMBtu	AAUTN00	AAUTN03	USD	MMBtu
LNG Algeria-North East US Freight cost $/MMBtu	AAUTO00	AAUTO03	USD	MMBtu
LNG Zeebrugge-North East US Freight cost $/MMBtu	AAUTP00	AAUTP03	USD	MMBtu
LNG TFDE Carbon Emission Charge Belgium-North East US Freight cost $/MMBtu	ASMDE00	ASMDE03	USD	MMBtu
LNG Carbon-Inclusive TFDE Belgium-North East US Freight cost $/MMBtu	ASMDF00	ASMDF03	USD	MMBtu
LNG Peru-North East US Freight cost $/MMBtu	AAUTQ00	AAUTQ03	USD	MMBtu
LNG Sakhalin-North East US Freight cost $/MMBtu	AAUTR00	AAUTR03	USD	MMBtu
LNG Middle East-Argentina Freight cost $/MMBtu	AAUTS00	AAUTS03	USD	MMBtu
LNG Australia-Argentina Freight cost $/MMBtu	AAUTT00	AAUTT03	USD	MMBtu
LNG Trinidad-Argentina Freight cost $/MMBtu	AAUTU00	AAUTU03	USD	MMBtu
LNG Nigeria-Argentina Freight cost $/MMBtu	AAUTV00	AAUTV03	USD	MMBtu
LNG Algeria-Argentina Freight cost $/MMBtu	AAUTW00	AAUTW03	USD	MMBtu
LNG Zeebrugge-Argentina Freight cost $/MMBtu	AAUTX00	AAUTX03	USD	MMBtu
LNG TFDE Carbon Emission Charge Belgium-Argentina Freight cost $/MMBtu	ASMDJ00	ASMDJ03	USD	MMBtu
LNG Carbon-Inclusive TFDE Belgium-Argentina Freight cost $/MMBtu	ASMDK00	ASMDK03	USD	MMBtu
LNG Peru-Argentina Freight cost $/MMBtu	AAUTY00	AAUTY03	USD	MMBtu
LNG Sakhalin-Argentina Freight cost $/MMBtu	AAUTZ00	AAUTZ03	USD	MMBtu
LNG Platts LNG Freight Middle East-Japan/Korea Freight cost $/MMBtu	AAUUA00	AAUUA03	USD	MMBtu
LNG Sakhalin-Mediterranean Freight cost $/MMBtu	AAUUB00	AAUUB03	USD	MMBtu
LNG TFDE Carbon Emission Charge Russia-SWE Freight cost $/MMBtu	TSMXV00	TSMXV03	USD	MMBtu
LNG Carbon-Inclusive TFDE Russia-SWE Freight cost $/MMBtu	TSMXW00	TSMXW03	USD	MMBtu
LNG Platts LNG Freight 3-Trinidad-NWE Freight cost $/MMBtu	AAUUC00	AAUUC03	USD	MMBtu
LNG TFDE Carbon Emission Charge Trinidad-NWE Freight cost $/MMBtu	TSMVI00	TSMVI03	USD	MMBtu
LNG Carbon-Inclusive TFDE Trinidad-NWE Freight cost $/MMBtu	TSMVJ00	TSMVJ03	USD	MMBtu
LNG Spain- Japan/Korea Freight cost $/MMBtu	ACAAA00	ACAAA03	USD	MMBtu
LNG TFDE Carbon Emission Charge Spain- Japan/Korea Freight cost $/MMBtu	TSMNK00	TSMNK03	USD	MMBtu
LNG Carbon-Inclusive TFDE Spain- Japan/Korea Freight cost $/MMBtu	TSMNL00	TSMNL03	USD	MMBtu
LNG Spain/South China/Taiwan Freight cost $/MMBtu	ACAAB00	ACAAB03	USD	MMBtu
LNG TFDE Carbon Emission Charge Spain-South China/Taiwan Freight cost $/MMBtu	TSMNP00	TSMNP03	USD	MMBtu
LNG Carbon-Inclusive TFDE Spain-South China/Taiwan Freight cost $/MMBtu	TSMNQ00	TSMNQ03	USD	MMBtu
LNG Spain/West India Freight cost $/MMBtu	ACAAC00	ACAAC03	USD	MMBtu
LNG TFDE Carbon Emission Charge Spain-West India Freight cost $/MMBtu	TSMNU00	TSMNU03	USD	MMBtu

LNG Global Freight Route Costs - TFDE Vessels

Assessment	Symbol	Mavg	Currency	UOM
LNG Carbon-Inclusive TFDE Spain-West India Freight cost $/MMBtu	TSMNV00	TSMNV03	USD	MMBtu
LNG Spain/North West Europe Freight cost $/MMBtu	ACAAD00	ACAAD03	USD	MMBtu
LNG TFDE Carbon Emission Charge Spain-North West Europe Freight cost $/MMBtu	TSMYK00	TSMYK03	USD	MMBtu
LNG Carbon-Inclusive TFDE Spain-North West Europe Freight cost $/MMBtu	TSMYL00	TSMYL03	USD	MMBtu
LNG Spain/NorthEast US Freight cost $/MMBtu	ACAAE00	ACAAE03	USD	MMBtu
LNG TFDE Carbon Emission Charge Spain-North East US Freight cost $/MMBtu	ASMEX00	ASMEX03	USD	MMBtu
LNG Carbon-Inclusive TFDE Spain-North East US Freight cost $/MMBtu	ASMEY00	ASMEY03	USD	MMBtu
LNG Spain/Argentina Freight cost $/MMBtu	ACAAF00	ACAAF03	USD	MMBtu
LNG TFDE Carbon Emission Charge Spain-Argentina Freight cost $/MMBtu	ASMFC00	ASMFC03	USD	MMBtu
LNG Carbon-Inclusive TFDE Spain-Argentina Freight cost $/MMBtu	ASMFD00	ASMFD03	USD	MMBtu
LNG Spain/Brazil Freight cost $/MMBtu	ACAAG00	ACAAG03	USD	MMBtu
LNG TFDE Carbon Emission Charge Spain-Brazil Freight cost $/MMBtu	ASMFH00	ASMFH03	USD	MMBtu
LNG Carbon-Inclusive TFDE Spain-Brazil Freight cost $/MMBtu	ASMFI00	ASMFI03	USD	MMBtu
LNG Norway-Japan/Korea Freight cost $/MMBtu	ACAAH00	ACAAH03	USD	MMBtu
LNG TFDE Carbon Emission Charge Norway-Japan/Korea Freight cost $/MMBtu	TSMNZ00	TSMNZ03	USD	MMBtu
LNG Carbon-Inclusive TFDE Norway-Japan/Korea Freight cost $/MMBtu	TSMPA00	TSMPA03	USD	MMBtu
LNG Norway/South China/Taiwan Freight cost $/MMBtu	ACAAI00	ACAAI03	USD	MMBtu
LNG TFDE Carbon Emission Charge Norway-South China/Taiwan Freight cost $/MMBtu	TSMPE00	TSMPE03	USD	MMBtu
LNG Carbon-Inclusive TFDE Norway-South China/Taiwan Freight cost $/MMBtu	TSMPF00	TSMPF03	USD	MMBtu
LNG Norway/West India Freight cost $/MMBtu	ACAAJ00	ACAAJ03	USD	MMBtu
LNG TFDE Carbon Emission Charge Norway-West India Freight cost $/MMBtu	TSMPJ00	TSMPJ03	USD	MMBtu
LNG Carbon-Inclusive TFDE Norway-West India Freight cost $/MMBtu	TSMPK00	TSMPK03	USD	MMBtu
LNG Norway/Mediterranean Freight cost $/MMBtu	ACAAK00	ACAAK03	USD	MMBtu
LNG TFDE Carbon Emission Charge Norway-SWE Freight cost $/MMBtu	TSMYU00	TSMYU03	USD	MMBtu
LNG Carbon-Inclusive TFDE Norway-SWE Freight cost $/MMBtu	TSMYV00	TSMYV03	USD	MMBtu
LNG Norway/North West Europe Freight cost $/MMBtu	ACAAL00	ACAAL03	USD	MMBtu
LNG TFDE Carbon Emission Charge Norway-NWE Freight cost $/MMBtu	TSMYZ00	TSMYZ03	USD	MMBtu
LNG Carbon-Inclusive TFDE Norway-NWE Freight cost $/MMBtu	TSMZA00	TSMZA03	USD	MMBtu
LNG Norway/NorthEast US Freight cost $/MMBtu	ACAAM00	ACAAM03	USD	MMBtu
LNG TFDE Carbon Emission Charge Norway-North East US Freight cost $/MMBtu	TSPPP00	TSPPP03	USD	MMBtu
LNG Carbon-Inclusive TFDE Norway-North East US Freight cost $/MMBtu	ASMFN00	ASMFN03	USD	MMBtu
LNG Norway/Argentina Freight cost $/MMBtu	ACAAN00	ACAAN03	USD	MMBtu
LNG TFDE Carbon Emission Charge Norway-Argentina Freight cost $/MMBtu	ASMFR00	ASMFR03	USD	MMBtu
LNG Carbon-Inclusive TFDE Norway-Argentina Freight cost $/MMBtu	ASMFS00	ASMFS03	USD	MMBtu
LNG Norway/Brazil Freight cost $/MMBtu	ACAAO00	ACAAO03	USD	MMBtu
LNG TFDE Carbon Emission Charge Norway-Brazil Freight cost $/MMBtu	ASMFW00	ASMFW03	USD	MMBtu
LNG Carbon-Inclusive TFDE Norway-Brazil Freight cost $/MMBtu	ASMFX00	ASMFX03	USD	MMBtu

LNG Global Freight Route Costs - TFDE Vessels

Assessment	Symbol	Mavg	Currency	UOM
LNG Middle East/Brazil Freight cost $/MMBtu	ACAAP00	ACAAP03	USD	MMBtu
LNG Australia/Brazil Freight cost $/MMBtu	ACAAQ00	ACAAQ03	USD	MMBtu
LNG Trinidad/Brazil Freight cost $/MMBtu	ACAAR00	ACAAR03	USD	MMBtu
LNG Nigeria/Brazil Freight cost $/MMBtu	ACAAS00	ACAAS03	USD	MMBtu
LNG Algeria/Brazil Freight cost $/MMBtu	ACAAT00	ACAAT03	USD	MMBtu
LNG Belgium/Brazil Freight cost $/MMBtu	ACAAU00	ACAAU03	USD	MMBtu
LNG TFDE Carbon Emission Charge Belgium-Brazil Freight cost $/MMBtu	ASMDO00	ASMDO03	USD	MMBtu
LNG Carbon-Inclusive TFDE Belgium-Brazil Freight cost $/MMBtu	ASMDP00	ASMDP03	USD	MMBtu
LNG Peru/Brazil Freight cost $/MMBtu	ACAAV00	ACAAV03	USD	MMBtu
LNG Russia/Brazil Freight cost $/MMBtu	ACAAW00	ACAAW03	USD	MMBtu
LNG US Gulf - Japan/Korea Freight cost $/MMBtu	LAUVA00	LAUVA03	USD	MMBtu
LNG US Gulf - Japan/Korea Freight cost via Cape $/MMBtu	LAUVK00	LAUVK03	USD	MMBtu
LNG US Gulf - Japan/Korea Freight cost via Panama $/MMBtu	LAUVI00	LAUVI03	USD	MMBtu
LNG US Gulf - Japan/Korea Freight cost via Suez $/MMBtu	LAUVJ00	LAUVJ03	USD	MMBtu
LNG US Gulf - S China/Taiwan Freight cost $/MMBtu	LAUVB00	LAUVB03	USD	MMBtu
LNG US Gulf - S China/Taiwan Freight cost via Cape $/MMBtu	LAUVN00	LAUVN03	USD	MMBtu
LNG US Gulf - S China/Taiwan Freight cost via Panama $/MMBtu	LAUVL00	LAUVL03	USD	MMBtu
LNG US Gulf - S China/Taiwan Freight cost via Suez $/MMBtu	LAUVM00	LAUVM03	USD	MMBtu
LNG US Gulf - Argentina Freight cost $/MMBtu	LAUVG00	LAUVG03	USD	MMBtu
LNG US Gulf - Brazil Freight cost $/MMBtu	LAUVH00	LAUVH03	USD	MMBtu
LNG US Gulf - NW Europe Freight cost $/MMBtu	LAUVE00	LAUVE03	USD	MMBtu
LNG TFDE Carbon Emission Charge US Gulf - NWE Europe Freight cost $/MMBtu	TSMZT00	TSMZT03	USD	MMBtu
LNG Carbon-Inclusive TFDE US Gulf - NWE Europe Freight cost $/MMBtu	TSMZU00	TSMZU03	USD	MMBtu
LNG US Gulf - Mediterranean Freight cost $/MMBtu	LAUVD00	LAUVD03	USD	MMBtu
LNG TFDE Carbon Emission Charge US Gulf - SWE Freight cost $/MMBtu	TSMZO00	TSMZO03	USD	MMBtu
LNG Carbon-Inclusive TFDE US Gulf - SWE Freight cost $/MMBtu	TSMZP00	TSMZP03	USD	MMBtu
LNG US Gulf - W India Freight cost $/MMBtu	LAUVC00	LAUVC03	USD	MMBtu
LNG US Gulf - W India Freight cost via Cape $/MMBtu	LAUVP00	LAUVP03	USD	MMBtu
LNG US Gulf - W India Freight cost via Suez $/MMBtu	LAUVO00	LAUVO03	USD	MMBtu
LNG Australia-Mediterranean Freight cost $/MMBtu	AAUSY00	AAUSY03	USD	MMBtu
LNG TFDE Carbon Emission Charge Australia-SWE Freight cost $/MMBtu	TSMTZ00	TSMTZ03	USD	MMBtu
LNG Carbon-Inclusive TFDE Australia-SWE Freight cost $/MMBtu	TSMUA00	TSMUA03	USD	MMBtu
LNG Middle East/Kuwait/UAE Freight cost $/MMBtu	LMEMM00	LMEMM03	USD	MMBtu
LNG Australia - Kuwait/UAE Freight cost $/MMBtu	LMEMN00	LMEMN03	USD	MMBtu
LNG Trinidad - Kuwait/UAE Freight cost $/MMBtu	LMEMP00	LMEMP03	USD	MMBtu
LNG Nigeria - Kuwait/UAE Freight cost $/MMBtu	LMEMQ00	LMEMQ03	USD	MMBtu
LNG Algeria - Kuwait/UAE Freight cost $/MMBtu	LMEMR00	LMEMR03	USD	MMBtu
LNG Belgium - Kuwait/UAE Freight cost $/MMBtu	LMEMS00	LMEMS03	USD	MMBtu

LNG Global Freight Route Costs - TFDE Vessels

Assessment	Symbol	Mavg	Currency	UOM
LNG TFDE Carbon Emission Charge Belgium - Kuwait/UAE Freight cost $/MMBtu	TSMXB00	TSMXB03	USD	MMBtu
LNG Carbon-Inclusive TFDE Belgium - Kuwait/UAE Freight cost $/MMBtu	TSMXC00	TSMXC03	USD	MMBtu
LNG Peru - Kuwait/UAE Freight cost $/MMBtu	LMEMT00	LMEMT03	USD	MMBtu
LNG Russia - Kuwait/UAE Freight cost $/MMBtu	LMEMU00	LMEMU03	USD	MMBtu
LNG Spain - Kuwait/UAE Freight cost $/MMBtu	LMEMV00	LMEMV03	USD	MMBtu
LNG Carbon Emission Charge TFDE Spain - Kuwait/UAE Freight cost $/MMBtu	TSMYP00	TSMYP03	USD	MMBtu
LNG Carbon-Inclusive TFDE Spain - Kuwait/UAE Freight cost $/MMBtu	TSMYQ00	TSMYQ03	USD	MMBtu
LNG Norway - Kuwait/UAE Freight cost $/MMBtu	LMEMW00	LMEMW03	USD	MMBtu
LNG TFDE Carbon Emission Charge Norway - Kuwait/UAE Freight cost $/MMBtu	TSMZE00	TSMZE03	USD	MMBtu
LNG Carbon-Inclusive TFDE Norway - Kuwait/UAE Freight cost $/MMBtu	TSMZF00	TSMZF03	USD	MMBtu
LNG US Gulf Coast/Kuwait/UAE Freight cost $/MMBtu	LMEMX00	LMEMX03	USD	MMBtu
LNG US Gulf Coast/Kuwait/UAE Freight cost via Suez $/MMBtu	LMEMY00	LMEMY03	USD	MMBtu
LNG US Gulf Coast/Kuwait/UAE Freight cost via Cape $/MMBtu	LMEMZ00	LMEMZ03	USD	MMBtu
LNG Trinidad-Japan/Korea (most economic) Freight Cost $/MMBtu	AAUZC00	AAUZC03	USD	MMBtu
LNG Trinidad-Japan/Korea via Panama Canal Freight Cost $/MMBtu	AAUXB00	AAUXB03	USD	MMBtu
LNG Trinidad-S China/Taiwan (most economic) Freight Cost $/MMBtu	AAUZD00	AAUZD03	USD	MMBtu
LNG Trinidad-S China/Taiwan via Panama Canal Freight Cost $/MMBtu	AAUZB00	AAUZB03	USD	MMBtu
LNG Gladstone-Argentina Freight Cost $/MMBtu	ACABH00	ACABH03	USD	MMBtu
LNG Gladstone-Brazil Freight Cost $/MMBtu	ACABG00	ACABG03	USD	MMBtu
LNG Gladstone- Kuwait/UAE Freight Cost $/MMBtu	ACABI00	ACABI03	USD	MMBtu
LNG Gladstone-Japan/Korea Freight Cost $/MMBtu	ACABA00	ACABA03	USD	MMBtu
LNG Gladstone-Northeast US via Panama Canal Freight Cost $/MMBtu	ACABF00	ACABF03	USD	MMBtu
LNG Gladstone-Northwest Europe via Suez Freight Cost $/MMBtu	ACABE00	ACABE03	USD	MMBtu
LNG TFDE Carbon Emission Charge Gladstone-NWE via Suez Freight Cost $/MMBtu	TSMUT00	TSMUT03	USD	MMBtu
LNG Carbon-Inclusive TFDE Gladstone-NWE via Suez Freight Cost $/MMBtu	TSMUU00	TSMUU03	USD	MMBtu
LNG Gladstone-S China/Taiwan Freight Cost $/MMBtu	ACABB00	ACABB03	USD	MMBtu
LNG Gladstone-Mediterranean via Suez Freight Cost $/MMBtu	ACABD00	ACABD03	USD	MMBtu
LNG TFDE Carbon Emission Charge Gladstone-SWE via Suez Freight Cost $/MMBtu	TSMUO00	TSMUO03	USD	MMBtu
LNG Carbon-Inclusive TFDE Gladstone-SWE via Suez Freight Cost $/MMBtu	TSMUP00	TSMUP03	USD	MMBtu
LNG Gladstone-West India Freight Cost $/MMBtu	ACABC00	ACABC03	USD	MMBtu
LNG Bintulu-Japan/Korea Freight Cost $/MMBtu	ABJKA00	ABJKA03	USD	MMBtu
LNG Bintulu-S China/Taiwan Freight Cost $/MMBtu	ABCTA00	ABCTA03	USD	MMBtu
LNG Bintulu-West India Freight Cost $/MMBtu	ABWIA00	ABWIA03	USD	MMBtu
LNG Bontang-Japan/Korea Freight Cost $/MMBtu	AOJKA00	AOJKA03	USD	MMBtu
LNG Bontang-S China/Taiwan Freight Cost $/MMBtu	AOCTA00	AOCTA03	USD	MMBtu
LNG Bontang-West India Freight Cost $/MMBtu	AOWIA00	AOWIA03	USD	MMBtu
LNG Singapore-Japan/Korea Freight Cost $/MMBtu	ASJKA00	ASJKA03	USD	MMBtu
LNG Singapore-S China/Taiwan Freight Cost $/MMBtu	ASCTA00	ASCTA03	USD	MMBtu

LNG Global Freight Route Costs - TFDE Vessels

Assessment	Symbol	Mavg	Currency	UOM
LNG Singapore-West India Freight Cost $/MMBtu	ASWIA00	ASWIA03	USD	MMBtu
LNG Tangguh-Japan/Korea Freight Cost $/MMBtu	ATJKA00	ATJKA03	USD	MMBtu
LNG Tangguh-S China/Taiwan Freight Cost $/MMBtu	ATCTA00	ATCTA03	USD	MMBtu
LNG Tangguh-West India Freight Cost $/MMBtu	ATWIA00	ATWIA03	USD	MMBtu
LNG Murmansk-Zeebrugge Freight cost $/MMBtu	AARXW00	AARXW03	USD	MMBtu
LNG TFDE Carbon Emission Charge Murmansk-NWE Freight cost $/MMBtu	TSMZJ00	TSMZJ03	USD	MMBtu
LNG Carbon-Inclusive TFDE Murmansk-NWE Freight cost $/MMBtu	TSMZK00	TSMZK03	USD	MMBtu
LNG Mozambique-Mediterranean Freight Cost $/MMBtu	LNGMM00	LNGMM03	USD	MMBtu
LNG Mozambique-West India Freight Cost $/MMBtu	LNGMW00	LNGMW03	USD	MMBtu
LNG Mozambique-North China Freight Cost $/MMBtu	LNGMN00	LNGMN03	USD	MMBtu
LNG Mozambique-Thailand Freight Cost $/MMBtu	LNGMT00	LNGMT03	USD	MMBtu
LNG West Coast Canada-North China Freight Cost $/MMBtu	LNGWN00	LNGWN03	USD	MMBtu
LNG Australia-North China Freight Cost $/MMBtu	LNGAC00	LNGAC03	USD	MMBtu
LNG Australia-Philippines Freight Cost $/MMBtu	LNGAP00	LNGAP03	USD	MMBtu
LNG Australia-Thailand Freight Cost $/MMBtu	LNGAT00	LNGAT03	USD	MMBtu
LNG Malaysia-Philippines Freight Cost $/MMBtu MAvg	LNGMP00	LNGMP03	USD	MMBtu
LNG Middle East-Thailand Freight Cost $/MMBtu	LNGET00	LNGET03	USD	MMBtu

LNG Global Freight Route Costs - Two-stroke Vessels

Assessment	Symbol	Mavg	Currency	UOM
LNG Two-Stroke Belgium-Argentina Freight cost $/MMBtu	ASMDG00	ASMDG03	USD	MMBtu
LNG Two-Stroke Carbon Emission Charge Belgium-Argentina Freight cost $/MMBtu	ASMDH00	ASMDH03	USD	MMBtu
LNG Carbon-Inclusive Two-Stroke Belgium-Argentina Freight cost $/MMBtu	ASMDI00	ASMDI03	USD	MMBtu
LNG Two-Stroke Belgium-Brazil Freight cost $/MMBtu	ASMDL00	ASMDL03	USD	MMBtu
LNG Two-Stroke Carbon Emission Charge Belgium-Brazil Freight cost $/MMBtu	ASMDM00	ASMDM03	USD	MMBtu
LNG Carbon-Inclusive Two-Stroke Belgium-Brazil Freight cost $/MMBtu	ASMDN00	ASMDN03	USD	MMBtu
LNG Two-Stroke Peru-Argentina Freight cost $/MMBtu	ASMDV00	ASMDV03	USD	MMBtu
LNG Two-Stroke Peru-Brazil Freight cost $/MMBtu	ASMEA00	ASMEA03	USD	MMBtu
LNG Two-Stroke Russia-Argentina Freight cost $/MMBtu	ASMEK00	ASMEK03	USD	MMBtu
LNG Two-Stroke Russia-Brazil Freight cost $/MMBtu	ASMEP00	ASMEP03	USD	MMBtu
LNG Two-Stroke Spain/Argentina Freight cost $/MMBtu	ASMEZ00	ASMEZ03	USD	MMBtu
LNG Two-Stroke Carbon Emission Charge Spain-Argentina Freight cost $/MMBtu	ASMFA00	ASMFA03	USD	MMBtu
LNG Carbon-Inclusive Two-Stroke Spain-Argentina Freight cost $/MMBtu	ASMFB00	ASMFB03	USD	MMBtu
LNG Two-Stroke Spain-Brazil Freight cost $/MMBtu	ASMFE00	ASMFE03	USD	MMBtu
LNG Two-Stroke Carbon Emission Charge Spain-Brazil Freight cost $/MMBtu	ASMFF00	ASMFF03	USD	MMBtu
LNG Carbon-Inclusive Two-Stroke Spain-Brazil Freight cost $/MMBtu	ASMFG00	ASMFG03	USD	MMBtu
LNG Two-Stroke Norway-Argentina Freight cost $/MMBtu	ASMFO00	ASMFO03	USD	MMBtu

LNG Global Freight Route Costs - Two-stroke Vessels

Assessment	Symbol	Mavg	Currency	UOM
LNG Two-Stroke Carbon Emission Charge Norway-Argentina Freight cost $/MMBtu	ASMFP00	ASMFP03	USD	MMBtu
LNG Carbon-Inclusive Two-Stroke Charge Norway-Argentina Freight cost $/MMBtu	ASMFQ00	ASMFQ03	USD	MMBtu
LNG Two-Stroke Norway-Brazil Freight cost $/MMBtu	ASMFT00	ASMFT03	USD	MMBtu
LNG Two-Stroke Carbon Emission Charge Norway-Brazil Freight cost $/MMBtu	ASMFU00	ASMFU03	USD	MMBtu
LNG Carbon-Inclusive Two-Stroke Norway-Brazil Freight cost $/MMBtu	ASMFV00	ASMFV03	USD	MMBtu
LNG Two-Stroke US Gulf - Argentina Freight cost $/MMBtu	ASMFY00	ASMFY03	USD	MMBtu
LNG Two-Stroke US Gulf - Brazil Freight cost $/MMBtu	ASMGD00	ASMGD03	USD	MMBtu
LNG Two-Stroke Gladstone-Brazil Freight Cost $/MMBtu	TSMCD00	TSMCD03	USD	MMBtu
LNG Two-Stroke Trinidad-Argentina Freight cost $/MMBtu	TSMCN00	TSMCN03	USD	MMBtu
LNG Two-Stroke Nigeria-Argentina Freight cost $/MMBtu	TSMDC00	TSMDC03	USD	MMBtu
LNG Two-Stroke Nigeria-Brazil Freight cost $/MMBtu	TSMDH00	TSMDH03	USD	MMBtu
LNG Two-Stroke Algeria-North East US Freight cost $/MMBtu	TSMDM00	TSMDM03	USD	MMBtu
LNG Two-Stroke Algeria-Argentina Freight cost $/MMBtu	TSMDR00	TSMDR03	USD	MMBtu
LNG Two-Stroke Algeria-Brazil Freight cost $/MMBtu	TSMDW00	TSMDW03	USD	MMBtu
LNG Two-Stroke Middle East-Japan/Korea Freight Cost $/MMBtu	TSMEA00	TSMEA03	USD	MMBtu
LNG Two-Stroke Middle East-S China/Taiwan Freight cost $/MMBtu	TSMEF00	TSMEF03	USD	MMBtu
LNG Two-Stroke Middle East-W India Freight Cost $/MMBtu	TSMEK00	TSMEK03	USD	MMBtu
LNG Two-Stroke Australia-Japan/Korea Freight Cost $/MMBtu	TSMEP00	TSMEP03	USD	MMBtu
LNG Two-Stroke Australia-S China/Taiwan Freight cost $/MMBtu	TSMEU00	TSMEU03	USD	MMBtu
LNG Two-Stroke Australia-W India Freight cost $/MMBtu	TSMEZ00	TSMEZ03	USD	MMBtu
LNG Two-Stroke Gladstone-Japan/Korea Freight Cost $/MMBtu	TSMFE00	TSMFE03	USD	MMBtu
LNG Two-Stroke Gladstone-S China/Taiwan Freight Cost $/MMBtu	TSMFJ00	TSMFJ03	USD	MMBtu
LNG Two-Stroke Gladstone-West India Freight Cost $/MMBtu	TSMFO00	TSMFO03	USD	MMBtu
LNG Two-Stroke Bontang-Japan/Korea Freight Cost $/MMBtu	TSMFT00	TSMFT03	USD	MMBtu
LNG Two-Stroke Bontang-S China/Taiwan Freight Cost $/MMBtu	TSMFY00	TSMFY03	USD	MMBtu
LNG Two-Stroke Bontang-West India Freight Cost $/MMBtu	TSMGD00	TSMGD03	USD	MMBtu
LNG Two-Stroke Bintulu-Japan/Korea Freight Cost $/MMBtu	TSMGI00	TSMGI03	USD	MMBtu
LNG Two-Stroke Bintulu-S China/Taiwan Freight Cost $/MMBtu	TSMGN00	TSMGN03	USD	MMBtu
LNG Two-Stroke Bintulu-West India Freight Cost $/MMBtu	TSMGS00	TSMGS03	USD	MMBtu
LNG Two-Stroke Singapore-Japan/Korea Freight Cost $/MMBtu	TSMGX00	TSMGX03	USD	MMBtu
LNG Two-Stroke Singapore-S China/Taiwan Freight Cost $/MMBtu	TSMHC00	TSMHC03	USD	MMBtu
LNG Two-Stroke Singapore- West India Freight Cost $/MMBtu	TSMHH00	TSMHH03	USD	MMBtu
LNG Two-Stroke Tangguh-Japan/Korea Freight Cost $/MMBtu	TSMHM00	TSMHM03	USD	MMBtu
LNG Two-Stroke Tangguh-S China/Taiwan Freight Cost $/MMBtu	TSMHR00	TSMHR03	USD	MMBtu
LNG Two-Stroke Tangguh-West India Freight Cost $/MMBtu	TSMHW00	TSMHW03	USD	MMBtu
LNG Two-Stroke Trinidad-Japan/Korea via Suez Freight cost $/MMBtu	TSMIB00	TSMIB03	USD	MMBtu
LNG Two-Stroke Trinidad-S China/Taiwan via Suez Freight cost $/MMBtu	TSMIG00	TSMIG03	USD	MMBtu
LNG Two-Stroke Trinidad-W India via Suez Freight cost $/MMBtu	TSMIL00	TSMIL03	USD	MMBtu

LNG Global Freight Route Costs - Two-stroke Vessels

Assessment	Symbol	Mavg	Currency	UOM
LNG Two-Stroke Trinidad-Japan/Korea via Panama Canal Freight Cost $/MMBtu	TSMIQ00	TSMIQ03	USD	MMBtu
LNG Two-Stroke Trinidad-S China/Taiwan via Panama Canal Freight Cost $/MMBtu	TSMIV00	TSMIV03	USD	MMBtu
LNG Two-Stroke Trinidad-Japan/Korea (most economic) Freight Cost $/MMBtu	TSMKA00	TSMKA03	USD	MMBtu
LNG Two-Stroke Trinidad-S China/Taiwan (most economic) Freight Cost $/MMBtu	TSMKF00	TSMKF03	USD	MMBtu
LNG Two-Stroke Nigeria-Japan/Korea Freight cost $/MMBtu	TSMKK00	TSMKK03	USD	MMBtu
LNG Two-Stroke Nigeria-S China/Taiwan Freight cost $/MMBtu	TSMKP00	TSMKP03	USD	MMBtu
LNG Two-Stroke Nigeria-W India Freight cost $/MMBtu	TSMKU00	TSMKU03	USD	MMBtu
LNG Two-Stroke Algeria-Japan/Korea Freight cost $/MMBtu	TSMKZ00	TSMKZ03	USD	MMBtu
LNG Two-Stroke Algeria-S China/Taiwan Freight cost $/MMBtu	TSMLE00	TSMLE03	USD	MMBtu
LNG Two-Stroke Algeria-W India Freight cost $/MMBtu	TSMLJ00	TSMLJ03	USD	MMBtu
LNG Two-Stroke Belgium-Japan/Korea Freight cost $/MMBtu	TSMLO00	TSMLO03	USD	MMBtu
LNG Two-Stroke Carbon Emission Charge Belgium-Japan/Korea Freight cost $/MMBtu	TSMLP00	TSMLP03	USD	MMBtu
LNG Carbon-Inclusive Two-Stroke Belgium-Japan/Korea Freight cost $/MMBtu	TSMLQ00	TSMLQ03	USD	MMBtu
LNG TFDE Carbon Emission Charge Belgium-Japan/Korea Freight cost $/MMBtu	TSMLR00	TSMLR03	USD	MMBtu
LNG Two-Stroke Belgium-S China/Taiwan Freight cost $/MMBtu	TSMLT00	TSMLT03	USD	MMBtu
LNG Two-Stroke Carbon Emission Charge Belgium-S China/Taiwan Freight cost $/MMBtu	TSMLU00	TSMLU03	USD	MMBtu
LNG Carbon-Inclusive Two-Stroke Belgium-S China/Taiwan Freight cost $/MMBtu	TSMLV00	TSMLV03	USD	MMBtu
LNG Two-Stroke Belgium-W India Freight cost $/MMBtu	TSMLY00	TSMLY03	USD	MMBtu
LNG Two-Stroke Carbon Emission Charge Belgium-W India Freight cost $/MMBtu	TSMLZ00	TSMLZ03	USD	MMBtu
LNG Carbon-Inclusive Two-Stroke Belgium-W India Freight cost $/MMBtu	TSMMA00	TSMMA03	USD	MMBtu
LNG Two-Stroke Peru-Japan/Korea Freight cost $/MMBtu	TSMMD00	TSMMD03	USD	MMBtu
LNG Two-Stroke Peru-S China/Taiwan Freight cost $/MMBtu	TSMMI00	TSMMI03	USD	MMBtu
LNG Two-Stroke Peru-W India Freight cost $/MMBtu	TSMMN00	TSMMN03	USD	MMBtu
LNG Two-Stroke Russia-Japan/Korea Freight cost $/MMBtu	TSMMS00	TSMMS03	USD	MMBtu
LNG Two-Stroke Russia-S China/Taiwan Freight cost $/MMBtu	TSMMX00	TSMMX03	USD	MMBtu
LNG Two-Stroke Russia-W India Freight cost $/MMBtu	TSMNC00	TSMNC03	USD	MMBtu
LNG Two-Stroke Spain- Japan/Korea Freight cost $/MMBtu	TSMNH00	TSMNH03	USD	MMBtu
LNG Two-Stroke Carbon Emission Charge Spain- Japan/Korea Freight cost $/MMBtu	TSMNI00	TSMNI03	USD	MMBtu
LNG Carbon-Inclusive Two-Stroke Spain- Japan/Korea Freight cost $/MMBtu	TSMNJ00	TSMNJ03	USD	MMBtu
LNG Two-Stroke Spain-South China/Taiwan Freight cost $/MMBtu	TSMNM00	TSMNM03	USD	MMBtu
LNG Two-Stroke Carbon Emission Charge Spain-South China/Taiwan Freight cost $/MMBtu	TSMNN00	TSMNN03	USD	MMBtu
LNG Carbon-Inclusive Two-Stroke Spain-South China/Taiwan Freight cost $/MMBtu	TSMNO00	TSMNO03	USD	MMBtu
LNG Two-Stroke Spain-West India Freight cost $/MMBtu	TSMNR00	TSMNR03	USD	MMBtu
LNG Two-Stroke Carbon Emission Charge Spain-West India Freight cost $/MMBtu	TSMNS00	TSMNS03	USD	MMBtu
LNG Carbon-Inclusive Two-Stroke Spain-West India Freight cost $/MMBtu	TSMNT00	TSMNT03	USD	MMBtu
LNG Two-Stroke Norway-Japan/Korea Freight cost $/MMBtu	TSMNW00	TSMNW03	USD	MMBtu
LNG Two-Stroke Carbon Emission Charge Norway-Japan/Korea Freight cost $/MMBtu	TSMNX00	TSMNX03	USD	MMBtu
LNG Carbon-Inclusive Two-Stroke Norway-Japan/Korea Freight cost $/MMBtu	TSMNY00	TSMNY03	USD	MMBtu

LNG Global Freight Route Costs - Two-stroke Vessels

Assessment	Symbol	Mavg	Currency	UOM
LNG Two-Stroke Norway-South China/Taiwan Freight cost $/MMBtu	TSMPB00	TSMPB03	USD	MMBtu
LNG Two-Stroke Carbon Emission Charge Norway-South China/Taiwan Freight cost $/MMBtu	TSMPC00	TSMPC03	USD	MMBtu
LNG Carbon-Inclusive Two-Stroke Norway-South China/Taiwan Freight cost $/MMBtu	TSMPD00	TSMPD03	USD	MMBtu
LNG Two-Stroke Norway-West India Freight cost $/MMBtu	TSMPG00	TSMPG03	USD	MMBtu
LNG Two-Stroke Carbon Emission Charge Norway-West India Freight cost $/MMBtu	TSMPH00	TSMPH03	USD	MMBtu
LNG Carbon-Inclusive Two-Stroke Norway-West India Freight cost $/MMBtu	TSMPI00	TSMPI03	USD	MMBtu
LNG Two-Stroke LNG US Gulf - Japan/Korea via Panama Canal Freight cost $/MMBtu	TSMPL00	TSMPL03	USD	MMBtu
LNG Two-Stroke US Gulf - S China/Taiwan Freight cost (most economic) $/MMBtu	TSMPQ00	TSMPQ03	USD	MMBtu
LNG Two-Stroke US Gulf - W India Freight cost $/MMBtu	TSMPV00	TSMPV03	USD	MMBtu
LNG Two-Stroke US Gulf - Japan/Korea Freight cost (most economic) $/MMBtu	TSMQA00	TSMQA03	USD	MMBtu
LNG Two-Stroke US Gulf - S China/Taiwan Freight cost via Panama $/MMBtu	TSMQF00	TSMQF03	USD	MMBtu
LNG Two-Stroke US Gulf - Japan/Korea Freight cost via Suez $/MMBtu	TSMQK00	TSMQK03	USD	MMBtu
LNG Two-Stroke US Gulf - S China/Taiwan Freight cost via Suez $/MMBtu	TSMQP00	TSMQP03	USD	MMBtu
LNG Two-Stroke US Gulf - W India Freight cost via Suez $/MMBtu	TSMQU00	TSMQU03	USD	MMBtu
LNG Two-Stroke US Gulf - Japan/Korea Freight cost via Cape $/MMBtu	TSMQZ00	TSMQZ03	USD	MMBtu
LNG Two-Stroke US Gulf - S China/Taiwan Freight cost via Cape $/MMBtu	TSMRE00	TSMRE03	USD	MMBtu
LNG Two-Stroke US Gulf - W India Freight cost via Cape $/MMBtu	TSMRJ00	TSMRJ03	USD	MMBtu
LNG Two-Stroke Mozambique - W India Freight cost via Cape $/MMBtu	TSMRO00	TSMRO03	USD	MMBtu
LNG Two-Stroke Middle East-Thailand Freight Cost $/MMBtu	TSMRT00	TSMRT03	USD	MMBtu
LNG Two-Stroke Gladstone-N China Freight Cost $/MMBtu	TSMRY00	TSMRY03	USD	MMBtu
LNG Two-Stroke Gladstone-Thailand Freight Cost $/MMBtu	TSMSD00	TSMSD03	USD	MMBtu
LNG Two-Stroke Gladstone-Philippines Freight Cost $/MMBtu	TSMSI00	TSMSI03	USD	MMBtu
LNG Two-Stroke Bintulu-Philippines Freight Cost $/MMBtu	TSMSN00	TSMSN03	USD	MMBtu
LNG Two-Stroke West Coast Canada-N China Freight Cost $/MMBtu	TSMSS00	TSMSS03	USD	MMBtu
LNG Two-Stroke Mozambique-N China Freight cost $/MMBtu	TSMSX00	TSMSX03	USD	MMBtu
LNG Two-Stroke Mozambique-Thailand Freight cost $/MMBtu	TSMTC00	TSMTC03	USD	MMBtu
LNG Two-Stroke Middle East-SWE Freight cost $/MMBtu	TSMTH00	TSMTH03	USD	MMBtu
LNG Two-Stroke Carbon Emission Charge Middle East-SWE Freight cost $/MMBtu	TSMTI00	TSMTI03	USD	MMBtu
LNG Carbon-Inclusive Two-Stroke Middle East-SWE Freight cost $/MMBtu	TSMTJ00	TSMTJ03	USD	MMBtu
LNG Two-Stroke Middle East-NWE Freight Cost $/MMBtu	TSMTM00	TSMTM03	USD	MMBtu
LNG Two-Stroke Carbon Emission Charge Middle East-NWE Freight Cost $/MMBtu	TSMTN00	TSMTN03	USD	MMBtu
LNG Carbon-Inclusive Two-Stroke Middle East-NWE Freight Cost $/MMBtu	TSMTO00	TSMTO03	USD	MMBtu
LNG Two-Stroke Middle East-Kuwait/UAE Freight cost $/MMBtu	TSMTR00	TSMTR03	USD	MMBtu
LNG Two-Stroke Australia-SWE Freight cost $/MMBtu	TSMTW00	TSMTW03	USD	MMBtu
LNG Two-Stroke Carbon Emission Charge Australia-SWE Freight cost $/MMBtu	TSMTX00	TSMTX03	USD	MMBtu
LNG Carbon-Inclusive Two-Stroke Australia-SWE Freight cost $/MMBtu	TSMTY00	TSMTY03	USD	MMBtu
LNG Two-Stroke Australia-NWE Freight cost $/MMBtu	TSMUB00	TSMUB03	USD	MMBtu
LNG Two-Stroke Carbon Emission Charge Australia-NWE Freight cost $/MMBtu	TSMUC00	TSMUC03	USD	MMBtu

LNG Global Freight Route Costs - Two-stroke Vessels

Assessment	Symbol	Mavg	Currency	UOM
LNG Carbon-Inclusive Two-Stroke Australia-NWE Freight cost $/MMBtu	TSMUD00	TSMUD03	USD	MMBtu
LNG Two-Stroke Australia - Kuwait/UAE Freight cost $/MMBtu	TSMUG00	TSMUG03	USD	MMBtu
LNG Two-Stroke Gladstone-SWE via Suez Freight Cost $/MMBtu	TSMUL00	TSMUL03	USD	MMBtu
LNG Two-Stroke Carbon Emission Charge Gladstone-SWE via Suez Freight Cost $/MMBtu	TSMUM00	TSMUM03	USD	MMBtu
LNG Carbon-Inclusive Two-Stroke Gladstone-SWE via Suez Freight Cost $/MMBtu	TSMUN00	TSMUN03	USD	MMBtu
LNG Two-Stroke Gladstone-NWE via Suez Freight Cost $/MMBtu	TSMUQ00	TSMUQ03	USD	MMBtu
LNG Two-Stroke Carbon Emission Charge Gladstone-NWE via Suez Freight Cost $/MMBtu	TSMUR00	TSMUR03	USD	MMBtu
LNG Carbon-Inclusive Two-Stroke Gladstone-NWE via Suez Freight Cost $/MMBtu	TSMUS00	TSMUS03	USD	MMBtu
LNG Two-Stroke Trinidad-SWE cost $/MMBtu	TSMVA00	TSMVA03	USD	MMBtu
LNG Two-Stroke Carbon Emission Charge Trinidad-SWE cost $/MMBtu	TSMVB00	TSMVB03	USD	MMBtu
LNG Carbon-Inclusive Two-Stroke Trinidad-SWE cost $/MMBtu	TSMVC00	TSMVC03	USD	MMBtu
LNG Two-Stroke Trinidad-NWE Freight cost $/MMBtu	TSMVF00	TSMVF03	USD	MMBtu
LNG Two-Stroke Carbon Emission Charge Trinidad-NWE Freight cost $/MMBtu	TSMVG00	TSMVG03	USD	MMBtu
LNG Carbon-Inclusive Two-Stroke Trinidad-NWE Freight cost $/MMBtu	TSMVH00	TSMVH03	USD	MMBtu
LNG Two-Stroke Trinidad - Kuwait/UAE Freight cost $/MMBtu	TSMVK00	TSMVK03	USD	MMBtu
LNG Two-Stroke Nigeria-SWE cost $/MMBtu	TSMVP00	TSMVP03	USD	MMBtu
LNG Two-Stroke Carbon Emission Charge Nigeria-SWE cost $/MMBtu	TSMVQ00	TSMVQ03	USD	MMBtu
LNG Carbon-Inclusive Two-Stroke Nigeria-SWE cost $/MMBtu	TSMVR00	TSMVR03	USD	MMBtu
LNG Two-Stroke Nigeria-NWE Freight cost $/MMBtu	TSMVU00	TSMVU03	USD	MMBtu
LNG Two-Stroke Carbon Emission Charge Nigeria-NWE Freight cost $/MMBtu	TSMVV00	TSMVV03	USD	MMBtu
LNG Carbon-Inclusive Two-Stroke Nigeria-NWE Freight cost $/MMBtu	TSMVW00	TSMVW03	USD	MMBtu
LNG Two-Stroke Nigeria - Kuwait/UAE Freight cost $/MMBtu	TSMVZ00	TSMVZ03	USD	MMBtu
LNG Two-Stroke Algeria-SWE cost $/MMBtu	TSMWE00	TSMWE03	USD	MMBtu
LNG Two-Stroke Carbon Emission Charge Algeria-SWE cost $/MMBtu	TSMWF00	TSMWF03	USD	MMBtu
LNG Carbon-Inclusive Two-Stroke Algeria-SWE cost $/MMBtu	TSMWG00	TSMWG03	USD	MMBtu
LNG Two-Stroke Algeria-NWE Freight cost $/MMBtu	TSMWJ00	TSMWJ03	USD	MMBtu
LNG Two-Stroke Carbon Emission Charge Algeria-NWE Freight cost $/MMBtu	TSMWK00	TSMWK03	USD	MMBtu
LNG Carbon-Inclusive Two-Stroke Algeria-NWE Freight cost $/MMBtu	TSMWL00	TSMWL03	USD	MMBtu
LNG Two-Stroke Algeria - Kuwait/UAE Freight cost $/MMBtu	TSMWO00	TSMWO03	USD	MMBtu
LNG Two-Stroke Belgium-SWE Freight cost $/MMBtu	TSMWT00	TSMWT03	USD	MMBtu
LNG Two-Stroke Carbon Emission Charge Belgium-SWE Freight cost $/MMBtu	TSMWU00	TSMWU03	USD	MMBtu
LNG Carbon-Inclusive Two-Stroke Belgium-SWE Freight cost $/MMBtu	TSMWV00	TSMWV03	USD	MMBtu
LNG Two-Stroke Belgium - Kuwait/UAE Freight cost $/MMBtu	TSMWY00	TSMWY03	USD	MMBtu
LNG Two-Stroke Carbon Emission Charge Belgium - Kuwait/UAE Freight cost $/MMBtu	TSMWZ00	TSMWZ03	USD	MMBtu
LNG Carbon-Inclusive Two-Stroke Belgium - Kuwait/UAE Freight cost $/MMBtu	TSMXA00	TSMXA03	USD	MMBtu
LNG Two-Stroke Peru-SWE Freight cost $/MMBtu	TSMXD00	TSMXD03	USD	MMBtu
LNG Two-Stroke Carbon Emission Charge Peru-SWE Freight cost $/MMBtu	TSMXE00	TSMXE03	USD	MMBtu
LNG Carbon-Inclusive Two-Stroke Peru-SWE Freight cost $/MMBtu	TSMXF00	TSMXF03	USD	MMBtu

LNG Global Freight Route Costs - Two-stroke Vessels

Assessment	Symbol	Mavg	Currency	UOM
LNG Two-Stroke Peru-NWE Freight cost $/MMBtu	TSMXI00	TSMXI03	USD	MMBtu
LNG Two-Stroke Carbon Emission Charge Peru-NWE Freight cost $/MMBtu	TSMXJ00	TSMXJ03	USD	MMBtu
LNG Carbon-Inclusive Two-Stroke Peru-NWE Freight cost $/MMBtu	TSMXK00	TSMXK03	USD	MMBtu
LNG Two-Stroke Peru - Kuwait/UAE Freight cost $/MMBtu	TSMXN00	TSMXN03	USD	MMBtu
LNG Two-Stroke Russia-SWE Freight cost $/MMBtu	TSMXS00	TSMXS03	USD	MMBtu
LNG Two-Stroke Carbon Emission Charge Russia-SWE Freight cost $/MMBtu	TSMXT00	TSMXT03	USD	MMBtu
LNG Carbon-Inclusive Two-Stroke Russia-SWE Freight cost $/MMBtu	TSMXU00	TSMXU03	USD	MMBtu
LNG Two-Stroke Russia-NWE Freight cost $/MMBtu	TSMXX00	TSMXX03	USD	MMBtu
LNG Two-Stroke Carbon Emission Charge Russia-NWE Freight cost $/MMBtu	TSMXY00	TSMXY03	USD	MMBtu
LNG Carbon-Inclusive Two-Stroke Russia-NWE Freight cost $/MMBtu	TSMXZ00	TSMXZ03	USD	MMBtu
LNG Two-Stroke Spain-North West Europe Freight cost $/MMBtu	TSMYH00	TSMYH03	USD	MMBtu
LNG Two-Stroke Carbon Emission Charge Spain-North West Europe Freight cost $/MMBtu	TSMYI00	TSMYI03	USD	MMBtu
LNG Carbon-Inclusive Two-Stroke Spain-North West Europe Freight cost $/MMBtu	TSMYJ00	TSMYJ03	USD	MMBtu
LNG Two-Stroke Spain - Kuwait/UAE Freight cost $/MMBtu	TSMYM00	TSMYM03	USD	MMBtu
LNG Two-Stroke Carbon Emission Charge Spain - Kuwait/UAE Freight cost $/MMBtu	TSMYN00	TSMYN03	USD	MMBtu
LNG Carbon-Inclusive Two-Stroke Spain - Kuwait/UAE Freight cost $/MMBtu	TSMYO00	TSMYO03	USD	MMBtu
LNG Two-Stroke Norway-SWE Freight cost $/MMBtu	TSMYR00	TSMYR03	USD	MMBtu
LNG Two-Stroke Carbon Emission Charge Norway-SWE Freight cost $/MMBtu	TSMYS00	TSMYS03	USD	MMBtu
LNG Carbon-Inclusive Two-Stroke Norway-SWE Freight cost $/MMBtu	TSMYT00	TSMYT03	USD	MMBtu
LNG Two-Stroke Norway-NWE Freight cost $/MMBtu	TSMYW00	TSMYW03	USD	MMBtu
LNG Two-Stroke Carbon Emission Charge Norway-NWE Freight cost $/MMBtu	TSMYX00	TSMYX03	USD	MMBtu
LNG Carbon-Inclusive Two-Stroke Norway-NWE Freight cost $/MMBtu	TSMYY00	TSMYY03	USD	MMBtu
LNG Two-Stroke Norway - Kuwait/UAE Freight cost $/MMBtu	TSMZB00	TSMZB03	USD	MMBtu
LNG Two-Stroke Carbon Emission Charge Norway - Kuwait/UAE Freight cost $/MMBtu	TSMZC00	TSMZC03	USD	MMBtu
LNG Carbon-Inclusive Two-Stroke Norway - Kuwait/UAE Freight cost $/MMBtu	TSMZD00	TSMZD03	USD	MMBtu
LNG Two-Stroke Murmansk-NWE Freight cost $/MMBtu	TSMZG00	TSMZG03	USD	MMBtu
LNG Two-Stroke Carbon Emission Charge Murmansk-NWE Freight cost $/MMBtu	TSMZH00	TSMZH03	USD	MMBtu
LNG Carbon-Inclusive Two-Stroke Murmansk-NWE Freight cost $/MMBtu	TSMZI00	TSMZI03	USD	MMBtu
LNG Two-Stroke US Gulf - SWE Freight cost $/MMBtu	TSMZL00	TSMZL03	USD	MMBtu
LNG Two-Stroke Carbon Emission Charge US Gulf - SWE Freight cost $/MMBtu	TSMZM00	TSMZM03	USD	MMBtu
LNG Carbon-Inclusive Two-Stroke US Gulf - SWE Freight cost $/MMBtu	TSMZN00	TSMZN03	USD	MMBtu
LNG Two-Stroke US Gulf - NWE Europe Freight cost $/MMBtu	TSMZQ00	TSMZQ03	USD	MMBtu
LNG Two-Stroke Carbon Emission Charge US Gulf - NWE Europe Freight cost $/MMBtu	TSMZR00	TSMZR03	USD	MMBtu
LNG Carbon-Inclusive Two-Stroke US Gulf - NWE Europe Freight cost $/MMBtu	TSMZS00	TSMZS03	USD	MMBtu
LNG Two-Stroke US Gulf Coast-Kuwait/UAE via Suez Freight cost $/MMBtu	TSMZV00	TSMZV03	USD	MMBtu
LNG Two-Stroke US Gulf Coast-Kuwait/UAE Freight cost via Cape $/MMBtu	TTMAF00	TTMAF03	USD	MMBtu
LNG Two-Stroke Mozambique - Mediterranean Freight cost via Suez $/MMBtu	TTMAK00	TTMAK03	USD	MMBtu
LNG Two-Stroke Carbon Emission Charge Mozambique - Med Freight cost via Suez $/MMBtu	TTMAL00	TTMAL03	USD	MMBtu

LNG Global Freight Route Costs - Two-stroke Vessels

Assessment	Symbol	Mavg	Currency	UOM
LNG Carbon-Inclusive Two-Stroke Mozambique - Mediterranean Freight cost via Suez $/MMBtu	TTMAM00	TTMAM03	USD	MMBtu
LNG Two-Stroke Middle East-Argentina Freight cost $/MMBtu	TTMAU00	TTMAU03	USD	MMBtu
LNG Two-Stroke Middle East-Brazil Freight cost $/MMBtu	TTMAZ00	TTMAZ03	USD	MMBtu
LNG Two-Stroke Australia-Argentina Freight cost $/MMBtu	TTMBJ00	TTMBJ03	USD	MMBtu
LNG Two-Stroke Australia/Brazil Freight cost $/MMBtu	TTMBO00	TTMBO03	USD	MMBtu
LNG Two-Stroke Gladstone-Kuwait Freight Cost $/MMBtu	TTMBT00	TTMBT03	USD	MMBtu
LNG Two-Stroke Gladstone-Argentina Freight Cost $/MMBtu	TTMBY00	TTMBY03	USD	MMBtu
LNG Two-Stroke Trinidad-Brazil Freight cost $/MMBtu	TTMCS00	TTMCS03	USD	MMBtu

Shipping assessments

Platts shipping assessments and freight costs are published each business day and reflect market values prevailing at the close of markets, in the respective region (Singapore/UK). On certain days ahead of a public holiday, such as Christmas Eve and New Year's Eve, Platts assessment timestamp may be earlier than normal. This would typically be 12:30 pm in Singapore and 12:30 pm in London.

Prices are published in the following Platts services: Platts Shipping Alert (SHP), LNG Alert (LNG), Natural Gas Alert (PGN), Platts LNG Daily, Platts Market Data and Platts Connect.

Platts considers the following terms to be typical for the publication of LNG freight bids, offers, and trades. All submitted information will be considered against these terms for assessment purposes. Platts may publish bids, offers, and trades for LNG freight that carry different terms and conditions, but may normalize these for assessment purposes.

These standards apply to bids, offers and trades published by Platts in the MOC process.

Standard Terms: unless stated otherwise by a market participant at the time of submission, all bids and offers will be considered as reflecting the below standards, which Platts understands to be broadly typical in the spot LNG freight market. Any variation from these standards in published bids or offers should be clearly stated by MOC participants at the time of submission.

Delivery Laycan: two or three days; to be narrowed to one day by charterer seven calendar days prior to the first day of original laycan.

Delivery Location: region (e.g. USGC or Australia), with load port to be nominated at least 20 calendar days prior to the first day of original laycan.

Delivery Condition: cold and ready to load.

Redelivery location: region (e.g. Northwest Europe or North Asia).

Charter Period: minimum of five calendar days and maximum of 60 calendar days, with charterers' options

Vessel Size: capacity range in m3.

Vessel Terms: any additional terms to be clearly stated.

Day Rate: to be provided on a round-trip basis.

Platts expects parties to be reasonable when exceptional circumstances require sellers to substitute vessels or buyers to substitute terminals. Companies must promptly communicate to their counterparties when such a substitution is required. Buyers or sellers should not unreasonably withhold substitutions or hamper the established delivery process.

Asia Pacific LNG Carrier Day Rates (APDR)

Platts publishes daily spot charter rates for Tri-Fuel Diesel Electric (TFDE) and two-stroke (MEGI or X-DF) LNG carrier assessments under the benchmark name Asia Pacific LNG Day Rates (APDR).

Frequency: the APDR assessments are published each business day and reflect market values prevailing at the close of Asian markets, 4:30 pm Singapore time.

The assessments are published following editorial engagement with shipowners, brokers, producers, consumers, traders and other active spot market participants.

Basis and Location: the day rates cover the daily cost of chartering a modern TFDE or a modern two-stroke LNG vessel for a short period. The rates cover carriers delivered in the Asia-Pacific region, without regional transfer costs. They reflect loadings in the APAC region and represent a typical Pacific route of Australia-North Asia. Carriers are assumed to be delivered cooled down. Ice-class vessels are not considered in the assessment.

Unit: all prices are quoted in US dollars per day ($/day), to the nearest dollar.

Assessment: Platts publishes a single value reflecting the price at which a ship can be chartered at the close of Asian markets. This assessed value is based on confirmed spot transactions, firm bids and offers, or in the absence of activity, where a spot transaction would have been concluded.

Volume: standard TFDE carriers of 155,000-180,000 m3 are considered directly in the assessment, but other indications may be normalized to a 160,000 m3 standard. Standard two-stroke carriers of 170,000-180,000 m3 are considered directly in the assessment, but other indications may be normalized to a 174,000 m3 standard.

Timing: carriers for loading 25-45 days from the date of assessment. For instance, on March 1, Platts would assess carriers loading between March 26 and April 15.

Asia Pacific LNG Ballast Rate

Platts publishes Asia Pacific Ballast Rate LNG carrier assessments.

Frequency: the assessments are published each business day and reflect market values prevailing at the close of Asian markets, 4:30 pm Singapore time.

The assessments are published following editorial engagement with ship owners, brokers, charterers, and other active spot market participants.

Basis and Location: in line with APDR

Unit: % of APDR

Assessment: Platts publishes a single value indicating the ballast rate at which a spot ship can be chartered at the close of Asian markets. The ballast rates reflect the number of days for which hire is payable during the ballasting part of a spot voyage. In tight markets, the ballast rate tends to be a higher percentage, with delivery closer to the last discharge port and/or re-delivery closer to the next load port. In this situation, a lump sum may also be included in the total charter cost to position or reposition the carrier after the cargo is discharged: on such occasions, Platts ballast rate assessments factor this lump sum into the percentage of the total day rate.

Atlantic LNG Carrier Day Rates (ATDR)

Platts publishes daily spot charter rates for Tri-Fuel Diesel Electric (TFDE) and two-stroke (MEGI or X-DF) LNG carrier assessments under the benchmark name Atlantic LNG Day Rates (ATDR).

Frequency: the ATDR assessments are published each business day and reflect market values prevailing at the close of European markets, 4:30 pm London time.

The assessments are published following direct contact with ship owners, brokers, producers, consumers, traders and other active spot market participants.

Basis and Location: the day rates cover the daily cost of chartering a modern TFDE or a modern two-stroke LNG vessel for a short period. The rates cover carriers delivered in the Atlantic region, without regional transfer costs. They reflect loadings in the Atlantic region and represent a typical Atlantic route of US Gulf Coast-Northwest Europe. Carriers are assumed to be delivered cooled down. Ice-class vessels are not considered in the assessment.

Unit: all prices are quoted in US dollars per day ($/day), to the nearest dollar.

Assessment: Platts publishes a single value reflecting the price at which a ship can be chartered at the close of European markets. This assessed value is based on confirmed spot transactions, firm bids and offers, or in the absence of activity, where a spot transaction would have been concluded.

Volume: standard TFDE carriers of 155,000-180,000 m3 are considered directly in the assessment, but other indications may be normalized to a 160,000 m3 standard. Standard two-stroke carriers of 170,000-180,000 m3 are considered directly in the assessment, but any indications may be normalized to a 174,000 m3 standard, as Platts understands that the majority of Two-stroke fixtures in both the Atlantic and Pacific spot markets are done on a standard vessel size of around 174,000 m3.

Timing: carriers for loading 25-45 days out from the date of assessment. For instance, on July 1, Platts would assess carriers loading between July 26 and August 15.

Atlantic LNG Ballast Rate

Platts publishes Atlantic ballast rate LNG carrier assessments.

Frequency: the assessments are published each business day and reflect market values prevailing at the close of European markets, at 4:30 pm London time.

The assessment is published following editorial engagement with ship owners, brokers, charterers, and other active spot market participants.

Basis and Location: in line with ATDR

Unit: % of ATDR

Assessment: Platts publishes a single value indicating the ballast rate at which a spot ship can be chartered at the close of European markets, at 4:30 pm London time. The ballast rates reflect the number of days for which hire is payable during the ballasting part of a spot voyage. In tight markets, the ballast rate tends to be a higher percentage, with delivery closer to the last discharge port and/or re-delivery closer to the next load port. In this situation, a lump sum may also be included in the total charter cost to position or reposition the carrier after the cargo is discharged. On such occasions, Platts ballast rate assessments factor this lump sum into the percentage of the total day rate.

Time Charter Rates (TCRs)

Platts publishes daily TCR price assessments for Australia (Dampier) – Japan (Futtsu), US Gulf Coast (Sabine Pass) – Japan (Futtsu) and US Gulf Coast (Sabine Pass) – Northwest Europe (Zeebrugge). These reflect round-trip economics.

The basis of the calculation is as follows for the Australia – Japan TCR: Platts Asia Pacific Day Rate (AARXT00) * (laden leg number of days + ballast leg number of days * Platts Asia Pacific Ballast Rate (AAXTN00) + loading and discharge days) / number of round-trip days

The basis of the calculation is as follows for the USGC – Japan TCR: Platts Atlantic Day Rate (AASYC00) * (laden leg number of days + ballast leg number of days * Platts Atlantic Ballast Rate (AAXTM00) + loading days and discharge days + Canal-transit days) / number of round-trip days

The basis of the calculation is as follows for the USGC – NWE TCR: Platts Atlantic Day Rate (AASYC00) * (laden leg number of days + ballast leg number of days * Platts Atlantic Ballast Rate (AAXTM00) + loading days and discharge days) / number of round-trip days

The number of round-trip days is 21 for the Australia-Japan route (nine days each way, three days for loading and discharge); 53 days (24 days each way, three days for loading and discharge, two days for Panama Canal transit) for the USGC-Japan route and 27 days (12 days each way, three days for loading and discharging) for the USGC-NWE route.

Voyage times in days - TFDE vessels

	Japan/Korea	SChina/ Taiwan	NChina	Thailand	Philippines	West India	Mediterranean	Southwest Europe	Northwest Europe	Northeast US	Argentina	Brazil	Kuwait/UAE
Middle East	15	13		11		3		13*	16*	22*	21	24	1
Australia	9	7				9		21*	24*	29	21	25	11
Gladstone	9	10	11	10	8	15		27*	30*	27**	18	22	20*
Bontang	6	4				9							
Tangguh	6	5				11							
Bintulu	6	3			2	8							
Singapore	7	4				6							
Trinidad	33*	31*				22*		9	9	5	11	7	17
Trinidad (via Panama Canal)	23**	28**											
Trinidad (most economic)	lower of above 2												
Nigeria	26	23				17		9	10	13	11	9	17*
Algeria	24*	22*				13*		1	4	9	14	12	11*
Belgium	28*	25*				16*		3	N/A	8	16	14	15*
Peru	21	24				27		23	24	24	9	14	29
Russia	3	5				15		27*	29*	35*	27	37	21
Spain	25*	22*				14*		N/A	3	7	14	11	12*
Norway	32*	28*				20*		6	3	9	19	18	18*
Sabine Pass (most economic)	lower of below 2, until Panama Canal starts	lower of below 2, until Panama Canal starts				lower of below 2, until Panama Canal starts		12	12	N/A	17	13	
Sabine Pass (via Suez Canal)	36*	32*				24*		N/A	N/A	N/A	N/A	N/A	23*
Sabine Pass (via Cape)	38	35				31		N/A	N/A	N/A	N/A	N/A	30
Sabine Pass (via Panama Canal)	24**	29**				N/A		N/A	N/A	N/A	N/A	N/A	
Mozambique			17	12		7	15*						
Canada			12										

* Route uses Suez canal, adds one day extra for shipping and 24 cents/MMBtu for canal fees ** Route uses Panama canal, adds one day extra for shipping and 21 cents/MMBtu for canal fees

** Route uses Panama canal, adds one day extra for shipping and 21 cents/MMBtu for canal fees

LNG global freight route costs – TFDE vessels

Frequency: the LNG freight costs are published each business day and reflect market values prevailing at the regional close. On Singapore public holidays, no routes east of the Suez Canal are published. On UK public holidays, no routes west of the Suez Canal are published. On US public holidays, no routes to or from the Americas are published.

Unit: all prices are quoted in $/MMBtu to two decimal places.

Quality: any quality of LNG.

Volume: standard cargoes of 155,000-180,000 m3 normalized to a standard volume of 165,000 m3.

Timing: freight costs are calculated as per the APDR and ATDR, including respective ballast rate, listed above.

Location: loading in: Middle East (Ras Laffan), Australia (Dampier, Gladstone), Indonesia (Bontang, Tangguh), Malaysia (Bintulu), Singapore, Trinidad and Tobago (Point Fortin), Nigeria (Bonny Island), Algeria (Arzew), Belgium (Zeebrugge), Peru (Pampa Melchorita), Spain (Huelva), Norway (Hammerfest), Russia (Sakhalin, Murmansk) USA (Sabine Pass), West Coast Canada (LNG Canada) and Mozambique (Coral South FLNG).

Delivery Points: Japan/Korea (Futtsu), South China/Taiwan (Guangdong Dapeng), North China (Tianjin), West India (Dahej), Southwest Europe (Huelva), Northwest Europe (Zeebrugge), Northeast US (Everett), Brazil (Salvador Bahia), Argentina (Bahia Blanca), Kuwait/UAE (Mina Al Ahmadi, Jebel Ali, Ruwais), Thailand (Map Ta Phut), the Philippines (Batangas) and the Mediterranean (Barcelona).

Assessment: Platts publishes a single value indicating the implied cost of a voyage. This value is based on applying the relevant freight and ballast rate to a base price assessment (e.g., JKM), a boil-off rate of 0.12%/day while laden, a boil-off rate of 0.09% while on ballast and a boil-off rate of 25% of the laden rate while in port. Boil-off is based off a 98.5% fillable volume. In addition, the value is based on the engine consuming 5200 MMBtu/day of LNG at an average speed of 17 knots.

Calculation: Platts calculates the total route cost as follows:

The cost of charter for the entire voyage, which accounts for a round-trip, including ballast rates, port costs, and three days for loading and discharge.

The cost of charter is divided by the total delivered volume in MMBtu. The total delivered volume accounts for boil-off, which is calculated by multiplying the volume lost by the delivered price in $/MMBtu.

The delivered cargo volume is calculated by multiplying the vessel size of 165,000 m3 by a fillable volume of 98.5%, minus the volume of boil-off from the combined laden and ballast legs of the journey, including the three-day loading and discharge time.

Platts uses a factor of 23.0 in its conversion from cubic meters to MMBtu for loaded LNG in its freight assessments and calculations.

LNG global freight route costs – Two-stroke vessels

Frequency: the LNG freight costs are published each business day and reflect market values prevailing at the regional close. On Singapore public holidays, no routes east of the Suez Canal will be published. On UK public holidays, no routes west of the Suez Canal will be published.

Unit: all prices are quoted in $/MMBtu to two decimal places.

Quality: any quality of LNG.

Volume: standard cargoes of 155,000-180,000 m3 normalized to a standard volume of 174,000 m3.

Load ports cost - TFDE vessels

	USD
Ras Laffan	120,000
Dampier	200,000
Gladstone	240,000
Bontang	90,000
Tangguh	30,000
Bintulu	Convert from 800,000 MYR
Singapore	75,000
Point Fortin	60,000
Bonny	900,000
Arzew	160,000
Zeebrugge	130,000
Pampa Melchorita	200,000
Sakhalin	70,000
Huelva	240,000
Hammerfest	200,000
Sabine Pass	190,000
Murmansk	130,000
LNG Canada	275,000
Mozambique (Coral South FLNG)	zero

Discharge ports - TFDE vessels

	USD
Futtsu	120,000
Guangdong Dapeng	125,000
Dahej	40,000
Huelva	240,000
Zeebrugge	130,000
Everett	300,000
Bahia Blanca	0
Salvador Bahia	140,000
Mina Al Ahmadi/Jebel Ali/Ruwais	225,000
Salvador Bahia	140,000
Mina Al Ahmadi/Jebel Ali/Ruwais	225,000
Tianjin	250,000
LNG Map Ta Phut Terminal 1	100,000
Batangas (FSRU BW Batangas)	203,000
Barcelona	150,000

Timing: freight costs are calculated according to the APDR and ATDR, including the respective ballast rate, listed above.

Location: loading in: Middle East (Ras Laffan), Australia (Dampier, Gladstone), Indonesia (Bontang, Tangguh), Malaysia (Bintulu), Singapore, Trinidad and Tobago (Point Fortin), Nigeria (Bonny Island), Algeria (Arzew), Belgium (Zeebrugge), Peru (Pampa Melchorita), Spain (Huelva), Norway (Hammerfest), Russia (Sakhalin, Murmansk) USA (Sabine Pass), West Coast Canada (LNG Canada) and Mozambique (Coral South FLNG).

Delivery Points: Japan/Korea (Futtsu), South China/Taiwan (Guangdong Dapeng), North China (Tian Jin), West India (Dahej), Southwest Europe (Huelva), Northwest Europe (Zeebrugge), Brazil (Salvador Bahia), Argentina (Bahia Blanca), Kuwait/UAE (Mina Al Ahmadi, Jebel Ali, Ruwais), Thailand (Map Ta Phut), the Philippines (Batangas) and the Mediterranean (Barcelona).

Assessment: Platts publishes a single value indicating the implied cost of a voyage. This value is based on applying the relevant freight and ballast rate to a base price assessment (e.g., JKM), a boil-off rate of 0.085%/day while laden, a boil-off rate of 0.04% while on ballast and a boil-off rate of 25% of the laden rate while in port. Boil-off is based on a 98.5% fillable volume. In addition, the value is based on the engine consuming 70 MT/day of LNG on the Laden leg of the trip, 68 MT/day of LNG on the Ballast leg of the trip, 35 MT/day of LNG while discharging at the port, 20 MT/day of LNG while loading at the port, 15 MT/day of LNG for the auxiliary consumption and 1 MT/day of LNG for the pilot fuel, at an average speed of 16.5 knots.

Voyage times in days - Two-stroke vessels

	Japan/Korea	SChina/ Taiwan	NChina	Thailand	Philippines	West India	Mediterranean	Southwest Europe	Northwest Europe	Argentina	Brazil	Kuwait/UAE
Middle East	16	12		10		3		14*	17*	21	20	1
Australia	9	7				9		22*	25*	21	20	12
Gladstone	9	9	11	10	7	14		27*	30*	17	22	17
Bontang	6	4				9						
Tangguh	6	5				11						
Bintulu	6	3			2	8						
Singapore	7	3				6						
Trinidad	34*	31*				25*		8	10	11	6	23*
Trinidad (via Panama Canal)	23**	27**										
Nigeria	26	23				17		8	11	11	7	20*
Algeria	25*	22*				13*		1	4	14	9	14*
Belgium	29*	26*				17*		3	N/A	16	11	18*
Peru	20	24				26		14	15	9	12	26
Russia	3	6				16		29*	31*	26	26	19
Spain	26*	23*				14*		N/A	3	13	9	15*
Norway	32*	29*				20*		6	3	19	19	21*
Sabine Pass (via Suez Canal)	37*	34*				25*		N/A	N/A	N/A	N/A	26*
Sabine Pass (via Cape)	38	35				29		11	12	16	11	30
Sabine Pass (via Panama Canal)	26*	30*				N/A		N/A	N/A	N/A	N/A	
Mozambique			16	12		16*	14					
Canada			12									

* Route uses Suez canal, adds one day extra for shipping per leg
** Route uses Panama canal, adds one day extra for shipping per leg

Platts assumes that engine consumption costs for two-stroke vessels include both marine fuels and LNG boil-off. If boil-off volume is inadequate to cover vessel consumption, marine fuels are also supplemented. For the Atlantic basin, costs are based on the average of Marine Gasoil 0.1% Delivered to Rotterdam (AARTG00) and Gibraltar (AARSU00). For the Pacific basin, the average of Marine Gasoil 0.1% Delivered to Singapore (AAXYO00) and Fujairah (AAXYP00) is used.

Calculation: Platts calculates the total route cost as follows:

The cost of the charter for the entire voyage, which accounts for a round-trip, including ballast rates, port costs one day for loading and one for discharging.

The cost of the charter is divided by the total delivered volume in MMBtu. The total delivered volume accounts for boil-off, which is calculated by multiplying the volume lost by the delivered price in $/MMBtu.

The delivered cargo volume is calculated by multiplying the vessel size of 174,000 cu m by a fillable volume of 98.5%, minus the volume of boil-off from the combined laden and ballast legs of the journey, including the loading and discharge time.

Platts uses a factor of 23.0 in its conversion of cubic meters to MMBtu for loaded LNG in its freight assessments and calculations.

For routes passing through the Panama Canal, Platts assumes an additional cost of $1.4 million per roundtrip voyage. For routes passing via the Suez Canal, Platts assumes an additional cost of $1.0 million per roundtrip voyage.

LNG port costs – TFDE and Two-stroke vessels

Platts calculates its netbacks using prevailing costs in the various ports for TFDE and Two-stroke vessels and has incorporated these port costs into the corresponding freight cost calculations.

Carbon Emission Charges and Carbon-inclusive LNG Freight Route Cost Assessments

Platts carbon-inclusive assessments for all its LNG global freight routes that involve at least one EU port incorporate the European Union's Emissions Trading System carbon costs.

Platts Carbon Emission Charges are calculated, as per the phase-in schedule described in the relevant European regulations: 70% of emissions reported in 2025, payable in 2026 100% of emissions reported in 2026, payable in 2027. Platts carbon emission charges account for 100% of carbon emissions for intra-EU voyages and European Economic Area berths and for 50% of carbon emissions for all inbound and outbound voyages between EU and non-EU member states. Platts employs baseline market norms for vessel speed and bunker fuel consumption, verified by extensive market surveys. The calculations use Platts daily EU Emission Allowance Nearest-December price (EADLP00).

Load port cost - Two-stroke vessels

	USD
Ras Laffan	73,000
Dampier	172,000
Gladstone	330,000
Bontang	92,000
Tangguh	130,000
Bintulu	291,000
Singapore	71,000
Point Fortin	62,000
Bonny	900,000
Arzew	167,000
Zeebrugge	148,000
Pampa Melchorita	200,000
Sakhalin	51,000
Huelva	233,000
Hammerfest	204,000
Sabine Pass	200,000
Murmansk	130,000
LNG Canada	275,000
Mozambique (Coral South FLNG)	zero

Discharge ports - Two-stroke vessels

	USD
Futtsu	78,000
Guangdong Dapeng	105,000
Dahej	60,000
Huelva	191,000
Zeebrugge	147,000
Everett	300,000
Bahia Blanca	271,000
Salvador Bahia	224,000
Mina Al Ahmadi/Jebel Ali/Ruwais	65,000
Tianjin	212,000
LNG Map Ta Phut Terminal 1	106,000
Batangas (FSRU BW Batangas)	41,000
Barcelona	100,000

LNG Panama Canal Water Charge

	Symbol	Mavg	Currency	UOM
LNG Panama Canal Surcharge Day 3	APCSB00			PCT
LNG Panama Canal Surcharge Day 4	APCSA00			PCT
LNG Panama Canal Surcharge Day 42	APCSE00			PCT
LNG Panama Canal Surcharge Day 43	APCSC00			PCT
LNG Panama Canal Surcharge Day 51	APCSF00			PCT
LNG Panama Canal Surcharge Day 52	APCSD00			PCT
LNG Panama Canal Water Level Day 3	APCWB00			FT
LNG Panama Canal Water Level Day 4	APCWA00			FT
LNG Panama Canal Water Level Day 42	APCWE00			FT
LNG Panama Canal Water Level Day 43	APCWC00			FT
LNG Panama Canal Water Level Day 51	APCWF00			FT
LNG Panama Canal Water Level Day 52	APCWD00			FT
LNG Panama Canal Fee Surcharge Sabine Pass-China/Taiwan $/MMBtu	APCFC00	APCFC03	USD	MMBtu
LNG Panama Canal Fee Surcharge Sabine Pass-Japan/Korea $/MMBtu	APCFA00	APCFA03	USD	MMBtu
LNG Panama Canal Fee Surcharge Trinidad-China/Taiwan $/MMBtu	APCFD00	APCFD03	USD	MMBtu
LNG Panama Canal Fee Surcharge Trinidad-Japan/Korea $/MMBtu	APCFB00	APCFB03	USD	MMBtu

Panama Canal Fresh Water Surcharge

For the following four voyages:

Voyage	Code
US Gulf to Japan/Korea via Panama Canal	LAUVI00
US Gulf to China/Taiwan via Panama Canal	LAUVL00
Trinidad to Japan/Korea via Panama Canal	AAUXB00
Trinidad to China/Taiwan via Panama Canal	AAUZB00

Platts calculates an additional cost to account for the water level surcharge through the Panama Canal. Platts uses the most up-to-date figures from the Panama Canal Authority in this calculation and publishes both the levels used and the additional voyage cost each business day.

Conversion rates

Platts publishes a list of competing fuel prices daily in $/MMBtu. The prices of competing oil and thermal coal assessments are converted from $/bbl and $/mt to $/MMBtu using the conversions listed below. The conversion factors reflect those typically applied throughout the industry.

- Dated Brent and Asian Dated Brent price assessments are converted by using 5.8 MMBtu per barrel.
- Minas crude oil assessments are converted by using 5.9 MMBtu per barrel.
- The factor applied to the fuel oil 2% sulfur 180 CST FOB Singapore assessment to convert from $/mt to $/MMBtu is 39.7.
- The factor applied to the naphtha CFR Japan assessment to convert from $/mt to $/MMBtu is 46.8.
- The factor applied to the Northwest Europe fuel oil assessment to convert from $/mt to $/MMBtu is 39.7.
- The factor applied to the US West Coast 1% and 0.5% fuel oil, US Gulf Coast 3% fuel oil and New York Harbor 1% Sulfur fuel oil assessments to convert from $/bbl to $/MMBtu is 6.25.
- The factor applied to the Northeast Asia Thermal Coal price index (NEAT Coal Index) (5,750 kcal/kg NAR) is 23.705053 and CIF ARA coal (6,000 kcal/kg NAR) assessments to convert from $/mt to $/MMBtu is 24.294692.

LNG Competing Fuels Assessments

Assessment	Symbol	Mavg	Contract Type	Location	Min size	Max size	Currency	UOM
UK NBP Gas $/MMBtu	LNCVM01		Futures	NBP			USD	MMBtu
Naphtha CFR Japan $/MMBtu	LNPHJ00	LNPHJ03	Conversion	Japan			USD	MMBtu
CIF ARA 15-60 day thermal coal $/MMBtu	CSAAB00	CSAAB03	Conversion	ARA			USD	MMBtu
NEAT Coal Index $/MMBtu	JKTCB00	JKTCB03	Conversion	Japan, South Korea and Taiwan			USD	MMBtu
Fuel oil 180 CST 2% FOB Spore $/MMBtu	LUADW00	LUADW03	Conversion	Singapore			USD	MMBtu
New York Harbor 1.0 FO $/MMBtu	LUAXD00	LUAXD03	Conversion	New York Harbor			USD	MMBtu
US Gulf Coast 3% FuelOil $/MMBtu	LUAXJ00	LUAXJ03	Conversion	US Gulf Coast			USD	MMBtu
Fuel oil 180 CST 3.5% FOB Singapore swap M1 $/MMBtu	LUAXZ00	LUAXZ03	Conversion	Singapore			USD	MMBtu
NorthWest Europe FO $/MMBtu	LAEGR00	LAEGR03	Conversion	Northwest Europe			USD	MMBtu
Japan Customs Cleared LNG Imp Est CIF $/MMBtu	LAKPM00		Conversion	Japan			USD	MMBtu
Japan Customs Cleared LNG Imp Fin CIF $/MMBtu	LAKPN00		Conversion	Japan			USD	MMBtu
Minas FOB Indonesia Crude oil $/MMBtu	LCABO00	LCABO03	Conversion	Indonesia			USD	MMBtu
Asian Dated Brent	ADBAA00	ADBAA03	Conversion	North Sea			USD	MMBtu
Dated Brent	ADBAB00	ADBAB03	Conversion	North Sea			USD	MMBtu
Americas Dated Brent	ADBAC00	ADBAC03	Conversion	North Sea			USD	MMBtu
WTI 13:30 Houston	ADBAD00	ADBAD03	Conversion	Cushing			USD	MMBtu

LNG Bunker Fuel Assessments

Assessment	Symbol	Mavg	Location	Min size	Max size	Currency	UOM
Singapore LNG Bunker Fuel $/MMBtu	LNBSG00	LNBSG03	Singapore	2,000		USD	MMBtu
LNG Bunker Singapore $/mt (LNG)	LNBSF00	LNBSF03	Singapore			USD	mt
LNG Bunker China $/MMBtu	LNBCA00	LNBCA03	Shanghai	2,000		USD	MMBtu
LNG Bunker China $/mt	LNBCB00	LNBCB03	Shanghai			USD	mt
Rotterdam LNG Bunker Fuel Eur/MWh	LNBRT00	LNBRT03	Rotterdam			Eur	MWh
LNG Bunker Rotterdam $/MMBtu	LNBRD00	LNBRD03	Rotterdam	5,000	5,000	USD	MMBtu
LNG Bunker Rotterdam $/mt (LNG)	LNBRF00	LNBRF03	Rotterdam			USD	mt
LNG Bunker US SE Coast $/MMBtu	LNGCA00	LNGCA03	Jacksonville		5,000	USD	MMBtu
LNG Bunker US SE Coast $/mt (LNG)	LNGCL00	LNGCL03	Jacksonville			USD	mt
LNG Bunker Barcelona $/MMBtu	LNBBA00	LNBBA03	Barcelona			USD	MMBtu
LNG Bunker Barcelona $/mt (LNG)	LNBBB00	LNBBB03	Barcelona			USD	mt
Rotterdam Unsubsidized Bio-LNG $/MMBtu	BLFAA00	BLFAA03	Rotterdam			USD	MMBtu
Rotterdam Unsubsidized Bio-LNG Eur/MWh	BLFAB00	BLFAB03	Rotterdam			Eur	MWh
Rotterdam Unsubsidized Bio-LNG $/MT	BLFAC00	BLFAC03	Rotterdam			USD	mt
Rotterdam Unsubsidized Bio-LNG vs NWE $/MMBtu	BLFAD00					USD	MMBtu
Rotterdam Unsubsidized Bio-LNG vs NWE Eur/MWh	BLFAE00					Eur	MWh
Rotterdam Unsubsidized Bio-LNG vs TTF month-ahead $/MMBtu	BLFAF00					USD	MMBtu
Rotterdam Unsubsidized Bio-LNG vs TTF month-ahead Eur/MWh	BLFAG00					Eur	MWh
Rotterdam Unsubsidized Bio-LNG vs TTF 2nd month-ahead $/MMBtu	BLFAL00					USD	MMBtu

LNG Bunker Fuel Assessments

Assessment	Symbol	Mavg	Location	Min size	Max size	Currency	UOM
Rotterdam Unsubsidized Bio-LNG vs TTF 2nd month-ahead Eur/MWh	BLFAM00					Eur	MWh
Rotterdam Unsubsidized Bio-LNG vs Rotterdam LNG bunkers $/MMBtu	BLFAH00					USD	MMBtu
Rotterdam Unsubsidized Bio-LNG vs Rotterdam LNG bunkers Eur/MWh	BLFAI00					Eur	MWh
Rotterdam Unsubsidized Bio-LNG vs Rotterdam LNG bunkers $/MT	BLFAJ00					USD	mt
Rotterdam Subsidized Bio-LNG $/MMBtu	SBLFA00	SBLFA03	Rotterdam				
Rotterdam Subsidized Bio-LNG Eur/MWh	SBLFB00	SBLFB03	Rotterdam				
Rotterdam Subsidized Bio-LNG $/MT	SBLFC00	SBLFC03	Rotterdam				
Rotterdam Subsidized Bio-LNG vs NWE $/MMBtu	SBLFD00						
Rotterdam Subsidized Bio-LNG vs NWE Eur/MWh	SBLFE00						
Rotterdam Subsidized Bio-LNG vs TTF month-ahead $/MMBtu	SBLFF00						
Rotterdam Subsidized Bio-LNG vs TTF month-ahead Eur/MWh	SBLFG00						
Rotterdam Subsidized Bio-LNG vs TTF 2nd month-ahead $/MMBtu	SBLFK00						
Rotterdam Subsidized Bio-LNG vs TTF 2nd month-ahead Eur/MWh	SBLFL00						
Rotterdam Subsidized Bio-LNG vs Rotterdam LNG bunkers $/MMBtu	SBLFH00						
Rotterdam Subsidized Bio-LNG vs Rotterdam LNG bunkers Eur/MWh	SBLFI00						
Rotterdam Subsidized Bio-LNG vs Rotterdam LNG bunkers $/MT	SBLFJ00						

Carbon Accounted LNG Assessments

Assessment	Symbol	Mavg	Location	Min size	Max size	Currency	UOM
CAL WTT JKTC (ex-Australia) Differential	ACNLB00	ACNLA03	JKTC			USD	MMBtu
CAL WTT JKTC (ex-Australia) Cumulative MAvg	ACNLD03		JKTC			USD	MMBtu
CAL Combustion JKTC	ACNLJ00		JKTC			USD	MMBtu
CAL Combustion Emissions JKTC	ACNLK00		JKTC				mt
CAL DES JKTC (ex-Australia) Differential	ACNLG00	ACNLG03	JKTC			USD	MMBtu
CAL DES JKTC (ex-Australia) Differential Cumulative Mavg	ACNLI03		JKTC			USD	MMBtu
CAL WTW Australia-JKTC	ACNLL00	ACNLL03	JKTC			USD	MMBtu
CAL WTW Australia-JKTC Cumulative MAvg	ACNLM00		JKTC			USD	MMBtu

Marine Fuel LNG Bunker price assessments

Platts publishes daily LNG Bunker Fuel assessments, reflecting the value of LNG used as a marine fuel, in the ports of Singapore, Shanghai, Rotterdam, Barcelona and Jacksonville.

Singapore LNG Bunker Fuel

Frequency: the Singapore LNG Bunker Fuel assessment is published each business day and reflects market values prevailing at the close of Asian markets, 4:30 pm Singapore time.

Basis and Location: Platts considers the prevailing tradable value of LNG bunker fuel in the locations on a barge-to-ship (delivered) basis in Singapore. While Platts continues to consider truck-to-ship deliveries, these may be normalized to a barge-to-ship basis when considered in the final assessment value.

Platts considers a variety of inputs in its LNG Bunker Fuel assessments, including the JKM and FOB Singapore LNG assessments. Platts Singapore LNG bunker assessment is published on an outright price basis in $/MMBtu.

Timing: the Singapore LNG bunker fuel assessment is for bunker deliveries 7-20 days ahead.

Volume: the minimum volume reflected in the assessment is 2,000 m3. Sizes below may be normalized for the purposes of the assessment.

Unit: the LNG bunker fuel assessment includes the logistics costs from the terminal to the barge or truck, and charges for delivery direct to the receiving vessel. Platts also publishes $/mt conversions for LNG Bunker Fuel assessments. A conversion to $/mt of LNG is also published from the MMBtu assessment using a factor of 52.

East China LNG Bunker Fuel

Frequency: the East China LNG Bunker Fuel assessment is published each business day and reflects market values prevailing at the close of Asian markets, 4:30 pm Singapore time.

Basis and Location: Platts considers the prevailing tradable value of LNG bunker fuel in the locations on a barge-to-ship (delivered) basis Shanghai. Deliveries into other ports in East China including Zhoushan and Ningbo are considered and normalized to a Shanghai basis. Truck-to-ship deliveries are considered and may be normalized to a barge-to-ship basis when considered in the final assessment value.

Quality: Platts reflects bunker fuel quality as defined by the International Organization for Standardization in document ISO 23306: 2020, which defines relevant parameters for LNG used as a marine fuel. The assessment also reflects a minimum Methane Number of 75, following the Propane Knock Index (PKI) method.

Platts East China LNG bunker assessment is published on an outright price basis in $/MMBtu.

Timing: the East China LNG bunker fuel assessment is for bunker deliveries 7-20 days ahead.

Volume: the minimum volume reflected in the assessment is 2,000 m3. Sizes below may be normalized for the purposes of the assessment.

Unit: the LNG bunker fuel assessment includes the logistics costs from the terminal to the barge, and charges for delivery direct to the receiving vessel. Platts also publishes a $/mt conversion from the MMBtu assessment using a factor of 52.

Rotterdam LNG Bunker Fuel

Frequency: the Rotterdam LNG Bunker Fuel assessment is published each business day and reflects market values prevailing at the close of European markets, 4:30 pm London time.

Basis and Location: Platts considers the prevailing tradable value of LNG bunker fuel in the locations on a barge-to-ship (delivered) basis in Rotterdam. Truck-to-ship (ex-wharf) basis is still considered for the assessment process but may be subject to normalization.

Quality: Platts reflects bunker fuel quality as defined by the International Organization for Standardization in document ISO 23306: 2020, which defines relevant parameters for LNG used as a marine fuel. The assessment also reflects a minimum Methane Number of 75, following the Propane Knock Index (PKI) method. Platts assesses the differential from the spot LNG Northwest Europe (AASXU00) assessment, publishing the final assessment on an outright price basis in Eur/MWh. Other local gas hubs may also be considered as the basis for the Rotterdam assessment.

Timing: the Rotterdam LNG bunker fuel assessment is for bunker deliveries 7-20 days ahead.

Volume: the assessed volume is for deliveries of 5,000 m3. Sizes above and below may be normalized for purposes of assessment.

Unit: the LNG bunker fuel assessment includes the logistics costs from the terminal to the barge or truck, and charges for delivery direct to the receiving vessel. Platts also publishes $/mt conversions for LNG Bunker Fuel assessments. A conversion to $/mt of LNG is published from the MMBtu assessment using a factor of 52.

US Southeast Coast LNG Bunker Fuel

Frequency: the US Southeast Coast LNG Bunker Fuel assessment is published each business day and reflects market values prevailing at the close of European markets, 4:30 pm London time.

Basis and Location: Platts considers the prevailing spot price of LNG bunker fuel transacted on the US southeast coast, with the basis port being Jacksonville, Florida on a barge-to-ship (delivered) basis.

Volume: the assessed volume is for deliveries of up to 5,000 m3. Platts takes into consideration truck-to-ship trades and normalize where appropriate to a barge-to-ship equivalent price.

Unit: the LNG bunker fuel assessment includes the logistics costs from the terminal to the barge, and charges for delivery direct to the receiving vessel. Platts also publishes $/mt conversions for LNG Bunker Fuel assessments. A conversion to $/mt of LNG is published from the MMBtu assessment using a factor of 52.

Barcelona LNG Bunker Fuel

Frequency: the Barcelona LNG Bunker Fuel assessment is published each business day and reflects market values prevailing at the close of European markets, 4:30 pm London time.

Basis and Location: Platts considers the prevailing tradable value of LNG bunker fuel in the locations on a barge-to-ship (delivered) basis in Barcelona. Truck-to-ship (ex-wharf) basis is still considered for the assessment process but may be subject to normalization. Loadings in other ports within Iberian Peninsula and Southern France may also be considered and normalized.

Quality: Platts reflects bunker fuel quality as defined by the International Organization for Standardization in document ISO 23306: 2020, which defines relevant parameters for LNG used as a marine fuel. The assessment also reflects a minimum Methane Number of 75, following the Propane Knock Index (PKI) method.

Timing: the Barcelona LNG bunker fuel assessment is for bunker deliveries less than 15 days ahead.

Volume: the assessed volume is for deliveries of 2,000 m3. Sizes above and below may be normalized for purposes of assessment.

Unit: the LNG bunker fuel assessment includes the logistics costs from the terminal to the barge, and charges for delivery direct to the receiving vessel. Platts also publishes $/mt conversions for LNG Bunker Fuel assessments. A conversion to $/mt of LNG is also published from the MMBtu assessment using a factor of 52.

Rotterdam Unsubsidized Bio-LNG Bunker Fuel

The Rotterdam Unsubsidized Bio-LNG Bunker Fuel price assessments reflect the values of spot bio-LNG bunker fuel delivered on a barge-to-ship basis in Rotterdam.

These volumes are for unsubsidized bio-LNG with sustainability documentation stating a carbon intensity of 21 g CO2e/ MJ, Material with carbon intensity above or below may be considered for the assessment process, but may be subject to normalization to the above standard specification.

Frequency: The Rotterdam Bio-LNG Bunker Fuel assessments are published each business day and reflect market values prevailing at the close of European markets, at 4:30 pm London time.

Basis and Location: Platts considers the prevailing tradable values of bio-LNG bunker fuel in the locations on a barge-to-ship (delivered) basis in Rotterdam. Truck-to-ship (ex-wharf) basis is also considered for the assessment process but may be subject to normalization.

The bio-LNG bunker fuel assessments include the logistics costs from the terminal to the barge or truck, and charges for delivery direct to the receiving ship. Prices of trucked bio-LNG and bio-LNG bunkers delivered into ISCC-certified ports across Northwest Europe may be considered and normalized to the above specifications.

Timing: The Rotterdam Unsubsidized Bio-LNG Bunker Fuel assessments are for bunker deliveries 7-30 days ahead of the assessment date.

Volume: The assessed volume is for deliveries of 100-200 mt. Sizes above and below may be normalized for assessment purposes.

Unit: The assessments are published on an outright price basis in $/MMBtu and Eur/MWh, and as a differential, in $/MMBtu, to Platts DES Northwest Europe assessment. In addition, Platts publishes price differentials in $/MMBtu and Eur/MWh, comparing Rotterdam Unsubsidized Bio-LNG Bunker Fuel against Rotterdam LNG Bunker Fuel.

Rotterdam Subsidized Bio-LNG Bunker Fuel

The Rotterdam Subsidized Bio-LNG Bunker Fuel price assessments reflect the values of spot bio-LNG bunker fuel delivered on a barge-to-ship basis in Rotterdam.

These volumes are for subsidized bio-LNG with sustainability documentation stating a carbon intensity of 21 g CO2e/ MJ. Material with carbon intensity above or below may be considered for the assessment process, but may be subject to normalization to the above standard specification.

Frequency: The Rotterdam Bio-LNG Bunker Fuel assessments are published each business day and reflect market values prevailing at the close of European markets, at 4:30 pm London time.

Basis and Location: Platts considers the prevailing tradable values of bio-LNG bunker fuel in the locations on a barge-to-ship (delivered) basis in Rotterdam. Truck-to-ship (ex-wharf) basis is also considered for the assessment process but may be subject to normalization.

The bio-LNG bunker fuel assessments include the logistics costs from the terminal to the barge or truck, and charges for delivery direct to the receiving ship. Prices of trucked bio-LNG and bio-LNG bunkers delivered into ISCC-certified ports across Northwest Europe may be considered and normalized to the above specifications.

Timing: The Rotterdam Subsidized Bio-LNG Bunker Fuel assessments are for bunker deliveries 7-30 days ahead of the assessment date.

Volume: The assessed volume is for deliveries of 100-200 mt. Sizes above and below may be normalized for assessment purposes.

Unit: The assessments are published on an outright price basis in $/MMBtu and Eur/MWh, and as a differential, in $/MMBtu, to Platts DES Northwest Europe assessment. In addition, Platts publishes price differentials in $/MMBtu and Eur/MWh, comparing Rotterdam Subsidized Bio-LNG Bunker Fuel against Rotterdam LNG Bunker Fuel.

Revision history

February 2026: Platts excludes Russia-origin LNG, ships in East Med LNG assessments

December 2025: Platts updated the guide to reflect the standard nomination guidelines for prompt delivery cargoes, the discontinuation of the CAL WTW JKTC ex-Australia assessment, and the location bases reflected in the China trucked LNG assessments.

November 2025: Platts updated the guide to reflect the launch of Rotterdam Subsidized Bio-LNG Bunker Fuel assessments and the update to the carbon intensity Bio-LNG assessments.

October 2025: Platts updated the guide to reflect the current boil off rate used for freight calculation for two stroke vessels.

September 2025: Platts updated the guide to reflect the updated specifications for its daily global LNG Bunker assessments, effective Aug. 29.

August 2025: Platts updated the guide to reflect the discontinued LNG US cargo cancellations, effective June 2, the updated Atlantic LNG vessel size and operational tolerance, further refined the standard specifications reflected in its JKM assessment, changed its publishing schedule of the Platts JKM derivative assessment for the pricing month, all effective June 16, and the addition of Plaquemines calculation in the US feedgas cost model, effective July 14.

June 2025: Platts updated the guide following the launch of Northwest European regasified LNG assessment in Germany on April 16.

April 2025: Platts clarified a January 2023 change in the calculation of feedgas cost model for US LNG export terminals using estimated volume delivered to each facility. Platts launched two-stroke global LNG freight route cost assessments and parallel carbon-inclusive rates. Platts completed an annual review of this guide, reviewing all content, correcting typos and making edits to language throughout.

February 2025: Platts excluded Russia-origin cargoes and Russian vessels from West India Marker, Southeast Asia Marker and Middle East Marker.

January 2025: Platts added LNG NWE balance-month next-day, monthly, and calendar year derivative assessments, and updated the language around the basis and location of daily JKM assessment following the discontinuation of the daily symbol AAPSC00 LNG Freight Japan/Korea vs Taiwan/China 16:30 and its monthly average, AAPSC03.

November 2024: Platts added Italian discharge ports to Atlantic LNG assessments Oct 16, and launched Rotterdam Bio-LNG Bunker Fuel assessments.

September 2024: Platts clarified cargo volume used for LNG freight route cost calculation to be 165,000 m3 and updated base load port nomination standard for Asia LNG cargo assessments.

July 2024: Platts launched global LNG arbitrage matrix and added 10 LNG freight cost assessments.

June 2024: Platts updated the base discharge port to Dahej LNG terminal for WIM.

March 2024: Platts launched JKM Forwards price assessments on Jan 16. Platts replaced the Brazil Netforward assessments with the DES Brazil spot assessments on February 1, 2024. Platts clarified normalization of prompt LNG cargo information published during the MOC process Platts clarified publishing of floating price, derivatives information in APAC LNG MOC. Platts updated the vessel nomination standard for DES offers and standard vessel size ranges for GCM. Platts updated the assessment period for balance-month next-day derivative assessments. Platts completed an annual review of this guide, reviewing all content, correcting typos and making edits to language throughout.

January 2024: Platts updated WIM cargo standard quantity to 3.3 TBtu and delivery window. The initial delivery window will be three days with the buyer to narrow it to a one-day final delivery window.

Platts discontinued publishing its daily price assessments of Marine Fuel LNG Bunker in $/mt on an oil-converted basis for Singapore, US Southeast Coast and Rotterdam, Dec. 22, 2023. Platts launched DES East Mediterranean LNG cargo assessment, Dec. 20, 2023.

November 2023: Platts updates standard LNG cargo volume considered in GCM, and standard nomination deadlines in JKM LNG MOC process. Platts launches DES Southeast Asia LNG (SEAM) cargo assessments on Oct. 23, 2023. Platts adds details of East China LNG bunkers price assessment, launched October 2, 2023.

September 2023: Platts updates the standard trading terms reflected in its NWE and MED LNG MOC price assessment process and the assessment periods in the examples used to illustrate the assessment rolling logics of NWE and MED.

August 2023: Platts clarifies assessment basis for delivery, timing and volume of Singapore LNG bunkers price assessment. Platts launched Barcelona LNG Bunker Assessment on Aug. 16, 2023.

July 2023: Platts adds Bilbao and Mugardos to base delivery ports in DES NWE LNG. Platts clarifies that it considers it standard for the seller to state at least 30 days ahead of delivery a specific quantity for offers, bids and trades reported in a quantity range in the Atlantic LNG price assessment process. Platts clarifies that the standard loading method considered in its Rotterdam LNG bunkering assessment is LNG supplied by barge. Platts launched baseload spark spread assessments for Tokyo, Japan, on June 1.

May 2023: Platts clarifies normalization of gas hub day-ahead price-linked cargoes for Atlantic LNG

March 2023: Platts completed an annual review of this guide, reviewing all content, correcting typos and making edits to language throughout.

February 2023: Platts replaces the term "Carbon Neutral" with "Carbon Accounted", meaning the assessments are now under the header "Carbon Accounted LNG". The abbreviated version CNL in assessments is replaced by CAL. Platts updated this guide to reflect the launch of additional JKM monthly derivative assessments, JKM/NWE differential derivative assessments and NWE/TTF differential assessments (launched Dec-22). Platts updated the guide to reflect the launch of Brazil netforward gas assessments and the launch of the Calcasieu Pass calculation in the US feedgas cost model (launched Jan-23). Platts added TTF next-month differentials versus DES NWE and DES MED, JKM in Eur/Mwh, a global LNG average versus TTF and a three-day rolling average of the global LNG versus TTF spread.

November 2022: Platts launched Asia Pacific and Atlantic LNG day rates for two-stroke vessels on Nov. 7, 2022. Platts added details of the change to the standard delivery window reflected in JKM. Platts launched spot cash differential assessments for JKM LNG on Oct. 17, 2022. Platts clarified consideration of floating price physical information in global LNG assessments on Oct. 17, 2022, and Russian vessels merchantability in the Atlantic LNG MOC on Oct. 14, 2022.

August 2022: DES NWE LNG Forward curve added. Corrected usual early UK MOC time to 12:30 London time. Removed US from respective close of market regions. Corrected TFDE acronym to Tri-Fuel Diesel Electric. Changed USGC-Japan voyage length 24 days in each direction from 23 days, and the total voyage length to 53 days from 51.

August 2022: Platts completed an annual review of this guide, reviewing all content, correcting typos, and making edits to language throughout. Platts has also updated dates for assessment examples and added reference to the CRC assessments to the carbon neutral LNG section. Adds Southern France as a Mediterranean port where missing. Added mentions of changes to Russia-origin LNG and Russian vessels merchantability status.

June 2022: Platts changed the carbon intensity (CI) numbers used for Platts carbon neutral LNG (CNL) assessments, effective June 1, 2022. Platts clarified nomination guidelines for prompt cargoes in the Atlantic LNG MOC on June 13, 2022.

May 2022: Platts launched JKM-based China trucked LNG assessments on May 17, 2022. Platts started publishing JKM vs WIM LNG spread assessment from May 17, 2022.

April 2022: Platts launched H+2 LNG assessments for DES Northwest Europe and DES Mediterranean on April 1, 2022. Platts launched US SE Coast bunker assessment, and its associated oil and LNG equivalent assessments on March 16, 2022. Platts launched month-ahead, second month and third month ahead physical Dutch Title Transfer Facility (TTF) natural gas price assessments in $/MMBtu, time stamped to 4:30 pm London time, as well as comparative LNG prices assessments for DES Brazil netforward and front-month JKM derivative against month-ahead TTF on Feb. 28, 2022. Platts discontinued publishing its daily price assessments for month-ahead and second month ahead UK National Balancing Point (NBP) natural gas at 4:30 pm Singapore close, effective Feb. 28, 2022. The LNG bunker fuel assessment table was updated to reflect parcel size at Rotterdam.

February 2022: Platts launched month-ahead and second month ahead physical Dutch Title Transfer Facility (TTF) natural gas price assessments on a $/MMBtu basis, time stamped to 4:30 pm Singapore time, effective Feb. 3, 2022. Platts clarified publication of reoffers in APAC LNG physical MOC on Jan. 21, 2022. Platts clarified that TTF-related floating physical bids and offers will not be reflected in the Asia-Pacific LNG MOC assessment process during days with early close on Dec 22, 2021. Platts changed standard deadline for same-country delivery port nominations in JKM LNG MOC from Dec 16, 2021. Platts solely reflected standard nomination deadlines in JKM MOC bids and offers from Dec. 16, 2021. Platts clarified consideration of midpoints of LNG cargo delivery periods, half-month assessments on Dec. 8, 2021. Platts clarified consideration of cross-month delivery window cargoes in APAC LNG MOC on Oct. 13, 2021. Platts clarified prioritization, determination of floating prices in the LNG MOC process on Oct.6, 2021. The guide was also updated to correct the typographical error under contract type for LNG FOB Mid East 25-45 Days in the Pacific Basin Spot LNG Assessments table.

September 2021: Platts launched JKM balance-month next-day derivative assessment on Sept. 16, 2021. Platts clarified its assessment process around bids and offers submitted in the Atlantic MOC process that contain all NWE and MED terminals as potential discharge locations on Aug. 20, 2021. The guide was also updated to correct typo errors on JKM quarterly derivatives assessments, clarity on seasonal derivatives assessments, and clarification on nomination deadline for bids, offers and trades reported in a volume range in the MOC process for the JKM LNG assessment in July 2020.

August 2021: Platts launched three daily LNG price assessments relating to carbon neutral LNG (CNL), namely the cost to offset the combustion leg of a CNL trade in North Asia, a CNL well-to-wire assessment and a CNL well-to-flange DES assessment, effective Aug. 16, 2021. Platts discontinued the Middle East Marker (MEM) LNG comparative differentials against fuel oil 180 CST 2% FOB Singapore cargo and FO 180 CST FOB Arab Gulf fuel oil in $/mt on August 2, 2021. Footnote in the Voyage Times in Days table was updated to state the journey time for specific Panama Canal routes includes Panama Canal transit.

July 2021: Platts completed an annual update to the LNG Specifications guide in July 2021. In this update, Platts reviewed all content. In this edition, Platts made minor edits throughout. Methodologies for market coverage were not changed through this revamp, unless specifically noted in the methodology

guide itself. Platts stated the base volume reflected in its DES Northwest Europe LNG and DES Mediterranean LNG assessments. Platts clarified vessel compatibility for APAC LNG MOC.

June 2021: Platts launched a daily spot differential assessment reflecting carbon neutral LNG deals into the Japan/Korea/Taiwan/China (JKTC) region from Australia, effective June 16, 2021. Platts changed the loading period for the Gulf Coast Marker to reflect LNG cargoes loading from the US Gulf Coast 30-60 days forward from the date of publication, the assessed period for the DES Brazil netforward marker to 13 days after the GCM loading period, or 43-73 days ahead of the date of publication, and launched a monthly average reflecting the calendar month of loading and a daily month-to-date cumulative average for the calendar month of loading for the GCM assessments from June 1, 2021. Platts added existing assessments to the LNG Competing Fuels Assessments table and added new LNG bunker conversions launched October 16, 2020.

May 2021: Platts launched WIM LNG derivative assessments on May 3, 2021. Platts clarified the maximum quantity range stated in offers published during the Atlantic LNG MOC process for its DES Northwest Europe and Mediterranean Markers assessments on April 16, 2021.

April 2021: Platts started databasing the monthly North American LNG cargo cancellations reported to Platts by market participants, effective April 20, 2021. The Atlantic Basin LNG assessments table was updated with new comparisons for the GCM against the daily spot NWE and MED LNG assessments launched July 16, 2020. Typographical errors in the tables were amended. Platts clarified MOC shipping guidelines for Asia Pacific LNG Day Rates and Atlantic LNG Day Rates on February 10, 2021. Details on European LNG MOC guidelines were added.

March 2021: Platts updated its assumptions around boil-off volume in its calculation of delivered LNG volume, as well as the journey time for specific Panama Canal routes. Platts clarified that the APDR represents a typical Pacific route of Australia-North Asia, while the ATDR represents a typical Atlantic route of US Gulf Coast-Northwest Europe. Platts also clarified its standard around the maximum delivery period for cargoes reflected in its Asia MOC process. Details on the inputs into the Platts Singapore LNG bunker assessment, and description of monthly average and cumulative moving average assessments were added. Platts updated the list of LNG competing fuel assessments table to reflect the discontinuation of the FOB Indonesia LSWR Mixed/Cracked assessment from April 1, 2019.

February 2021: Platts clarified that it reflects Tri Fuel Diesel Engine (TFDE) LNG vessels of between 155,000 m3 and 180,000 m3 in its daily hire rates in both the Atlantic and Pacific basin in January 2021. Platts started publishing Japan Customs Cleared crude oil and LNG prices under their full names on February 8, 2021.

December 2020: Platts started publishing WIM RLNG prices from November 16, 2020.

August 2020: Platts stated forward delivery period and delivery quantity for Rotterdam LNG marine fuel assessments.

July 2020: Platts completed an annual update to the LNG Methodology and Specifications guide in July 2020. In this update, Platts reviewed all content. In this edition, Platts made minor edits throughout. Methodologies for market coverage were not changed through this revamp, unless specifically noted in the methodology guide itself. Platts discontinued East Atlantic Marker (EAM) in June 2020. Platts clarified its MOC standard around the provision of ETA notices in May 2020.

June 2020: Platts changed the timestamp of the Gulf Coast Market (GCM) from a 1:30 p.m. Houston time to 4:30 p.m. London time. Platts added Panama Canal Fresh Water Surcharge to four routes in May 2020. The fees on a $/MMBtu level are recorded in four new symbols. Platts also added six new symbols for the water levels, and six for the surcharges.

April 2020: Platts changed name of LNG DES West India assessment to West India Marker (WIM). Platts changed minimum volume, timing cut-off for JKM LNG derivatives MOC. Platts changed netback structure, basis of LNG FOB Middle East Netback

March 2020: Platts clarifies in February 2020 maximum quantity range in Asia LNG MOC offers.

January 2020: Platts clarified quarterly roll protocol for JKM and provided an example. Platts launched an analytical feedgas cost model for US LNG export terminals, on January 2 2020. Platts added Yuan conversions of JKM assessment. Platts added Euro conversions for NWE and MED markets on January 16. Platts added published Asia MOC guideline on discharge port and vessel compatibility. Platts changed the assumption on fuel-consumption in its global freight costs to boil-off gas only. The LNG freight calculations references LNG rather than fuel-oil due to this methodology change.

December 2019: Platts clarifies consideration of lump sum positioning or repositioning costs in ballast rate freight assessments. Platts adds seasonal and calendar year JKM derivative assessments and clarifies roll protocol.

November 2019: Platts adds FOB Murmansk netback and Time Charter Rates (TCR) for routes in the Pacific and Atlantic Basin. Platts adds definition to standard terms reflected in GCM. Platts adds sulfur and ethane limits to JKM specification. Platts adds FOB Singapore netback assessment.

October 2019: Platts added sulfur and ethane limits to the specification that forms the basis of JKM.

September 2019: Platts renames the Southwest European Marker (SWE) to Mediterranean Marker (MED). Platts launched LNG Bunker Fuel assessments, in the ports of Singapore and Rotterdam. Platts defined the DES West India standard terms for LNG MOC process.

Aug 2019: Platts completed an annual update to the LNG Methodology and Specifications guide in August 2019. In this update, Platts reviewed all content. In this edition, Platts made minor edits throughout. Methodologies for market coverage were not changed through this revamp, unless specifically noted in the methodology guide itself. Platts clarified other locations considered in DES West India assessment process.

July 2019: Platts adds TTF Dutch gas hub differentials against JKM, NWE, SWE and GCM.

June 2019: Platts changed the DES Brazil LNG assessment to be a netforward from the GCM rather than the EAM. Platts updated the MOC guidelines for its JKM and European assessment processes. Platts completed an annual update to sections 1 to 6 of Platts Methodology and Specifications Guides in April 2019, and moved these sections into a standalone Methodology Guide.

May 2019: Platts adds 12 new freight routes; from Bontang, Tangguh, Singapore and Bintulu to Futtsu, Dapeng and Dahej.

April 2019: Platts adds JKM derivatives assessments for pricing month on Singapore and London time

February 2019: Platts amends LNG freight cost to align with rebased Middle East Marker

December 2018: Platts adds London 16:30 assessments for JKM derivatives and updates basis for the Middle East Marker.

October 2018: Platts updates guidelines for LNG MOC process.

August 2018: Platts completed an annual update to the LNG Methodology and Specifications guide in August 2018. In this update, Platts reviewed all content. In this edition, Platts made minor edits throughout. Methodologies for market coverage were not changed through this revamp, unless specifically noted in the methodology guide itself.

August 2018: Platts launched LNG freight costs from Gladstone, Australia, on August 20 2018.

July 2018: Platts launched Ballast rate assessments, added port costs and updated various components in shipping calculations on July 2. Platts also revamped sections I-VI on July 13, Platts also made changes to the CIF ARA coal price listed under LNG Competing Fuels Assessments on July 23 to replace the existing CIF ARA 90-day coal assessment in $/MMBtu with the CIF ARA 15-60-day coal assessment in $/MMBtu.

November 2017: Platts updates JKM quality specifics as LNG spot pricing becomes more precise.

October 2017: Platts expanded the JKM derivatives curve assessment to include a new calendar year period.

September 2017: Platts amended Panama Canal transit cost from $0.18/MMBtu to $0.21/MMBtu on September 18.

August 2017: Platts completed an annual update to the LNG Methodology and Specifications guide in August 2017. In this update, Platts reviewed all content. In this edition, Platts made minor edits throughout.

June 2017: Platts launched five half-month assessments for the DES West India assessment. Platts launched new freight route costs from Trinidad to North Asia using Panama Canal.

February 2017: Platts launched new freight route costs to the Egyptian port of Ain Sukhna from load ports in the existing freight route cost table.

January 2017: Platts launched the DES Middle East Marker and corresponding comparisons on January 16, 2017. Platts also replaced the Qinhuangdao coal price with the Northeast Asia Thermal Coal price index, or NEAT Coal Index ($/MMBtu conversion).

November 2016: Platts launched monthly averages and cumulative monthly averages for JKM, JKM JPY conversions, NWE, SWE, EAM, West India and GCM markers. JKM derivatives curve assessment expanded to include two new quarter periods.

October 2016: Platts introduces new assessment of currency conversion for JKM, assessment to Jpy/MMBtu.

September 2016: Platts completed an annual update to the LNG Methodology and Specifications guide in September 2016. In this update, Platts reviewed all content. In this edition, Platts made minor edits throughout.

August 2016: Platts corrects printing errors in the LNG Methodology and Specifications Guide relating to the freight routes going to Japan/Korea. These were wrongly printed S China/Taiwan; Platts added symbol AAUSY00 for the route Australia>Southwest Europe that was previously missing;clarified Sabine Pass>West India freight

July 2016: Platts clarifies LNG freight route costs following a printing error in the LNG Methodology and Specifications Guide relating to the voyage times for two freight routes. The routes are Sabine Pass to Argentina and Sabine Pass to Brazil.

July 2016: Platts added new freight routes via the Panama Canal.

June 2016: Platts introduced the Gulf Coast marker and corresponding fuel comparisons on June 16, 2016, and added new freight routes loading from US Gulf.

January 2016: Platts revised its shipping assumptions and netback calculations methodology to reflect newer spot tonnage and provide more specificity regarding routes.

October 2015: Platts introduced the DES Brazil netforward on October 1 2015 and changed its basis port for Brazil from Pecem

to Bahia de Salvador. A number of price comparisons against the DES Brazil netforward were also launched.

February 2015: This methodology guide was updated to include further description of Platts processes and practices in survey assessment environments.

January 2015: Platts introduced the East Atlantic Marker (EAM) assessment for FOB cargoes lifted from ports along the East Atlantic on January 2, 2015. Additions to the global freight costs table were made in light of the launch of the EAM. Rotterdam was added as a bunker port to accommodate the addition of Norway as an export destination. Brazil as an import destination was also included within the global freight cost matrix.

November 2014: Platts revamped all LNG Methodology And Specifications Guides, including this guide in November 2014. This revamp was completed to enhance the clarity and usefulness of all guides, and to introduce greater consistency of layout and structure across all published methodology guides. Methodologies for market coverage were not changed through this revamp, unless specifically noted in the methodology guide itself.

August 2012: Platts changed the FOB Middle East (FOB ME) quote to a netback calculation. This was clarified in the methodology guide in October 2015.

June 2012: Platts launched daily Asian LNG derivatives assessments. Platts also launched the sixth half-month cycle for JKM on June 1, 2012.

August 2011: Platts modified the methodology for the daily spot DES West India assessment from a net-forward calculation which applied the freight cost addition to the FOB Middle East (FOB ME) assessments, to a stand-alone DES West India assessment on August 1 2012.

January 2011: Platts launched on January 17, 2011, daily LNG freight cost assessments for 55 routes.

June 2010: Platts launched daily spot Southwest European (SWE) LNG assessments and daily spot Northwest Europe (NWE) LNG assessments on June 28, 2010.

January 2010: Platts launched on June 28, 2010, daily spot charter LNG carrier assessments under the benchmark names Asia Pacific LNG Day Rates (APDR) and Atlantic LNG Day Rates (ATDR). In addition, Platts launched a netforward calculation for West India on January 8 2010. Platts also launched daily spot assessments for FOB Middle East (FOB ME) on January 8.

January 2010: Platts began publishing a single value assessment for the JKM from January 4 2010. Prior to January 4, 2010, Platts published a low-high range of price, indicating a narrow tradable range either side of the mean spot market value, assessed at the close of Asian markets on a typical trading day.