EXECUTIVE MARKET BRIEF

LNG Market Intelligence

Commercial freight, vessel supply, cargo demand and risk - distilled into one weekly view

MARKET CALL	FREIGHT	RISK	MOMENTUM	HORIZON
BALANCED	WEAK	MODERATE	STABLE	IMMEDIATE

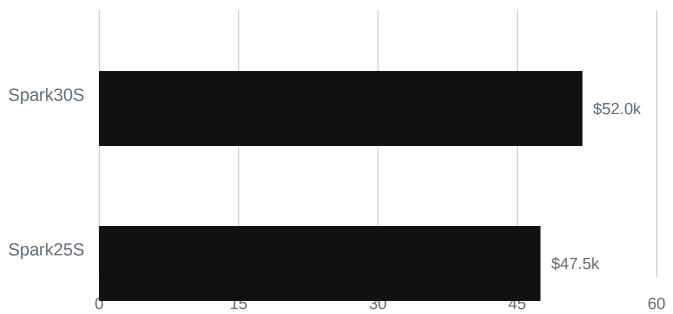
BALANCED
Atlantic: Weak
Pacific: Weak
Updated 14 Aug 2026

EXECUTIVE READ

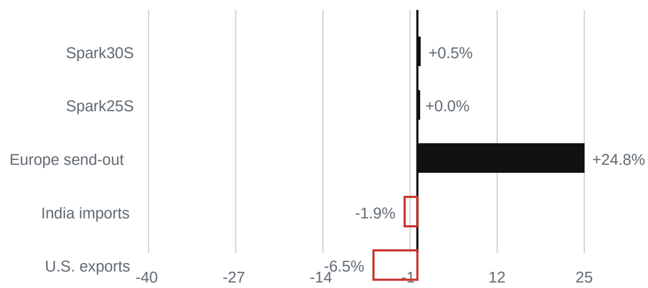
Freight remains weak across Atlantic and Pacific LNG routes, but the market is not uniformly bearish. Cargo availability is very strong and longer voyage demand is strong, while strong import demand, very ample vessel availability and low utilisation continue to favour charterers.

EARNINGS & MOMENTUM DASHBOARD

CURRENT SPOT FREIGHT



CHANGE VS PRIOR REFERENCE



MARKET DRIVERS

Driver	Read	Why it matters
Freight Strength	Weak	Spot LNG freight remains low across Atlantic and Pacific assessments.
Cargo Availability	Very Strong	Liquefaction and export-flow evidence remains supportive for cargo supply.
Import Demand	Strong	Destination-side LNG demand remains softer across current indicators.
Fleet Availability	Very Ample	A large workable vessel pool gives charterers leverage.
Fleet Utilisation	Low	Idle / ballast evidence points to weak effective employment.
Arbitrage / Voyage Distance	Strong	Longer voyages are increasing vessel-day demand.

WEEKLY TAKEAWAYS

FREIGHT

Rates remain weak and continue to favour charterers across the two public spot assessments.

DEMAND

Strong cargo availability is not being matched by equally strong destination-side demand.

FLEET & DISTANCE

Ample tonnage and low utilisation offset the support from longer LNG voyage demand.

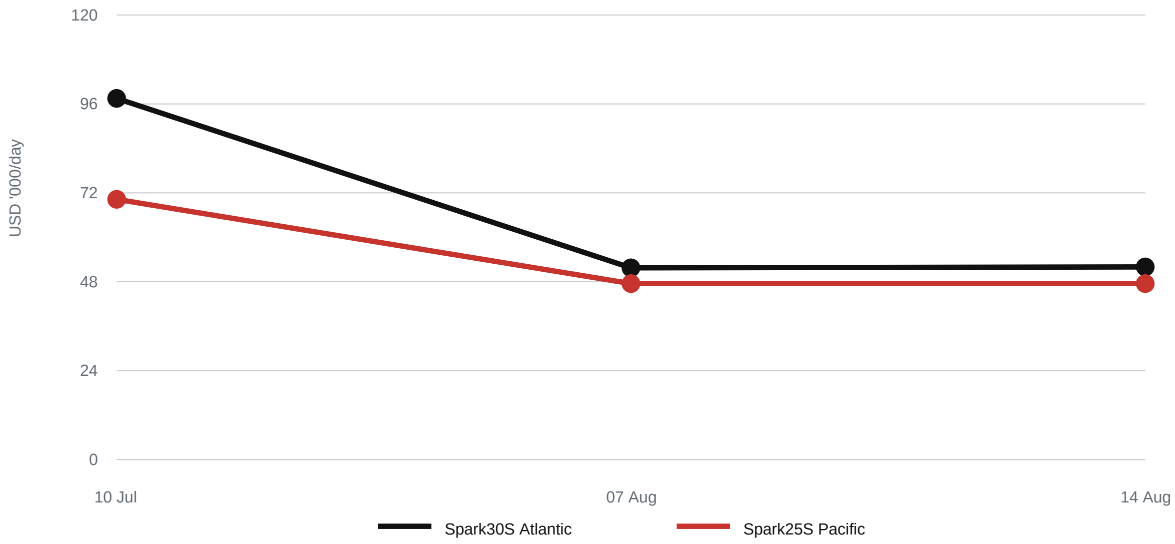
LNG FREIGHT & FLEET DEEP DIVE

Freight & Fleet

Freight regime, vessel availability and bargaining power

LNG freight remains weak at current absolute levels. Supply is also soft: the workable vessel pool is very ample and utilisation evidence remains low, even as longer voyages consume more vessel-days.

LNG SPOT FREIGHT EVOLUTION



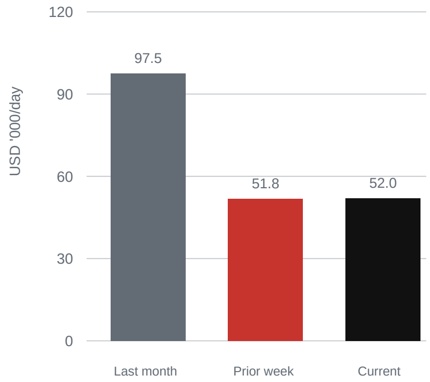
ROUTE ECONOMICS

Route	14 Aug	Prior week	Last month
Spark30S Atlantic	$52.0k	$51.8k [07 Aug]	$97.5k [10 Jul]
Spark25S Pacific	$47.5k	$47.5k [14 Aug]	$70.3k [10 Jul]

COMMERCIAL READ

Absolute freight levels still favour charterers. The current Atlantic and Pacific assessments should be read alongside vessel availability and recent route momentum rather than in isolation.

ATLANTIC SPOT FREIGHT TREND



SUPPLY POSITIONING

Indicator	Latest	Interpretation
Fleet availability	Very Ample	Visible workable vessel supply remains high and charterer-supportive.
Fleet utilisation	Low	Idle / ballast evidence points to weak effective employment.
Voyage distance	Strong [13 Aug]	Longer LNG routing patterns are consuming more vessel-days.
Atlantic spot benchmark	Spark30S $52.0k/day	Low freight confirms limited owner pricing power.

DESK VIEW

The LNG freight market remains cheap in absolute terms and the fleet is not scarce. Strong cargo availability and longer voyages are supportive, but neither has yet overcome ample tonnage and low utilisation.

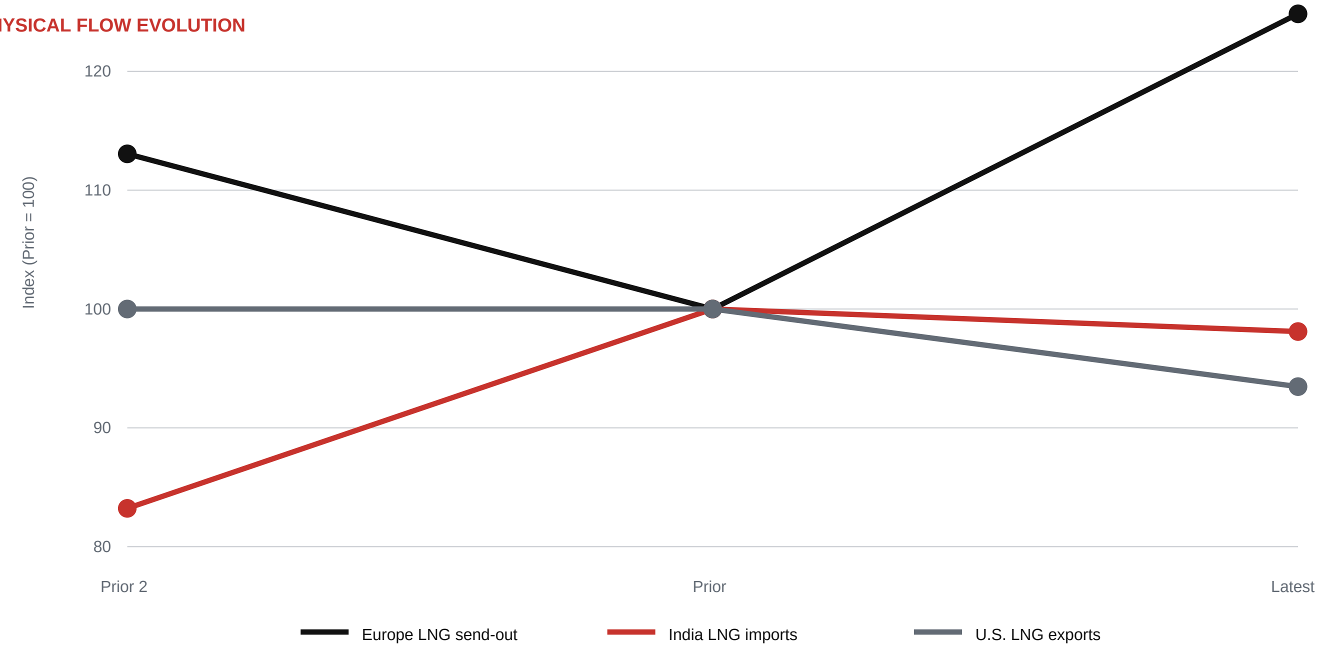
LNG CARGO & TRADE DEMAND

Cargo & Tonne-mile

LNG flow momentum and the latest long-haul demand signal

Cargo-side availability is strong, but demand-side momentum remains mixed. Europe, India and U.S. LNG flow indicators provide the main current demand check, while longer voyage evidence remains supportive.

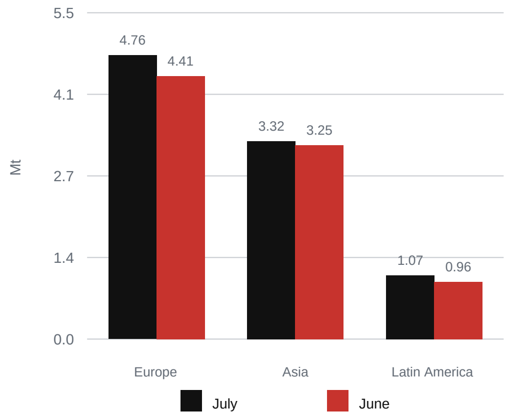
PHYSICAL FLOW EVOLUTION



FLOW TABLE

Indicator	Latest	Prior	Change
Europe LNG send-out	3,378 GWh/d	2,706 GWh/d	+24.8%
India LNG imports	2,906 MMSCM	2,963 MMSCM	-1.9%
U.S. LNG exports	502,796 MMcf	537,936 MMcf	-6.5%

U.S. LNG DESTINATION SHIFT



DEMAND READ

Strong cargo availability is not being matched by equally strong destination demand. This helps explain why freight remains weak despite abundant cargo supply.

LATEST FLOW & DISTANCE READINGS

Indicator	Latest	Prior / ref.	Interpretation
U.S. LNG to Europe	4.76 Mt [July]	4.41 Mt [June]	+7.9% MoM
U.S. LNG to Asia	3.32 Mt [July]	3.25 Mt [June]	+2.2% MoM
U.S. LNG to Latin America	1.07 Mt [July]	0.96 Mt [June]	+11.5% MoM
India LNG imports	2,906 MMSCM [01 Jun]	2,963 MMSCM [01 May]	-1.9%

DESK VIEW

Longer voyage demand is supportive, but soft import momentum and ample vessel supply still cap freight. Routing should be read alongside vessel availability.

RISK & FORWARD VIEW

Risk, Routing & 7-Day Outlook

Where disruption can alter cargo continuity, voyage distance and effective vessel supply

RISK & ROUTING MATRIX

Severity	Area	Market transmission	Commercial implication
Elevated	**Strait of Hormuz**	ALERT 93/26 MSCIO has received information regarding an incident at approximately 20:00 UTC on 14 August 20...	Threatens cargo continuity and can increase voyage / insurance friction.
Elevated	**Routing / security**	GIE ALSI EU LNG send-out: 3,377.70 GWh/d. 7D change +24.8%; 7D +24.8% versus 2026-08-06. GIE ALSI EU aggregate LNG...	Can alter voyage efficiency or effective vessel availability.
Elevated	**Routing / security**	A-16-2026 Update to Notice to Shipping N-7 - Auction Process Information	Can alter voyage efficiency or effective vessel availability.

FORWARD WATCH

WHAT TO WATCH

- Spark30S / Spark25S and whether low spot freight stabilises or weakens further.
- Available LNG carrier pool and idle / ballast employment balance.
- Europe ALSI send-out, LNG inventory and AGSI storage trajectory.
- India and wider Asian LNG import pull.
- Qatar / Hormuz export continuity and replacement cargo rerouting.

SCENARIO FRAME

BULL Cargo availability stays high, destination pull strengthens and the workable vessel pool tightens.

BASE Freight stays weak as ample supply and low utilisation offset supportive voyage distance.

BEAR Import demand softens further while export outages remove cargo and available tonnage stays high.

7-DAY BASE CASE | BALANCED / BALANCED

Weak freight, ample vessel availability and low utilisation continue to favour charterers, but strong cargo availability and longer voyage demand prevent a more bearish shipping call.

CATALYST GRID

UPSIDE TO OWNER EARNINGS

Tighter workable tonnage; stronger Asian pull; renewed Hormuz or Red Sea routing friction.

DOWNSIDE TO OWNER EARNINGS

Further import-demand weakness; more idle / ballast tonnage; cargo cancellations or export outages.

MONITOR / NEUTRAL

EU storage / inventory; India imports; replacement buying; freight stabilisation near current levels.

SOURCES & METHODOLOGY

This report combines commercial LNG freight observations from Spark Commodities public LNG freight assessments; import and storage context from GIE ALSI / AGSI+ and PPAC India; LNG fundamentals from EIA, GECF, JODI Gas and connected operator notices; routing/activity context from canal and maritime activity sources; and security/navigation intelligence from UKMTO and authority notices. Every chart and table refreshes from the latest collected observations each week. Stale observations remain explicitly dated and are not treated as live.

Data cut: Spark freight through 14 Aug 2026 | current connected LNG observations retained with source dates.