

DES CHINA INDEX:

\$26.620/MMBtu (Nov) ↓ -2.868

DES NORTHEAST ASIA PRICES (\$/MMBtu)

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1H Nov	25.775	-2.900	↓
2H Nov	27.465	-2.835	↓
1H Dec	30.150	-1.650	↓
2H Dec	32.050	-1.650	↓

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FOB GULF COAST NUMBERS (\$/MMBtu)

PERIODS	1-15 DAY	16-30 DAY	31-45 DAY	46-60 DAY
Differential	35.853	36.824	37.917	38.920
NG Price	6.255	6.748	7.047	7.047
Assessment	42.108	43.572	44.964	45.967

Assessment Rationale

[1H NOV] Survey range: \$26.775/MMBtu and below.

[2H NOV] Survey range: \$28.468/MMBtu and below.

[1H DEC] Survey range: \$31.151/MMBtu and below.

[2H DEC] Survey range: \$33.03/MMBtu and below.

Market Commentary

Market Highlights

- EGAS offers Oct. 20-21 cargo from Idku. Tender closes on Oct. 12, same-day validity.
- Ichthys may offer a 2H Oct loading cargo via tender: initial chatter.
- Darwin poised to issue sell tender for either a Nov. 2-4-loading, or Nov 9-17 delivery cargo; tender closes Oct. 13 – initial chatter.

Prices

Prices fell as more sell tenders get issued and as European gas prices continue to fall,

Bidder: Shell

Delivery window: Dec. 24-28

Price: TTF Dec - \$16/MMBtu

Valued at: ~\$(30.51 - 30.99) 30.75/MMBtu (based on the Dutch Title Transfer Facility values at 4.30pm SGT)

Value vs last session: Minus \$1.93/MMBtu

Specifications: 3.4 Tbtu, 1,030 - 1,130 Btu/scf,

Base discharge port: Zhejiang Ningbo, China

Demand/supply

Asian demand remained slow, amid adequate inventories, fuel-switching and end-users adopting a wait-and-see stance as they kept an eye on a list of uncertainties, including the upcoming winter temperatures, supply outages and shifts in political winds.

Tenders

The market was mainly dominated by sell tenders today with the Egyptian Natural Gas Holding Company (EGAS) offering another cargo.

EGAS is marketing an Oct. 20-21-loading cargo from Idku in a tender that closes on Oct. 12 at 1pm Cairo time, and will stay valid until 7pm the same day.

The firm is due to close two tenders today, one offering an Oct. 16-17 cargo from Damietta and another marketing an Oct. 15-16 cargo

from Idku. Both have same-day validity.

Meanwhile, initial chatter suggested that two Australia-based projects will be issuing sell tenders soon, although the following details could not be confirmed directly.

Ichthys could be offering a 2H Oct-loading cargo, while Darwin LNG could be poised to issue a sell tender tomorrow to market either a Nov. 2-4-loading FOB cargo or a Nov. 9-17-delivery DES parcel. Darwin's tender could close on Oct. 13.

Derivatives

Near-term TTF futures fell during the pricing period of 4.00-5.30 pm Singapore Time (SGT, 8.00-9.30 am GMT) (% changes against Oct. 7 settlement prices):

*November TTF (fell 4.13 - 1.86%) to €149.76 - 153.3/Mwh (\$42.58 - 43.58/MMBtu).

*December TTF (fell 2.63 - 0.98%) to €162.75 - 165.5/Mwh (\$46.27 - 47.05/MMBtu).

*January TTF (fell 2.29 - 0.23%) to €166 - 169.5/Mwh (\$47.19 - 48.19/MMBtu).

Last session's (Oct. 7) TTF futures settlement prices (% on-day movements):

* November TTF: (fell -11.1%) to €156.207/Mwh.

* December TTF: (fell -9.19%) to €167.144/Mwh.

* January TTF: (fell -8.97%) to €169.891/Mwh.

Last session's (Oct. 7) Asian LNG Swaps settlement prices (% on-day movements):

* November swaps: (fell -4.8%) to \$33.972/MMBtu.

* December swaps: (fell -11.66%) to \$31.648/MMBtu.

* January swaps: (fell -12%) to \$37.183/MMBtu.

Asian LNG swaps on the trading platform:

*November

Dare, Onyx bid for 100 lots, with the highest bid at \$33.40/MMBtu.

Dare, Onyx offered a total of 75 lots, with the lowest offer at \$34.90/MMBtu.

Midpoint: \$34.15/MMBtu.

*December

Dare, Onyx bid for a total of 75 lots, with the highest bid at \$29.80/MMBtu.

Dare, Onyx offered a total of 50 lots, with the lowest offer at \$31.53/MMBtu.

Midpoint: \$30.665/MMBtu.

Tenders

DATE	ISSUER	LOCATION	TYPE	LAYCAN START	LAYCAN END	CARGO	INCO TERMS	CLOSING DATE	VALIDITY DATE	RESULTS	NOTES
10-Oct	EGAS	Idku	Sell	15-Oct	16-Oct	1	FOB	10 Oct, 11am cairo time	10 Oct, 5pm cairo time		
10-Oct	EGAS	Idku	Sell	20-Oct	21-Oct	1	FOB	12 Oct, 1pm cairo time	12 Oct, 7pm cairo time		
7-Oct	Tohoku Electric	Japan	Buy	5-Dec	12-Dec	1	DES	7-Oct			
7-Oct	Kansai Electric	PNG LNG	Sell	11-Dec	15-Dec	1	DES	week of 3-7 Dec		Heard awarded at	JKM+30-40¢/MMBtu.
6-Oct	DGI	North West Shelf	Sell	9-Nov	11-Nov	1	FOB	7-Oct			
5-Oct	PTT	Map Ta Phut	Buy	21-Nov	25-Nov	1	DES	6-Oct	6-Oct	Heard not awarded.	
4-Oct	EGAS		Sell	8-Oct	9-Oct	1	FOB	3-Oct			
4-Oct	EGAS	Damietta	Sell	16-Oct	17-Oct	1	FOB	10-Oct			
4-Oct	Botas	Marmara, Egegaz, Etki or Kortiyol	Buy	October, November, 1H Dec, 2H Dec,	1H Jan, 2H Jan, 1H Feb, 2H Feb, 1H Mar	9	DES	4 Oct, 1400 Ankara time	5 Oct, 1900 Ankara time	Heard Q4 crgs awarded at ~TTF-18 to TTF-20;	heard 2023 crgs not awarded.
4-Oct	Exxonmobil	Gorgon LNG	Sell	23-Dec	25-Dec	1	DES	30-Sep		Heard awarded to Jera	at ~JKM+ \$1.10/MMBtu
4-Oct	Chevron	Gorgon LNG	Sell	12-Nov	14-Nov	1	DES				
4-Oct	Oman		Sell	3-Dec	3-Dec	1	FOB	6-Oct			
3-Oct	DGI	North West Shelf'	Sell	28-Oct	29-Oct	1	FOB	5-Oct		Heard not awarded.	
29-Sep	Kansai Electric	APLNG	Sell	21-Dec	23-Dec	1	DES	29-Sep		Heard awarded at	JKM + above \$1/MMBtu.
29-Sep	Kansai Electric		Sell	Nov	Nov	1	DES	27 or 28 Sep		Done on a	jk-m-linked basis
27-Sep	Gail	Cargo 1: Sabine Pass Cargo 2: Cove Point	Sell	Cargo 1: load 27 Sep	Cargo 2: load 3 Nov	2	DES	27 Sep, 1430 hrs		Heard not awarded.	
27-Sep	Gail	Dabhol, Hazira, Dahej	Buy	Cargo one: delivery over Oct. 5-14 Cargo two: delivery over Oct. 16-23 to Hazira	Cargo three: delivery over Oct. 24-31 to Dahej Cargo four: delivery over Nov. 1-10 to Dahej	4	DES	27 Sep, 1530 hrs		Crg 1, 2 heard	awarded at mid \$30s/MMBtu.
27-Sep	PTT	Map Ta Phut	Buy	Oct. 21	Oct. 25	1	DES	28-Sep		Heard awarded at	~\$35/MMBtu.
22-Sep	Gail	a. Cove Point/ b. Dabhol/ c. Dahej	Swap	a. load: 3 Nov	either del b. 1-12 Oct Dabhol; c. Oct. 16-31 Dahej	1	FOB/DES	23-Sep		Heard not	awarded.
19-Sep	Inpex	Naoetsu	Buy	4-Dec	9-Dec	1	DES	20-Sep		Heard either awarded at	\$42-43/MMBtu or mid

										\$40s/MMBtu.
19-Sep	Pertamina	Bontang	Sell	10-Oct	13-Oct	1	FOB	20-Sep		
15-Sep	EGAS	Damietta	Sell	29-Sep	30-Sep	1	DES	20-Sep		Initial chatter: Heard awarded to bp, possibly at \$30s/MMBtu FOB.
15-Sep	EGAS	Damietta	Sell	24-Sep	25-Sep	1	DES	20-Sep		Initial chatter: Heard awarded to Glencore, possibly at \$30s/MMBtu FOB.
15-Sep	AMNS Arcelor Mittal Nippon Steel	India	Buy	2025	2030	0.4MMtpa	DES	30-Sep	10-Oct	
15-Sep	Vitol		Sell	2023	2026	1 crg/mt h	DES	20-Sep		
14-Sep	IOC	Dahej	Buy	7-Oct	8-Oct	1	DES	15-Sep		Heard not awarded.
14-Sep	Gail	a. Dahej, b. Dabhol	Buy	Oct 7-12 to Dahej, Oct 1-5,	Nov 1-5, Nov 8-15 to Dabhol	4	DES	15-Sep		Heard three cargoes awarded possibly at \$40/MMBtu and above.
13-Sep	Petronas	PFLNG2 (3.1-3.2 Tbtu)	Sell	load: 14-15 Oct	del: 23-26 Oct	1	DES	14-Sep	14-Sep	Heard awarded at \$33-34/MMBtu.
13-Sep	Petronas	GLNG (3.1-3.2 Tbtu)	Sell	load: 3-4 Oct	del: 18-21 Oct	1	DES	14-Sep	14-Sep	Heard awarded at \$36-37/MMBtu.
13-Sep	Tohoku	Niigata Terminal	Buy	1-Feb	10-Feb	1	DES	13-Sep		Heard withdrawn.
12-Sep	GSPC		Buy	1-Oct	30-Oct	1	DES	3pm, 14 Sep		Heard not awarded. at \$43/MMBtu.
12-Sep	GSPC		Buy	24-Nov	30-Nov	1	DES	3pm, 14 Sep		Heard not awarded. at \$43/MMBtu.
9-Sep	Gail		Buy	16-Sep	30-Sep	1	DES	9-Sep		Heard awarded at around WIM, ~\$3.15/MMBtu.
8-Sep	Darwin LNG		Sell	load: 7-9 Oct	del: 14-22 Oct	1	FOB/DES	8-Sep		Initial chatter: Heard awarded at low \$40s/MMBtu, to a portfolio player.
8-Sep	Gail	a. Cove Point/ b. Dabhol	swap	a. FOB load 25 Feb 2023	b. DES del 1-4 Oct	1	FOB/DES	1500 hrs IST 13 Sep		
8-Sep	IOC	Dahej	Buy	8-Oct	8-Oct	1	DES	9-Sep		Heard not awarded.
6-Sep	CNOOC	North West Shelf	Sell	load: 11 Nov	13-Nov	1	FOB	8-Sep	8-Sep	Initial chatter: Heard awarded at JKM- \$1-1.5/MMBtu, possibly to a Cnooc

											unit or Shell.
5-Sep	Gail	a. Sabine Pass/ b. Dahej	Swap	a. load FOB 2H of Jan-Dec 2023	b. del first 10 days of Jan-Dec 2023	12	FOB/DES	1500 hrs IST 14 Sep			
5-Sep	EGAS		Sell	load: 13-14 Sep	18-19 Sep	2	FOB	6-Sep			
5-Sep	Petronas	GLNG	Sell	8-Oct	9-Oct	1	DES	6-Sep	6-Sep	Heard	not awarded.
5-Sep	Petronas	PFLNG 2	Sell	10-Oct	10-Oct	1	DES	6-Sep	6-Sep	Heard	not awarded.
1-Sep	Adgas		Sell	14-Oct	16-Oct	1	FOB	2-Sep			
1-Sep	Sakhalin	Pridorodnoye, Aniva Bay	Sell	load: 26 Sep 11 Oct 13 Oct 30 Oct	13 Nov 18 Nov 7 Dec 20 Dec 27 Dec	9	FOB/DES	5 Sep 1600 hours Sakhalin time (1300 Singapore /Beijing time)	6 Sep 20:00 hours, 1700 hrs Singapore /Beijing time	Heard possibly	awarded to PCI at JKM-\$15/MMBtu
1-Sep	Tohoku Electric		Buy	15-Dec	31-Dec	1	DES	1-Sep		JKM-linked, 1,030-1,150 Btu/scf	Initial chatter: awarded at JKM+\$1/M MBtu to an oil major.
24-Aug	EGAS	Damietta	Sell	load: 1-2 Sep	7-8 Sep	2	FOB	25 Aug, 1100hrs Cairo time	25 Aug, 1200hrs Cairo time	Heard awarded to	bp, Glencore.
24-Aug	Angola LNG (mini term)	Soyo	Sell	2023	end 2025		DES	19-Sep	unspecified (each participant to bid for a min of four)		
23-Aug	Sakhalin	Prigorodnoye	Sell	load: 24 Aug	Sep-12	2	FOB/DES	23-Aug		Heard awarded to a Chinese player	at a fixed price equivalent of JKM minus.
19-Aug	Gail	load: Sabine Pass/ delivery: Dahej	Swap	load: 1 crg each during 1-10 May and 1-10 June	del: 1 crg either on 24 Sep, 27 Sep, or 29 Sep, 1 crg over 1-4 Oct	2	FOB/DES	23-Aug		Heard not awarded.	
19-Aug	Angola	Far East, Europe, Middle East	Sell	Delivery to Far East	over 4-14 Oct	1	DES	9am London time, 24 Aug			
19-Aug	Oman	Qalhat	Sell	4-Sep	5-Sep	1	FOB/DES	19 Aug, 3.30pm SGT			
15-Aug	Adnoc	Das Island	Sell	load: 22 Sep	24-Sep	1	FOB	18 Aug, 1300 hours (UAE Time)			
16-Aug	Term: Egat	Map Ta Phut and Nong Fab	Buy	2026	2040	1.2 MMtpa	DES	22-Sep	SPA to be signed in Dec 2022	Heard closing date	changed to 17 Oct.
15-Aug	Pertamina	Bontang	Sell	2024 (2), 2025	2026 (4)	10	FOB/DES	2-Sep		Heard	23% to

		LNG		(4), 2026 (4)					awarded at	Total.
15-Aug	Bulgaria Gas (Bulgargaz)		Buy	Oct	Dec	5	DES	18-Aug		
11-Aug	Gail Swap tender	a. Sabine Pass; b. Dahej	Swap	a. load: 6 Dec 2022	b. del: 6 Sep or 9 Sep 2022	1	FOB/DES	12 Aug, 3pm IST	Heard awarded at	an alpha of minus \$4/MMBtu.
8-Aug	Term: Pakistan LNG	port Qasim	Buy	Start: Jan 2023	6 years	Total: 72	DES	14 Sep, 2pm		
8-Aug	RFP: JeraGM	Base: Futtsu, Sodegaura, Higashi-Ohgishima, Chita, Kawagoe, or Joetsu, with JKTC discharge options	Buy	Tranche 1: November 2022- March 2024 (Seller can offer 1 cargo per month)	Tranche 2: Apr 2023-march 2024 (Seller can offer more than 1 cargo per quarter)	unspecified	DES	11 Aug, 5pm	Heard more than 20 crgs awarded.	2022-2023 crgs at: JKM+20-50c
8-Aug	CNOOC	NWS	Sell	load: 7 Oct	9-Oct	1	FOB	10-Aug	Heard awarded to internal unit	at JKM-\$2/MMBtu.
5-Aug	PTT	Thailand	Buy	17-18 Aug, 30-31 Aug	5-6 Sep	unspecified	DES	8-Aug	Two cargoes awarded at \$47-47.99/MMBtu.	
1-Aug	Gail	del: Dahej; load: Sabine Pass	Swap	a)load: Jul 1 - 10 2023 del: Sep 6/9	b)load: Jul 11-10 2023 Del: 27 - 30 Sep	2	load: FOB Del: DES	3-Aug	Heard not awarded.	
1-Aug	Pertamina	Bontang	Sell	17-Aug	18-Aug	1	FOB	3-Aug	Heard highest bid	at\$43/MMBtu FOB from trader.
29-Jul	Calamari LNG		buy	11-Aug	11-Sep	1	DES	8-Aug		
29-Jul	Angola LNG	Far East	Sell	30-Aug	2-Sep	1	DES	3-Aug		
28-Jul	PTT	Thailand	Buy	7-8 Sep, 11-12 Sep, 17-18 Sep	21-22 Sep, 25 - 26 Sep	unspecified		1-Aug	Awarded 3-4 cargoes at mid-high \$40/MMBtu.	
27-Jul	KUFPEC	Wheatstone	Sell	Sep-18	Sep-23	1	FOB	28-Jul	Awarded at low \$40s/MMBtu.	
27-Jul	EGAS	Damietta	Sell	Jul-31	Aug-04	2	DES	26-Jul	Awarded to	Glencore & Trafigura at TTF -\$12/MMBtu.
25-Jul	IOCL	Dahej	Buy	Aug-23	Aug-24	1	DES	27-Jul	Heard not awarded.	
25-Jul	Mercuria	Petronas FLNG	Sell	Dec-26	Dec-30	1	DES			
22-Jul	Inpex		Buy	26 Sep - 30 Sep	Oct	1	DES	26-Jul	Awarded at \$47s/MMBtu.	
22-Jul	Gail	del: a. Hazira, b. Dahej; load: Sabine Pass	Swap	load: a. 16-31 Mar 2023; b. 16-30 Apr 2023	del: a. 23-25 Aug 2022, b. 9 sep or 19-22 Sep 2022	2	FOB/DES	3pm IST, 25 Jul	Awarded b.	
22-Jul	Shell	Gorgon	Sell	14-16 Feb	14-16 Mar, 14-16	up to 3	DES	27-Jul	Awarded at	+40c range,

					Apr 2023	JKTC			JKM premiums: +30c range and +15c.
21-Jul	Pavillion Energy	Singapore	Buy	28-Aug	15-Sep	1	DES	21-Jul	Awarded at \$36-37/MM Btu.
19-Jul	GSPC	Dahej/Mundra	Buy	2-Sep	25-Sep	2	DES	20-Jul	1. 2 Sep delivery cargo awarded at \$36-37/MM Btu 2. 25 Sep delivery cargo not awarded.
20-Jul	GAIL		Buy	25, 26 Aug	29-Aug	1	DES	21-Jul	Awarded at WIM minus in the \$35s/MMBtu.
18-Jul	BOTAS	Turkey	Buy	Nov-22	Mar-23	8		20-Jul	

EDITORIAL CONTACTS

CARRIE HO
Principal Reporter
+(65) 6439 6284
cho@opisnet.com

HANWEI WU
Journalism Director
+(65) 6439 6284
hwu@opisnet.com

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ASIA OFFICE
8 Marina View
Asia Square Tower 1, #12-01
Singapore 018960

HEADQUARTERS
2099 Gaither Rd, 5th Floor
Rockville, MD 20850-4089
Contact Us

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If you would like to subscribe to this report, please contact:

PERLINE TAN
Director Account Management
+(65) 6922 4383
perline.tan@ihsmarkit.com

