

Qatar suggests three-point agenda for equitable, secure and sustainable energy transition



Qatar has suggested three point-agenda, which includes greater investment in energy efficiency and low carbon innovation and coordinated policies and incentives, for equitable, secure and sustainable energy transition, which not only protects earth but also propels economic growth.

This suggestion was made by HE Saad bin Sherida al-Kaabi, Minister of State for Energy Affairs, at the ministerial session of the 17th Gulf Petrochemicals and Chemicals Association (GPCA) forum in the presence of Abdulaziz bin Salman al-Saud, Minister of Energy, Saudi Arabia; and Salim bin Nasser bin Said al-Aufi, Minister of Energy and Minerals, Oman.

Hamad Rashid al-Mohannadi, former general manager, Qatar Petrochemicals Company (QAPCO), was chosen for the fifth GPCA legacy award in recognition of extraordinary contributions to foster and strengthen the chemical industry.

The forum featured an exhibition that showcased new projects, industry journey, youth pavilion, sustainability district, cultural majlis and publications.

Highlighting that secure, equitable sustainable energy transition will not only help protect the planet but also provide economic growth; al-Kaabi said “to achieve this goal, we need to remain focused on three important areas that are essential in energy transitioning.”

The first and foremost, according to him, was the greater investment in energy efficiency and low carbon innovation.

This includes renewable energy integration, carbon capture and sequestration, low carbon solutions for reduced greenhouse gas emissions, and the carbon intensity in the chemical manufacturing, he said.

Other areas include optimising resources use, waste reduction, waste management and developing circular economies through improving recycling and the reuse of materials.

“We need coordinated policies and incentives to support the petrochemical industry’s success,” al-Kaabi said.

Terming the third enabler as awareness; he said it was not fair to put the onus on energy producers alone as there was a need for the real story to be told within workforce, across societies and among consumers about the critical role chemical industries plays in bettering lives worldwide.

In Qatar, the growth and evolution of petrochemical industry has been on a steady path of success, al-Kaabi said, adding the country is building the world’s largest blue ammonia plant with annual 1.2mn tonnes capacity.

“This plant will be most sustainable facility of its kind. As part of this project, we are implementing CCS technologies to capture and sequester 1.2mn tonnes of carbon dioxide. Furthermore, the electricity for this project comes from a solar power plant currently under construction,” he said.

He reminded that QatarEnergy in partnership with Chevron Phillips recently announced the start of the construction of two ethane crackers with a capacity of more than 2mn tonnes per annum each, one in Qatar and one in the US. The expected

start is before the end of 2026, he added.

The Saudi oil minister said the demand for petrochemicals is expected to grow by more than 50% by 20240 with demand for basic chemicals such as ethylene and propylene slated to expand more than 60%, quoting market report and analysts.

The sector is also advancing through innovative technologies to maximise the yield of crude oil, he added.

QatarEnergy integrates marketing activities of QatarEnergy LNG



QatarEnergy has integrated all marketing and marketing-related activities formerly managed by QatarEnergy LNG (previously Qatargas).

This is a major move towards consolidating QatarEnergy's position as a global energy leader and an important milestone

to enhance the effectiveness of LNG (liquefied natural gas) marketing and sales from Qatar.

“Today’s announcement is another important milestone that firmly positions QatarEnergy on the road to becoming one of the best energy companies in the world. This strategic step will enable us to deliver an unparalleled value proposition that is the backbone of our global reputation as a reliable and trustworthy energy provider,” said HE Saad bin Sherida al-Kaabi, the Minister of State for Energy Affairs, also the President and CEO of QatarEnergy

With this integration, QatarEnergy leverages a combined set of technical, commercial, and financial capabilities to create an enhanced centre of excellence for the marketing and sale of all energy products exported from Qatar.

The move places QatarEnergy in a unique position to deliver unparalleled service and value to its customers and stakeholders, hence, reinforcing QatarEnergy’s commitment to delivering excellence.

With this integration, QatarEnergy will offer an even more diversified and integrated portfolio of products and services, ensuring a seamless and enhanced customer experience. It will also be the sole point of contact for Qatar’s existing and prospective energy customers globally.

“We all look forward to their continued commitment and dedication that will further strengthen Qatar’s global LNG offering and generate value from a unified customer and stakeholder interface,” al-Kaabi said.

Regional Energy Expert Roudi

Baroudi Earns Award from Washington Think Tank



Transatlantic Leadership Network Recognizes Author for Contributions to Peaceful Development in Eastern Mediterranean

WASHINGTON, DC November 9, 2023: Doha-based Lebanese author Roudi Baroudi was one of two people presented with the 2023 Transatlantic Leadership Award at a ceremony in Washington this week.

Although circumstances relating to the conflict in the Gaza Strip prevented Baroudi from attending the event, both he and Joshua Volz – the Deputy Assistant Secretary for Europe, Eurasia, Africa, and the Middle East and the Office of International Affairs at the US Department of Energy – were recognized by the Transatlantic Leadership Network (TLN). Each was cited at a gala dinner on Monday for his “valuable

contribution in building a peaceful and prosperous Eastern Mediterranean” as part of the TLN’s 2nd Annual Conference on Freedom of the Media.

“I was deeply honored to be named a recipient of this prestigious award, and I will always be grateful for the many ways in which the TLN has supported my work for several years now,” Baroudi said. “I also look forward to working together in the future so that one day, our descendants can know the benefits of peace and coexistence. It is precisely in difficult and trying times that cooler heads must be able and willing to look at the reasons for current bloodshed and recrimination, then envision pathways to a better future.”

Baroudi, who serves as CEO of independent consultancy Energy and Environment Holding in Doha, is a long-time champion of dialogue, cooperation, and practical solutions to both the global climate crisis and recurrent tensions in the East Med. A regular speaker at regional energy and policy conferences, Baroudi’s insights are also avidly sought by local and international media, as well as governments, major energy companies, and investors.

Having advised both public and private sector actors on a wide variety of energy issues, Baroudi is widely credited with bringing unique perspective to all manner of policy discussions. He is the author of several books, including “Maritime Disputes in the Eastern Mediterranean: The Way Forward” (2021), and “Climate and Energy in the Mediterranean: What the Blue Economy Means for a Greener Future” (2022). Together with Notre-Dame University – Louaize, Baroudi has also published a study of the US-brokered October 2022 Maritime Boundary Agreement between Lebanon and Israel, and is currently preparing another volume on Lebanon’s prospects for similar deals with Cyprus and Syria.

The TLN describes itself as “a nonpartisan, independent, international network of practitioners, private sector leaders

and policy analysts dedicated to strengthening and reorienting transatlantic relations to the rapidly changing dynamics of a globalizing world.”

Monday’s ceremony was attended by a broad cross-section of high-profile figures, including senior officials from the Departments of Energy and State, numerous members of Washington’s extensive diplomatic corps, and representatives of both international organizations and various media outlets.

Transport minister leads team to Tbilisi Belt and Road Forum



Qatar is participating with a delegation headed by HE the Minister of Transport and Communications Jassim Seif Ahmed al-

Sulaiti in the Tbilisi Belt and Road Forum, which was inaugurated on Tuesday in Tbilisi, Georgia, under the theme: "Partnership for Global Impact".

Inaugurated by the Prime Minister of Georgia, Giorgi Gakharia, on Tuesday, the forum saw the attendance of over 2,000 participants from 60 countries, including heads of states, ministers, diplomats and representatives of international and business organisations.

In his opening speech, Gakharia stressed the importance of the new Silk Road in modern economic integration and globalisation, saying that the participation in the initiative is among the top priorities of the Georgian government.

Georgia was one of the first countries applauding the China-proposed Belt and Road Initiative (BRI) to create new trade corridors between Europe and Asia and improve existing ones, he said.

The Tbilisi Silk Road Forum, he said, is "an important opportunity" and a platform on which the countries involved in the BRI, international organisations and the private sector discuss regional economic challenges and explore ways to overcome the challenges and share experience.

The forum is being held for the third time in Tbilisi.

It is opened by the Prime Minister of Georgia and organised by the Georgian ministries of foreign affairs, economy and sustainable development and supported by China and the Asian Development Bank.

The mission of the forum is to serve as an international platform for multilateral high-level dialogue among senior policymakers, businesses and community leaders to discuss important issues on trade and connectivity, examine challenges facing countries along the New Silk Road connecting East and West, and find common solutions that have a positive impact on

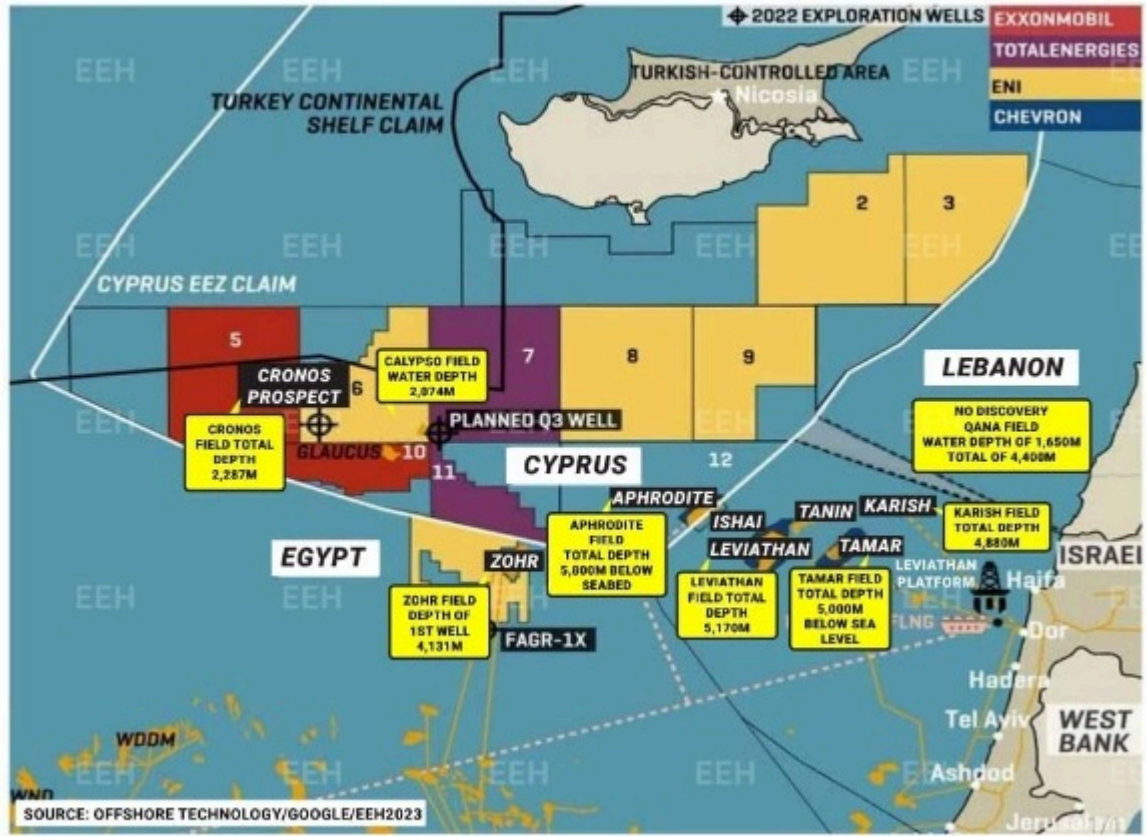
the region and the global economy.

Day 1 provides opportunities to discuss a full spectrum of issues related to trade, artificial intelligence (AI), transport and energy in separate panel discussions, and Day 2 focuses on the private sector and investment opportunities in Georgia.

Meanwhile, Prime Minister Gakharia met HE al-Sulaiti in Tbilisi on Tuesday. The meeting reviewed bilateral relations between Qatar and Georgia in the fields of transportation, mobility and communications and means of further enhancing them, in addition to discussing a number of topics of common interest.

**بارودي مُصرّ على التفاؤل
وينشر خارطة: اكتشاف الغاز لا
يكون دائما من خلال حفر البئر
الاول**

EASTERN MEDITERRANEAN GAS PLAY: AVERAGE OF SEAWATER DEPTH FOR GAS DISCOVERIES WELLS



بارودي مٌصرّ على التفاؤل وينشر الخارطة: اكتشاف الغاز لا يكون دائماً من خلال حفر البئر الاول

الدراسات والأبحاث تؤكد ان احتمالات اكتشاف الغاز في المياه اللبنانية مرتفعة جداً

”خاص“ اخبار اليوم

أكد الخبير في شؤون الطاقة رودي بارودي أن القصة لم تنته مع عدم اكتشاف الغاز في البئر الاول إذ أنه من المهم جداً معرفة أن كل بلوك بحري يجب تقسيمه إلى عدد من الآبار ومن الطبيعي جداً أن تقوم شركات الاستكشاف بحفر آبار عدة قبل اكتشاف البئر الرئيسي الذي يحتوي على مخزون تجاري من الغاز .

و في حديث الى وكالة ”أخبار اليوم“، اوضح بارودي إنه لم ييأس من عدم اكتشاف الغاز في البئر الأول، ذلك أن أكبر حقل للغاز في البحر المتوسط الذي هو حقل ”ظُهر“ والذي يقع في منطقة بلوك شرق في مصر، ويمتد على الحدود بين مصر وقبرص. كانت حقوق استغلال هذا

الحقل تعود لشركة شل لمدة 15 عاماً ، وخلال هذه الفترة قامت الشركة بحفر العديد من الآبار ولكنها لم تنجح في العثور على أي كميات من الغاز حتى قامت ببيع حقوق الاستكشاف لشركة إيني الإيطالية في عام 2015، التي بدورها حفرت بئراً واحداً على عمق 5100 متر لتجد أكبر مخزون من الغاز في شرق المتوسط والمقدر بـ 850 مليار متر مكعب.

ورأى بارودي أن هذا الأمر يشير إلى أن اكتشاف الغاز لا يكون دائماً من خلال حفر البئر الأول. وقد تكرر هذا الأمر مع حقول الغاز في قبرص إذ إنه لم تكتشف أي كمية من الغاز التجاري في البئر الأول، علماً أن حقل أفروديت في قبرص والقريب من لبنان احتاجت شركة نوبل لحفر بئر على عمق 5800 متر لكي تجد الغاز، والخريطة المرفقة تبين الأعماق في البحر في كل من قبرص واسرائيل ومصر للحقول المستكشفة ومنها: كاريش (٤٨٨٠ متر) ، تمار (٥٠٠٠ متر) ، لفثيان (٥١٧٠ متر) ، افروديت (٥٨٠٠ متر) ، كرونوس (٢٢٨٧ متر) ، طهر (٤١٣١ متر) ، (كاليبسو (٢٠٧٤ متر).

من هنا من غير الجائز علمياً القول بأنه لا يوجد كميات من الغاز التجاري في البلوك 9 إذ أن عملية الاستكشاف لم تشمل لغاية تاريخه إلا بئراً واحداً وعلى عمق فقط 3500 متر.

أما عن وجود مؤامرة تقوم بها شركات التنقيب، فقال بارودي: من المؤسف أن بعض المحللين وخبراء النفط يتحدثون عن مؤامرة يقوم بها الكونسورتيوم المكون من شركات عالمية وهي إيني، توتال، وقطر للطاقة وهي من الشركات العملاقة في مجال الطاقة والتي لا تدخل في البازار السياسي ولديها مصالح في كل بلاد العالم.

واضاف: علينا أن نستفيد من وجودها في لبنان بدل اتهامها ورمي الشائعات عليها. ولكن من الممكن أن يؤثر الوضع العام الحالي، وخصوصاً أن الحرب دائرة على حدودنا أن تقوم الشركات بتعليق أنشطتها مؤقتاً ريثما تنجلي الصورة.

وتابع: الاتفاق المبرم بين الدولة اللبنانية والكونسورتيوم المكلف بالاستكشاف ينص على أن تقوم الشركات بحفر اثنين من آبار الاستكشاف قبل أن يتخذ قرار بشأن وجود الغاز أو عدمه. من هنا، فأن بث الأجواء السلبية وفكرة المؤامرة لا تفيد لبنان بشيء، بل على العكس علينا المثابرة بالعمل للحفاظ على حقوقنا.

وختم: كما من واجب الحكومة والمجلس النيابي المباشرة فوراً بالاصلاحات المالية والاقتصادية المطلوبة من لبنان لكي نستطيع أن

نواكب عمليات الاستكشاف، فلا تذهب الثروة النفطية الموعودة في نهر الفساد الجارف الذي نعاني منه.

Qatar second top global LNG exporter, top GECF exporter in June



Qatar was the second top global LNG exporter in June, latest data from the Gas Exporting Countries Forum (GECF) has shown. Among the GECF member countries, Qatar topped in liquefied natural gas exports last month.

Total global LNG exports reached 32.18mn tonnes during June. The increase in LNG exports from non-GECF countries and a rise

in LNG reloads outweighed the lower LNG exports from GECF member countries.

The share of non-GECF countries and LNG reloads in global LNG exports increased from 50% and 0.6%, respectively, from a year earlier to 50.4% and 0.8% in June 2023.

Conversely, GECF's market share in global LNG exports decreased from 49.4% to 48.8%.

During H1, 2023, cumulative global LNG exports reached 205.45mn tonnes, indicating a 4.1% increase (8.06mn tonnes) y-o-y.

Last month, the US, Qatar and Australia were the top LNG exporting countries, GECF noted.

In June, LNG exports from GECF member countries and observers declined by 1% (0.15mn tonnes) y-o-y, reaching a total of 15.69mn tonnes.

The weaker LNG imports were driven by Russia, Egypt, Nigeria, Malaysia, Equatorial Guinea, Norway and the United Arab Emirates.

Conversely, LNG exports increased in Qatar, Angola, Algeria, Mozambique, Trinidad and Tobago and Peru.

During H1, 2023, cumulative LNG exports from GECF member and observer countries increased by 2.2% (2.13mn tonnes) y-o-y, totalling 99.93mn tonnes.

In Russia, higher maintenance activity at the Sakhalin 2 and Yamal LNG facilities led to a reduction in LNG exports, the report said.

Lower feedgas availability in Egypt and Nigeria contributed to the decline in LNG exports in both countries.

In June, Egypt did not export any LNG cargo.

The decline in Malaysia's LNG exports was mainly attributed to weaker exports from the Bintulu LNG facility.

An unplanned outage at the Hammerfest LNG facility caused a drop in LNG exports from Norway.

On the other hand, lower maintenance activity at the Qatargas LNG and Soyo LNG facilities boosted LNG exports from Qatar and Angola.

In Algeria and Trinidad and Tobago, higher feedgas

availability supported the increase in LNG exports from both countries.

The continued ramp-up in LNG exports from the Coral South FLNG facility drove Mozambique's LNG exports higher.

In June, global LNG imports expanded sharply by 6.8% (2.09mn tonnes) y-o-y to reach 32.85mn tonnes.

This growth was primarily driven by a strong rebound in Asia Pacific's LNG imports, with higher imports in Europe and Latin America and the Caribbean (LAC) also having some contribution. Conversely, the Middle East and North Africa (Mena) region experienced a decline in LNG imports.

During the first half (H1) of 2023, cumulative global LNG imports grew by 4% (7.95mn tonnes) y-o-y to 206.62mn tonnes.

The bulk of the increase in global LNG imports during H1 2023 came from Europe, followed by Asia Pacific, LAC and North America. This offset the lower LNG imports in the Mena region, GECF noted.

**Qatar's LNG projects will
achieve significant
reductions in greenhouse gas
emissions: Al-Kaabi**



Qatar's LNG projects will achieve significant reductions in greenhouse gas emissions through carbon capture and sequestration as well as the use of solar energy, noted HE the Minister of State for Energy Affairs Saad Sherida al-Kaabi.

"In all, we aim to reduce the overall carbon intensity by about 30% compared to previous generation designs," al-Kaabi said delivering the keynote address on the virtual mode at the 12th LNG Producer-Consumer Conference being held in Tokyo, Japan.

Al-Kaabi, who is also the President and CEO of QatarEnergy stressed the need for a clear roadmap with specific targets to achieve a fair and effective energy transition with a realistic and stable path towards the reduction of the global carbon footprint.

The minister said, "I would like everyone around the world calling for a speedy energy transition to consider that the world needs a fair and effective transition with a realistic and stable path, which wisely balances humans flourishing with environmental protection, it should not continue to only focus on the needs of the rich and well-developed countries but must prioritise the needs of developing countries.

"This highlights the need for a realistic and resolute energy transition, starting with a solid integration of natural gas

in the energy mix of today and tomorrow. We strongly believe that Gas will be needed as a safer reliable base load in the energy mix for most nations for decades well beyond 2050.”

Highlighting the challenges facing the energy industry, Minister al-Kaabi said, “Lack of investments in the oil and gas upstream sector remain as an unresolved and unchallenged chronic problem, contributing to greater lack of clarity, volatility, and supply uncertainty. This lack of investment will likely cause increased instability for every region around the world.”

In this context, al-Kaabi said, “Qatar is providing the world with the cleanest available hydrocarbon source of energy, which has met both the economic and environmental aspirations for a better future. By 2029, about 40% of all new global LNG supplies will be provided by QatarEnergy projects.

Minister al-Kaabi concluded his remarks by stressing the State of Qatar’s determination to work with its clients and partners to realise the full potential of LNG as a vital contributor to a realistic and responsible energy transition, and to continue to take concrete action across the entire spectrum of the energy industry to address the challenges of climate change.

The LNG Producer-Consumer Conference is a global annual dialogue, launched in 2012, organised by Japan’s Ministry of Economy, Trade and Industry, and the Asia Pacific Energy Research Centre.

It provides ministers, heads of international organizations, corporate executives, and other stakeholders with a venue to share the latest trends in the global LNG market and discussing opportunities and challenges with a view to its development.

QatarEnergy signs production sharing contract for Agua-Marinha block in Brazil



QatarEnergy, and its joint-venture partners TotalEnergies, Petrobras, and PETRONAS Petróleo Brasil Ltd (PPBL) signed the Production Sharing Contract (PSC) for the Agua-Marinha block, which was awarded to the consortium in December 2022 in the 1st Cycle Permanent Offer round, by Brazil's National Agency of Petroleum, Natural Gas, and Biofuels (ANP).

Under the terms of the PSC and associated agreements, QatarEnergy will hold a 20% working interest, alongside TotalEnergies (30%) Petrobras (operator, 30%), and PPBL (20%). Commenting on this occasion, HE the Minister of State for Energy Affairs, Saad bin Sherida al-Kaabi, also the President and CEO of QatarEnergy, said: “We are pleased to sign the Production Sharing Contract with our partners and with Brazil’s Ministry of Mines and Energy. This signing builds on QatarEnergy’s sizeable upstream presence in Brazil, and we look forward to progressing with exploration activities on this highly prospective block. I wish to thank Brazil’s National Agency of Petroleum, Natural Gas, and Biofuels and the Brazilian authorities for this opportunity and their ongoing support.”

The Agua-Marinha block has a total area of 1,300sq km and is located in water depths of about 2,000m within the prolific Campos Basin. The work programme includes drilling one exploration well during the exploration period.

**Qatar sees ‘very big demand’
for North Field expansion gas:
Al-Kaabi**



HE the Minister of State for Energy Affairs Saad bin Sherida al-Kaabi said Qatar potentially will run out of gas for supplies from the North Field expansion by the year-end, because of “very big demand” for long-term contracts.

“We have signed a large contract with China. We have other deals that we are working on. With so many deals lining up, we will potentially run out of gas from the North Field – both North Field East and North Field South. There is very big demand. Additional gas from the North Field will be available by 2026; all contracts have been awarded,” al-Kaabi said at a ministerial session at the Qatar Economic Forum Powered by Bloomberg in Doha Tuesday.

The expansion project will increase Qatar’s liquefied natural gas (LNG) production capacity from 77mn tonnes per year (MTPY) to 126 MTPY, through the North Field East (NFE) and North Field South (NFS) expansion projects, with first LNG expected by 2026.

Qatar will add 65mn tonnes per year of LNG to meet the growing needs of the world from its North Field expansion and its project in the United States, al-Kaabi said.

"We don't follow what others say we should do...we do what is technically possible with our fields. When it's the right time and technically we can do it, we'll definitely do more," the minister said.

Talking about the gas supply and demand situation in future, al-Kaabi said, "There is going to be a shortage in oil and gas in future, predominantly due to the push on (energy) transition. It is really aggressive without studying it. If you look at economic and environment stability, these are not mutually exclusive... we have to have both.

"And if you push some countries into doing that, that doesn't help humanity in general. The only thing that saved humanity and Europe this year was a warm winter and the slowdown in the economy worldwide. If the economy comes back in 2024, the worst is yet to come," said al-Kaabi.

"If you look at future, whether it is oil or gas, because of decade-long lack of investments, due to the push to transition of energy, there is going to be shortage for both."

Al-Kaabi emphasised the need to have a "mix" of all energy resources and said, "You need a mix of all energy sources and people need to realise that you need oil, gas and renewables. People talk about renewables as if it's a fix-all.

"If you look at renewables you can generate electricity from wind and solar, but you can't make plastics or any sort of such products. So by saying renewables generate electricity does not solve the problem, you need a proper energy mix. And it can't be driven by politics and politicians wanting to get in the seat to say this is the solution. It's a nice pitch to say energy transition, but when you dig down and look at the reality, it's not achievable."

Al-Kaabi said he was "thrilled" that the G7 final communique spoke about the need for more LNG for the world and warned the world would face a shortage of oil and gas due to a lack of investment.

"I am thrilled that finally the G7 in their final communique said they need more LNG to be supplied to the world. We've been saying this for the last 10 years," al-Kaabi noted.

Uptick in Qatari LNG contributes to higher LNG imports in India, Pakistan in April: GECF



Qatar – Uptick in LNG imports from Qatar contributed to higher LNG imports in India and Pakistan in April this year, GECF' latest data show.

In April 2023, Asia Pacific's LNG imports continued to recover and increased by 5% (1.05mn tonnes) y-o-y to 20.50mn tonnes, which was slightly lower than the imports in April 2021.

China, India, Thailand, and Pakistan contributed to the bulk of the incremental increase in LNG imports and offset weaker

imports in Japan. Asia Pacific's cumulative LNG imports from January to April this year rose by 3% (2.6mn tonnes) y-o-y to 89.12mn tonnes,

Doha-headquartered Gas Exporting Countries Forum said. China's LNG imports continued to recover in April and recorded the highest year-on-year increase since September 2021. The rebound in economic and industrial activity boosted gas consumption, driving LNG imports higher.

Pipeline gas imports to the EU increased by 3% month-on-month, to reach 14 bcm in April.

Global LNG imports surged by 10% y-o-y to 34.4mn tonnes, setting a new record high for imports in April. The increase was driven by stronger LNG imports across all regions, especially in the Asia Pacific and Europe.

In Europe, the rise in LNG imports continues to compensate for the lower pipeline gas imports into the region.

Meanwhile, the rebound in gas consumption in China, opportunistic buying in India due to lower spot LNG prices, and declining gas production and pipeline gas imports in Thailand contributed to the increase in the Asia Pacific's LNG imports.

Furthermore, Philippines joined the ranks of LNG importers in April, GECF noted.

As of April, the restocking of gas storage sites has commenced. In the EU, the average level of gas in underground storage was 59.4bcm, which amounts to 57% of the region's storage capacity.

In the US, the level of underground gas storage increased to 55.6bcm, representing 42% of its capacity.

A slower stockbuild is expected in both the EU and US this summer due to the high levels of gas already in storage. The

combined LNG in storage in Japan and South Korea was estimated at 9.8bcm.

According to GECF, gas and LNG spot prices in Europe and Asia continued their downward trend for the fourth consecutive month. In April, the Title Transfer Facility (TTF), which is the main reference virtual market for gas trading in Europe and Northeast Asia (NEA) LNG spot prices, averaged \$13.69/MMBtu and \$12.10/MMBtu, respectively, representing a 1% and 9% decrease compared to the previous month.

The TTF spot price was 57% lower y-o-y, while the NEA LNG spot price experienced a decline of 58% y-o-y. With the arrival of the shoulder season, the market witnessed a decrease in tightness as a result of ample storage levels and strong LNG supply.

However, in Asia, there was some emerging buying activity in anticipation of the summer season, which helped limit the decline in spot LNG prices, GECF said.