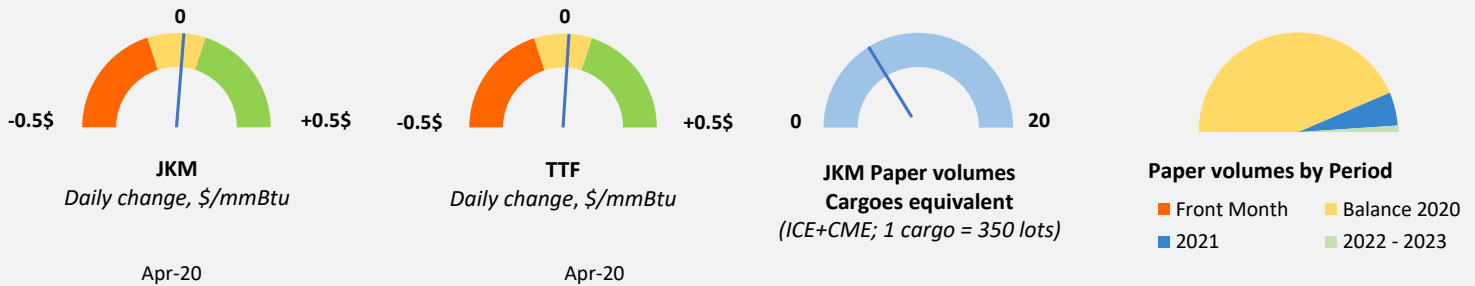




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DAILY LNG NEWSLETTER



Market Commentary:

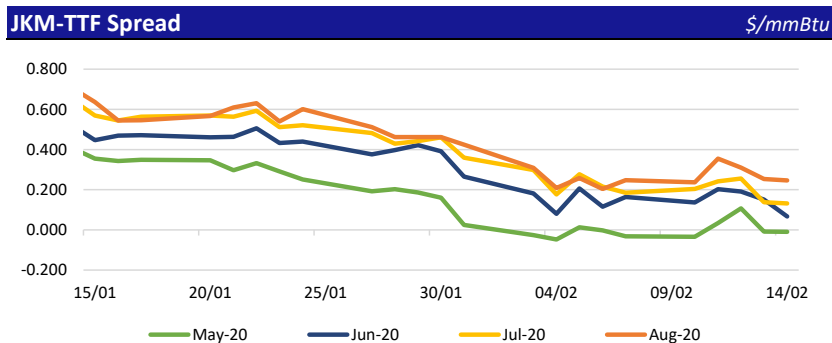
Paper markets were quieter on Friday as it seemed few interests managed to find their match on Valentines day. Activity was centred on the prompt trading around settles as the curve holds it ground; Apr20 at 2.95 and May20 at 3.10. Physical markets have been trading in the mid to high \$2 range for March cargoes last week, but the outlook for prices moving forward is weighed on by lacklustre demand and ample supply. Indian buyers have benefitted, seen in the market soaking up cargoes in the low \$2 region.

JKM Futures	Bid	Offer	Change	Mid	\$/mmBtu
Mar-20	3.497	3.547	0.000	3.52	
Apr-20	2.900	3.000	0.025	2.95	
May-20	3.050	3.150	0.025	3.10	
Jun-20	3.200	3.300	-0.050	3.10	
Jul-20	3.325	3.375	0.025	3.25	
Q2-20	3.050	3.150	0.000	3.10	
Q3-20	3.400	3.550	0.025	3.48	
Q4-20	4.650	4.800	0.075	4.73	
Q1-21	5.325	5.375	0.000	5.35	
Q2-21	4.842	4.942	0.100	4.89	
Summ-20	3.238	3.338	0.012	3.29	
Win-20	4.988	5.088	0.038	5.04	
Cal-21	5.225	5.325	0.015	5.28	
Cal-22	5.950	6.050	0.100	6.00	
Cal-23	6.050	6.100	0.079	6.08	

JKM Spreads	Bid	Offer	Settle
Apr/May-20	-0.175	-0.125	-0.150
May/Jun-20	-0.175	-0.125	-0.150
Jun/Jul-20	-0.125	-0.050	-0.100
Jul/Aug-20	-0.175	-0.100	-0.150
Q2/Q3-20	-0.400	-0.325	-0.375
Q3/Q4-20	-1.250	-1.200	-1.250
Q4-20/Q1-21	-0.650	-0.600	-0.625
Q1-21/Q2-21	0.425	0.500	0.458
Sum-20/21	-1.625	-1.575	-1.613
Win-20/21	-1.100	-1.050	-1.092
Sum20/Win20	-1.750	-1.700	-1.750
Cal-21/22	-0.725	-0.675	-0.725

News Headline of the day

China seen to take delivery of 49 fewer cargoes than previously forecast February-April



SCB Indicative Value Prices	Change
Brent \$ 57.35 Apr-20	↑ 0.05 \$/bbl
HH \$ 1.84 Mar-20	↑ 0.01 \$/mmBtu
JKM \$ 2.95 Apr-20	↑ 0.02 \$/mmBtu
TTF \$ 3.01 Apr-20	↑ 0.02 \$/mmBtu
PVB \$ 3.11 May-20	↑ 0.03 \$/mmBtu
PSV \$ 3.00 Mar-20	↑ 0.00 \$/mmBtu
PSV \$ 3.30 Mar-20	↓ -0.05 \$/mmBtu



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