

SIX MONTHS INTO THE WAR

QATAR LNG SHIPMENTS

18 ^{vs} 509

-96%

SO WHY DIDN'T ASIA PANIC?



STRAIT OF
HORMUZ

THE BIG BUYERS ADAPTED



JAPAN

Coal + inventory



KOREA

Coal + solar



CHINA

Resales + demand down



THE MARGINAL BUYER STILL PAID

India • Bangladesh • Pakistan

JKM > \$20

FLEXIBILITY BOUGHT TIME.
WINTER WILL TEST IT.



Netherlands storage ~44%

