

## Global LNG Supply & Shipping Tracker

First reaction to supply shock—more to Asia, less to Europe

### Hormuz effectively closed, cargoes redirected from Europe to Asia

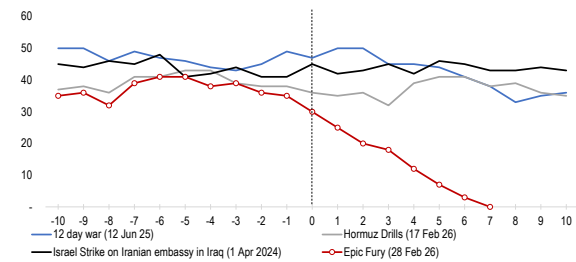
Following the launch of Operation Epic Fury by the US and Israel on February 28, LNG vessel transit through the Strait of Hormuz effectively ceased immediately. This marks a significant event in the global LNG and energy markets, as the Strait has never been closed and remained operational even during past conflicts (**Figure 1**).

#### Global Commodities Research

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**Figure 1: Number of LNG vessels crossing Strait of Hormuz**

n of vessels, 7 day moving sum



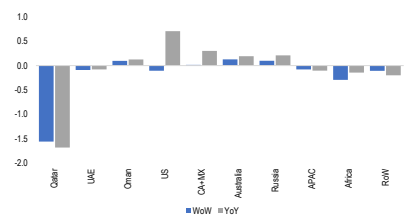
Includes all passages by laden and ballast vessels  
Source: Bloomberg Finance L.P., J.P. Morgan Commodities Research

Initial market reaction was Asian LNG prices rising higher than European benchmarks, leading to the redirection of cargoes from Europe to Asia. Overall in the first week of the conflict, global LNG deliveries declined by 2.6 Bcm week-over-week. Outside of Europe, Turkey and Egypt also saw declines, likely due to security and shipping concerns in the region (**Figure 2**).

With regards to LNG exports, other exporters have not meaningfully increased loadings over the past week to compensate for the lost Qatari/UAE volumes (**Figure 3**). This observation is in line with our assessment that the global LNG market is operating near full capacity, leaving limited room for additional supply from existing facilities ([Global LNG Flash Note: Market on the brink of a major reset](#), 3 March 2026).

**Figure 2: Change in LNG exports (loadings)**

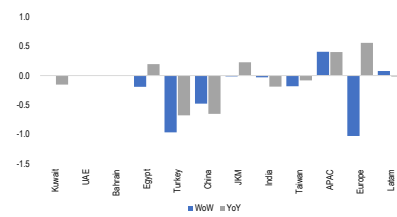
Bcm, 1-7 Mar 2026



Source: Bloomberg Finance L.P., J.P. Morgan Commodities Research

**Figure 3: Change in LNG imports**

Bcm, 1-7 Mar 2026

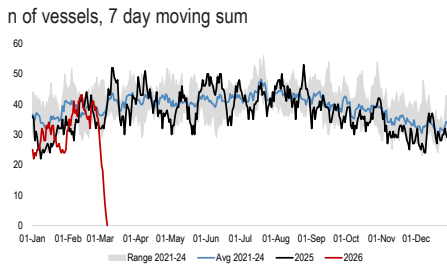


Source: Bloomberg Finance L.P., J.P. Morgan Commodities Research

See page 5 for analyst certification and important disclosures.

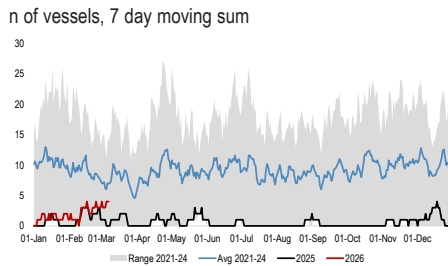
Despite the magnitude of this disruption, the global LNG market has not shown any other major explicit changes. Shipping through other key waterways remained broadly consistent with historical levels (**Figures 4-7**).

**Figure 4: LNG vessels through Strait of Hormuz**



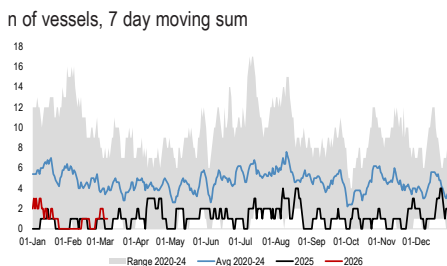
Includes all passages by laden and ballast vessels  
 Source: Bloomberg Finance L.P., J.P. Morgan Commodities Research

**Figure 5: LNG vessels through Suez Canal**



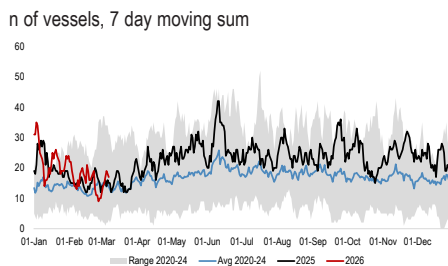
Includes all passages by laden and ballast vessels  
 Source: Bloomberg Finance L.P., J.P. Morgan Commodities Research

**Figure 6: LNG vessels through Panama Canal**



Includes all passages by laden and ballast vessels  
 Source: Bloomberg Finance L.P., J.P. Morgan Commodities Research

**Figure 7: LNG vessels through Cape of Good Hope**



Includes all passages by laden and ballast vessels  
 Source: Bloomberg Finance L.P., J.P. Morgan Commodities Research

## Supply alternatives remain limited, with Golden Pass still uncertain

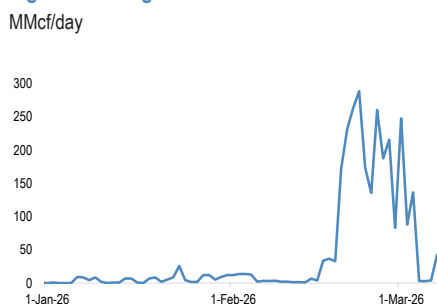
As we have previously outlined, of the 54 Bcm of incremental LNG supply anticipated in 2026, the majority—about 40 Bcm—is expected to come from projects that are already operational (**Figure 8, [From oversupplied to tightly balanced 2026](#)**, 26 February 2026). Based on weekly loading data from these facilities, we remain relatively confident in these estimates (**Figures 11-14**). However, our confidence fades when considering the new projects slated for 2026. Among these, Golden Pass is the largest contributor, expected to add 5 Bcm to incremental supply. However, following numerous delays and despite recent company communications indicating first LNG in early March, feedgas flows dropped to near zero last week, adding uncertainty to the much awaited start date of this facility (**Figure 9**).

Figure 8: 2025 and 2026 global LNG supply increase from new projects

		2025 output	2026 output	yy
<b>Projects started in 2025</b>				
US	Plaquemines LNG (Phase 1+2)*	23	36	14
Canada	LNG Canada (Trains 1+2)	3	14	11
US	Corpus Christi LNG Stage 3	3	11	9
Russia	Arctic LNG 2 (Trains 1+2)	2	7	6
Mauritania/Senegal	Tortue Phase 1	2	3	1
<b>Total</b>	<b>2025 Projects</b>	<b>32</b>	<b>72</b>	<b>40</b>
<b>Projects starting in 2026</b>				
Australia	Darwin Restart	-	4	4
Congo	Ngoya FLNG	-	2	2
US	Golden Pass Export - Train 1	-	5	5
Mexico	Costa Azul Phase 1	-	1	1
Qatar	Qatar North Field East	-	-	-
Australia	Pluto Expansion	-	1	1
<b>Total</b>	<b>2026 Projects</b>	<b>-</b>	<b>14</b>	<b>14</b>
<b>Total</b>	<b>2025-26 projects</b>	<b>32</b>	<b>86</b>	<b>54</b>

Source: Wood Mackenzie, company data, Bloomberg Finance L.P., J.P. Morgan Commodities Research  
 Figures exclude maintenances in facilities not listed in the table, which had positive impact on global LNG supply in 2025, and expected to have negative impact in 2026

Figure 9: Feedgas flows to Golden Pass



Source: Bloomberg Finance L.P., J.P. Morgan Commodities Research

### Only 17 LNG vessels currently in the Persian Gulf

Bloomberg’s ship tracking data shows only 17 LNG vessels currently in the Persian Gulf, compared to over 300 oil vessels ([Oil Flash Note: DFC insurance cap too small for the risk](#), Kaneva et al, 4 March 2026). Of the 17 vessels in the Gulf, six belong to Qatar Energy, two to Mitsui, one to ADNOC, two to Chinese owners, and the remainder to independent players such as Seapeak and Chandris (Greece). Importantly, the vast majority of these ships are UK-insured, with only three insured in Norway (Skuld) and two in Japan (Japan P&I Club).

We estimate that at least 10-11 of these vessels are at least partially loaded and could be exported relatively quickly once transit reopens. While the lack of ballast vessels in the region may cause delays in ramping up exports, we believe the more critical factor will be the speed of liquefaction startups—once liquefaction ramps up, ships can be booked accordingly.

Figure 10: LNG vessels in the Persian Gulf

as of 8 Mar 2026

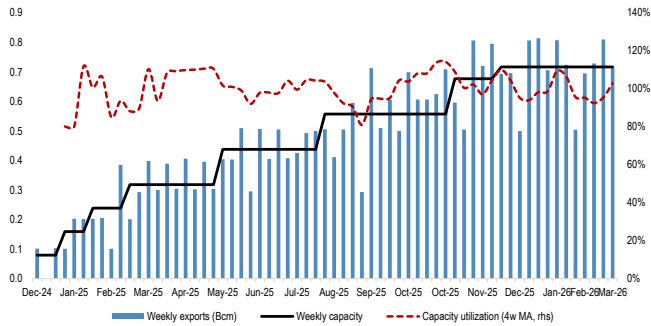
Vessel Name	Beneficial Owner	DWT	% of Max Dra	Insurer	Insurance country
Mubaraz	ADNOC	72,950	93	NorthStandard	UK
Patris	Chandris Group (Greece)	95,743	91	Japan P&I Club	Japan
Mraikh	Chandris Group (Greece)	93,124	93	Skuld	Norway
Gaslog Skagen	China Development Bank CDB	81,847	76	West of England	UK
Mihzem	China LNG Shipping Holdings	93,035	86	Britannia P&I	UK
Fuwairit	Mitsui	74,067	79	UK P&I	UK
Sohar Lng	Mitsui	71,997	86	UK P&I	UK
Disha	Petronet	81,097	95	NorthStandard	UK
Al Rayyan	Qatar Energy	72,430	80	Britannia P&I	UK
Umm Al Amad	Qatar Energy	121,730	89	Japan P&I Club	Japan
Al Sahla	Qatar Energy	104,666	95	UK P&I	UK
Al Kharaitiyat	Qatar Energy	107,153	96	NorthStandard	UK
Al Ghashamiya	Qatar Energy	108,988	97	NorthStandard	UK
Rasheeda	Qatar Energy	130,208	100	NorthStandard	UK
Seapeak Bahrain	Seapeak	95,289	75	NorthStandard	UK
Al Daayen	Seapeak	90,617	98	Skuld	Norway
Lebrethah	SK Shipping (South Korea)	94,326	90	Skuld	Norway

Source: Bloomberg Finance L.P., J.P. Morgan Commodities Research

## New supply tracker

Figure 11: Plaquemines weekly exports and capacity utilization

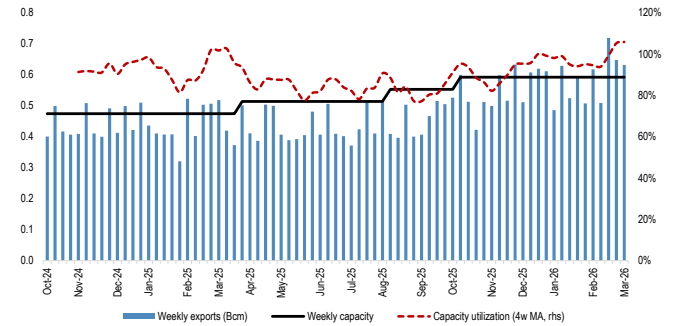
LHS: Bcm, RHS: %



Assumed capacity across 36 trains 27.2mtpa (37.3 Bcm/year)  
 Source: Company Data, Wood Mackenzie, Bloomberg Finance L.P., J.P. Morgan Commodities Research

Figure 12: CCL 3 weekly exports and capacity utilization

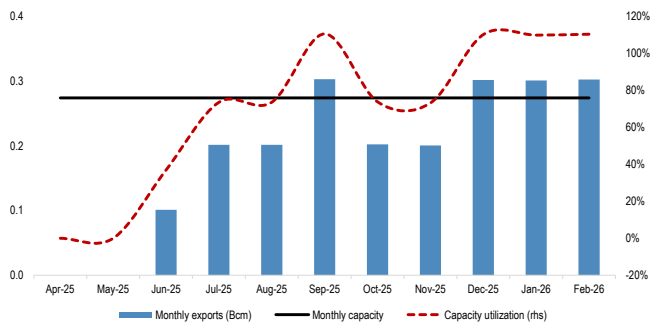
LHS: Bcm, RHS: %



Assumed capacities: 18 mtpa (24.7 Bcm/year) for existing three large scale trains, 10.4 mtpa (14.3 Bcm/year) for seven new mid scale trains (currently 3 in operation)  
 Source: Company Data, Wood Mackenzie, Bloomberg Finance L.P., J.P. Morgan Commodities Research

Figure 13: Tortue LNG monthly exports and capacity utilization

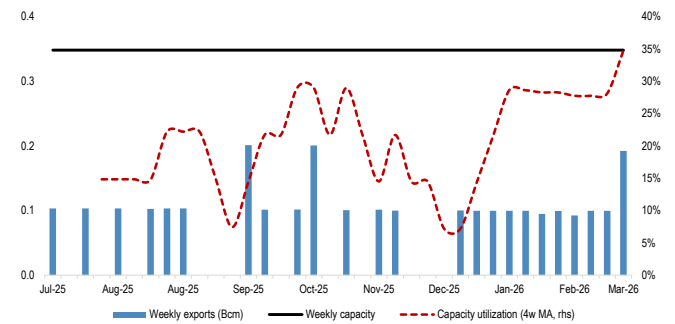
LHS: Bcm, RHS: %



Assumed capacity 2.4 mtpa (3.3 Bcm/year)  
 Source: Company Data, Wood Mackenzie, Bloomberg Finance L.P., J.P. Morgan Commodities Research

Figure 14: Arctic LNG 2 weekly exports and capacity utilization

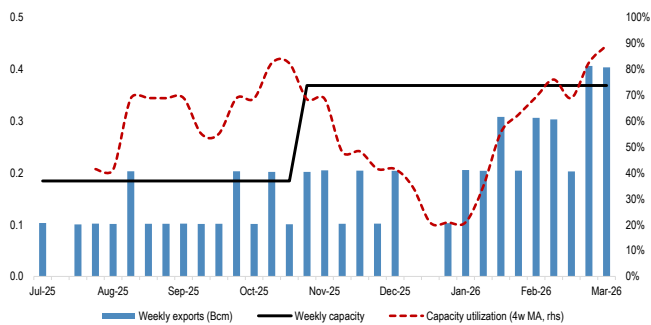
LHS: Bcm, RHS: %



Assumed capacity 6.6mtpa (9 Bcm/year) per train, 2 trains in operation  
 Source: Company Data, Wood Mackenzie, Bloomberg Finance L.P., J.P. Morgan Commodities Research

Figure 15: LNG Canada weekly exports and capacity utilization

LHS: Bcm, RHS: %



Assumed capacity 7mtpa (9.6 Bcm/year) per train  
 Source: Company Data, Wood Mackenzie, Bloomberg Finance L.P., J.P. Morgan Commodities Research

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