

Expert Commentary

From Outage to Adjustment: How LNG Market Expectations Migrated in the First Seven Months of the Middle East Conflict



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October 2026

Executive Summary

Since the Middle East conflict began, the most important change in the LNG market has not been the loss of cargoes but the change in what the market expects that loss to mean. This commentary tracks that change through the monthly forecast vintages published between April and October 2026, compared with the pre-conflict forecast of December 2025 (the counterfactual). The central finding is that, within seven months, the market stopped forecasting a temporary outage and started forecasting a structural reshaping of the next LNG cycle. Two signals point to this. First, the shape of the revisions matters more than their size. Second, the expected recovery date keeps moving back: in every vintage, recovery is still a few months away.

The shape of the revisions is the key evidence. A temporary outage would produce large cuts in the first years that fade further out, as the market recovers. The forecasts show the opposite: the revisions grow the further out they go. In the near term, expected 2026 demand fell from approximately 466 to 415 Mt and committed supply from approximately 469 to 419 Mt. Because both fell by similar amounts, the 2026 shortage shows up as consumption priced out of the market rather than as an unfilled volume gap. In the longer term, the expected 2032 surplus rose from approximately 32 Mt in the counterfactual to approximately 97 Mt in the October vintage, around 16% of expected demand that year. The upward revision keeps widening, to approximately 95 Mt in 2034 and 110 Mt in 2035, a year in which the counterfactual had shown a deficit of some 49 Mt. Revisions that grow over time are not consistent with an outage that reverses.

On demand, growth continues but on a lower path. The October outlook still shows demand rising by approximately 245 Mt between 2026 and 2035, so the market is not expected to shrink. Most of the sharp 2026 cut is recovered, but 2035 demand remains around 13 Mt below the pre-conflict path, and demand stays below that path in every forecast year except 2031, when it is broadly level. The losses fall mainly on the price-sensitive segments that were expected to drive growth in the early 2030s: power generation, industry and emerging importers that rely on spot cargoes. The disruption therefore lowers the rate of demand growth, not just its level.

On supply, expansion is delayed and shifts to other regions. Supply is revised down by 50 Mt in 2026 but up by 97 Mt in 2035, a swing of approximately 147 Mt. This is larger than the change in demand and is the main reason the early-2030s balance has loosened. New supply is also coming from elsewhere: of roughly 50 Mtpa of supply agreements announced between March and September 2026, only about 1 Mtpa is sourced from the Middle East. The core risk is a timing mismatch. Demand adjusts within months, but liquefaction capacity takes years. The market is therefore exposed first to scarcity, before investment can respond, and then to excess capacity, once scarcity has eased.

Prices show the same pattern: higher now, lower later. Expected 2026 North-East Asian spot LNG prices were revised up by approximately \$7.5/MMBtu to around \$18/MMBtu, while the 2035 expectation fell by roughly \$3.1/MMBtu to approximately \$6.6/MMBtu. The two moves are linked. High prices today speed up new supply and slow demand growth, and both effects lower the price needed to clear the market once new capacity arrives. The overall message is a change in timing, not direction: capacity keeps growing, but after 2030 the market's main constraint shifts from having enough supply to finding buyers for it.

1. Introduction: from interruption to structural response

This commentary examines what seven months of restricted LNG flows through the Strait of Hormuz have done to the expected shape of the global gas market, and argues that the disruption can no longer be treated as a displacement of cargoes and a temporary price premium. Its subject is not the conflict but the adjustment. Because the affected corridor has no short-term substitute, the loss has propagated through competition for flexible cargoes and the reallocation of supply between importing markets; and because LNG assets and contracts last decades while decisions taken under shortage are made within months, the duration of the disruption shapes not only today's volumes and prices but the capacity, demand base and commercial structure that returning Middle Eastern supply will meet.

The analytical problem is one of sequence rather than magnitude. A brief interruption is absorbed by inventories, diverted cargoes, fuel switching and higher prices, almost all of which can be reversed. A prolonged one becomes embodied in long-lived commitments, such as import and storage infrastructure, new contracts, alternative liquefaction projects and policies that accelerate substitutes for imported gas, that do not dissolve when the route reopens. The result is a two-stage risk: immediate scarcity, followed by restored and expanded supply meeting demand that has already adapted to its absence, so that the operative problem becomes allocating underutilisation among projects and contracts. Near-term scarcity and early-2030s oversupply are therefore treated here as connected outcomes of a single adjustment, not as competing forecasts.

The physical record confirms the persistence of the shock. Between March and September 2026, combined Qatari and Emirati LNG loadings ran around 82% below their pre-conflict rate, a cumulative shortfall of about 40 Mt. Prices, however, tracked expected duration rather than monthly flows: North-East Asian spot LNG roughly doubled from about \$11/MMBtu to \$21.6/MMBtu by August, and in mid-October, even as Middle East Gulf cargoes increasingly left through "dark" transits and ship-to-ship transfers, stood near \$28.6/MMBtu, while delivered LNG in North-West Europe reached its highest level since December 2022. The market is pricing the durability of reopening, not the number of cargoes shipped.

The disruption is also reallocating market access. Output from outside the Middle East Gulf offset around three-quarters of the lost Middle East Gulf loadings between March and June, and Qatar's share of LNG imports among Asia's five largest buyers fell from about a quarter over 2020–2025 to around 8% in the first seven months of 2026, with US and Australian supply absorbing most of the lost share. Of roughly 50 Mtpa of supply agreements, heads of agreement and memoranda announced between March and September, only about 1 Mtpa is sourced from the Middle East Gulf, while around two-fifths is US-sourced or Henry Hub-indexed. The shift coincides with a period in which a substantial share of the region's existing long-term contract portfolio is due for renewal.

The objective is to test whether the evidence available by October 2026 supports a transition from temporary disruption to structural adjustment. The commentary does not forecast the geopolitical outcome, date the restoration of affected capacity or model alternative scenarios; it reads the market's own revisions. Section 2 uses the monthly Rystad Energy vintages from April to October 2026, read against the December 2025 pre-conflict counterfactual, to trace how expectations for demand, committed supply, balance and prices changed, and in particular how the term structure of those revisions developed across the forecast horizon. Section 3 identifies which of those changes are likely to outlast the physical recovery and draws the conclusions together.

2. How expectations shifted between April and October 2026

The successive Rystad Energy vintages provide a real-time record of how the expected consequences of the disruption changed as its duration increased. The record runs from April to October 2026 and is read throughout against the pre-conflict counterfactual published in December 2025; the March 2026 vintage is excluded because it was compiled before the conflict and its committed-supply estimates for 2031–2034 are unreliable. The revisions were not monotonic in every month or forecast year, and some movements partially reversed between July and October as assumptions about reopening, project schedules and demand recovery changed. Nevertheless, the term structure of the revisions became progressively clearer. At the front of the curve, expected supply and demand were reduced and prices increased. Beyond 2030, the relationship reversed: expected demand remained below the pre-conflict trajectory, committed supply moved above it, the projected balance loosened sharply and long-dated prices declined.

This pattern is inconsistent with a temporary outage followed by a return to the previous trajectory. Under such an outcome, the largest revisions would be concentrated in the immediate years and would diminish as the forecast horizon extended. Instead, the balance revision increases from close to zero in 2026 to around 65 Mt of additional headroom in 2032, widening further to approximately 110 Mt by 2035. By October, the forecast was no longer describing only the loss and eventual restoration of Middle Eastern cargoes, but incorporating the cumulative response to the disruption: near-term demand

compression, delayed regional supply, competing liquefaction additions, altered project timing and only partial recovery of the demand displaced during the high-price period.

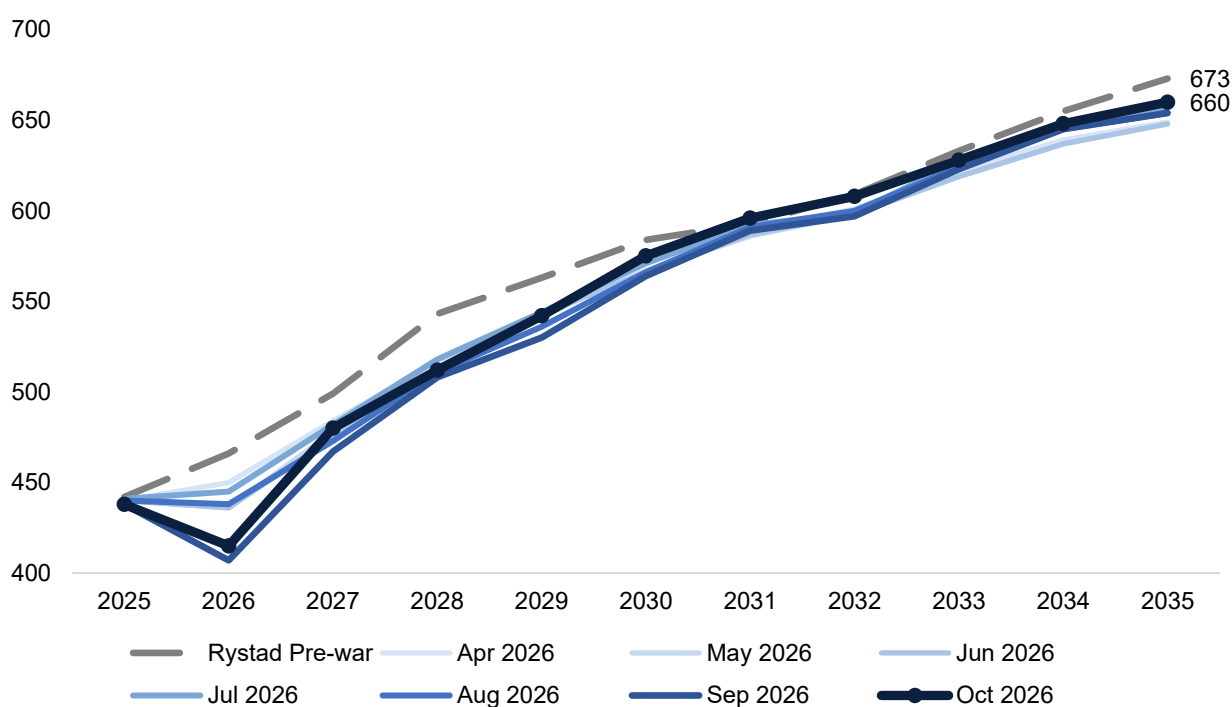
A second feature of the record reinforces this reading: the expected date of normalisation has receded almost as fast as calendar time has elapsed. In April, Rystad assumed a return to full Middle East Gulf production by July; May moved this to September; June assumed a gradual reopening from late June; the July and August vintages adopted a “narrow deal” with normalisation during the fourth quarter; in September, Rystad’s upstream analysis pushed regional normalisation back to March 2027; and by October flows were not expected to stabilise fully before the first quarter of 2027. Other forecasters drifted in the same way: the IEA’s mid-year report assumed a full reopening during the third quarter of 2026. Over seven months of conflict, the expected distance to recovery has therefore stayed at roughly three to six months. A market in which recovery is always a few months away does not defer adjustment indefinitely: each vintage that pushes restoration back converts a further tranche of temporary responses (fuel switching, deferred purchases, emergency diversions) into contracts, investment and policy.

The importance of the vintages lies in the simultaneous change across demand, supply, balance and prices: Figures 1–4 show the expected LNG cycle shifting from near-term scarcity towards a capacity-rich market in the early 2030s.

2.1 Demand: a lower growth trajectory rather than a temporary displacement

The demand revision, shown in Figure 1, is largest at the front of the forecast but does not disappear at the back. Rystad’s expected LNG demand for 2026 declined from approximately 466 Mt on the pre-conflict counterfactual to 415 Mt in the October vintage, a reduction of 51 Mt, or about 10.9%. The adjustment becomes smaller as the immediate price and availability shock recedes: the October vintage places 2027 demand approximately 19 Mt and 2029 demand around 21 Mt below the counterfactual, having reached lows of 467 Mt and 530 Mt respectively in September before partially recovering. By 2035, however, October demand remains approximately 13 Mt below the pre-conflict trajectory at around 660 Mt.

Figure 1: Rystad Energy LNG demand forecast vintages against the pre-conflict counterfactual (Mt)



Sources: Rystad Energy (April–October 2026 monthly forecast vintages; pre-conflict counterfactual from the Rystad Gas and LNG Market Report, December 2025); GECF Secretariat analysis.

The revision incorporates both recovery and structural loss: demand still increases by approximately 245 Mt between 2026 and 2035 in the October outlook, equivalent to growth of almost 60%. It therefore does not point to a contracting global LNG market, but to one that continues to expand from a lower starting point without fully regaining the growth foregone during the disruption.

The long-term gap is much smaller than the initial reduction (around a quarter of the 2026 markdown remains visible at the end of the horizon), so the forecast assumes that lower prices and improved availability recover most, but not all, of the curtailed consumption. The deeper 2026 cut introduced in the September and October vintages was treated almost entirely as recoverable: 2035 demand was revised slightly upward over the same period, indicating that the additional reduction reflects consumption that could not be supplied during the year rather than a further downgrade of the long-run path. The longer the period of high prices and restricted supply, the greater the share of the initial reduction that becomes embedded in the subsequent demand path.

This persistence alters the composition of future LNG growth. The largest reductions occur in markets where incremental LNG demand is most exposed to affordability, including price-sensitive power generation, industrial consumption and emerging import markets dependent on spot procurement. These are the same segments that had been expected to contribute disproportionately to LNG growth during the late 2020s and early 2030s. Their weakness therefore lowers not only the level of demand during the disruption but

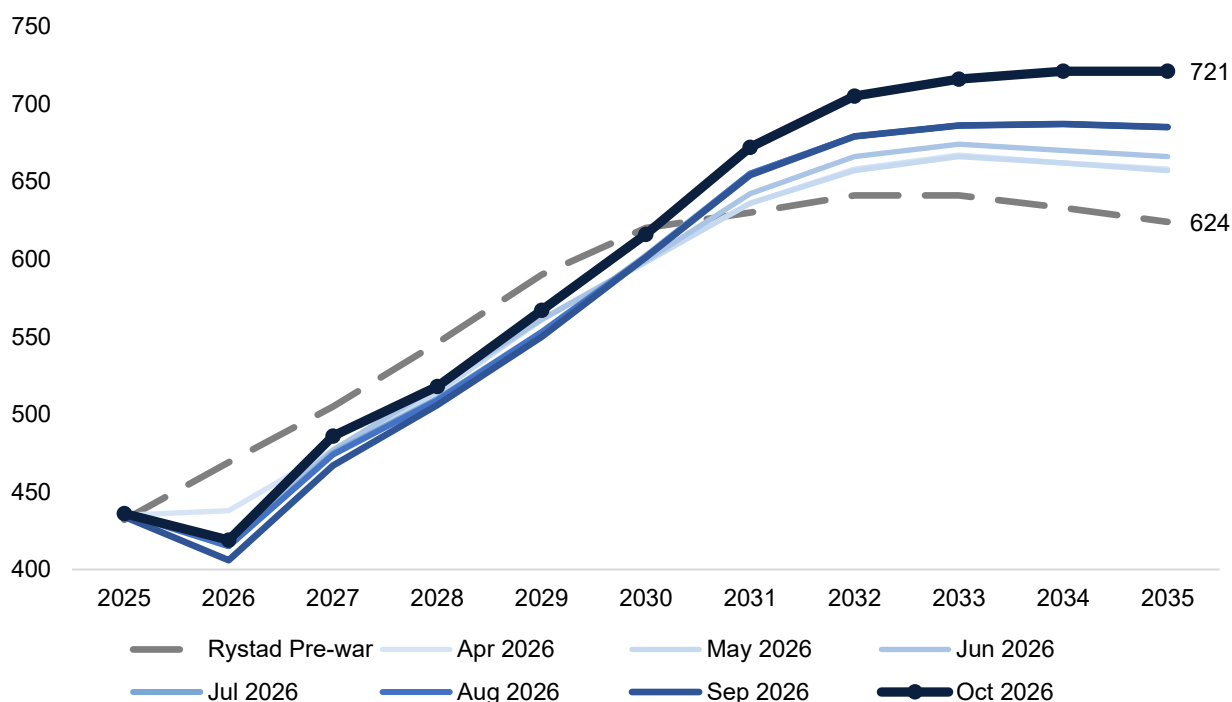
also the slope of the subsequent expansion, narrowing the demand base available to absorb the capacity wave expected after 2030.

Although LNG consumption returns to growth, part of the market originally expected to absorb new supply has been postponed, reduced or displaced before that supply arrives. This lag between demand loss and capacity commissioning is one of the principal reasons why the forecast balance deteriorates so sharply in the early 2030s.

2.2 Supply: from immediate loss to delayed expansion

The supply revisions, shown in Figure 2, are larger than the demand revisions and change direction across the forecast horizon. Committed LNG supply for 2026 fell from approximately 469 Mt on the pre-conflict counterfactual to 419 Mt in the October vintage, a reduction of around 50 Mt, or 10.7%, after a low of approximately 406 Mt in September. This reflects the immediate loss of production, uncertainty surrounding the restart of affected facilities and delays to projects directly exposed to the disruption. By 2035, however, expected committed supply is approximately 97 Mt above the pre-conflict forecast, reaching around 721 Mt.

Figure 2: Rystad Energy committed LNG supply forecast vintages against the pre-conflict counterfactual (Mt)



Sources: Rystad Energy (April–October 2026 monthly forecast vintages; pre-conflict counterfactual from the Rystad Gas and LNG Market Report, December 2025); GECF Secretariat analysis.

The movement from a 50 Mt downward revision in 2026 to a 97 Mt upward revision in 2035 is a swing of approximately 147 Mt, considerably larger than the corresponding change in demand and the principal driver of the revised early-2030s balance. The disruption removes supply immediately, but the response adds supply with a lag.

Part of the increase reflects the relocation of affected volumes through time, as production and expansion capacity removed from the late 2020s reappears after repairs and project delays. However, deferral alone cannot explain the scale of the long-term increase: the later vintages also incorporate stronger development of capacity outside the affected corridor and continued progress on projects already under construction when the disruption began. The October vintage adds a further step: final investment decisions on LNG Canada Trains 3 and 4 (14 Mtpa from 2031) and Nigeria's Ima Gas project, together with higher output assumptions for existing Nigerian and Malaysian plants, raise 2035 committed supply by a further 36 Mt relative to the September vintage.

Evidence from outside the vintages confirms both mechanisms. On the loss side, the damage to Ras Laffan in early March removed about 12.8 Mtpa of liquefaction capacity (roughly 17% of Qatar's exports) for an estimated three to five years, and the IEA puts cumulative LNG supply losses over 2026–2030 at around 140 bcm, equivalent to 15% of the new supply due to be added globally in that period. On the response side, final investment decisions have clustered in the 2026–2028 window precisely as Middle East Gulf volumes were pushed back: CP2 Phase 2, Commonwealth LNG and Delfin FLNG 1 in the United States since March, LNG Canada Trains 3 and 4, and two projects, Rio Grande LNG Train 6 and Indonesia's Layaran floating LNG, that were absent from the pre-conflict outlook altogether. The Middle East is not retreating: regional capacity is still expected to rise from about 96 Mtpa in 2025 to 174 Mtpa by 2035, with no project cancelled. But it is beginning to route around the chokepoint. ADNOC is studying a 4 Mtpa plant at Fujairah outside the Strait, Saudi Arabia is assessing its first LNG terminal, and QatarEnergy's 70% stake in the 18 Mtpa Golden Pass project gives it roughly 13 Mtpa of equity supply that never transits Hormuz.

The forward supply system is consequently becoming both larger and more geographically dispersed, with committed supply rising by approximately 302 Mt between 2026 and 2035 under the October outlook, an increase of around 72%. This expansion occurs despite the initial loss of Middle Eastern capacity: the disruption changes the timing and location of supply growth without preventing a substantial global capacity build-out.

This is the central supply-side change captured by the vintages. Before the conflict, the main question was whether planned supply would meet expected demand; by October, it had shifted to the interaction between restored Middle Eastern capacity, projects already under construction and additional supply advanced in response to the crisis. The expected constraint moves from physical liquefaction availability in the late 2020s to economic utilization in the early 2030s.

2.3 Balance: the shock migrates from shortage to headroom

The demand and supply revisions offset each other at the front of the projected market balance and reinforce each other at the back. On the pre-conflict counterfactual, expected

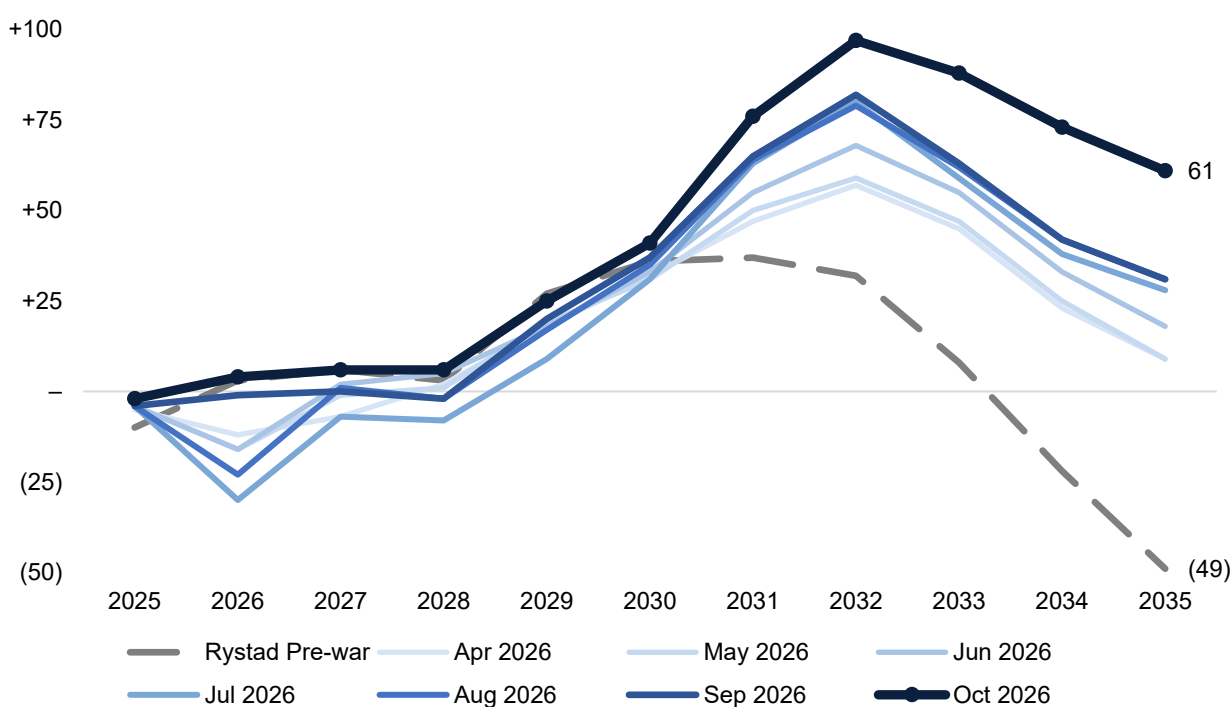
supply slightly exceeded demand in 2026, with a surplus of approximately 3 Mt. Through the summer vintages supply was cut faster than demand, and the 2026 balance moved into deficit: approximately 30 Mt in July and 23 Mt in August. The September and October vintages closed that gap: by October, the 50 Mt supply reduction was matched by a 51 Mt demand reduction, leaving a surplus of approximately 4 Mt. The near-term shortage has not disappeared; it has been converted from an open volume deficit into lost consumption, cleared through price.

The direction changes before the end of the decade (Figure 3). Through 2030 the October balance remains close to the counterfactual, at approximately 41 Mt against 36 Mt. The divergence opens from 2031: in 2032 the counterfactual indicated a surplus of approximately 32 Mt, whereas the October vintage shows committed supply exceeding demand by about 97 Mt, up from approximately 57 Mt in April and 79 Mt in August. The revision therefore reaches approximately 65 Mt, and then continues to widen, to approximately 80 Mt in 2033, 95 Mt in 2034 and 110 Mt in 2035.

The gradient of the revision is the strongest evidence that expectations have moved beyond a temporary supply interruption. The 2026 balance ends the period essentially unchanged, yet the market is 95 Mt looser eight years later and 110 Mt looser by 2035. The same disruption that removes cargoes at the front of the curve produces a much larger expansion in expected headroom at the back. The scale of the later revision cannot be explained by the return of temporarily unavailable production alone. It reflects the interaction of weaker demand, restored capacity and an enlarged project pipeline.

At approximately 97 Mt, the projected 2032 headroom is equivalent to around 16% of expected LNG demand and almost 14% of committed supply in that year. A gap of this size exceeds the adjustment that can be accommodated through normal variation in plant utilization or commissioning schedules, implying a substantial requirement for project delays, slower ramp-ups, cargo cancellations, maintenance optimization or additional demand stimulated by lower prices. The balance therefore identifies the volume over which suppliers and offtakers are likely to compete to avoid underutilization.

Figure 3: Rystad Energy LNG market-balance forecast vintages against the pre-conflict counterfactual (Mt)



Sources: Rystad Energy (April–October 2026 monthly forecast vintages; pre-conflict counterfactual from the Rystad Gas and LNG Market Report, December 2025); GECF Secretariat analysis. Balance is committed supply less demand before balancing adjustments.

The timing of the reversal is equally important: demand responds almost immediately, whereas most of the supply response arrives after several years. The market is consequently exposed to scarcity before the investment cycle can react and to excess capacity after the initial scarcity has begun to ease. The projected surplus is not a separate shock imposed on the market in 2032; it is the delayed result of responses initiated during the shortage.

The October balance remains approximately 61 Mt long in 2035, compared with a deficit of approximately 49 Mt on the pre-conflict counterfactual. The early-2030s overhang is therefore not expected to disappear immediately after its peak: some capacity will be absorbed by demand growth and some removed through lower utilization or project attrition, but the market remains structurally looser than anticipated before the conflict. The principal medium-term uncertainty therefore shifts from whether sufficient LNG will be available to which part of the supply system will carry the adjustment.

2.4 Prices: scarcity at the front, marginal-cost convergence at the back

The price vintages reproduce the same transition. Expected North-East Asian spot LNG prices for 2026 increased from approximately \$10.5/MMBtu on the pre-conflict counterfactual to around \$18/MMBtu in October, in real 2026 terms. The path was not linear: the expectation peaked at \$18/MMBtu in the May and June vintages, eased to \$16/MMBtu in July and August as a negotiated reopening was assumed, and returned to \$18/MMBtu by October once Hormuz flows were no longer expected to stabilize fully

before early 2027. The premium reflects the value of the marginal deliverable cargo in a year in which expected supply was cut by around 50 Mt and demand had to fall by a similar amount to clear the market.

By 2035, the price revision has the opposite sign (Figure 4). Having been held at approximately \$8.1/MMBtu in every vintage from May to September, the 2035 expectation was cut to around \$6.6/MMBtu in October, compared with around \$9.7/MMBtu on the pre-conflict trajectory, within the \$6–7/MMBtu range that Rystad associates with the short-run marginal cost of US LNG. The long end of the price curve therefore weakens even as prompt prices rise sharply. The approximately \$7.5/MMBtu upward revision in 2026 is replaced by a reduction of around \$3.1/MMBtu in 2035.

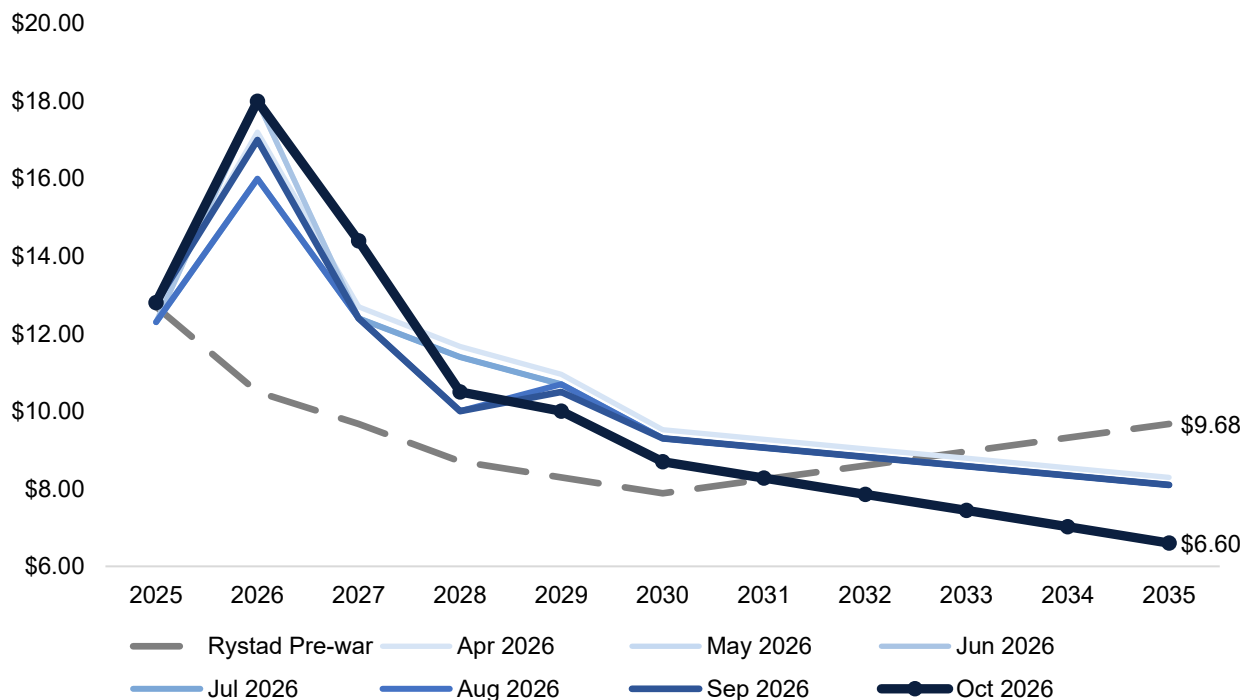
This inversion is consistent with the quantities shown in Figures 1–3. In 2026, supply and demand are both reduced by around 50 Mt, so the price increase measures the cost of the demand compression required to clear the market rather than an unresolved volume gap. At the end of the horizon, supply is approximately 97 Mt above the pre-conflict forecast while demand is around 13 Mt lower. Together, these changes loosen the expected 2035 balance by approximately 110 Mt and reduce the long-dated price.

The price outlook therefore reflects two different marginal regimes. During the late 2020s, prices are set by the scarcity of deliverable LNG and the cost of suppressing demand. In the early 2030s, prices are increasingly determined by the cost at which flexible supply remains in the market. As committed capacity overtakes demand, destination-flexible US LNG becomes the principal marginal tranche, and the adjustment shifts towards cancellations and lower utilization. International prices consequently move closer to the short-run delivered cost of US LNG rather than remaining anchored to the scarcity values observed during the disruption.

The transition to that second regime is unlikely to be smooth. The adjustment falls on US LNG because US contracts allow cargoes to be cancelled (the liquefaction fee remains payable, but the commodity cost of around 115% of Henry Hub is avoided), whereas most other contracts carry take-or-pay obligations of 90–95%. Roughly three-quarters of the approximately 250 Mtpa of US capacity expected by 2032 is sold under such agreements, so the volume that must adjust sits on an almost flat segment of the cost curve, and many buyers take cancellation decisions independently around the same deadline, two months ahead of loading. The market is therefore likely to overshoot and undershoot on its way to balance, transmitting volatility into US gas prices and back into LNG. Wood Mackenzie expects oversupply from 2028 to 2034 in each of its Iran-war scenarios, with underutilisation deepest in 2032, the same year in which Rystad's October vintage shows its largest surplus. Two houses using different methods and supply definitions thus place the peak of the overhang in the same year, which strengthens the case for treating the

early-2030s surplus as a central expectation rather than an artefact of one forecaster's assumptions.

Figure 4: Rystad Energy North-East Asian spot LNG price forecast vintages against the pre-conflict counterfactual (real 2026 \$/MMBtu)



Sources: Rystad Energy (April–October 2026 monthly forecast vintages; pre-conflict counterfactual from the Rystad Gas and LNG Market Report, December 2025); GECF Secretariat analysis.

The change in the long-dated forecast also shows why current prices are not being extrapolated into the next investment cycle. Elevated prompt prices strengthen the supply response and weaken demand growth at the same time, and both effects reduce the price required to clear the market when new capacity becomes operational. The longer the disruption persists, the greater the potential divergence between the price prevailing when projects are contracted and the price prevailing when they begin production.

Figures 1–4 therefore describe a coherent migration of expectations: the remainder of the 2020s is characterized by lower availability, weaker demand and higher prices, while beyond 2030 the accumulated response becomes dominant, with demand below the pre-conflict path, committed supply materially above it, the balance strongly positive and prices declining towards the cost of flexible marginal LNG. The expected market has not simply shifted down during the disruption and then returned to its previous trajectory: its timing, geographic supply composition, utilization requirements and marginal price-setting mechanism have all changed.

The vintages point to three successive phases: an immediate availability shock, in which lost supply forces an equivalent compression of demand and prices remain elevated; a transition in which demand begins to recover while delayed and competing projects

approach completion; and, from the early 2030s, a phase in which restored production and new liquefaction capacity meet a demand trajectory that has not fully recovered, changing the market's principal challenge from securing sufficient cargoes to absorbing excess deliverable capacity.

The precise magnitude of the surplus varies across vintages, but the forecast revisions become larger rather than smaller with distance from the original shock. This is the defining evidence that the disruption is now expected to shape the next LNG cycle rather than only the current market balance.

3. Conclusions

The evidence available by October 2026 supports a clear conclusion: the prolonged disruption of LNG flows through the Strait of Hormuz is no longer priced as a temporary outage but forecast as a structural adjustment. The key indicator is not how deep the current shortage is, but which way the forecast revisions point. A market expecting a temporary interruption would cut the near years sharply and leave the distant years almost unchanged, because it assumes the later path will recover. Between April and October 2026, compared with the pre-conflict counterfactual, the opposite happened. The 2026 balance ended the period broadly unchanged, because the loss of supply was matched by an equal loss of demand. The 2032 balance, by contrast, was revised approximately 65 Mt looser and the 2035 balance approximately 110 Mt looser. Revisions that grow over time point to an adjustment expected to outlast the shock.

The revisions describe two connected phases, not a disruption followed by a return to the earlier path. For the rest of the 2020s, the expected constraint is having enough supply. Committed supply for 2026 was cut by approximately 50 Mt, expected demand by a matching 51 Mt, and expected North-East Asian spot LNG prices rose by roughly \$7.5/MMBtu. After 2030, the expected constraint becomes finding buyers for that supply. Committed supply for 2035 sits approximately 97 Mt above the pre-conflict path while demand remains around 13 Mt below it, so the balance turns to surplus and the long-term North-East Asian spot price falls by approximately \$3.1/MMBtu. Both phases appear in the same vintages, and the second follows from the first.

Three findings carry the most weight.

First, some of the demand lost during the crisis is not expected to return. Demand remains around 13 Mt below the pre-conflict path in 2035, and below it in almost every year in between. The losses fall mainly on the price-sensitive segments that were expected to drive a large share of growth in the early 2030s: power generation, industry and emerging importers that rely on spot cargoes. The crisis therefore lowers the rate of future demand growth, not only its level.

Second, new supply is moving elsewhere rather than being held back. The 147 Mt swing in supply revisions between 2026 and 2035 is larger than the change in demand, and the final investment decisions taken since March in the United States, Canada and Indonesia add capacity outside the affected corridor.

Third, the way prices are set is expected to change. A projected 2032 surplus of around 16% of demand is more than normal variation in plant utilisation or start-up timing can absorb. Prices therefore move away from the scarcity value of a deliverable cargo and towards the cost at which flexible supply stays in the market.

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