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ANALYSIS: Northern Sea Route opens marginal Asian LNG arbitrage opportunity

The Northern Sea Route (NSR) has reopened with the departure of the first vessel of the year from Yamal LNG heading for China, several weeks earlier than usual. With north-west European gas hubs at record lows and slightly higher netbacks available in Asia, there is now a small incentive to send Yamal spot cargoes eastwards. Any tightening of Atlantic basin LNG supplies could give some relief to US, Caribbean or African suppliers forced to either shut in or sell cargoes at steep losses – although historic trends suggest the vast majority of Yamal cargoes will still end up in Europe.

The 172,600-cm capacity Arc-7 ice-breaker Christophe de Margerie LNG carrier (pictured) left Sabetta on the Yamal peninsula yesterday and is signalling for ...

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