

**Platts**<sup>®</sup>

**S&P Global**

Commodity Insights

# Japan Spark Spreads

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## Platts LNG Cargo Assessments & Corresponding Derivatives

Region	Physical	Derivative Assessments (settle against physical assessments)	Exchange listings
Asia	Japan Korea Marker or JKM (Singapore close)	JKM derivatives (Singapore & London close)	<ul style="list-style-type: none"> <li>• ICE, CME, EEX</li> <li>• TOCOM (¥)</li> </ul>
	West India Marker or WIM (Singapore close)	WIM derivatives (Singapore close)	ICE
	Middle East Marker or MEM (Singapore close)	-	
Europe	Northwest Europe Marker or NWE (London close)	NWM derivatives (London close)	CME
	Mediterranean Marker or MED (London close)	-	
North America	Gulf Coast Marker or GCM (London close)	-	ICE

# Platts launches industry's first Japan LNG spark spread assessments on June 1

- Spark spread assessments are calculated as the differences of Platts JKM LNG daily derivatives assessments over the Japanese power futures (Tokyo, Baseload) settlement prices published by the European Energy Exchange (EEX)
- Gross margin for utilities that use natural gas or LNG to generate electricity. It is an indicator of the profitability of operating gas-fired power plants
- Assessment periods for the JKM pricing month, next three months forward, the next two active quarters, and the next active season

**EEX power futures** accounting for **Platts JKM**, Petroleum and Coal taxes, regasification costs and thermal efficiency



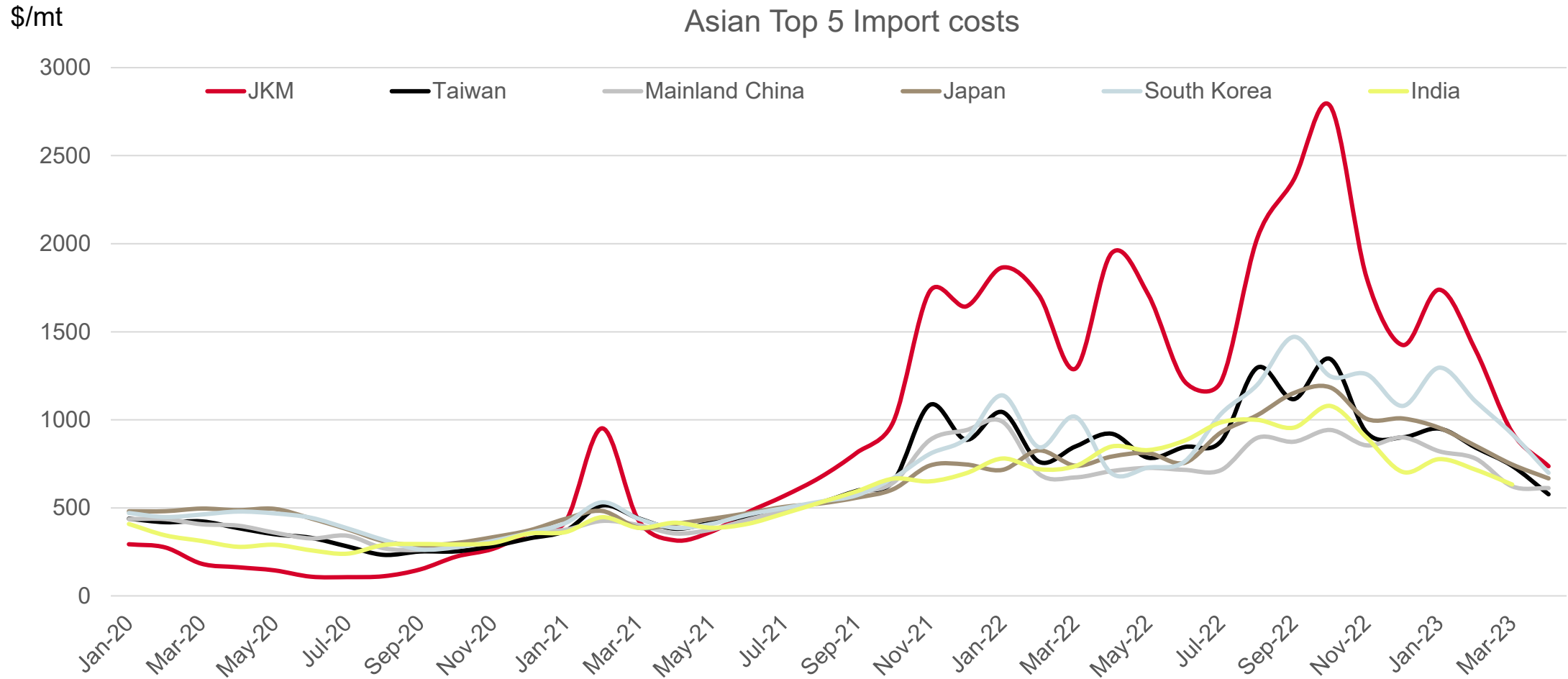
**Spark spread (\$/MMBtu & Yen/kWh)**

## Platts APAC spark spread assessments, Jun 1

		\$/MMBtu		Yen/kWh
Tokyo Baseload				
Jul	ATOKA00	5.934	ATYOA00	2.821
Aug	ATOKM01	6.946	ATYOM01	3.302
Sep	ATOKM02	4.674	ATYOM02	2.222
Oct	ATOKM03	-1.005	ATYOM03	-0.478
Q4 2023	ATOKQ01	0.783	ATYOQ01	0.372
Q1 2024	ATOKQ02	4.896	ATYOQ02	2.328
Winter 2023	ATOKSSN	2.817	ATYOSSN	1.339

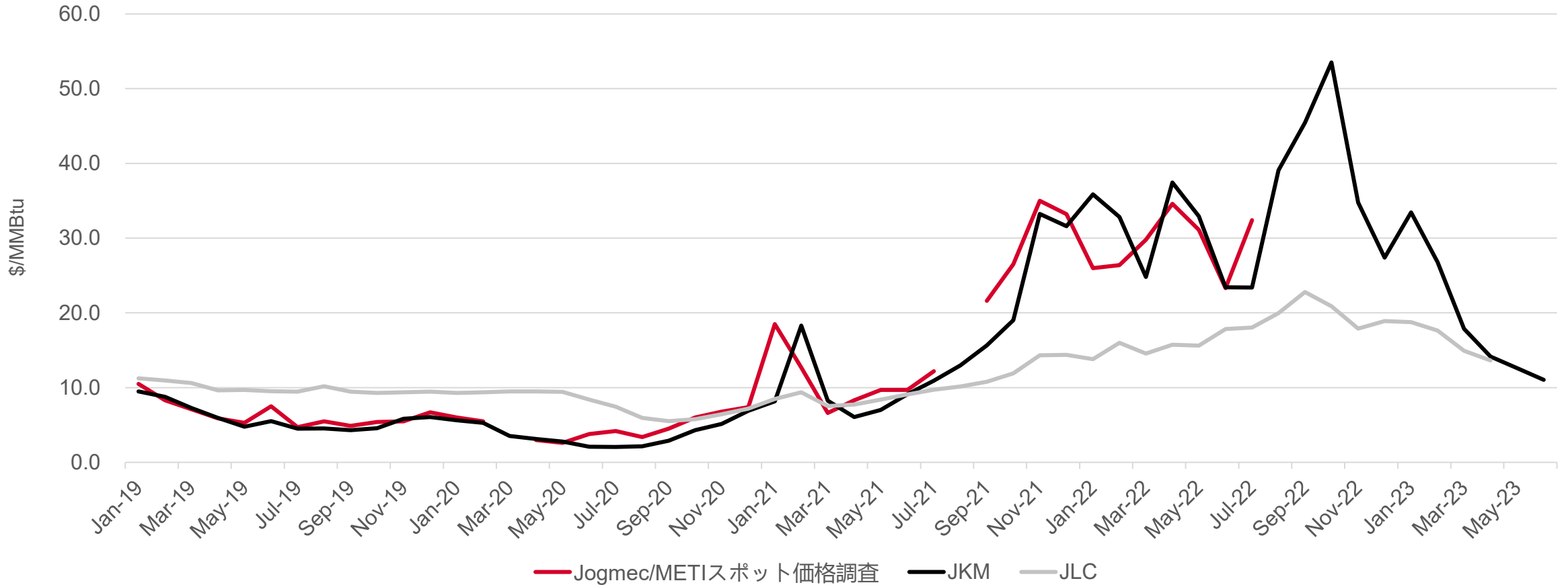
Source: S&P Global Commodity Insights, EEX

# Customs Import Prices vs JKM



# Japan Import Prices

JKM, JOGMEC spot LNG prices, JLC Comparison (Unit: US\$/MMBtu)



Thank you for your attention