LNG Market Tracker

LNG JOURNAL'S WEEKLY LNG MARKET TRENDS REPORT | 27 JANUARY 2025

European and Asian Focus on US LNG Supply Security

Major LNG players TotalEnergies and JERA elevated supply security concerns at the World Economic Forum in Davos last week. Despite declining Japanese and European LNG offtakes, their demand remains a significant market force, heavily dependent on US supply. TotalEnergies' CEO sought President Trump's assurance of uninterrupted US LNG flows, while JERA's LNG head emphasized higher portfolio diversification toward US sources to enhance Japan's energy security.

JERA, Japan's largest LNG buyer handling between 30-35 million metric tonnes (mmt) annually, plans to increase the share of American LNG in its portfolio, according to reporting by Reuters from the World Economic Forum (WEF) in Davos. As Japan's primary utility, JERA told Reuters it would seek a shift in procurement strategy by creating a more geographically balanced portfolio.

Portfolio realignment

JERA currently sources nearly half its LNG from the Asia Pacific region, with long-term US supplies comprising only 3.2 million tonnes of their annual purchase volume. JERA's head of LNG division, Ryosuke Tsugaru, told Reuters that this high regional level of exposure was undesirable and would need to be addressed to improve supply security. The company expects the market to be "kind of balanced" from 2026 to 2029, effectively constrained by expected project delays and growing energy requirements.

Domestic criticism

Concurrently, also at WEF, TotalEnergies CEO Patrick Pouyanne raised concerns about potential domestic price impacts of expanded US exports and sought assurance from US President Trump that the flow of US LNG to Europe would remain uninterrupted. The US LNG export capacity buildout of the past decade has attracted repeated criticism from domestic interest groups with assertions it would inflate energy prices for US consumers and lead to excessive environmental harm. Shortly before last year's presidential election, former US President Biden imposed a permitting moratorium on new LNG projects.

Demand trends

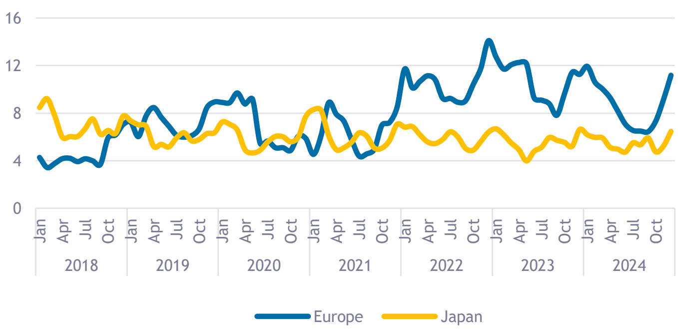
It should be noted that LNG demand in Japan and Europe is currently on a downwards trend - Japan's since 2018 and Europe's since 2023. Notably, Japan's LNG demand reduction has happened very gradual over the past five years whilst Europe has seen a more substantial year-on-year drop following a peak in 2022 in the wake of Russia's invasion of Ukraine. Still, European LNG offtakes exceeded 100mmt last year whilst Japan took in roughly 66mmt, according to our data. Declining demand notwithstanding, these volumes demonstrate the importance of LNG as an energy carrier for both Europe and Japan even as both have made efforts towards energy diversification and efficiency gains.

Energy needs

This demand reduction notwithstanding, international attention comes as both Asian and European buyers are evaluating the security of their portfolios, whilst US domestic power requirements - just like Japan's and Europe's - is expected to rise, particularly driven by data centres and AI infrastructure.

The permitting situation remains complex. Whilst Trump has directed the Department of Energy to resume considering LNG export applications after the previous administration's permitting moratorium, the extended period for comment on environmental studies suggests immediate approvals are unlikely. The process of installing new capacity typically requires extensive regulatory review, environmental impact assessments, and infrastructure development, which can take several years from approval to operation ◆

LNG Demand in Europe and Japan (MMt)
January 2018 - December 2024



Source: LNG Journal

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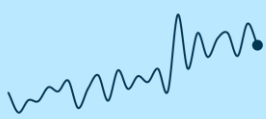

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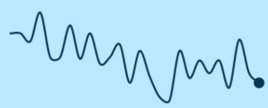


Expected Deliveries this Week

Japan to lead imports with 1.40mmt at current market visibility

Pacific Basin

LNG imports in the Pacific Basin this week are likely to amount to 4.86mmt, according to our market visibility at the time of writing, constituting a significant decrease of -0.65mmt (-12pct) from the previous week's total of 5.51mmt. The Pacific Basin's imports are likely going to be led by Japan (1.40mmt), South Korea (0.76mmt) and China (0.54mmt). Concurrently, five cargoes totalling 0.34mmt had yet to confirm their destinations within the Basin at the time of writing..

Japan

The most significant origin of LNG destined to arrive in Japan by Sunday is Australia via nine cargoes totalling 0.62mmt. These shipments have sailed, inter alia, via the Apostolos and the Seishu Maru from Gorgon LNG and Ichthys LNG. We are also expecting Japan to receive 12 cargoes totalling 0.78mmt from Russia, Indonesia, Brunei, Qatar, Mozambique, Malaysia, United States and the UAE. Concurrently, our market visibility indicates that the Futtsu and Higashi-Ogishima terminals will be Japan's busiest this week on imports of 0.28mmt and 0.21mmt, respectively. Consequently, we think Japanese LNG demand of 1.40mmt is likely to have decreased by 0.12mmt (-8pct) from 1.52mmt last week and by 0.06mmt (-4pct) from 1.46mmt this time last year.

South Korea

Meanwhile, the bulk of LNG cargoes destined to arrive in South Korea by Sunday is Australia via four cargoes totalling 0.23mmt. These shipments have sailed, inter alia, via the Hyundai Oceanpia and the Energy Liberty from Gladstone LNG and Gorgon LNG. We are also expecting South Korea to receive seven cargoes totalling 0.53mmt from Qatar, Oman, Trinidad, Nigeria and Malaysia. Concurrently, our market visibility indicates that the Incheon and Pyeongtaek terminals will be South Korea's busiest this week on imports of 0.27mmt and 0.13mmt, respectively. Consequently, we think South Korean LNG demand of 0.76mmt is likely to have decreased by 0.01mmt (-1pct) from 0.77mmt last week and by 0.28mmt (-27pct) from 1.04mmt this time last year.

China

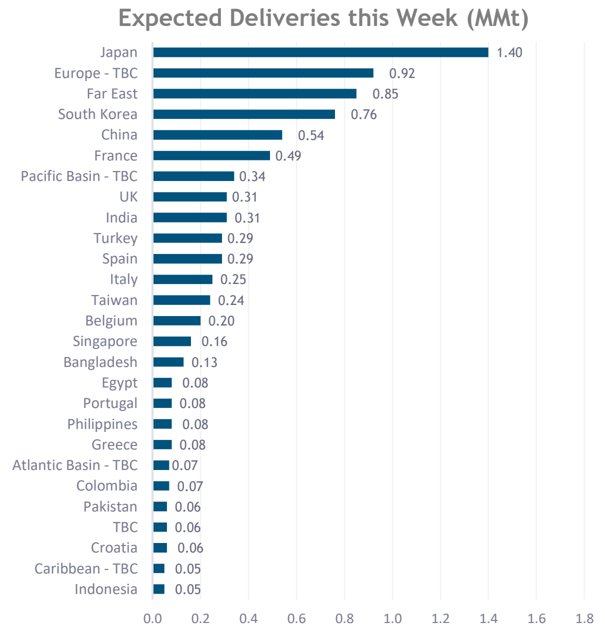
Moreover, our data at the time of writing shows the most prominent source of LNG destined to arrive in China by Sunday is Australia via four cargoes totalling 0.28mmt. These shipments have sailed via the CESI LianYungAng and the Maran Gas Agamemnon from Australia Pacific LNG and Queensland Curtis LNG, respectively. We are also expecting China to receive four cargoes totalling 0.26mmt from Malaysia, Qatar and Russia. Concurrently, our market visibility indicates that the Caofeidian LNG and Zhuhai LNG terminals will be China's busiest this week on imports of 0.15mmt and 0.08mmt, respectively. Consequently, we think Chinese LNG demand of 0.54mmt is likely to have decreased by 0.98mmt (-64pct) from 1.52mmt last week and by 1.43mmt (-73pct) from 1.97mmt this time last year.

Atlantic Basin

LNG imports in the Atlantic Basin this week are likely to amount to 3.22mmt, according to our market visibility at the time of writing, constituting a significant increase of 0.45mmt (16pct) from the previous week's total of 2.77mmt. The Atlantic Basin's imports are likely going to be led by France (0.49mmt), Spain (0.29mmt) and Turkey (0.29mmt). Concurrently, 13 cargoes totalling 0.92mmt had yet to confirm their destinations within the Basin at the time of writing.

France

The most significant origin of LNG destined to arrive in France by Sunday is United States via four cargoes totalling 0.31mmt. These shipments have sailed, inter alia, via the Rex Tillerson and the Minerva Psara from Sabine Pass LNG and Calcasieu Pass LNG. We are also expecting France to receive three cargoes totalling 0.18mmt from Russia - Atlantic and Algeria. Concurrently, our market visibility indicates that the Montoir-de-Bretagne and Dunkerque Le Clipton terminals will be France's busiest this week on imports of 0.24mmt and 0.14mmt, respectively. Consequently, we think this week's French LNG demand of 0.49mmt is likely to have increased by 0.1mmt (26pct) from 0.39mmt last week and by 0.08mmt (20pct) from 0.41mmt this time last year.



Source: LNG Journal

Spain

Meanwhile, the most significant LNG supplier to Spain this week is also United States via two cargoes totalling 0.15mmt. These shipments have sailed via the HLS Bilbao and the Adriano Knutsen from Sabine Pass LNG and Corpus Christi LNG, respectively. We are also expecting Spain to receive two cargoes totalling 0.14mmt from Russia - Atlantic and Nigeria. Concurrently, our market visibility indicates that the Bahia de Bizkaia LNG and Mugardos terminals will be Spain's busiest this week on imports of 0.16mmt and 0.07mmt, respectively. Consequently, we think Spanish LNG demand of 0.29mmt is likely to have decreased by 0.01mmt (-3pct) from 0.30mmt last week and by 0.22mmt (-43pct) from 0.51mmt this time last year.

Turkey

Finally, the originator of the most significant LNG flow to arrive in Turkey by Sunday is equally United States via three cargoes totalling 0.23mmt. These shipments have sailed, inter alia, via the LNG Adventure and the Celsius Giza from Corpus Christi LNG and Sabine Pass LNG. We are also expecting Turkey to receive one cargo of 0.06mmt from Brazil. Concurrently, our market visibility indicates that the Marmara Ereglisi and Izmir terminals will be Turkey's busiest this week on imports of 0.14mmt and 0.08mmt, respectively. Accordingly, we think this week's Turkish LNG demand of 0.29mmt is likely to have decreased by 0.23mmt (-44pct) from 0.52mmt last week and by 0.19mmt (-40pct) from 0.48mmt this time last year.

Middle East

LNG imports in the Middle East this week are likely to amount to 0.14mmt, according to our market visibility at the time of writing, constituting a significant decrease of 0.09mmt (-39pct) from the previous week's total of 0.23mmt. The region's imports are likely to comprise Egypt (0.08mmt) and Pakistan (0.06mmt).

Egypt

The most significant origin of LNG flows to arrive in Egypt this week is equally United States via one cargo of 0.08mmt. This shipment sailed via the Nantes Knutsen from Sabine Pass LNG and is due to arrive at the Ain Sokhna terminal. Egypt did not import LNG last week or this time last year.

Pakistan

Meanwhile, our data indicates the main LNG source for Pakistan by Sunday is equally Qatar with one cargo of 0.06mmt. This shipment sailed via the Milaha Ras Laffan from Ras Laffan. Our market visibility therefore indicates that all LNG scheduled to reach Pakistan this week is arriving at the Port Qasim LNG terminal. Consequently, we think Pakistani LNG demand of 0.06mmt is likely to have decreased by 0.17mmt (-74pct) from 0.23mmt last week and by 0.12mmt (-67pct) from 0.18mmt this time last year ◆

LNG in Transit

Currently, 17.84mmt of LNG have a delivery horizon of 4th March

Total LNG volumes currently in transit amount to 17.84mmt, representing a significant decrease of 1.45mmt (-8pct) from the previous week's total of 19.29mmt. Current market visibility pegs their delivery horizon at 4th March.

Pacific Basin

Our current market visibility indicates 10.93mmt are destined for the Pacific Basin, whereby South Korea's Incheon terminal is leading with 0.54mmt that have a delivery horizon of 3rd March currently set by the Bonny Island-sailed LNG River Niger. Notably, of the 10.93mmt currently in transit, 4.33mmt (40pct) have yet to show firm destinations but are broadly headed for Pacific terminals by 4th March.

At the time of writing, Gorgon LNG topped the list of export plants in the Pacific with 0.63mmt currently in transit, followed by Malaysia LNG with 0.60mmt and NWS LNG with 0.43mmt via, inter alia, the Energy Confidence, the Puteri Zamrud and the LNG Jupiter, respectively. The delivery horizon for Pacific in-transit exports by the Basin's leading three plants was 10th February at the time of writing.

Atlantic Basin

Buyers in the Atlantic Basin, meanwhile, are due to receive 6.71mmt by 24th February, our data indicates. Firmed-up Atlantic deliveries are amounting to 4.10mmt, led by 0.59mmt headed for Belgium's Zeebrugge terminal. These cargoes have a delivery horizon of 19th February currently set by the EG LNG-sailed Ignacy Lukasiewicz. Of the 6.71mmt currently in transit, 2.61mmt (39pct) have yet to show firm destinations but are broadly headed for the Atlantic region by 24th February.

At the time of writing, Sabine Pass LNG topped the list of export plants in the Atlantic with 1.89mmt currently in transit, followed by Corpus Christi LNG with 0.93mmt and Cameron LNG with 0.85mmt via, inter alia, the Cadiz Knutsen, the Ribera del Duero Knutsen and the Castillo de Santisteban, respectively. The delivery horizon for Atlantic in-transit exports by the Basin's leading three plants was 2nd March at the time of writing, whilst for all Atlantic Basin exports that horizon was the 4th March.

Middle East

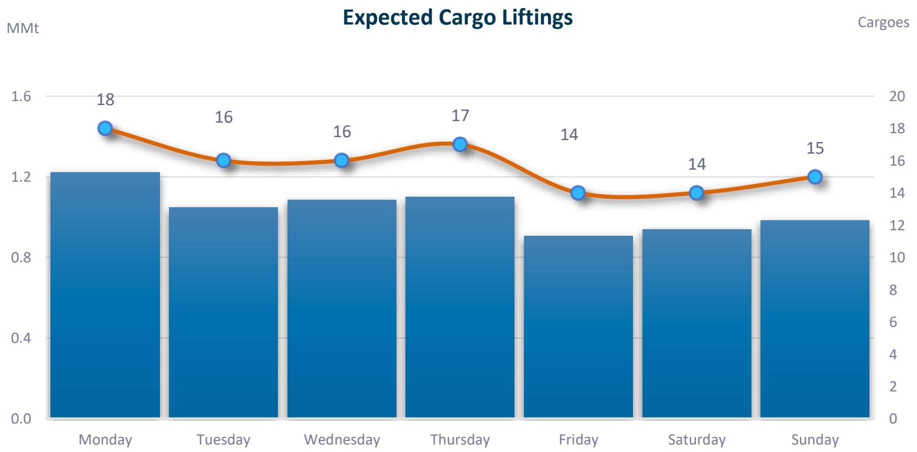
Meanwhile, our data indicates there is a total of three cargoes – 0.20mmt – currently headed for Egypt and Pakistan. In addition to the cargoes scheduled for arrival this week as outlined above, we are expecting Egypt to receive one cargo amounting to 0.06mmt. These shipments had a delivery horizon of 7th February at the time of writing.

In terms of Middle Eastern cargoes underway to destinations outside the Basin, 4.47mmt have a delivery horizon of 27th February, including 3.72mmt that originated from Qatar's Ras Laffan, with a further 0.46mmt coming from Oman's Oman LNG and 0.29mmt from the UAE's Das Island facility. Egypt's Idku and Damietta plants, however, did not have cargoes at sea, according to our data at the time of writing ◆

Expected Cargo Liftings

110 cargo liftings estimated this week

Based on our shipping data and nominal vessel capacities, we are currently expecting 110 cargo liftings amounting to 7.28mmt by the end of this week.



Pacific Basin

Our data indicates the Pacific Basin will account for 44 of this week's liftings, meaning that roughly 2.74mmt are exported throughout the Basin by Sunday.

In Australia, we are expecting Gorgon LNG to lead the continent's exports with four cargoes amounting to 0.27mmt, according to nominal vessel capacity. Concurrently, LNG Journal data points to Wheatstone LNG shipping four cargoes totalling 0.26mmt, followed by three cargoes amounting to 0.19mmt from Ichthys LNG. Meanwhile, Australia Pacific LNG, Gladstone LNG, Queensland Curtis LNG, NWS LNG and Prelude FLNG are expected to ship a total of 12 cargoes amounting to 0.77mmt by the end of the week.

In Southeast Asia, our shipping data points to Malaysia LNG exporting up to five cargoes amounting to 0.30mmt. Although we are not currently expecting a cargo loading by PFLNG 1, Malaysia's PFLNG 2 installation is likely to ship one cargo amounting to 0.06mmt. In neighbouring Indonesia, we expect this week's exports to amount to five cargoes totalling 0.24mmt from its Tangguh, Donggi-Senoro LNG and Bontang plants. Additionally, based on our current market visibility, we are expecting Brunei LNG to ship two cargoes amounting to 0.13mmt this week.

For the remaining LNG export plants within the Asia-Pacific region, namely Russia's Sakhalin-2 LNG at Prigorodnoye on Sakhalin Island and PNG LNG in Papua New Guinea, our data indicates the two plants are going to load four cargoes amounting to 0.25mmt by Sunday.

Elsewhere in the Pacific, our data indicates Peru's Pampa Melchorita LNG and the Coral Sul FLNG facility offshore Mozambique are going to load a total of three cargoes amounting to 0.21mmt by Sunday.

Atlantic Basin

Meanwhile, we think the Atlantic Basin will see 42 cargo loadings, with around 2.84mmt exported throughout the Basin by the end of the week.

In the United States, we are expecting a total of 24 cargoes totalling 1.67mmt to be lifted. These exports are likely led by Sabine Pass LNG with 0.62mmt, inter alia via the BW Tulip and the Castillo De Merida. Concurrently, we think Freeport LNG is going to ship 0.29mmt via four cargo liftings alongside a total of 11 shipments amounting to 0.76mmt from Cameron LNG, Calcasieu Pass LNG, Plaquemines LNG, Corpus Christi LNG and Cove Point LNG.

In South America and the Caribbean, our market visibility indicated two cargo liftings amounting to 0.14 mmt at Trinidad's Atlantic LNG.

On the other side of the Atlantic, we think up to 15 cargoes amounting to 0.96mmt will be lifted by Sunday. In North- and West Africa, we are expecting Algeria to export two cargoes amounting to 0.10mmt from its Arzew and Skikda plants whilst our market visibility further suggests up to four cargoes totalling 0.26mmt will leave Nigeria's Bonny Island facility by the end of the week. Concurrently, we are expecting both EG LNG in Equatorial Guinea and Angola LNG to ship one cargo of 0.07mmt and two cargoes totalling 0.12mmt, respectively. However, we were not expecting cargo liftings from either FLNG installation in Cameroon or the Republic of the Congo this week.

In the Arctic, we are currently anticipating Norway's Snøhvit LNG to ship one cargo of 0.06mmt whilst our shipping data further suggests Novatek's Yamal LNG is going to load up to four cargoes totalling 0.28mmt by Sunday. Concurrently, Gazprom's Portovaya LNG in the Baltic is expected to export one cargo of 0.07mmt.

Middle East

In the Middle East, we are expecting 24 cargo liftings totalling 1.71mmt by the end of the week, most of which - 1.34mmt - would take place at Qatar's Ras Laffan LNG complex via 18 cargoes, inter alia the Al Areesh, the Q-Flex Al Gharrafa and the Q-Flex Al Hamla. Market visibility currently also suggests to us Oman is looking to load four cargoes totalling 0.26mmt via the Celsius Greenwich, the LNG Saturn, the Salalah LNG and the Stena Crystal Sky. In addition, we are expecting ADNOC's Das Island plant in the UAE to ship two cargoes totalling 0.11mmt via the Al Hamra and the Mraweh. However, our shipping data at the time of writing did not indicate cargo liftings from either the Idku LNG plant or its neighbouring Damietta SEGAS facility in Egypt this week ◆

Estimated Cargo Liftings (MMt)

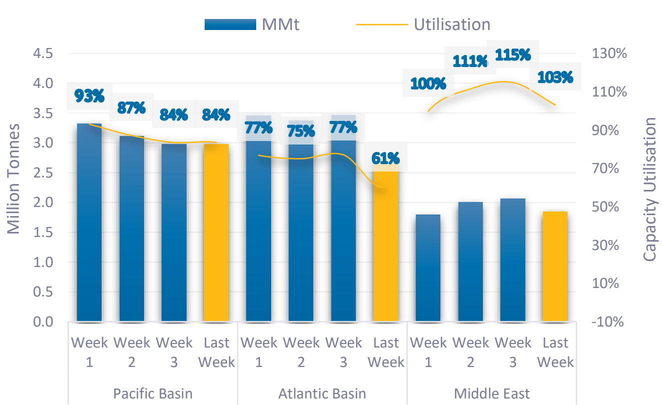
Country	Plant	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
Algeria	Arzew	-	-	-	-	0.03	-	0.07
	Skikda	-	-	-	-	-	-	-
Angola	Angola LNG	-	-	-	0.06	0.07	-	-
Australia	Australia Pacific LNG	0.07	-	0.06	-	-	0.07	-
	Darwin LNG	-	-	-	-	-	-	-
	Gladstone LNG	0.06	-	-	0.06	-	0.06	-
	Gorgon LNG	0.07	-	0.07	-	0.06	-	0.07
	Ichthys LNG	-	0.07	-	-	0.06	-	0.06
	NWS LNG	0.06	-	-	-	-	-	-
	Pluto LNG	-	-	-	-	-	-	-
	Queensland Curtis	-	-	0.07	-	0.07	-	-
	Wheatstone LNG	0.06	-	-	0.06	-	0.14	-
	Prelude FLNG	-	-	-	-	-	0.07	-
Brunei	Brunei LNG	-	0.06	-	-	-	-	0.06
Cameroon	Cameroon FLNG	-	-	-	-	-	-	-
Congo (Rep.)	Congo FLNG	-	-	-	-	-	-	-
E. Guinea	EG LNG	-	0.07	-	-	-	-	-
Egypt	Damietta SEGAS LNG	-	-	-	-	-	-	-
	Idku LNG	-	-	-	-	-	-	-
Indonesia	Bontang	-	-	-	-	-	0.01	-
	Donggi-Senoro LNG	-	-	-	0.05	-	-	-
	Tangguh	-	0.06	-	0.06	-	-	0.06
Malaysia	Malaysia LNG	0.06	-	-	0.06	-	0.05	0.12
	PFLNG Satu	-	-	-	-	-	-	-
	PFLNG Dua	-	-	0.06	-	-	-	-
Mexico	Altanira Fast LNG	-	-	-	-	-	-	-
Mozambique	Coral Sul FLNG	-	-	-	-	0.07	-	-
Nigeria	Bonny Island	-	-	0.07	0.07	0.12	-	-
Norway	Snøhvit LNG	-	-	-	0.06	-	-	-
Oman	Oman LNG	0.07	0.06	-	0.07	0.06	-	-
Peru	Pampa Melchorita	-	-	0.07	-	-	-	0.07
PNG	PNG LNG	-	-	0.07	-	-	-	-
Qatar	Ras Laffan	0.14	0.26	0.07	0.22	0.09	0.47	0.09
Russia	Sakhalin-2 LNG	-	0.06	-	-	-	-	0.12
	Yamal LNG	-	0.21	-	0.07	-	-	-
	Portovaya LNG	0.07	-	-	-	-	-	-
	Arctic LNG 2	-	-	-	-	-	-	-
Trin. & Tobago	Atlantic LNG	0.07	-	-	-	-	-	0.07
UAE	Das Island	-	0.06	-	-	-	-	0.06
United States	Elba Island LNG	-	-	-	-	-	-	-
	Cove Point LNG	-	-	-	0.07	-	-	-
	Cameron LNG	0.07	-	0.07	-	-	-	0.07
	Freeport LNG	0.14	-	0.07	-	-	-	0.07
	Sabine Pass LNG	0.14	0.07	0.14	0.13	0.14	-	-
	Corpus Christi LNG	-	0.07	-	-	-	0.07	-
	Calcasieu Pass LNG	-	-	0.14	-	0.06	-	-
	Plaquemines LNG	0.14	-	-	-	-	-	-
	Total	**1.08**	**1.05**	**0.96**	**1.04**	**0.84**	**0.94**	**0.98**

Source: LNG Journal

Trade Last Week

Global LNG trade stood at 7.56mmt last week

Exports & Capacity Utilisation Last Week



Last week's global LNG flows stood at 7.56mmt, having thus decreased by 0.94mmt (-11pct) from 8.50mmt the week before.

Pacific Basin

The Pacific Basin ended last week with 2.90mmt in exports, unchanged from the week prior. This, in turn, translated into annualised capacity utilisation of 81pct, broadly unchanged week-on-week. Meanwhile, weekly demand in the Pacific region - including any domestic re-exports in Malaysia, Indonesia and China - grew by 0.73mmt (15pct) from 4.78mmt to 5.51mmt. As a result, last week's Pacific import capacity utilisation also expanded by 7pp to 54pct.

Australia

In Australia, export plants saw the total of shipped LNG volumes substantially expand by 0.25mmt (18pct) to 1.62mmt last week from 1.37mmt the week prior. Ichthys LNG and NWS LNG volumes jumped by 0.09mmt (69pct) to 0.22mmt and 0.09mmt (47pct) to 0.28mmt, respectively, from their previous figures of 0.13mmt and 0.19mmt.

Gorgon LNG exports grew by 0.09mmt (33pct) to 0.36mmt, whilst Gladstone LNG doubled to 0.16mmt from 0.08mmt. Pluto LNG and Australia Pacific LNG shipments increased by 0.04mmt (50pct) to 0.12mmt and 0.04mmt (27pct) to 0.19mmt, respectively, up from their previous week's figures of 0.08mmt and 0.15mmt. These gains were partly offset by decreases at Queensland Curtis LNG and Wheatstone LNG. Queensland Curtis cut exports by 0.10mmt (-38pct) to 0.16mmt, whilst shipments from Wheatstone dropped by 0.08mmt (-38pct) to 0.13mmt, down from their previous levels of 0.26mmt and 0.21mmt, respectively. Compared to the same period last year, total Australian LNG shipments were down by 0.03mmt (-2pct) from 1.65mmt.

Southeast Asia

The Pacific's second-largest exporter by capacity — Malaysia — shipped 0.52mmt last week and thereby decreased exports by 0.03mmt (-5pct) week-on-week from the 0.55mmt we recorded the week before. Its neighbour Indonesia, meanwhile, saw a week-on-week increase of 0.01mmt (3pct) to 0.33mmt. On a year-on-year basis, Malaysia thus also decreased LNG shipments by 0.24mmt (-32pct) from 0.76mmt whilst Indonesia's year-on-year shipments increased by 0.08mmt (32pct) from 0.25mmt. Elsewhere in the region, in the north of Kalimantan, Brunei LNG decreased exports by 0.05mmt (-42pct) week-on-week from the 0.12mmt whilst on a year-on-year basis it decreased by 0.07mmt (-50pct) from 0.14mmt.

Other Pacific Exporters

The remaining Pacific LNG exports had amounted to 0.36mmt by the end of last week compared to 0.54mmt the week prior, resulting in a decrease of 0.18mmt (-33pct) week-on-week. Peru's Pampa Melchorita LNG led the roster's net reduction, as it did not ship a cargo following an export of 0.08mmt the week prior. Moreover, PNG LNG in Papua New Guinea decreased its exports by 0.04mmt (-27pct) to 0.11mmt whilst Russia's Sakhalin-2 LNG cut its exports by 0.06mmt (-26pct) to 0.17mmt. The Coral Sul FLNG unit offshore Mozambique, meanwhile, maintained its weekly exports at 0.08mmt but Singapore's LNG terminal was again not seen in the market.

Pacific Demand

In contrast to weekly Pacific exports, the Basin's demand amounted to 5.51mmt last week, up by 0.73mmt (15pct) from 4.78mmt the week before. Consequently, this was down by 0.47mmt (-8pct) from 5.98mmt this week last year.

Leading demand centres

Far Eastern LNG offtake grew by 0.33mmt (8pct) to 4.72mmt last week but remained down by 0.69mmt (-13pct) from 5.41mmt year-on-year. Taiwan led the increases as its imports jumped by 0.23mmt (92pct) to 0.48mmt, with Yung-An terminal handling 0.29mmt and Taichung receiving 0.19mmt. Chinese imports also rose by 0.11mmt (8pct) to 1.52mmt, with Shenzhen Diefu LNG terminal taking 0.23mmt and Jiangsu LNG receiving 0.17mmt. Indian imports, meanwhile, climbed by 0.07mmt (19pct) to 0.43mmt, as Dahej terminal handled 0.30mmt whilst Dabhol took 0.07mmt. These gains were partly offset as Japanese imports dipped by 0.02mmt (-1pct) to 1.52mmt, with Futtsu terminal receiving 0.28mmt and Higashi-Ogishima taking 0.15mmt. South Korean imports also decreased by 0.06mmt (-7pct) to 0.77mmt, split between Incheon and Pyeongtaek terminals which each handled 0.29mmt.

Other Pacific Importers

Concurrently, last week's roster of smaller Pacific Basin buyers consisting of Thailand, Indonesia, Bangladesh, Malaysia, Chile and Singapore more than doubled its collective weekly imports by 0.40mmt (102pct) to 0.79mmt from 0.39mmt. Notably, Thailand increased its imports drastically by 0.14mmt (175pct) to 0.22mmt. Malaysia maintained its imports at 0.13mmt whilst Indonesia increased its imports by 0.08mmt (98pct) to 0.16mmt. Singapore doubled its imports by 0.03mmt (100pct) to 0.06mmt whilst Bangladesh grew its imports by 0.01mmt (8pct) to 0.14mmt. Meanwhile, Chile had increased its imports by 0.01mmt (14pct) to 0.08mmt but Mexico, El Salvador, Vietnam, the Philippines and Myanmar were again not seen in the market last week.

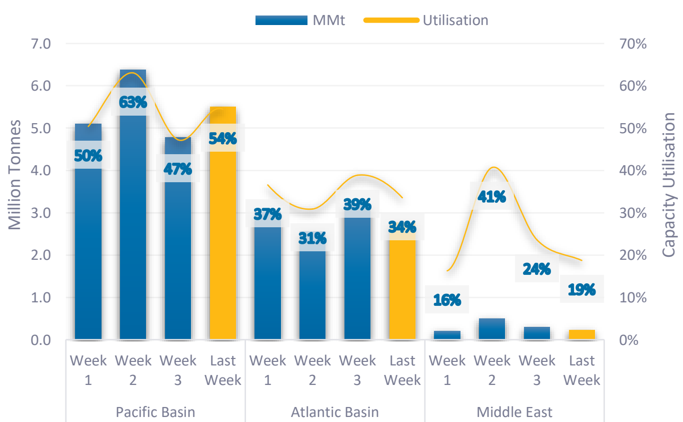
Atlantic Basin

The Atlantic Basin ended last week with 2.73mmt in exports, resulting in a 0.6mmt (-18pct) net trade decrease from the 3.33mmt we recorded the week before. This, in turn, translated into annualised capacity utilisation of 61pct, down 16pp week-on-week. Meanwhile, weekly demand in the Atlantic region decreased by 0.58mmt (-18pct) from 3.21mmt to 2.63mmt. As a result, last week's Atlantic import capacity utilisation also decreased by 5pp to 32pct.

North & West Africa

West African LNG exports rose by 0.33mmt (92pct) to 0.69mmt last week, up from 0.36mmt the week before. Algeria's Arzew plant resumed shipments with 0.17mmt, whilst Equatorial Guinea's EG LNG

Imports & Capacity Utilisation Last Week



returned to the market with 0.08mmt. Angola LNG doubled its exports to 0.14mmt, and Cameroon's offshore FLNG unit at Kribi restarted with 0.05mmt. These gains were slightly offset by other facilities, as Nigeria's Bonny Island LNG exports fell by 0.01mmt (-4pct) to 0.25mmt. Algeria's Skikda plant halted exports after shipping 0.03mmt the previous week, whilst the Republic of the Congo's FLNG facility at Pointe Noire remained absent from the market.

United States

US LNG exports fell sharply last week by 0.98mmt (-39pct) to 1.51mmt, down from 2.49mmt the week before. Calcasieu Pass LNG and Freeport LNG saw the steepest drops, with volumes falling by 0.28mmt (-88pct) to just 0.04mmt and 0.19mmt (-66pct) to 0.10mmt, respectively, from their previous figures of 0.32mmt and 0.29mmt. Corpus Christi LNG shipments were curtailed by 0.17mmt (-43pct) to 0.23mmt from 0.40mmt, whilst Sabine Pass LNG and Cove Point LNG dropped by 0.14mmt (-20pct) to 0.55mmt and 0.08mmt (-35pct) to 0.15mmt, respectively. Cameron LNG volumes fell by 0.05mmt (-15pct) to 0.28mmt from 0.33mmt, and Elba Island LNG was not seen in the market after shipping 0.08mmt the previous week. These decreases were only marginally offset by Plaquemines LNG, where shipments rose by 0.01mmt (7pct) to 0.16mmt from 0.15mmt. Compared to the same period last year, total US LNG exports were thus down significantly by 0.50mmt (-25pct) from 2.01mmt.

Other Atlantic Exporters

Further south, Atlantic LNG on Trinidad exported 0.12mmt last week and thereby increased exports by 0.04mmt (50pct) week-on-week from the 0.08mmt we recorded the week before. The plant nevertheless saw a decrease by 0.10mmt (-45pct) from 0.22mmt year-on-year. Concurrently, in Russia, Gazprom's Portovaya facility was again not seen in the market last week, continuing on from export inactivity the week before. Meanwhile, Novatek's fleet lifted 0.34mmt from Yamal LNG, down by 0.06mmt (-15pct) from the 0.40mmt we recorded the week before. Our data also showed Arctic LNG 2 was again not seen in the market last week, continuing on from apparent export inactivity the week before. Russian LNG exports in the Atlantic Basin had thus decreased by 0.06mmt (-15pct) week-on-week from the 0.40mmt over the same period. Snøhvit LNG in Norway, meanwhile, returned to the market with a shipment of 0.07mmt. Accordingly, Norwegian LNG shipments had grown by 0.01mmt (17pct) from 0.06mmt this time last year. Meanwhile, Mexico was again not seen in the market with an LNG shipment, unchanged week-on-week.

European Demand

European buyers decreased imports by 0.37mmt (-13pct) to 2.56mmt last week. Notably, Spain, Portugal and France saw a combined weekly demand decrease of 0.51mmt (-43pct) to 0.69mmt. Concurrently, offtakes had decreased by 0.23mmt (-21pct) in UK, Greece, Croatia and Turkey to form combined demand of 0.89mmt. The resulting net decrease was, however, tempered by increases totalling 0.37mmt (80pct) in Lithuania, Italy, Germany, Belgium and the Netherlands, which resulted in their combined demand of 0.83mmt last week. Poland, meanwhile, kept its weekly offtake steady at 0.15mmt. the United Kingdom, Finland, Malta, Kaliningrad were again not seen in the market. Among European terminals, the Netherlands' Maasvlakte Gate Terminal facility led imports in Northern Europe with 0.31mmt, whilst Italy's Rovigo Adriatic LNG terminal topped Southern European imports with 0.17mmt. In Eastern Europe, Poland's Swinoujscie LNG led regional import flows with 0.15mmt.

Other Atlantic Buyers

Meanwhile, Atlantic buyers in North- and South America, as well as the Caribbean, decreased imports by 0.21mmt (-75pct) to 0.07mmt last week. Notably, Colombia and the Dominican Republic were not seen in the market, which effectively resulted in a combined weekly demand decrease of 0.28mmt. Demand thus only came from Canada, which took in 0.07mmt. The United States, Panama, Brazil, Argentina and Jamaica were again not seen in the market.

Middle East

The Middle East ended last week with 1.85mmt in exports, resulting in a 0.21mmt (-10pct) net trade decrease from the 2.06mmt we recorded the week before. This, in turn, translated into annualised capacity utilisation of 103pct, down 12pp week-on-week. Meanwhile, weekly demand in the region decreased by 0.06mmt (-21pct) from 0.29mmt to 0.23mmt. As a result, regional import capacity utilisation also decreased by 5pp to 19pct.

Middle Eastern Exports

The Middle East's largest exporter by capacity — Qatar — shipped 1.50mmt last week and thereby decreased exports by 0.26mmt (-15pct) week-on-week from the 1.76mmt we recorded the week before. Fellow regional producer Oman, meanwhile, kept weekly exports unchanged at 0.23mmt. On a year-on-year basis, Qatar thus also decreased LNG shipments by 0.19mmt (-11pct) from 1.69mmt whilst Oman's year-on-year shipments saw exports remain steady. Elsewhere in the Middle East, the UAE saw an increase of 0.05mmt (71pct) to 0.12mmt over the same period whilst on a year-on-year basis it nevertheless saw an export decrease by 0.06mmt (-33pct) from 0.18mmt. Egypt, meanwhile, continued with its market absence.continued its market absence.

Middle Eastern Demand

Completing the Middle East's LNG trade picture last week was Pakistan, which imported 0.23mmt via four cargoes as Middle Eastern buyers saw the total of imported LNG volumes substantially decrease by 0.06mmt (-21pct) from 0.29mmt the week prior. Notably, both Kuwait and Egypt were absent from the market last week, after importing 0.09mmt and 0.14mmt, respectively, the previous week. The resulting combined decrease of 0.23mmt was cushioned, however, as Pakistan boosted offtakes by 0.17mmt (283pct) to 0.23mmt from 0.06mmt the previous week. As such, on a year-on-year basis, the Middle East saw a demand decrease of 0.02mmt (-8pct) from 0.25mmt ◆