LNG Market Tracker

LNG JOURNAL'S WEEKLY LNG MARKET TRENDS REPORT 03 FEBRUARY 2025

EU Expands Sanctions But Spares Russian LNG (Mostly)

The EU's latest sanctions package against Russia avoids a full LNG ban—restricting measures to terminals off its main gas grid—while Russian LNG exports grew until a January 2025 drop (y-o-y). The package correlated with intensified Novatek lobbying efforts in Brussels.

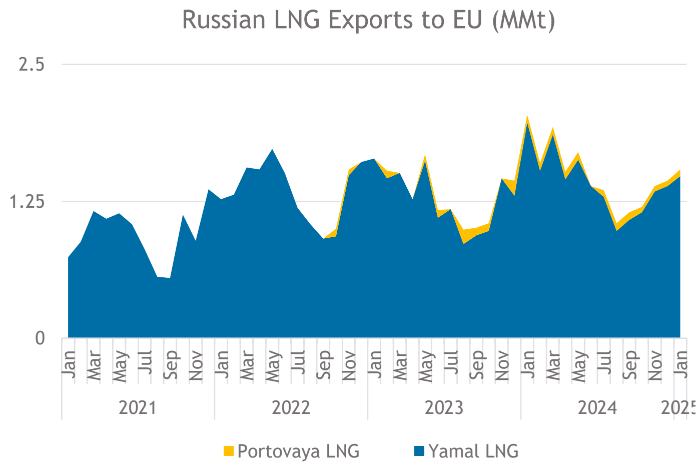
The European Union's latest sanctions package against Russia is set to refrain from imposing a comprehensive ban on Russian LNG imports, despite mounting pressure from within the bloc, according to reporting by POLITICO. Instead, the proposal focusses on restricting Russian LNG shipments only to those EU terminals that are not connected to the main gas grid. This limited approach means that most LNG imports, which predominantly arrive at ports in Spain, Belgium and France, are likely to remain unaffected. The nuance in relation to main gas grid connectivity tallies with European gas market integration and highlights the Commission's view on the ongoing significance of Russian LNG volumes in Europe's gas mix.

LNG Trade Flows

Russian LNG exports to the European Union have been growing on an annual basis since before Russia's invasion of Ukraine. For example, these shipments were up by 1.83mmt (11pct) to 17.76mmt in 2024 from 15.93mmt in 2023, according to our data. However, Russia-EU LNG flows did not manage to continue year-on-year growth in January 2025, having decreased by 0.50mmt (-25pct) to 1.54mmt. This also meant they were down by 0.10mmt from the 1.64mmt in 2023, according to our data.

Additional Sectoral Targets

In addition to the nuanced LNG measures, the package includes sanctions aimed at other sectors. The EU plans to target 74 ageing oil-exporting tankers that form part of Russia's so-called "shadow fleet" and will also introduce penalties on Moscow's aluminium exports—a commodity that still constitutes about 6pct of the bloc's imports. Unusually, new restrictions will extend to certain video game equipment, such as Microsoft's Xbox, which the EU claims Russia is utilising to pilot drones.



Source: LNG Journal

Novatek Lobbying

Amid these developments, reporting by the Financial Times highlighted Russian energy giant Novatek has intensified its lobbying efforts in Brussels. The company has approached several influential think-tanks, including the European Policy Centre, Bruegel, and the Centre on Regulation in Europe, in a bid to engage in discussions about energy security and the evolving EU policy landscape. These overtures, however, have reportedly been met with resistance by the think-tanks, reflecting growing scepticism towards attempts to dilute or reverse the sanctions.

The EU's targeted approach to sanctions reveals complex dynamics at play. While maintaining access to Russian LNG through major terminals—a pragmatic choice given Europe's ongoing energy security concerns—the bloc is strategically expanding restrictions across multiple sectors. This diversified strategy aims to gradually increase pressure on Moscow's revenue streams while minimizing immediate economic disruption to EU Member States.

Novatek's intensified lobbying through established think-tanks suggests growing concern within Russia's energy sector about long-term market access, even as current LNG flows remain relatively stable. However, the effectiveness of the EU's sanctions strategy will largely depend on member states' unified implementation and their success in developing alternative energy partnerships ◆

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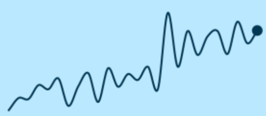


Middle East

Expected Deliveries this Week

South Korea to lead imports with 1.13mmt at current market visibility

Pacific Basin

LNG imports in the Pacific Basin this week are likely to amount to 5.69mmt, according to our market visibility at the time of writing, constituting a significant increase of 1.89mmt (50pct) from the previous week's total of 3.80mmt. The Pacific Basin's imports are likely going to be led by South Korea (1.13mmt), China (1.03mmt) and Japan (0.89mmt). Concurrently, four cargoes totalling 0.29mmt had yet to confirm their destinations within the Basin at the time of writing..

South Korea

The most significant origin of LNG destined to arrive in South Korea by Sunday is Australia via seven cargoes totalling 0.44mmt. These shipments have sailed, inter alia, via the SM Bluebird and the Hanjin Sur from Gorgon LNG and Gladstone LNG. We are also expecting South Korea to receive nine cargoes totalling 0.69mmt from Qatar, the United States, Malaysia, Trinidad, Nigeria and Russia. Concurrently, our market visibility indicates that the Boryeong and Incheon terminals will be South Korea's busiest this week on imports of 0.33mmt and 0.30mmt, respectively. Consequently, we think South Korean LNG demand of 1.13mmt is likely to have increased by 0.49mmt (77pct) from 0.64mmt last week but decreased by 0.35mmt (-24pct) from 1.48mmt this time last year.

China

Meanwhile, the bulk of LNG cargoes destined to arrive in China by Sunday is Qatar via four cargoes totalling 0.35mmt. These shipments have sailed, inter alia, via the Q-Flex Al Safliya and the Q-Flex Al Jasra from Ras Laffan. We are also expecting China to receive 11 cargoes totalling 0.68mmt from Australia, Malaysia, Russia, Papua New Guinea and Indonesia. Concurrently, our market visibility indicates that the Tianjin LNG and Shanghai (Yangshan) LNG terminals will be China's busiest this week on imports of 0.15mmt and 0.14mmt, respectively. Consequently, we think Chinese LNG demand of 1.03mmt is likely to have increased by 0.54mmt (110pct) from 0.49mmt last week but decreased by 0.55mmt (-35pct) from 1.58mmt this time last year.

Japan

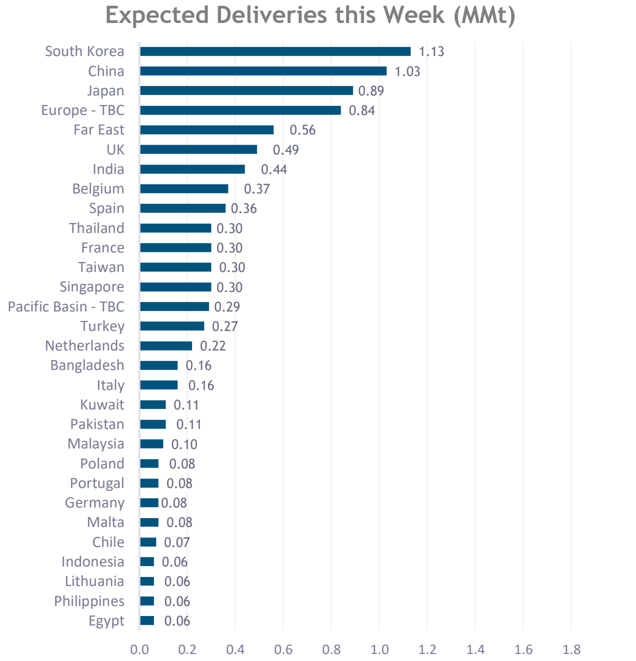
Moreover, our data at the time of writing shows the most prominent source of LNG destined to arrive in Japan by Sunday is Australia via four cargoes totalling 0.27mmt. These shipments have sailed, inter alia, via the Energy Confidence and the GasLog Santiago from Gorgon LNG and Pluto LNG. We are also expecting Japan to receive ten cargoes totalling 0.62mmt from Papua New Guinea, Malaysia, Indonesia, the UAE, Russia and the United States. Concurrently, our market visibility indicates that the Senboku and Sodegaura terminals will be Japan's busiest this week on imports of 0.14mmt and 0.13mmt, respectively. Consequently, we think Japanese LNG demand of 0.89mmt is likely to have decreased by 0.63mmt (-41pct) from 1.52mmt last week and by 0.69mmt (-44pct) from 1.58mmt this time last year.

Atlantic Basin

LNG imports in the Atlantic Basin this week are likely to amount to 3.39mmt, according to our market visibility at the time of writing, constituting a significant increase of 0.36mmt (12pct) from the previous week's total of 3.03mmt. The Atlantic Basin's imports are likely going to be led by Belgium (0.37mmt), Spain (0.36mmt) and France (0.30mmt). Concurrently, 12 cargoes totalling 0.84mmt had yet to confirm their destinations within the Basin at the time of writing.

Belgium

The most significant origin of LNG destined to arrive in Belgium by Sunday is Russia (Atlantic Basin) via two cargoes totalling 0.16mmt. These shipments have sailed via the Yakov Gakkel and the Boris Davydov from Yamal LNG. We are also expecting Belgium to receive three cargoes totalling 0.21mmt from the United States, Equatorial Guinea and Qatar. Our market visibility therefore indicates that all LNG scheduled to reach Belgium this week is arriving at the Zeebrugge terminal. Consequently, we think this week's Belgian LNG demand of 0.37mmt is likely to have increased by 0.17mmt (85pct) from 0.20mmt last week and by 0.21mmt (131pct) from 0.16mmt this time last year.



Source: LNG Journal

Spain

Meanwhile, the most significant LNG supplier to Spain this week is the United States via three cargoes totalling 0.21mmt. These shipments have sailed via the Cadiz Knutsen and the Kool Ice from Sabine Pass LNG and Cove Point LNG, respectively. We are also expecting Spain to receive two cargoes totalling 0.15mmt from Qatar and Nigeria. Concurrently, our market visibility indicates that the Barcelona and El Musel terminals will be Spain's busiest this week on imports of 0.15mmt and 0.08mmt, respectively. Consequently, we think Spanish LNG demand of 0.36mmt is likely to have increased by 0.07mmt (24pct) from 0.29mmt last week and by 0.29mmt (414pct) from 0.07mmt this time last year.

France

Finally, the originator of the most significant LNG flow to arrive in France by Sunday is equally the United States via two cargoes totalling 0.15mmt. These shipments have sailed via the Assos and the Nohshu Maru from Sabine Pass LNG and Cameron LNG, respectively. We are also expecting France to receive two cargoes totalling 0.15mmt from Russia - Atlantic and Norway. As such, our data indicates that the Fos-sur-Mer and Dunkerque Le Clipton will see imports of 0.15mmt and 0.15mmt, respectively, this week. Accordingly, we think this week's French LNG demand of 0.30mmt is likely to have decreased by 0.33mmt (-52pct) from 0.63mmt last week and by 0.15mmt (-33pct) from 0.45mmt this time last year.

Middle East

LNG imports in the Middle East this week are likely to amount to 0.28mmt, according to our market visibility at the time of writing, constituting a significant increase of 0.06mmt (27pct) from the previous week's total of 0.22mmt. The region's imports are likely to comprise Pakistan (0.11mmt), Kuwait (0.11mmt) and Egypt (0.06mmt).

Pakistan

The most significant origin of LNG flows to arrive in Pakistan this week is equally Qatar via two cargoes totalling 0.11mmt. These shipments have sailed via the Milaha Ras Laffan and the Al Areesh 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 0.11mmt is likely to have increased by 0.05mmt (83pct) from 0.06mmt last week but decreased by 0.01mmt (-8pct) from 0.12mmt 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 yearFinally, the originator of the most significant LNG flow to arrive in Egypt by Sunday is equally the United States via one cargo of 0.06mmt. This shipment sailed via the Megara from Sabine Pass LNG. Our market visibility therefore indicates that all LNG scheduled to reach Egypt this week is arriving at the Ain Sokhna terminal. Consequently, we think Egyptian LNG demand of 0.06mmt is likely to have decreased by 0.1mmt (-62pct) from 0.16mmt last week but re-emerged from no imports this time last year ◆

LNG in Transit

Currently, 18.89mmt of LNG have a delivery horizon of 15th March

Total LNG volumes currently in transit amount to 18.89mmt, representing a slight increase by 0.44mmt (2pct) from the previous week's total of 18.45mmt. Current market visibility pegs their delivery horizon at 15th March.

Pacific Basin

Our current market visibility indicates 11.14mmt are destined for the Pacific Basin, whereby South Korea's Incheon terminal is leading with 0.59mmt that have a delivery horizon of 9th March currently set by the Atlantic LNG-sailed BW Cassia. Notably, of the 11.14mmt currently in transit, 3.73mmt (33pct) have yet to show firm destinations but are broadly headed for Pacific terminals by 15th March.

At the time of writing, Malaysia LNG topped the list of export plants in the Pacific with 0.75mmt currently in transit, followed by Gorgon LNG with 0.62mmt and NWS LNG with 0.41mmt via, inter alia, the Puteri Delima, the LNG Barka and the Dapeng Sun, respectively. The delivery horizon for Pacific in-transit exports by the Basin's leading three plants was 16th February at the time of writing.

Atlantic Basin

Buyers in the Atlantic Basin, meanwhile, are due to receive 7.39mmt by 4th March, our data indicates. Firmed-up Atlantic deliveries are amounting to 4.96mmt, led by 0.76mmt headed for Belgium's Zeebrugge terminal. These cargoes have a delivery horizon of 4th March currently set by the Angola LNG-sailed Sonangol Sambizanga. Of the 7.39mmt currently in transit, 2.43mmt (33pct) have yet to show firm destinations but are broadly headed for the Atlantic region by 3rd March.

At the time of writing, Sabine Pass LNG topped the list of export plants in the Atlantic with 1.91mmt currently in transit, followed by Yamal LNG with 0.95mmt and Cameron LNG with 0.93mmt via, inter alia, the Cadiz Knutsen, the North Moon and the Castillo de Santisteban, respectively. The delivery horizon for Atlantic in-transit exports by the Basin's leading three plants was 15th March at the time of writing, whilst for all Atlantic Basin exports that horizon was the 15th March.

Middle East

Meanwhile, our data indicates there is a total of five cargoes - 0.36mmt - currently headed for Egypt, Pakistan and Kuwait. In addition to the cargoes scheduled for arrival this week as outlined above, we are expecting Egypt to receive one cargo amounting to 0.08mmt. These shipments had a delivery horizon of 20th February at the time of writing.

In terms of Middle Eastern cargoes underway to destinations outside the Basin, 5.27mmt have a delivery horizon of 4th March, including 4.53mmt that originated from Qatar's Ras Laffan, with a further 0.51mmt coming from Oman's Oman LNG and 0.23mmt 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

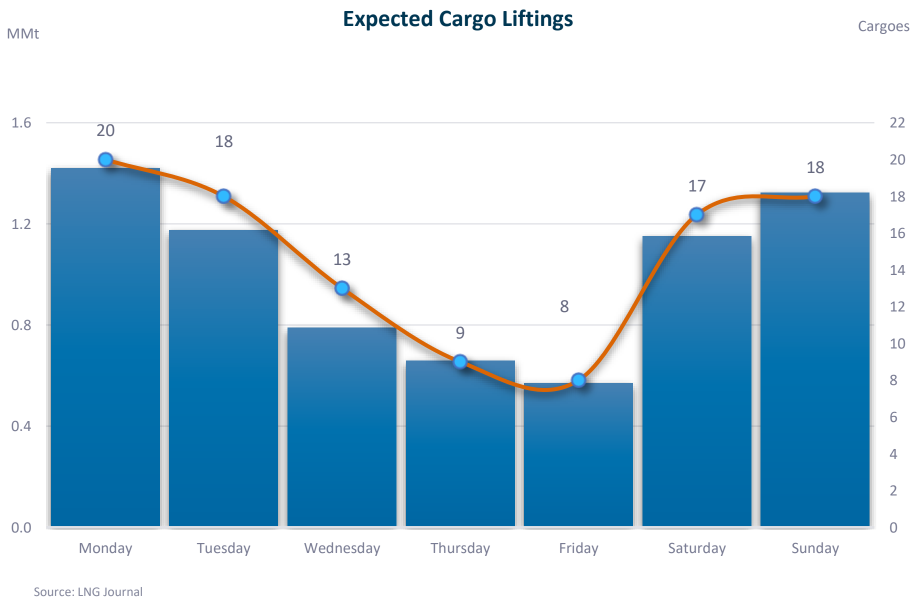
103 cargo liftings estimated this week

Based on our market visibility and nominal vessel capacities, we are currently expecting 103 cargo liftings amounting to 7.08mmt by the end of this week.

Pacific Basin

Our data indicates the Pacific Basin will account for 50 of this week's liftings, meaning that roughly 3.42mmt are exported throughout the Basin by Sunday.

In Australia, we are expecting Gorgon LNG to lead the continent's exports with eight cargoes amounting to 0.55mmt, according to nominal vessel capacity. Concurrently, LNG Journal data points to Queensland Curtis LNG shipping four cargoes totalling 0.32mmt, followed by four cargoes amounting to 0.29mmt from NWS LNG. Meanwhile, Wheatstone LNG, Ichthys LNG, Australia Pacific LNG, Pluto LNG, Gladstone LNG and Darwin LNG are expected to ship a total of 11 cargoes amounting to 0.80mmt by the end of the week.



In Southeast Asia, our shipping data points to Malaysia LNG exporting up to nine cargoes amounting to 0.49mmt. We are, however, not expecting a cargo loading from either PFLNG 1 or PFLNG 2 this week. In neighbouring Indonesia, we expect this week's exports to amount to five cargoes totalling 0.33mmt from its Tangguh, Donggi-Senoro LNG and Bontang plants. However, our current market visibility for the week ahead does not show a cargo lifting at Brunei LNG.

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 seven cargoes amounting to 0.49mmt by Sunday.

Elsewhere in the Pacific, our data indicates the Coral Sul FLNG facility offshore Mozambique is going to load one cargo amounting to 0.07mmt by Sunday. Our data for Peru's Pampa Melchorita LNG, however, did not indicate exports this week.

Atlantic Basin

Meanwhile, we think the Atlantic Basin will see 39 cargo loadings, with around 2.59mmt exported throughout the Basin by the end of the week.

In the United States, we are expecting a total of 20 cargoes totalling 1.38mmt to be lifted. These exports are likely led by Sabine Pass LNG with 0.40mmt, inter alia via the Puteri Intan and the SM Albatross. Concurrently, we think Cameron LNG is going to ship 0.35mmt via five cargo liftings alongside a total of nine shipments amounting to 0.64mmt from Freeport LNG, Plaquemines LNG, Corpus Christi LNG, Calcasieu Pass LNG and Cove Point LNG.

In South America and the Caribbean, our market visibility indicated one cargo lifting amounting to 0.07 mmt at Trinidad's Atlantic LNG.

On the other side of the Atlantic, we think up to 17 cargoes amounting to 1.07mmt will be lifted by Sunday. In North- and West Africa, we are expecting Algeria to export three cargoes amounting to 0.13mmt 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. Whilst we are not expecting EG LNG in Equatorial Guinea to ship a cargo, our data points to Angola LNG loading two cargoes totalling 0.13mmt. Whilst we are expecting Cameroon's Kribi FLNG unit to ship one cargo of 0.07mmt, we are not expecting a cargo lifting from the Republic of the Congo's Pointe Noire installation.

In the Arctic, we are currently anticipating Norway's Snøhvit LNG to ship two cargoes totalling 0.13mmt 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 14 cargo liftings totalling 1.07mmt by the end of the week, most of which - 0.95mmt - would take place at Qatar's Ras Laffan LNG complex via 12 cargoes, inter alia the Q-Flex Al Oraiq, the Q-Flex Al Gharrafa and the Al Rayyan. Market visibility currently also suggests to us Oman is looking to load one cargo of 0.07mmt via the Salalah LNG. In addition, we are expecting ADNOC's Das Island plant in the UAE to ship one cargo of 0.06mmt via the Mubaraz. 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	-	-	0.10	-
	Skikda	-	-	-	-	-	-	-
Angola	Angola LNG	-	-	-	0.06	0.07	-	-
Australia	Australia Pacific LNG	0.08	-	-	-	0.08	-	-
	Darwin LNG	-	-	0.06	-	-	-	-
	Gladstone LNG	-	0.06	-	-	-	-	-
	Gorgon LNG	0.21	-	0.13	-	0.07	-	0.14
	Ichthys LNG	-	-	0.07	-	0.07	-	-
	NWS LNG	-	-	-	-	-	0.13	0.16
	Pluto LNG	0.13	-	-	-	-	-	-
	Queensland Curtis	-	0.08	-	0.08	-	0.16	-
	Wheatstone LNG	-	0.08	-	0.08	-	-	0.08
	Prelude FLNG	-	-	-	-	-	-	-
Brunei	Brunei LNG	-	-	-	-	-	-	-
Cameroon	Cameroon FLNG	-	-	-	-	-	-	0.07
Congo (Rep.)	Congo FLNG	-	-	-	-	-	-	-
E. Guinea	EG LNG	-	-	-	-	-	-	-
Egypt	Damietta SEGAS LNG	-	-	-	-	-	-	-
	Idku LNG	-	-	-	-	-	-	-
Indonesia	Bontang	-	-	-	-	-	0.07	-
	Donggi-Senoro LNG	-	-	-	-	-	-	0.07
	Tangguh	-	0.06	-	-	0.06	0.07	-
Malaysia	Malaysia LNG	0.06	0.09	0.09	-	0.07	-	0.18
	PFLNG Satu	-	-	-	-	-	-	-
	PFLNG Dua	-	-	-	-	-	-	-
Mexico	Altanira Fast LNG	-	-	-	-	-	-	-
Mozambique	Coral Sul FLNG	-	-	-	-	-	-	0.07
Nigeria	Bonny Island	-	0.07	-	-	-	0.12	0.07
Norway	Snøhvit LNG	-	0.06	-	-	-	-	0.07
Oman	Oman LNG	-	-	-	0.07	-	-	-
Peru	Pampa Melchorita	-	-	-	-	-	-	-
PNG	PNG LNG	0.07	-	-	-	-	0.07	-
Qatar	Ras Laffan	0.32	0.12	0.07	-	0.09	0.17	0.18
Russia	Sakhalin-2 LNG	-	0.06	0.06	-	-	0.06	0.17
	Yamal LNG	-	0.07	0.07	0.07	-	0.07	-
	Portovaya LNG	0.07	-	-	-	-	-	-
	Arctic LNG 2	-	-	-	-	-	-	-
Trin. & Tobago	Atlantic LNG	-	0.07	-	-	-	-	-
UAE	Das Island	-	-	-	-	-	0.06	-

United States	Elba Island LNG	-	0.07	-	-	-	-	-
	Cove Point LNG	-	0.07	-	-	-	-	-
	Cameron LNG	0.07	-	0.07	0.07	0.07	0.07	-
	Freeport LNG	0.07	-	0.07	0.07	-	-	-
	Sabine Pass LNG	0.13	0.14	0.06	0.07	-	-	-
	Corpus Christi LNG	-	0.07	-	-	-	-	0.07
	Calcasieu Pass LNG	0.07	-	-	-	-	-	-
	Plaquemines LNG	0.14	-	-	-	-	-	-
	Total	1.28	1.17	0.79	0.58	0.57	1.15	1.32

Source: LNG Journal

Trade Last Week

Global LNG trade stood at 8.61mmt last week

Last week's global LNG flows stood at 8.61mmt, having thus increased by 1.07mmt (14pct) from 7.54mmt the week before.

Pacific Basin

The Pacific Basin ended last week with 3.01mmt in exports, resulting in a 0.17mmt (6pct) net trade increase from the 2.84mmt we recorded the week before. This, in turn, translated into annualised capacity utilisation of 85pct, up 3pp week-on-week. Meanwhile, weekly demand in the Pacific region - including any domestic re-exports in Malaysia, Indonesia and China - decreased by 1.71mmt (-31pct) from 5.51mmt to 3.80mmt. As a result, last week's Pacific import capacity utilisation also decreased by 17pp to 38pct.

Australia

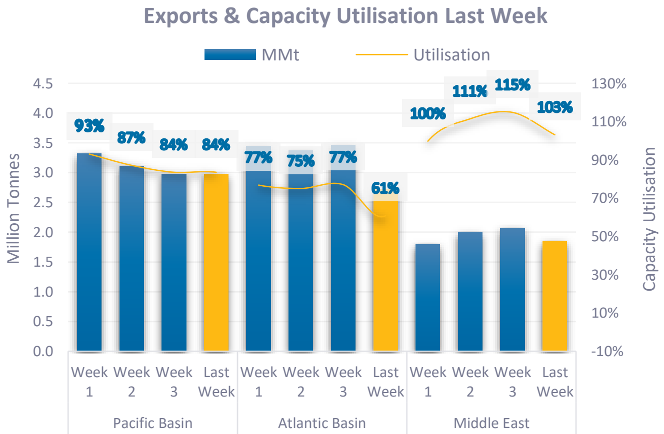
In Australia, export plants saw the total of shipped LNG volumes substantially decrease by 0.19mmt (-12pct) to 1.43mmt last week from 1.62mmt the week prior. Gorgon LNG and Gladstone LNG experienced significant decreases in shipments by 0.09mmt (-25pct) to 0.27mmt and halving to 0.08mmt, respectively, from the previous week's 0.36mmt and 0.16mmt. Furthermore, NWS LNG experienced a significant decrease in shipments 0.04mmt (-14pct) to 0.24mmt from 0.28mmt the previous week. Moreover, Ichthys LNG and Pluto LNG cut exports by 0.06mmt (-27pct) to 0.16mmt and 0.05mmt (-42pct) to 0.07mmt, respectively, from the previous week's 0.22mmt and 0.12mmt. Nevertheless, the net reduction of 0.32mmt was partially mitigated by gains reaching 0.13mmt. Notably, Australia Pacific LNG and Wheatstone LNG experienced significant increases in shipments by 0.08mmt (42pct) to 0.27mmt and 0.05mmt (38pct) to 0.18mmt, respectively, from the previous week's 0.19mmt and 0.13mmt. Additionally, Queensland Curtis LNG maintained steady shipments. On a year-on-year basis, Australian LNG shipments had thus also decreased by 0.14mmt (-9pct) from 1.57mmt.

Southeast Asia

The Pacific's second-largest exporter by capacity — Malaysia — shipped 0.54mmt last week and thereby increased exports by 0.08mmt (17pct) week-on-week from 0.46mmt. Its neighbour Indonesia, meanwhile, saw a week-on-week increase of 0.01mmt (3pct) to 0.34mmt. On a year-on-year basis, Malaysia thus also grew LNG shipments by 0.01mmt (2pct) from 0.53mmt whilst Indonesia's year-on-year shipments increased by 0.08mmt (31pct) from 0.26mmt. Elsewhere in the region, in the north of Kalimantan, Brunei LNG saw a week-on-week increase of 0.07mmt (100pct) to 0.14mmt whilst on a year-on-year basis it increased by 0.09mmt (180pct) from 0.05mmt.

Other Pacific Exporters

The remaining Pacific LNG exports had amounted to 0.56mmt by the end of last week compared to 0.36mmt the week prior, resulting in a robust net increase of 0.20mmt (56pct) week-on-week. In particular, Peru's Pampa Melchorita LNG returned to the market with exports of 0.15mmt. Moreover, PNG LNG in Papua New Guinea increased its exports by 0.05mmt (45pct) to 0.16mmt whilst Russia's Sakhalin-2 LNG increased its exports by 0.01mmt (6pct) to 0.18mmt. However, these increases were partially offset as the Coral Sul FLNG unit offshore Mozambique decreased its exports by 0.01mmt (-13pct) to 0.07mmt. Singapore's LNG terminal, meanwhile, was again not seen in the market.



Pacific Demand

In contrast to higher weekly Pacific exports, the Basin's demand amounted to 3.80mmt last week, down by 1.71mmt (-31pct) from 5.51mmt the week before. Consequently, this was down by 2.45mmt (-39pct) from 6.25mmt this week last year.

Leading demand centres

Far Eastern LNG demand fell sharply by 1.43mmt (-30 pct) to 3.29mmt last week and was down by 2.34mmt (-42 pct) year-on-year. Especially, Chinese imports dropped by 1.03mmt (-68 pct) to 0.49mmt, with the Tianjin-Nangang LNG terminal handling 0.09mmt and Zhuhai LNG taking 0.08mmt. Additionally, Taiwanese imports fell by 0.20mmt (-42 pct) to 0.28mmt, with Yung-An handling 0.16mmt and Taichung taking 0.12mmt, whilst South Korean volumes dropped by 0.13mmt (-17 pct) to 0.64mmt. The country's leading import nodes were Incheon at 0.23mmt and Boryeong at 0.12mmt. Finally, Indian imports were down by 0.07mmt (-16 pct) to 0.36mmt, with Dahej terminal leading national imports with 0.24mmt, followed by Hazira taking in 0.06mmt.

Meanwhile, Japanese imports remained flat at 1.52mmt, with the Futtsu terminal receiving 0.28mmt and Chita LNG taking in 0.17mmt.

Other Pacific Importers

Concurrently, last week's roster of smaller Pacific Basin buyers consisting of Singapore, Bangladesh, Thailand, the Philippines and Indonesia, as well as market absent Chile and Malaysia, decreased its collective weekly imports by 0.28mmt (-35pct) to 0.51mmt from 0.79mmt. Thailand led the roster's net reduction, decreasing its imports by 0.14mmt (-64pct) to 0.08mmt. Moreover, Malaysia's market absence represented an effective week-on-week reduction of 0.13mmt, whilst Chile's lack of imports meant its week-on-week offtakes were down by 0.08mmt. Additionally, Bangladesh decreased its imports by 0.01mmt (-7pct) to 0.13mmt, whilst Indonesia decreased its imports by 0.10mmt (-63pct) to 0.06mmt. However, despite the overall decrease, there were also instances of week-on-week import growth. Singapore increased its imports by 0.10mmt (167pct) to 0.16mmt whilst the Philippines were again seen in the market with an import of 0.08mmt. Mexico, El Salvador, Vietnam and Myanmar, meanwhile, were again not seen in the market last week.

Atlantic Basin

The Atlantic Basin ended last week with 3.47mmt in exports, resulting in a 0.70mmt (25pct) net trade increase from the 2.77mmt we recorded the week before. This, in turn, translated into annualised capacity utilisation of 77pct, up 16pp week-on-week. Meanwhile, weekly demand in the Atlantic region grew by 0.21mmt (8pct) from 2.77mmt to 2.98mmt. As a result, last week's Atlantic import capacity utilisation also expanded by 3pp to 36pct.

North & West Africa

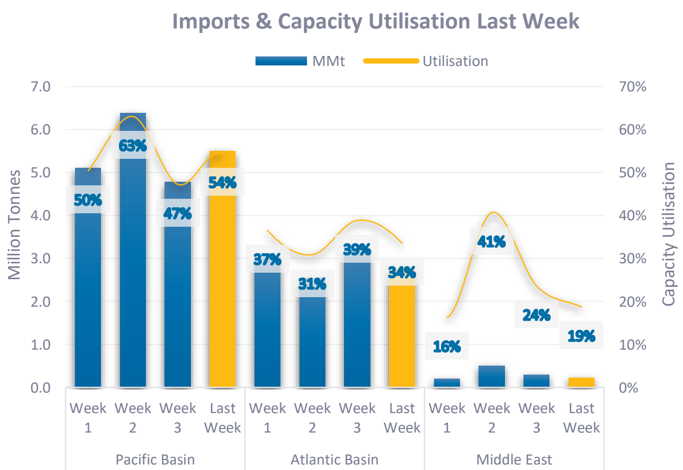
Exports from West African producers decreased last week by 0.25mmt (-36pct) to 0.44mmt from 0.69mmt the week prior. Algeria's Arzew plant led the roster's net reduction, decreasing its exports by 0.08mmt (-47pct) to 0.09mmt. Meanwhile, Bonny Island LNG in Nigeria decreased its exports by 0.05mmt (-20pct) to 0.20mmt. Angola LNG also decreased its exports by 0.07mmt (-50pct) to 0.07mmt, whilst Cameroon's FLNG unit offshore Kribi was not seen in the market following an export of 0.05mmt the week prior. Finally, Equatorial Guinea's EG LNG merely maintained its weekly exports at 0.08mmt. Algeria's Skikda plant and the Republic of the Congo's FLNG facility at Pointe Noire were again not seen in the market.

United States

US LNG exports jumped by 0.64mmt (42pct) to 2.15mmt last week, up from 1.51mmt the week prior. Calcasieu Pass LNG and Sabine Pass LNG led the gains, with volumes rising by 0.19mmt (475pct) to 0.23mmt and 0.18mmt (33pct) to 0.73mmt, respectively. Freeport LNG shipments similarly climbed by 0.17mmt (170pct) to 0.27mmt, whilst Corpus Christi LNG and Cove Point LNG rose by 0.08mmt (35pct) to 0.31mmt and 0.06mmt (40pct) to 0.21mmt, respectively. Cameron LNG volumes increased by 0.04mmt (14pct) to 0.32mmt. However, these gains were partially offset by Plaquemines LNG, where shipments halved to 0.08mmt. Compared to the same period last year, total US LNG exports were thus down marginally by 0.02mmt (-1pct) from 2.17mmt.

Other Atlantic Exporters

Further south, Atlantic LNG on Trinidad exported 0.24mmt last week and thereby doubled exports week-on-week from the 0.12mmt we recorded the week before. The plant thus also grew LNG shipments by 0.03mmt (14pct) from 0.21mmt 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, however, Novatek's fleet lifted 0.52mmt from Yamal LNG, up by 0.14mmt (37pct) from the 0.38mmt 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 still increased by 0.14mmt (37pct) to 0.52mmt over the same period. Snøhvit LNG in Norway, meanwhile, curtailed shipments by 0.01mmt (-14pct) week-on-week from 0.07mmt. Nevertheless, Norwegian LNG shipments still saw an increase of 0.01mmt (20pct) from 0.05mmt year-on-year. Mexico was again seen in the market with supply of 0.06mmt, up from no shipments the week prior.



European Demand

European buyers increased imports by 0.35mmt (14pct) to 2.91mmt last week. Notably, France, Belgium and Portugal saw a combined weekly demand increase of 0.44mmt (94pct) to 0.91mmt. Concurrently, offtakes had increased by 0.14mmt (33pct) in Croatia, UK, Lithuania and Greece to form combined demand of 0.57mmt. The resulting net increase was, however, tempered by decreases totalling 0.23mmt (-14pct) in the Netherlands, Germany, Spain, Italy, Poland and Turkey, which resulted in their combined demand of 1.43mmt last week. the United Kingdom, Finland, Malta, Kaliningrad were again not seen in the market. Among European terminals, France's Montoir-de-Bretagne facility led imports in Northern Europe with 0.24mmt, whilst Turkey's Izmir terminal topped Southern European imports with 0.16mmt. In Eastern Europe, Poland's Swinoujscie LNG led regional import flows with 0.08mmt.

Other Atlantic Buyers

Meanwhile, Atlantic buyers in North- and South America, as well as the Caribbean, decreased imports by 0.14mmt (-67pct) to 0.07mmt last week. Notably, Canada, Puerto Rico and the Dominican Republic were not seen in the market following combined imports of 0.17mmt the week prior. Concurrently, previous Panamanian offtakes of 0.04mmt did not reoccur last week. The resulting net decrease was, however, tempered by Colombia market return with 0.07mmt last week. We did not record demand elsewhere in the Americas.

Middle East

The Middle East ended last week with 2.13mmt in exports, resulting in a 0.28mmt (15pct) net trade increase from the 1.85mmt we recorded the week before. This, in turn, translated into annualised capacity utilisation of 119pct, up 16pp week-on-week. Meanwhile, weekly demand in the region decreased by 0.01mmt (-4pct) from 0.23mmt to 0.22mmt. As a result, regional import capacity utilisation also decreased by 1pp to 18pct.

Middle Eastern Exports

The Middle East's largest exporter by capacity – Qatar – shipped 1.67mmt last week and thereby increased exports by 0.17mmt (11pct) week-on-week from the 1.50mmt we recorded the week before. Fellow regional producer Oman, meanwhile, saw an increase of 0.06mmt (26pct) to 0.29mmt over the same period. On a year-on-year basis, however, Qatar nevertheless saw a decrease by 0.06mmt (-3pct) from 1.73mmt whilst Oman's year-on-year shipments increased significantly by 0.02mmt (7pct) from 0.27mmt. Elsewhere in the Middle East, the UAE saw an increase of 0.05mmt (42pct) to 0.17mmt over the same period whilst on a year-on-year basis it increased exports by 0.11mmt (183pct) from 0.06mmt. Egypt, meanwhile, maintained its weekly market absence whilst on a year-on-year basis it thus saw a decrease by 0.08mmt.continued its market absence.

Middle Eastern Demand

Completing the Middle East's LNG trade picture last week were Egypt and Pakistan, which imported 0.22mmt via three cargoes as Middle Eastern buyers saw the total of imported LNG volumes moderately decrease by 0.01mmt (-4pct) from 0.23mmt the week prior. Notably, Pakistan experienced a significant decrease in shipments, down by 0.17mmt (-74pct) to 0.06mmt from 0.23mmt the previous week. However, this was almost compensated as Egypt returned to the market with offtakes of 0.16mmt, after being absent the previous week. As such, on a year-on-year basis, the Middle East still saw a demand increase of 0.10mmt (83pct) from 0.12mmt ♦