LNG Market Tracker

LNG JOURNAL’S WEEKLY LNG MARKET TRENDS REPORT 17 FEBRUARY 2025

April Commercial Start Date for Calcasieu Pass LNG

Venture Global has announced a mid-April 2025 commercial start date for its Calcasieu Pass LNG facility in Louisiana amid ongoing disputes with long-term customers over spot market sales. The facility has been exporting since March 2022, achieving 92 percent average utilisation and primarily serving European markets following Russian gas supply cuts. The April commercial start date will enable long-term tolling customers to begin lifting cargoes, nearly three years after the facility first started shipping LNG.

Venture Global has confirmed that its Calcasieu Pass LNG facility in Louisiana will commence commercial operations on 15 April 2025. The month had previously been highlighted by Italian energy group Edison as the earliest time given by Venture Global to its long-term customers. The official start in April will mean the facility’s tolling partners will finally be able to lift cargoes on their own accounts almost three years after plant began LNG shipments.

Weathering storms

Calcasieu Pass LNG is designed to export a minimum of 10 million tonnes per annum of LNG. Situated on a 432-acre plot, the facility enjoys proximity to several major interstate and intrastate natural gas pipelines. The facility's start-up timeline spans less than 68 months from the point of final investment decision. Throughout this period, the project weathered significant challenges, including two hurricanes, the Covid-19 pandemic and manufacturing complications.

"Venture Global wishes to express its gratitude to its construction and completion teams who tirelessly worked to safely complete our facilities, to our vendor teams who provided invaluable support for the necessary repairs, and to our government regulators for their oversight and cooperation", the company said in a statement.

Legal battles

However, Venture Global has also encountered multiple contractual disagreements with tolling subscribers regarding delays at Calcasieu Pass over recent years. As we have reported previously, the developer faced arbitration and regulatory complaints from major energy companies over alleged delayed long-term deliveries as it pursued higher-revenue spot market sales. Venture Global maintained that the plant was not yet commercially operational and that these sales did therefore not violate its contractual obligations.

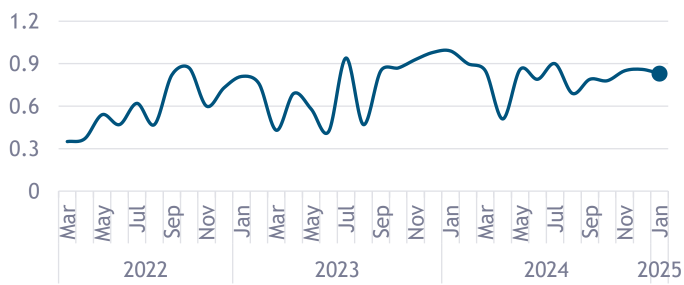
Long-term gas offtakers such as bp alleged that Venture Global had contravened FERC regulations by submitting redacted filings that obscured the Calcasieu Pass LNG facility's operational status, circumventing transparency requirements and public scrutiny. Reports from July 2023 indicated Shell and bp had separately filed for arbitration against Venture Global over unfulfilled LNG delivery obligations.

Subsequently, in October 2024, Italy's Edison initiated international arbitration proceedings for breach of contract. Whilst Venture Global attributed the delay to technical issues, Edison countered the LNG operation had already exported 355 spot market cargoes, generating revenues exceeding US$20 billion. According to our data and calculations, exports from the plant stood at 25.17mmt at the end of January.

Export performance

Venture Global commenced LNG cargo exports in March 2022. The facility achieved its nameplate capacity of 10 million tonnes per annum by September 2022 and reached substantial completion in November 2022. According to our data, Calcasieu Pass LNG operated at around 72 percent of annualised capacity utilisation that month. Average utilisation between November 2022 and January 2025 has been roughly 92pct on the back of continued year-on-year performance growth. On occasion, the plant also produced above nameplate capacity, mostly supplying LNG to Europe. Venture Global’s market entry coincided with a sharp increase in European LNG demand following severe cuts to Russian pipeline gas imports. More than two thirds of Calcasieu Pass LNG flows have been directed to Europe, according to our data ◆

Calcasieu Pass LNG Exports (MMt)



Source: LNG Journal

CONTENTS

Feature 1
Expected Deliveries 2
LNG in Transit 3
Cargo Liftings 3
Trade Last Week 5

LNG EXPORTS (MMT)

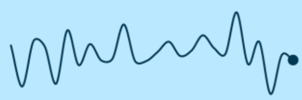
Pacific Basin

Atlantic Basin

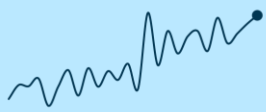
Middle East

LNG IMPORTS (MMT)

Pacific Basin



Atlantic Basin



Middle East

Expected Deliveries this Week

China to lead imports with 1.35mmt at current market visibility

Pacific Basin

LNG imports in the Pacific Basin this week are likely to amount to 4.77mmt, according to our market visibility at the time of writing, constituting a decrease of -0.20mmt (-4pct) from the previous week’s total of 4.97mmt. The Pacific Basin's imports are likely going to be led by China (1.35mmt), Japan (0.93mmt) and India (0.35mmt). Concurrently, three cargoes totalling 0.21mmt had yet to confirm their destinations within the Basin at the time of writing..

China

The most significant origin of LNG destined to arrive in China by Sunday is Qatar via eight cargoes totalling 0.64mmt. These shipments have sailed, inter alia, via the Q-Flex Al Gharrafa and the Q-Flex Al Daayen from Ras Laffan. We are also expecting China to receive 11 cargoes totalling 0.71mmt from Australia, Malaysia, Russia and Nigeria. Concurrently, our market visibility indicates that the Caofeidian LNG and Shanghai (Yangshan) LNG terminals will be China's busiest this week on imports of 0.25mmt and 0.18mmt, respectively. Consequently, we think Chinese LNG demand of 1.35mmt is likely to have increased by 0.16mmt (13pct) from 1.19mmt last week and by 0.25mmt (23pct) from 1.10mmt this time last year.

Japan

Meanwhile, the bulk of LNG cargoes destined to arrive in Japan by Sunday is Australia via seven cargoes totalling 0.40mmt. These shipments have sailed, inter alia, via the Enshu Maru and the Energy Progress from Ichthys LNG and NWS LNG. We are also expecting Japan to receive eight cargoes totalling 0.53mmt from Malaysia, Papua New Guinea, United States, Qatar, Russia and Indonesia. Concurrently, our market visibility indicates that the Joetsu LNG and Chita terminals will be Japan's busiest this week on imports of 0.19mmt and 0.13mmt, respectively. Consequently, we think Japanese LNG demand of 0.93mmt is likely to have decreased by 0.57mmt (-38pct) from 1.50mmt last week and by 0.67mmt (-42pct) from 1.60mmt this time last year.

India

Moreover, our data at the time of writing shows the most prominent source of LNG destined to arrive in India by Sunday is Qatar via four cargoes totalling 0.28mmt. These shipments have sailed, inter alia, via the Disha and the Q-Flex Al Khuwair from Ras Laffan. We are also expecting India to receive one cargo of 0.07mmt from United States. Our market visibility further indicates that all LNG scheduled to reach India this week is arriving at the Dahej terminal. Consequently, we think Indian LNG demand of 0.35mmt is likely to have decreased by 0.07mmt (-17pct) from 0.42mmt last week and by 0.23mmt (-40pct) from 0.58mmt this time last year.

Atlantic Basin

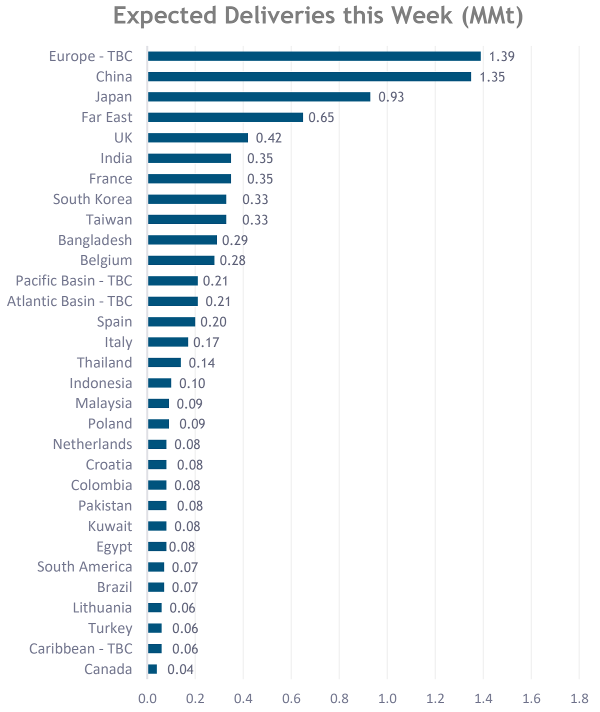
LNG imports in the Atlantic Basin this week are likely to amount to 3.71mmt, according to our market visibility at the time of writing, constituting a significant increase of 0.37mmt (11pct) from the previous week’s total of 3.34mmt. The Atlantic Basin's imports are likely going to be led by France (0.35mmt), Belgium (0.28mmt) and Spain (0.20mmt). Concurrently, 19 cargoes totalling 1.39mmt 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 Russia via two cargoes totalling 0.16mmt. These shipments have sailed via the Vladimir Voronin and the Boris Vilkitsky from Yamal LNG. We are also expecting France to receive three cargoes totalling 0.19mmt from United States 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 0.16mmt and 0.16mmt, respectively. Consequently, we think this week's French LNG demand of 0.35mmt is likely to have decreased by 0.10mmt (-22pct) from 0.45mmt last week and by 0.08mmt (-19pct) from 0.43mmt this time last year.

Belgium

Meanwhile, the most significant LNG supplier to Belgium this week is also Russia via two cargoes totalling 0.16mmt. These shipments have sailed via the Fedor Litke and the Georgiy Brusilov from Yamal LNG. We are also expecting Belgium to receive two cargoes totalling 0.12mmt from Qatar. Our market visibility therefore indicates that all LNG scheduled to reach Belgium this week is arriving at the Zeebrugge terminal. Consequently, we think Belgian LNG demand of 0.28mmt is likely to have decreased by 0.01mmt (-3pct) from 0.29mmt last week but increased by 0.04mmt (17pct) from 0.24mmt this time last year.



Source: LNG Journal

Spain

Finally, the originator of the most significant LNG flow to arrive in Spain by Sunday is the United States via two cargoes totalling 0.13mmt. These shipments have sailed via the HLS Cartagena and the WilPride from Cameron LNG and Corpus Christi LNG, respectively. We are also expecting Spain to receive one cargo of 0.07mmt from Angola. As such, our data indicates that the Sagunto and Bahia de Bizkaia LNG will see imports of 0.15mmt and 0.05mmt, respectively, this week. Accordingly, we think this week's Spanish LNG demand of 0.20mmt is likely to have decreased by 0.03mmt (-13pct) from 0.23mmt last week and by 0.13mmt (-39pct) from 0.33mmt this time last year.

Middle East

LNG imports in the Middle East this week are likely to amount to 0.24mmt, according to our market visibility at the time of writing, constituting a significant increase of 0.05mmt (26pct) from the previous week’s total of 0.19mmt. The region's imports are likely to comprise Egypt (0.08mmt), Pakistan (0.08mmt) and Kuwait (0.08mmt).

Egypt

The origin of LNG flows to arrive in Egypt this week is the United States via one cargo of 0.08mmt. This shipment sailed via the SM Albatross 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 0.08mmt is likely to have remained broadly unchanged week-on-week but re-emerged from no imports this time last year.

Pakistan

Meanwhile, our data indicates the main LNG source for Pakistan by Sunday is Qatar with one cargo of 0.08mmt. This shipment sailed via the Woodside Charles Allen 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 0.08mmt is likely to have decreased by 0.03mmt (-27pct) from 0.11mmt last week and by 0.04mmt (-33pct) from 0.12mmt this time last year.

Kuwait

Finally, the originator of the most significant LNG flow to arrive in Kuwait by Sunday is Indonesia via one cargo of 0.08mmt. This shipment sailed via the Maran Gas Kastelorizo from Bontang and was headed for Al Zour LNG. Alongside a lack of LNG imports last week, which means this week's cargo would constitute Kuwait's market return, we think Kuwaiti LNG demand of 0.08mmt will represent a negative year-on-year change of 0.05mmt (-38pct) from 0.13mmt ♦

LNG in Transit

Currently, 17.97mmt of LNG have a delivery horizon of 28th March

Total LNG volumes currently in transit amount to 17.97mmt, representing a decrease of 0.87mmt (-5pct) from the previous week's total of 18.84mmt. Current market visibility pegs their delivery horizon at 28th March.

Pacific Basin

Our current market visibility indicates 9.71mmt are destined for the Pacific Basin, whereby South Korea's Incheon terminal is leading with 0.41mmt that have a delivery horizon of 28th March currently set by the Atlantic LNG-sailed BW Cassia. Notably, of the 9.71mmt currently in transit, 3.50mmt (36pct) have yet to show firm destinations but are broadly headed for Pacific terminals by 22nd March.

At the time of writing, Malaysia LNG topped the list of export plants in the Pacific with 1.02mmt currently in transit, followed by Queensland Curtis LNG with 0.50mmt and Gorgon LNG with 0.47mmt via, inter alia, the Puteri Delima, the Methane Patricia Camila and the Asia Vision, respectively. The delivery horizon for Pacific in-transit exports by the Basin's leading three plants was 3rd March at the time of writing.

Atlantic Basin

Buyers in the Atlantic Basin, meanwhile, are due to receive 7.95mmt by 23rd March, our data indicates. Firmed-up Atlantic deliveries are amounting to 4.43mmt, led by 0.61mmt headed for Italy's Rovigo Adriatic LNG terminal. These cargoes have a delivery horizon of 23th March currently set by the Cameron LNG-sailed Marvel Dove. Of the 7.95mmt currently in transit, 3.52mmt (44pct) have yet to show firm destinations but are broadly headed for the Atlantic region by 22nd March.

At the time of writing, Sabine Pass LNG topped the list of export plants in the Atlantic with 1.45mmt currently in transit, followed by Cameron LNG with 0.91mmt and Corpus Christi LNG with 0.89mmt via, inter alia, the Iberica Knutsen, the Adam LNG and the Ribera del Duero Knutsen, respectively. The delivery horizon for Atlantic in-transit exports by the Basin's leading three plants was 28th March at the time of writing, whilst for all Atlantic Basin exports that horizon was the 28th March.

Middle East

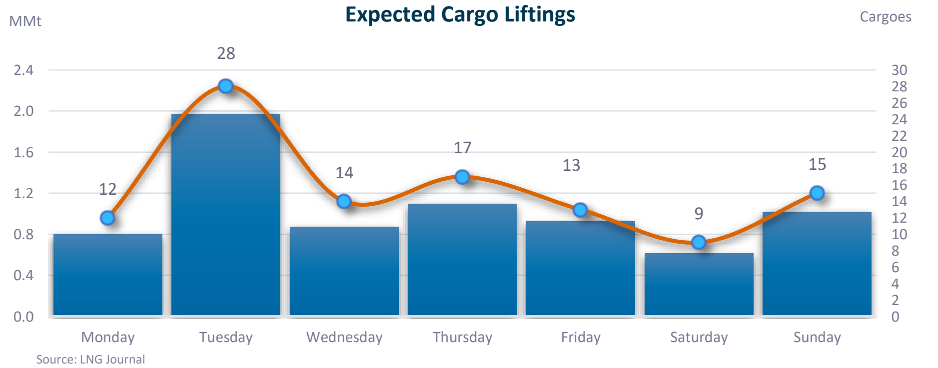
Meanwhile, our data indicates there is a total of four cargoes – 0.31mmt – currently headed for Egypt, Pakistan, Kuwait and Jordan. In addition to the cargoes scheduled for arrival this week as outlined above, we are expecting Jordan to receive one cargo amounting to 0.07mmt. These shipments had a delivery horizon of 11th March at the time of writing.

In terms of Middle Eastern cargoes underway to destinations outside the Basin, 4.97mmt have a delivery horizon of 23rd March, including 4.43mmt that originated from Qatar's Ras Laffan, with a further 0.28mmt coming from Oman's Oman LNG and 0.26mmt 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

108 cargo liftings estimated this week

Based on our market visibility and nominal vessel capacities, we are currently expecting 108 cargo liftings amounting to 7.28mmt by the end of this week.



Source: LNG Journal

Pacific Basin

Our data indicates the Pacific Basin will account for 45 of this week's liftings, meaning that roughly 2.91mmt 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 0.28mmt, according to nominal vessel capacity. Concurrently, LNG Journal data points to Ichthys LNG shipping three cargoes totalling 0.23mmt, followed by three cargoes amounting to 0.19mmt from Gladstone LNG. Meanwhile, NWS LNG, Queensland Curtis LNG, Wheatstone LNG, Australia Pacific LNG, Prelude FLNG and Pluto LNG are expected to ship a total of 11 cargoes amounting to 0.70mmt by the end of the week.

In Southeast Asia, our shipping data points to Malaysia LNG exporting up to eight cargoes amounting to 0.41mmt. In addition to the LNG complex at Bintulu, we think the offshore PFLNG 1 facility will load one cargo amounting to 0.06mmt this week. Concurrently, our data points to the PFLNG 2 facility shipping one cargo amounting to 0.07mmt. In neighbouring Indonesia, we expect this week's exports to amount to four cargoes totalling 0.26mmt from its Tangguh and Donggi-Senoro LNG plants. Additionally, based on our current market visibility, we are expecting Brunei LNG to ship two cargoes amounting to 0.12mmt 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 seven cargoes amounting to 0.45mmt 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 2.61mmt exported throughout the Basin by the end of the week.

In the United States, we are expecting a total of 21 cargoes totalling 1.46mmt to be lifted. These exports are likely led by Sabine Pass LNG with 0.34mmt, inter alia via the Hyundai Peacepia and the LNG Kolt. Concurrently, we think Cameron LNG is going to ship 0.28mmt via four cargo liftings alongside a total of 12 shipments amounting to 0.83mmt from Freeport LNG, Plaquemines LNG, Corpus Christi LNG, Cove Point LNG and Calcasieu Pass LNG.

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

On the other side of the Atlantic, we think up to 16 cargoes amounting to 1.01mmt 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 three cargoes totalling 0.20mmt 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 two cargoes totalling 0.14mmt 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 1.77mmt by the end of the week, most of which - 1.46mmt - would take place at Qatar's Ras Laffan LNG complex via 19 cargoes, inter alia the Q-Flex Al Aamriya, the Q-Flex Al Huwaila and the Q-Max Al Mafyar. Market visibility currently also suggests to us Oman is looking to load three cargoes totalling 0.20mmt via the Apostolos, the BW Helios and the Nizwa LNG. In addition, we are expecting ADNOC's Das Island plant in the UAE to ship two cargoes totalling 0.11mmt via the Mubaraz and the Sohar LNG. 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	0.03	-	-	-	0.07
	Skikda	-	-	-	-	-	-	-
Angola	Angola LNG	-	-	-	0.12	-	-	-
Australia	Australia Pacific LNG	-	0.08	-	-	0.08	-	-
	Darwin LNG	-	-	-	-	-	-	-
	Gladstone LNG	-	0.13	-	-	0.06	-	-
	Gorgon LNG	0.07	0.07	-	0.07	0.08	-	-
	Ichthys LNG	0.07	0.08	-	0.08	-	-	-
	NWS LNG	0.07	0.07	-	-	-	-	-
	Pluto LNG	-	0.07	-	-	-	-	-
	Queensland Curtis	-	0.06	-	-	-	-	-
	Wheatstone LNG	0.07	-	0.07	-	-	-	-
	Prelude FLNG	0.07	0.06	-	-	-	-	-
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	-	-	-	-	-	-	-
	Donggi-Senoro LNG	-	0.07	-	-	-	-	-
	Tangguh	-	-	0.06	-	0.06	-	0.07
Malaysia	Malaysia LNG	0.10	-	0.10	0.03	0.06	0.06	0.05
	PFLNG Satu	-	-	-	-	-	-	0.06
	PFLNG Dua	-	-	-	-	-	-	0.07
Mexico	Altanira Fast LNG	-	-	-	-	-	-	-
Mozambique	Coral Sul FLNG	-	-	-	-	0.07	-	-
Nigeria	Bonny Island	-	0.07	-	0.07	0.06	-	-
Norway	Snøhvit LNG	-	0.07	-	-	-	0.06	-
Oman	Oman LNG	0.06	-	0.07	-	-	0.07	-
Peru	Pampa Melchorita	-	-	-	-	-	-	-
PNG	PNG LNG	-	-	-	0.07	0.07	-	0.07
Qatar	Ras Laffan	0.16	0.30	0.07	0.18	0.24	0.21	0.28
Russia	Sakhalin-2 LNG	-	0.12	-	0.12	-	-	-
	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	-	-	-	-	-	0.06
United States	Elba Island LNG	-	-	-	-	-	-	-
	Cove Point LNG	-	-	0.07	-	-	0.07	-
	Cameron LNG	-	0.07	-	0.07	-	0.07	0.07
	Freeport LNG	-	0.07	-	0.14	-	-	-
	Sabine Pass LNG	-	0.14	0.07	0.06	0.07	-	-
	Corpus Christi LNG	-	0.07	0.07	-	-	-	0.07
	Calcasieu Pass LNG	0.07	-	-	-	-	-	-
	Plaquemines LNG	-	0.14	0.06	-	-	-	-
	Total	1.32	0.89	1.60	0.74	0.71	1.08	0.96

Source: LNG Journal

Trade Last Week

Global LNG trade stood at 8.67mmt last week

Last week's global LNG flows stood at 8.67mmt, having thus increased by 0.90mmt (12pct) from 7.77mmt the week before.

Pacific Basin

The Pacific Basin ended last week with 2.84mmt in exports, resulting in a 0.04mmt (-1pct) net trade decrease from the 2.88mmt we recorded the week before. This, in turn, translated into annualised capacity utilisation of 80pct, down 1pp week-on-week. Meanwhile, weekly demand in the Pacific region - including any domestic re-exports in Malaysia, Indonesia and China - decreased by 0.15mmt (-3pct) from 5.12mmt to 4.97mmt. As a result, last week's Pacific import capacity utilisation also decreased by 1pp to 49pct.

Australia

In Australia, export plants saw the total of shipped LNG volumes moderately decrease by 0.08mmt (-6pct) to 1.28mmt last week from 1.36mmt the week prior. Meanwhile, Wheatstone LNG and Gorgon LNG saw significant decreases in shipments by 0.13mmt (-54pct) to 0.11mmt and 0.04mmt (-13pct) to 0.28mmt, respectively, down from the previous week's 0.24mmt and 0.32mmt. Furthermore, Pluto LNG saw a significant decrease in shipments 0.01mmt (-17pct) to 0.05mmt from 0.06mmt the previous week. Moreover, Gladstone LNG and Queensland Curtis LNG cut exports by 0.03mmt (-27pct) to 0.08mmt and 0.03mmt (-14pct) to 0.18mmt, respectively, from the previous week's 0.11mmt and 0.21mmt. The resulting combined decrease of 0.24mmt was thus only partially compensated by increases amounting to 0.16mmt. Notably, NWS LNG and Ichthys LNG saw significant increases in shipments by 0.07mmt (54pct) to 0.20mmt and 0.01mmt (7pct) to 0.15mmt, respectively, from the previous week's 0.13mmt and 0.14mmt. Additionally, Prelude FLNG returned to the market with shipments of 0.08mmt, after being absent the previous week. Furthermore, Australia Pacific LNG maintained steady shipments of 0.15mmt. On a year-on-year basis, Australian LNG shipments had thus also decreased by 0.38mmt (-23pct) from 1.66mmt.

Southeast Asia

The Pacific's second-largest exporter by capacity – Malaysia – shipped 0.75mmt last week and thereby increased exports by 0.13mmt (21pct) week-on-week from 0.62mmt. Its neighbour Indonesia, meanwhile, decreased exports by 0.19mmt (-56pct) week-on-week from the 0.34mmt the week prior. On a year-on-year basis, Malaysia thus also grew LNG shipments by 0.12mmt (19pct) from 0.63mmt whilst Indonesia's year-on-year shipments nevertheless still saw an increase by 0.03mmt (25pct) from 0.12mmt. Elsewhere in the region, in the north of Kalimantan, Brunei LNG was not seen in the market, having shipped 0.07mmt the week prior whilst on a year-on-year basis its market absence was consistent.

Other Pacific Exporters

The remaining Pacific LNG exports had amounted to 0.66mmt by the end of last week compared to 0.49mmt the week prior, resulting in a net increase of 0.17mmt (35pct) week-on-week. Peru's Pampa Melchorita LNG returned to the market with exports of 0.24mmt. Russia's Sakhalin-2 LNG also increased its exports by 0.04mmt (21pct) to 0.23mmt. However, these increases were partially offset as the Coral Sul FLNG unit offshore Mozambique decreased its exports by 0.02mmt (-25pct) to 0.06mmt. PNG LNG in Papua New Guinea also cut flows by 0.09mmt (-41pct) to 0.13mmt. Singapore's LNG terminal, meanwhile, was again not seen in the market.

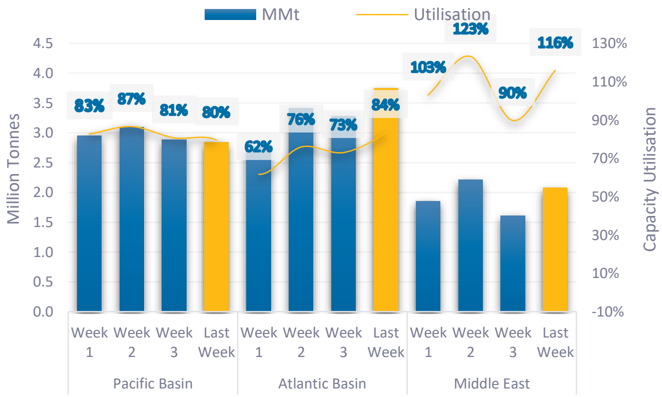
Pacific Demand

In line with lower weekly Pacific exports, the Basin's demand amounted to 4.97mmt last week, down by 0.15mmt (-3pct) from 5.12mmt the week before. Consequently, demand was down by 0.35mmt (-7pct) from 5.32mmt this week last year.

Leading demand centres

Far Eastern demand centres saw total offtakes of 4.35mmt last week, down 0.08mmt (-2pct) from 4.43mmt the previous week and 0.24mmt (-5pct) compared to the same period last year. Among declining markets, India reduced imports by 0.19mmt (-31pct) to 0.42mmt, with the Dahej terminal handling 0.35mmt and the Ennore LNG terminal receiving 0.07mmt. Taiwan lowered imports by 0.12mmt (-26pct) to 0.34mmt, with the Yung-An terminal processing 0.24mmt and the Taichung terminal handling 0.10mmt. Conversely, Japan raised imports by 0.18mmt (14pct) to 1.50mmt, with the Himeji terminal receiving 0.19mmt and the Senboku terminal handling 0.14mmt. Moreover, South Korea lifted imports by 0.04mmt (5pct) to 0.90mmt, with the Incheon terminal processing 0.31mmt and the Pyeongtaek terminal handling 0.21mmt. China showed a slight uptick in imports of 0.01mmt (1pct) to 1.19mmt, with the Jiangsu LNG terminal receiving 0.22mmt and the Caofeidian LNG terminal handling 0.20mmt.

Exports & Capacity Utilisation Last Week



Other Pacific Importers

Concurrently, last week's roster of smaller Pacific Basin buyers consisting of Thailand, Singapore, Chile, Bangladesh, the Philippines, Indonesia and Malaysia decreased its collective weekly imports by 0.07mmt (-10pct) to 0.62mmt from 0.69mmt. Bangladesh led the roster's net reduction, decreasing its imports by 0.09mmt (-56pct) to 0.07mmt. Moreover, Malaysia decreased its imports by 0.01mmt (-20pct) to 0.04mmt whilst Thailand cut demand by 0.05mmt (-23pct) to 0.17mmt. Indonesia also decreased its imports by 0.07mmt (-58pct) to 0.05mmt. However, there were also instances of week-on-week import growth, which cushioned the week-on-week net reduction. Chile returned to the market with a 0.07mmt offtake whilst the Philippines took in 0.06mmt following its market absence the week prior. Moreover, Singapore increased its imports by 0.02mmt (14pct) to 0.16mmt. 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 3.71mmt in exports, resulting in a 0.43mmt (13pct) net trade increase from the 3.28mmt we recorded the week before. This, in turn, translated into annualised capacity utilisation of 83pct, up 10pp week-on-week. Meanwhile, weekly demand in the Atlantic region grew by 0.06mmt (2pct) from 3.17mmt to 3.23mmt. As a result, last week's Atlantic import capacity utilisation also expanded by 2pp to 39pct.

North & West Africa

Exports from West African producers increased last week by 0.02mmt (3pct) to 0.60mmt from 0.58mmt the week prior. Algeria's Arzew plant boosted its exports by 0.16mmt (267pct) to 0.22mmt whilst Bonny Island LNG in Nigeria grew exports more moderately by 0.04mmt (17pct) to 0.27mmt. The Republic of the Congo's FLNG facility at Pointe Noire was also again seen in the market with a 0.04mmt shipment. However, these increases were partially offset as Angola LNG halved its exports to 0.07mmt (-50pct) to 0.07mmt. Cameroon's FLNG unit offshore Kribi was also not seen in the market following a 0.07mmt shipment the week prior. Similarly, Equatorial Guinea's EG LNG was not seen last week, having shipped 0.08mmt the week prior. Finally, Algeria's Skikda plant also continued its market absence.

United States

United States export plants shipped 2.28mmt of LNG last week, up 0.22mmt (11pct) from 2.06mmt the week prior and 0.16mmt (8pct) higher than the 2.12mmt we recorded last year. Notably, the Corpus Christi LNG facility lifted shipments by 0.19mmt (66pct) to 0.48mmt from 0.29mmt, whilst the Sabine Pass LNG terminal raised volumes by 0.17mmt (34pct) to 0.67mmt from 0.50mmt. Calcasieu Pass LNG also increased shipments by 0.10mmt (71pct) to 0.24mmt from 0.14mmt, and the Elba Island LNG plant maintained steady volumes. However, both Freeport LNG and Cameron LNG reduced shipments by 0.09mmt (-23pct) to 0.30mmt and 0.31mmt from 0.39mmt and 0.40mmt respectively. Finally, Cove Point LNG lowered volumes by 0.05mmt (-45pct) to 0.06mmt from 0.11mmt, whilst the new Plaquemines LNG plant decreased shipments by 0.01mmt (-7pct) to 0.14mmt from 0.15mmt.

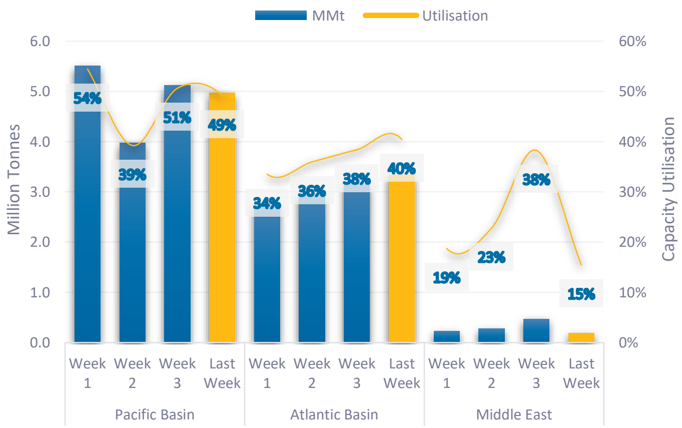
Other Atlantic Exporters

Further south, Atlantic LNG on Trinidad exported 0.25mmt last week and thereby increased exports by 0.13mmt (108pct) week-on-week from the 0.12mmt we recorded the week before. The plant thus also grew LNG shipments by 0.11mmt (79pct) from 0.14mmt year-on-year. Concurrently, in Russia, Gazprom's Portovaya facility returned to the market with a 0.07mmt shipment over the same period. Meanwhile, Novatek's fleet lifted 0.40mmt from Yamal LNG and thereby kept weekly exports unchanged. 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 increased by 0.07mmt (18pct) to 0.47mmt over the same period. Snøhvit LNG in Norway, meanwhile, curtailed shipments by 0.05mmt (-42pct) week-on-week from 0.12mmt. Nevertheless, Norwegian LNG shipments still saw an increase of 0.01mmt (17pct) from 0.06mmt year-on-year. Mexico was again seen in the market with supply of 0.08mmt, up from no shipments the week prior. Accordingly, Mexican LNG shipments had also grown by the same amount year-on-year.

European Demand

European buyers increased imports by 0.13mmt (4pct) to 3.14mmt last week. Notably, the United Kingdom, Malta and Turkey saw a combined weekly demand increase of 0.26mmt (26pct) to 1.25mmt. Concurrently, offtakes had increased by 0.29mmt (60pct) in Italy, Croatia, the Netherlands, Germany and Greece to form combined demand of 0.77mmt. The resulting net increase was, however, tempered by decreases totalling 0.42mmt (-36pct) in Lithuania, France, Portugal and Spain, which resulted in their combined demand of 0.75mmt last week. Belgium and Poland, meanwhile, kept their weekly offtakes steady at 0.29mmt and 0.08mmt, respectively. the United Kingdom, Finland, Kaliningrad were again not seen in the market. Among European terminals, Belgium's Zeebrugge facility led imports in Northern Europe with 0.29mmt, whilst Turkey's Izmir terminal topped Southern European imports with 0.22mmt. In Eastern Europe, Poland's Swinoujscie LNG led regional import flows with 0.08mmt.

Imports & Capacity Utilisation Last Week



Other Atlantic Buyers

Meanwhile, Atlantic buyers in North- and South America, as well as the Caribbean, decreased imports by 0.07mmt (-44pct) to 0.09mmt last week. Notably, Colombia and the Dominican Republic saw a combined weekly demand decrease of 0.16mmt as they did not take in cargoes. The resulting net decrease was, however, tempered by a renewed import of 0.05mmt in Brazil. The United States, Panama, Argentina, Jamaica were again not seen in the market.

Middle East

The Middle East ended last week with 2.08mmt in exports, resulting in a 0.47mmt (29pct) net trade increase from the 1.61mmt we recorded the week before. This, in turn, translated into annualised capacity utilisation of 116pct, up 26pp week-on-week. Meanwhile, weekly demand in the region decreased by 0.28mmt (-60pct) from 0.47mmt to 0.19mmt. As a result, regional import capacity utilisation also decreased by 23pp to 16pct.

Middle Eastern Exports

The Middle East's largest exporter by capacity — Qatar — shipped 1.73mmt last week and thereby increased exports by 0.25mmt (17pct) week-on-week from the 1.48mmt we recorded the week before. Fellow regional producer Oman, meanwhile, saw an increase of 0.14mmt (200pct) to 0.21mmt over the same period. On a year-on-year basis, Qatar thus also grew LNG shipments by 0.24mmt (16pct) from 1.49mmt whilst Oman's year-on-year shipments nevertheless saw a decrease by 0.08mmt (-28pct) from 0.29mmt. Elsewhere in the Middle East, the UAE saw an increase of 0.08mmt (133pct) to 0.14mmt over the same period whilst on a year-on-year basis it increased exports by 0.02mmt (17pct) from 0.12mmt. Egypt, meanwhile, continued its market absence as an exporter.continued its market absence.

Middle Eastern Demand

Completing the Middle East's LNG trade picture last week were Pakistan and Egypt, which imported 0.19mmt via three cargoes as Middle Eastern buyers saw the total of imported LNG volumes substantially decrease by 0.28mmt (-60pct) from 0.47mmt the week prior. Notably, Jordan and Kuwait were absent from the market last week, after importing 0.08mmt and 0.20mmt, respectively, the previous week. Moreover, Pakistan saw a significant decrease in shipments, down by 0.02mmt (-15pct) to 0.11mmt from 0.13mmt the previous week. The resulting regional net reduction of 0.30mmt was thus only partially mitigated by gains reaching 0.02mmt as Egypt saw demand growth to 0.08mmt from 0.06mmt the previous week. Accordingly, on a year-on-year basis, the Middle East saw a significant demand decrease of 0.06mmt (-24pct) from 0.25mmt ♦