LNG Market Tracker

LNG JOURNAL'S WEEKLY LNG MARKET TRENDS REPORT 24 FEBRUARY 2025

Shell Forecasts 60pct Surge in Global LNG Demand by 2040

Shell forecasts a 60pct surge in global LNG demand by 2040, driven by Asian economic growth, decarbonisation efforts and the expanding tech sector. China and India are significantly increasing import capacity, while Europe continues to rely on LNG for energy security. New supply, mainly from the US, faces regulatory and cost risks. According to our data, LNG exporters supplied 417 million tonnes last year, closely matching Shell's findings.

Global demand for liquefied natural gas is forecast to surge 60 per cent by 2040 due to faster economic growth in Asia and the race to decarbonise industry, Shell has said. The energy major's widely followed annual LNG outlook is 10 percentage points higher than what was predicted last year for the same period, reflecting anticipated demand growth from India and China.

"The global trade in LNG is set to rise significantly by 2040, driven by Asian economic growth, the need to decarbonise heavy industry and transport and the emerging growth in the energy-intense tech sector", the company said. Shell is the world's biggest LNG trader, shifting roughly 60mmt every year from its global portfolio.

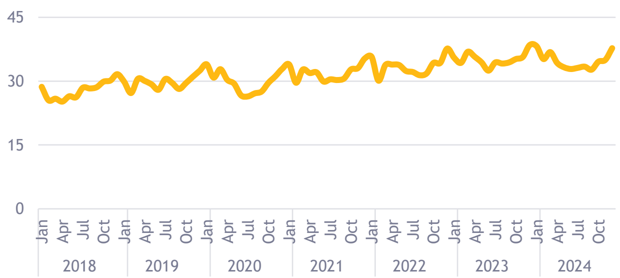
Transition-fuelled demand

Market players are keen to position natural gas and LNG as a cleaner alternative to coal and a transition fuel for the world to decarbonise. Global demand in LNG would increase to between 630 and 718mmt by 2040, up from 407mmt last year, Shell said in its market outlook. According to our data, available to subscribers, exporters supplied 417 million tonnes last year.

Insatiable appetite

China, the world's largest LNG importer, was "significantly increasing" its import capacity to provide gas for 150 million people by 2030, whilst India was improving its infrastructure to connect 30 million people over the next five years, Shell said. In Europe, LNG has become increasingly important since Russia invaded Ukraine in 2022. The region has become a big importer as it sought to replace plummeting flows of Russian pipeline gas, putting it in increased competition with Asian countries to secure limited shipments.

Global LNG Trade (MMt), 2024



Source: LNG Journal

According to Shell, Europe would continue to need LNG into the 2030s as will have to balance intermittent supply from a growing share of renewables in its power sector to ensure energy security as it moves towards net zero. Cederic Cremers, executive vice-president for LNG at Shell said speaking to the Financial Times that gas provides a "crucial back-up".

Energy lifeline

European countries, especially Germany, have invested heavily in LNG import infrastructures during the energy crisis sparked by the war in Ukraine, and those assets may well be used to import bio-LNG, synthetic LNG or green hydrogen, as suggested by information provided by Deutsche ReGas, the owner and operator of the Mukran/Lubmin FSRU terminal on Germany's Baltic Coast.

Supply scramble

Shell's outlook last year pegged 2040 demand at between 625 million and 685 million tonnes. More than 170 million tonnes of new LNG supply capacity is expected to come online by 2030 to meet rising demand, the company added. A significant volume of the new supply was set to come from the US, but further growth in the country came "with risks" such as regulatory uncertainty and construction costs, it said ◆

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South Korea to lead imports with 1.10mmt at current market visibility

Pacific Basin

LNG imports in the Pacific Basin this week are likely to amount to 4.89mmt, according to our market visibility at the time of writing, constituting a slight increase by 0.13mmt (3pct) from the previous week's total of 4.76mmt. The Pacific Basin's imports are likely going to be led by South Korea (1.10mmt), Japan (1.06mmt) and China (0.64mmt). Concurrently, seven cargoes totalling 0.50mmt 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 Malaysia via five cargoes totalling 0.31mmt. These shipments have sailed, inter alia, via the Puteri Delima and the Seri Amanah from Malaysia LNG. We are also expecting South Korea to receive 12 cargoes totalling 0.79mmt from Qatar, Australia, Mozambique, Trinidad, Russia and Indonesia. Concurrently, our market visibility indicates that the Incheon and Pyeongtaek terminals will be South Korea's busiest this week on imports of 0.41mmt and 0.31mmt, respectively. Consequently, we think South Korean LNG demand of 1.10mmt is likely to have increased by 0.7mmt (175pct) from 0.40mmt last week and by 0.32mmt (41pct) from 0.78mmt this time last year.

Japan

Meanwhile, the bulk of LNG cargoes destined to arrive in Japan by Sunday is Australia via 11 cargoes totalling 0.71mmt. These shipments have sailed, inter alia, via the Flex Enterprise and the Enshu Maru from Gorgon LNG and Ichthys LNG. We are also expecting Japan to receive six cargoes totalling 0.35mmt from Russia, Papua New Guinea, Oman and Indonesia. Concurrently, our market visibility indicates that the Chita and Senboku terminals will be Japan's busiest this week on imports of 0.20mmt and 0.19mmt, respectively. Consequently, we think Japanese LNG demand of 1.06mmt is likely to have decreased by 0.18mmt (-15pct) from 1.24mmt last week and by 0.33mmt (-24pct) from 1.39mmt this time last year.

China

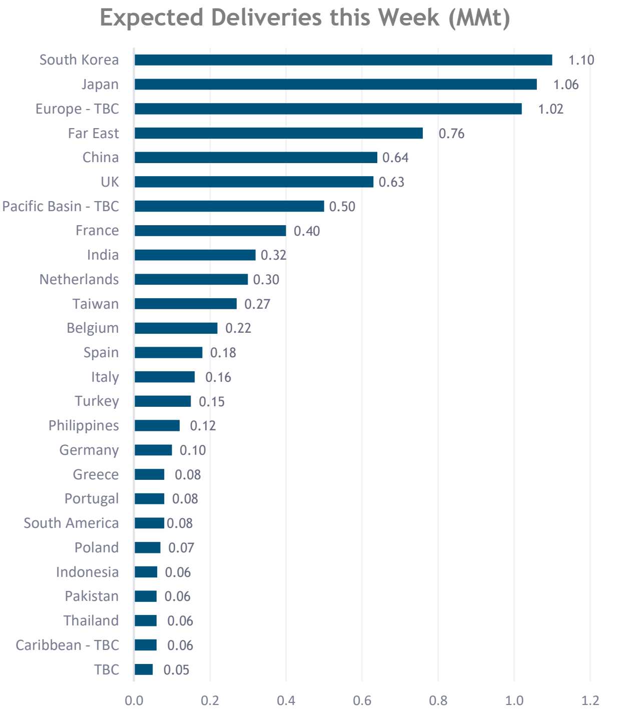
Moreover, our data at the time of writing shows the most prominent source of LNG destined to arrive in China by Sunday is Qatar via three cargoes totalling 0.23mmt. These shipments have sailed, inter alia, via the Al Areesh and the Q-Flex Al Ghariya from Ras Laffan. We are also expecting China to receive seven cargoes totalling 0.41mmt from Australia, Papua New Guinea, Russia - Atlantic, Indonesia and Malaysia. Concurrently, our market visibility indicates that the Caofeidian LNG and Guangdong Dapeng LNG terminals will be China's busiest this week on imports of 0.15mmt and 0.09mmt, respectively. Consequently, we think Chinese LNG demand of 0.64mmt is likely to have decreased by 0.83mmt (-56pct) from 1.47mmt last week and by 0.66mmt (-51pct) from 1.30mmt this time last year.

Atlantic Basin

LNG imports in the Atlantic Basin this week are likely to amount to 3.58mmt, according to our market visibility at the time of writing, constituting a significant increase of 0.25mmt (8pct) from the previous week's total of 3.33mmt. The Atlantic Basin's imports are likely going to be led by France (0.40mmt), the Netherlands (0.30mmt) and Belgium (0.22mmt). Concurrently, 14 cargoes totalling 1.02mmt 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 - Atlantic via two cargoes totalling 0.16mmt. These shipments have sailed via the Rudolf Samoylovich and the Nikolay Yevgenov from Yamal LNG. We are also expecting France to receive four cargoes totalling 0.24mmt from United States, Norway and Algeria. Concurrently, our market visibility indicates that the Dunkerque Le Clipton and Montoir-de-Bretagne terminals will be France's busiest this week on imports of 0.21mmt and 0.16mmt, respectively. Consequently, we think this week's French LNG demand of 0.40mmt is likely to have decreased by 0.05mmt (-11pct) from 0.45mmt last week and by 0.25mmt (-38pct) from 0.65mmt this time last year.



Source: LNG Journal

Netherlands

Meanwhile, the most significant LNG supplier to the Netherlands this week is United States via two cargoes totalling 0.16mmt. These shipments have sailed via the LNG Rosenrot and the LNG Prosperity from Freeport LNG and Calcasieu Pass LNG, respectively. We are also expecting the Netherlands to receive two cargoes totalling 0.14mmt from Angola. Our market visibility therefore indicates that all LNG scheduled to reach Netherlands this week is arriving at the Maasvlakte Gate Terminal. Consequently, we think Dutch LNG demand of 0.30mmt is likely to have doubled from 0.15mmt last week and increased by 0.02mmt (7pct) from 0.28mmt this time last year.

Belgium

Finally, the originator of the most significant LNG flow to arrive in Belgium by Sunday is Qatar via one cargo of 0.08mmt. This shipment sailed via the Clean Future from Ras Laffan. We are also expecting Belgium to receive two cargoes totalling 0.14mmt from Nigeria and Russia - Atlantic. Our market visibility therefore indicates that all LNG scheduled to reach Belgium this week is arriving at the Zeebrugge terminal. Accordingly, we think this week's Belgian LNG demand of 0.22mmt is likely to have increased by 0.02mmt (10pct) from 0.20mmt last week but decreased by 0.1mmt (-31pct) from 0.32mmt this time last year.

Middle East

LNG imports in the Middle East this week are likely to amount to 0.06mmt, according to our market visibility at the time of writing, constituting a significant decrease of 0.46mmt (-88pct) from the previous week's total of 0.52mmt. The region's imports are likely to comprise Pakistan (0.06mmt).

Pakistan

The most significant origin of LNG flows to arrive in Pakistan this week is Qatar via one cargo of 0.06mmt. This shipment sailed via the Methane Alison Victoria 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 0.08mmt (-57pct) from 0.14mmt last week and by 0.11mmt (-65pct) from 0.17mmt this time last year ◆

LNG in Transit

Currently, 18.35mmt of LNG have a delivery horizon of 5th April

Total LNG volumes currently in transit amount to 18.35mmt, representing broadly steady flows vis à vis the previous week's total of 18.45mmt. Current market visibility pegs their delivery horizon on 5th April.

Pacific Basin

Our current market visibility indicates 10.13mmt are destined for the Pacific Basin, whereby South Korea's Incheon terminal is leading with 0.64mmt that have a delivery horizon of 5th April currently set by the Atlantic LNG-sailed BW Cassia. Notably, of the 10.13mmt currently in transit, 3.31mmt (33pct) have yet to show firm destinations but are broadly headed for Pacific terminals by 1st April.

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 0.59mmt and Queensland Curtis LNG with 0.51mmt via, inter alia, the Puteri Delima, the Asia Vision and the Methane Patricia Camila, respectively. The delivery horizon for Pacific in-transit exports by the Basin's leading three plants was 10th March at the time of writing.

Atlantic Basin

Buyers in the Atlantic Basin, meanwhile, are due to receive 8.09mmt by 30th March, our data indicates. Firmed-up Atlantic deliveries are amounting to 5.23mmt, led by 0.71mmt headed for the United Kingdom's South Hook LNG terminal. These cargoes have a delivery horizon of 30th March currently set by the Cameron LNG-sailed Diamond Gas Crystal. Of the 8.09mmt currently in transit, 2.86mmt (35pct) 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 1.89mmt currently in transit, followed by Yamal LNG with 0.96mmt and Freeport LNG with 0.95mmt via, inter alia, the Cadiz Knutsen, the Vladimir Vize and the Seapeak Arwa, respectively. The delivery horizon for Atlantic in-transit exports by the Basin's leading three plants was 5th April at the time of writing, whilst for all Atlantic Basin exports that horizon was 5th April.

Middle East

Meanwhile, our data indicates there is a total of two cargoes – 0.13mmt – currently headed for Jordan and Pakistan. 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, 4.86mmt have a delivery horizon of 30th March, including 4.10mmt that originated from Qatar's Ras Laffan, with a further 0.52mmt coming from Oman's Oman LNG and 0.24mmt 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

104 cargo liftings estimated this week

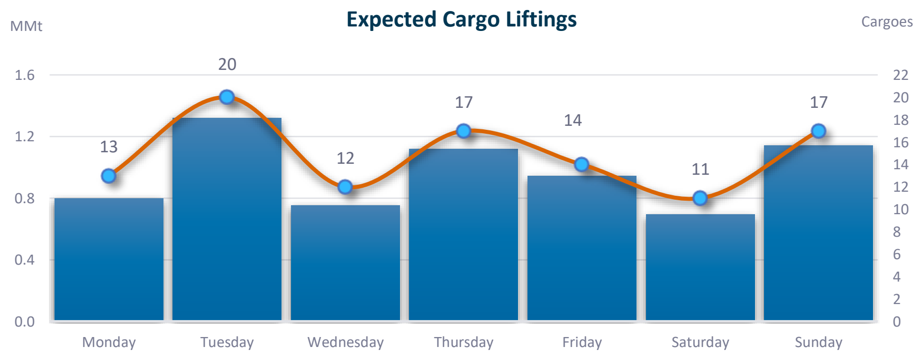
Based on our market visibility and nominal vessel capacities, we are currently expecting 104 cargo liftings amounting to 6.77mmt by the end of this week.

Pacific Basin

Our data indicates the Pacific Basin will account for 43 of this week's liftings, meaning that roughly 2.67mmt 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 0.50mmt, according to nominal vessel capacity. Concurrently, LNG Journal data points to Ichthys LNG shipping three cargoes totalling 0.18mmt, followed by two cargoes amounting to 0.13mmt 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 0.68mmt by the end of the week.

In Southeast Asia, our shipping data points to Malaysia LNG exporting up to six cargoes amounting to 0.35mmt. 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 0.07mmt. In neighbouring Indonesia, we expect this week's exports to amount to four cargoes totalling



Source: LNG Journal

0.25mmt from its Tangguh and Donggi-Senoro LNG 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 four cargoes amounting to 0.27mmt 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 two cargoes amounting to 0.14mmt by Sunday.

Atlantic Basin

Meanwhile, we think the Atlantic Basin will see 41 cargo loadings, with around 2.74mmt exported throughout the Basin by the end of the week.

In the United States, we are expecting a total of 15 cargoes totalling 1.05mmt to be lifted. These exports are likely led by Sabine Pass LNG with 0.28mmt, inter alia via the GasLog Galveston and the GasLog Hong Kong. Concurrently, we think Cameron LNG is going to ship 0.07mmt via one cargo liftings alongside a total of ten shipments amounting to 0.71mmt from Freeport LNG, Plaquemines LNG, Corpus Christi LNG and Calcasieu Pass LNG. However, we are not expecting LNG to be exported from Cove Point LNG this week.

In South America and the Caribbean, our market visibility indicated five cargo liftings amounting to 0.35 mmt at Trinidad's Atlantic LNG.

On the other side of the Atlantic, we think up to 19 cargoes amounting to 1.20mmt will be lifted by Sunday. In North- and West Africa, we are expecting Algeria to export three cargoes amounting to 0.12mmt 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 three cargoes totalling 0.19mmt. Whilst we are expecting Cameroon's Kribi FLNG unit to ship one cargo of 0.06mmt, 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 one cargo of 0.06mmt whilst our shipping data further suggests Novatek's Yamal LNG is going to load up to four cargoes totalling 0.31mmt by Sunday. Concurrently, Gazprom's Portovaya LNG in the Baltic is expected to export two cargoes totalling 0.14mmt.

Middle East

In the Middle East, we are expecting 21 cargo liftings totalling 1.43mmt by the end of the week, most of which - 1.10mmt - would take place at Qatar's Ras Laffan LNG complex via 16 cargoes, inter alia the Al Khor, the Aseem and the Barcelona Knutsen. Market visibility currently also suggests to us Oman is looking to load four cargoes totalling 0.28mmt via the LNG Saturn, the Marvel Heron, the New Brave and the SM Bluebird. In addition, we are expecting ADNOC's Das Island plant in the UAE to ship one cargo of 0.06mmt via the Sestao Knutsen. 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	-	-	0.06	-	-	0.03	-
	Skikda	-	-	0.03	-	-	-	-
Angola	Angola LNG	-	0.06	-	0.06	-	0.06	-
Australia	Australia Pacific LNG	0.06	-	0.06	-	-	-	-
	Darwin LNG	-	-	-	-	-	-	-
	Gladstone LNG	-	0.06	-	0.07	-	-	-
	Gorgon LNG	0.06	0.12	0.06	0.19	-	-	0.06
	Ichthys LNG	0.06	0.06	-	0.06	-	-	-
	NWS LNG	-	0.06	-	-	-	-	-
	Pluto LNG	-	-	-	-	0.06	-	-
	Queensland Curtis	-	0.06	-	-	0.06	-	-
	Wheatstone LNG	0.07	-	0.05	-	-	0.06	-
	Prelude FLNG	0.07	-	-	-	0.07	-	-
Brunei	Brunei LNG	-	-	-	-	-	-	-
Cameroon	Cameroon FLNG	-	-	-	-	-	-	0.06
Congo (Rep.)	Congo FLNG	-	-	-	-	-	-	-
E. Guinea	EG LNG	-	-	-	-	-	-	-
Egypt	Damietta SEGAS LNG	-	-	-	-	-	-	-
	Idku LNG	-	-	-	-	-	-	-
Indonesia	Bontang	-	-	-	-	-	-	-
	Donggi-Senoro LNG	-	-	-	-	-	-	0.07
	Tangguh	-	-	0.07	0.06	-	0.06	-
Malaysia	Malaysia LNG	0.10	-	-	0.06	0.07	0.05	0.06
	PFLNG Satu	-	-	-	-	-	-	-
	PFLNG Dua	-	-	-	-	-	-	0.07
Mexico	Altanira Fast LNG	-	-	-	0.07	-	-	-
Mozambique	Coral Sul FLNG	-	-	0.07	-	-	-	-
Nigeria	Bonny Island	-	0.13	-	0.07	-	0.06	-
Norway	Snøhvit LNG	-	-	-	-	0.06	-	-
Oman	Oman LNG	-	0.07	-	0.07	0.07	-	0.06
Peru	Pampa Melchorita	-	-	-	-	0.07	-	-
PNG	PNG LNG	-	-	-	0.07	-	-	0.07
Qatar	Ras Laffan	0.19	0.14	0.13	-	0.20	0.18	0.26
Russia	Sakhalin-2 LNG	-	0.07	-	-	-	0.06	-
	Yamal LNG	0.07	-	0.08	0.08	-	0.08	-
	Portovaya LNG	-	0.14	-	-	-	-	-
	Arctic LNG 2	-	-	-	-	-	-	-
Trin. & Tobago	Atlantic LNG	-	0.07	-	-	0.07	-	0.21
UAE	Das Island	0.06	-	-	-	-	-	-
United States	Elba Island LNG	-	-	-	-	-	-	-
	Cove Point LNG	-	-	-	-	-	-	-
	Cameron LNG	-	-	-	0.07	-	-	-
	Freeport LNG	-	-	0.07	-	0.07	-	0.07
	Sabine Pass LNG	0.07	0.07	0.07	0.06	-	-	-
	Corpus Christi LNG	-	-	-	-	0.07	-	0.07
	Calcasieu Pass LNG	-	0.07	-	-	0.07	-	-
	Plaquemines LNG	-	0.14	-	-	-	-	-
	Total	**0.80**	**1.18**	**0.75**	**1.00**	**0.94**	**0.64**	**1.07**

Source: LNG Journal

Trade Last Week

Global LNG trade stood at 9.79mmt last week

Last week's global LNG flows stood at 9.79mmt, having thus jumped by 1.55mmt (19pct) from 8.24mmt the week before.

Pacific Basin

The Pacific Basin ended last week with 3.70mmt in exports, resulting in a 1.21mmt (49pct) net trade increase from the 2.49mmt we recorded the week before. This, in turn, translated into annualised capacity utilisation of 104pct, up 35pp week-on-week. Meanwhile, weekly demand in the Pacific region - including any domestic re-exports in Malaysia, Indonesia and China - decreased by 0.11mmt (-2pct) from 4.87mmt to 4.76mmt. As a result, last week's Pacific import capacity utilisation also decreased by 1pp to 47pct.

Australia

In Australia, export plants saw the total of shipped LNG volumes significantly expand by 0.75mmt (63pct) to 1.95mmt last week from 1.20mmt the week prior. Notably, Wheatstone LNG and Gorgon LNG saw significant increases in shipments by 0.16mmt (145pct) to 0.27mmt and 0.11mmt (39pct) to 0.39mmt, respectively, from the previous week's 0.11mmt and 0.28mmt. Furthermore, NWS LNG and Pluto LNG grew exports by 0.09mmt (45pct) to 0.29mmt and 0.09mmt (180pct) to 0.14mmt, respectively, from the previous week's 0.20mmt and 0.05mmt. Moreover, Ichthys LNG and Gladstone LNG faced significant increases in shipments by 0.08mmt (53pct) to 0.23mmt and 0.04mmt (50pct) to 0.12mmt, respectively, from the previous week's 0.15mmt and 0.08mmt. Also, Queensland Curtis LNG and Australia Pacific LNG showed substantial increases in shipments by 0.03mmt (17pct) to 0.21mmt and 0.01mmt (7pct) to 0.16mmt, respectively, from the previous week's 0.18mmt and 0.15mmt. Additionally, Prelude FLNG returned to the market with shipments of 0.14mmt, after being absent the previous week. Accordingly, Australian LNG shipments had thus still grown by 0.19mmt (11pct) from 1.76mmt this time last year.

Southeast Asia

The Pacific's second-largest exporter by capacity – Malaysia – shipped 0.72mmt last week and thereby increased exports by 0.16mmt (29pct) week-on-week from 0.56mmt. Its neighbour Indonesia, meanwhile, saw a week-on-week increase of 0.26mmt (173pct) to 0.41mmt. On a year-on-year basis, Malaysia thus also grew LNG shipments by 0.19mmt (36pct) from 0.53mmt whilst Indonesia's year-on-year shipments increased by 0.23mmt (128pct) from 0.18mmt. Elsewhere in the region, in the north of Kalimantan, Brunei LNG was again seen in the market with exports of 0.14mmt following its absence the week prior whilst on a year-on-year basis it had thus doubled its shipments from 0.07mmt.

Other Pacific Exporters

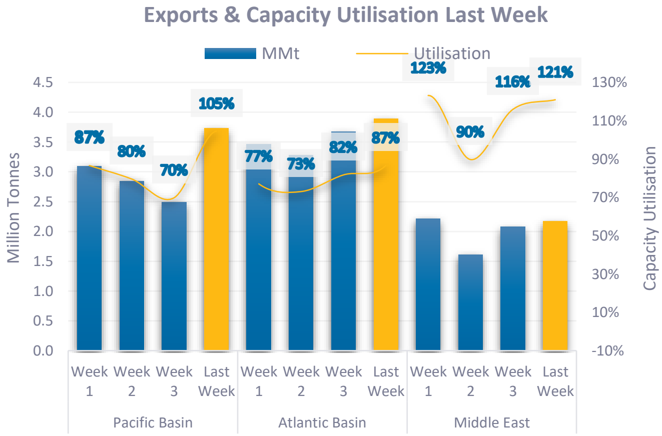
The remaining Pacific LNG exports had amounted to 0.48mmt by the end of last week compared to 0.58mmt the week prior, resulting in a decrease of 0.1mmt (-17pct) week-on-week. Peru's Pampa Melchorita LNG led the roster's net reduction, halving its exports to 0.08mmt. Additionally, Russia's Sakhalin-2 LNG decreased its exports by 0.05mmt (-22pct) to 0.18mmt. Despite the overall decrease, there were also instances of week-on-week export growth as the Coral Sul FLNG unit offshore Mozambique increased its exports by 0.02mmt (33pct) to 0.08mmt. PNG LNG in Papua New Guinea also grew shipments by 0.01mmt (8pct) to 0.14mmt. 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 4.76mmt last week, down by 0.11mmt (-2pct) from 4.87mmt the week before. Consequently, this was down by 0.19mmt (-4pct) from 4.95mmt this week last year.

Leading demand centres

Far Eastern demand centres saw their overall offtakes decrease by a total of 0.32mmt (-7pct) to 3.98mmt last week from 4.3mmt the week before. This also meant Far Eastern demand was down significantly by 0.33mmt (-8pct) year-on-year. South Korea led the roster's net reduction with imports decreasing by 0.49mmt (-55pct) to 0.40mmt, whilst Japan reduced its imports by 0.26mmt (-17pct) to 1.24mmt. The busiest LNG terminal in South Korea last week was Pyeongtaek with 0.15mmt, followed by Boryeong with 0.08mmt. For Japan, the busiest LNG terminal was Futtsu with 0.28mmt, followed by Senboku with 0.15mmt. In contrast to these decreases, China increased its imports by 0.32mmt (28pct) to 1.47mmt, with Jiangsu LNG terminal handling 0.23mmt and Caofeidian facility following with 0.17mmt. India and Taiwan also both showed increases, with India raising imports by 0.10mmt (24pct) to 0.52mmt and Taiwan by 0.01mmt (3pct) to 0.35mmt. The busiest terminal in India was Dahej with 0.27mmt, followed by Dhamra LNG with 0.07mmt, whilst in Taiwan the Yung-An terminal handled 0.22mmt and the Taichung facility 0.13mmt.



Other Pacific Importers

Concurrently, last week's roster of smaller Pacific Basin buyers consisting of Thailand, Bangladesh, Singapore, Malaysia, Chile and Indonesia increased its collective weekly imports by 0.21mmt (37pct) to 0.78mmt from 0.57mmt. Thailand led this growth with imports rising by 0.21mmt (191pct) to 0.32mmt, whilst Bangladesh increased its imports by 0.06mmt (75pct) to 0.14mmt, Malaysia by 0.05mmt (125pct) to 0.09mmt and Chile by 0.01mmt (14pct) to 0.08mmt. However, these increases were partially offset by declines elsewhere as Indonesia reduced its imports by 0.01mmt (-22pct) to 0.04mmt and Singapore by 0.05mmt (-31pct) to 0.11mmt. Moreover, the Philippines, which had taken in 0.06mmt the week prior, was not seen in the market. Apart from the Philippines absence, Mexico, El Salvador, Vietnam and Myanmar were again not seen in the market last week.

Atlantic Basin

The Atlantic Basin ended last week with 3.89mmt in exports, resulting in a 0.26mmt (7pct) net trade increase from the 3.63mmt we recorded the week before. This, in turn, translated into annualised capacity utilisation of 87pct, up 5pp week-on-week. Meanwhile, weekly demand in the Atlantic region grew by 0.04mmt (1pct) from 3.13mmt to 3.17mmt. As a result, last week's Atlantic import capacity utilisation also expanded by 2pp to 38pct.

North & West Africa

Exports from West African producers decreased last week by 0.13mmt (-22pct) to 0.47mmt from 0.60mmt the week prior. Bonny Island LNG in Nigeria led the roster's net reduction, with its exports dropping by 0.11mmt (-41pct) to 0.16mmt. Moreover, the Republic of the Congo's FLNG facility at Pointe Noire was not seen in the market following a 0.04mmt shipment the week prior, whilst the Arzew plant in Algeria decreased its exports by 0.09mmt (-41pct) to 0.13mmt. Despite the overall decrease, some facilities showed week-on-week export growth as EG LNG in Equatorial Guinea and Skikda LNG in Algeria returned to the market with shipments of 0.08mmt and 0.03mmt, respectively. Moreover, Angola LNG maintained its weekly exports at 0.07mmt, whilst Cameroon's FLNG unit offshore Kribi was again absent from the market.

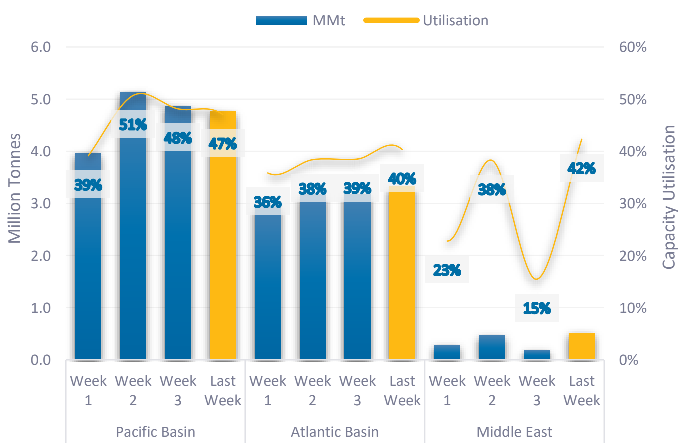
United States

Last week, LNG exports from the United States substantially expanded by 0.43mmt (20pct) to 2.63mmt compared to 2.20mmt the prior week. Sabine Pass LNG and Cove Point LNG saw significant increases in shipments, rising by 0.17mmt (25pct) to 0.84mmt and 0.17mmt (283pct) to 0.23mmt, respectively, from 0.67mmt and 0.06mmt the previous week. Cameron LNG also experienced a notable increase, with exports growing by 0.09mmt (29pct) to 0.40mmt from 0.31mmt. Additionally, Freeport LNG and Plaquemines LNG increased their exports by 0.09mmt (30pct) to 0.39mmt and 0.01mmt (7pct) to 0.15mmt, respectively, from 0.30mmt and 0.14mmt the week before. However, our data for Calcasieu Pass LNG showed a significant decrease, with exports falling by 0.08mmt (-33pct) to 0.16mmt from 0.24mmt the previous week. Elba Island LNG and Corpus Christi LNG also saw reductions in shipments, down by 0.01mmt (-13pct) to 0.07mmt and 0.01mmt (-3pct) to 0.39mmt, respectively, from 0.08mmt and 0.40mmt the prior week. Nevertheless, despite these reductions totalling 0.10mmt, the overall growth in US LNG exports still meant they were up by 0.69mmt (36pct) from 1.94mmt this time last year.

Other Atlantic Exporters

Further south, Atlantic LNG on Trinidad exported 0.08mmt last week and thereby decreased exports by 0.17mmt (-68pct) week-on-week from the 0.25mmt we recorded the week before. The plant thus also decreased LNG shipments by 0.07mmt (-47pct) from 0.15mmt year-on-year. Concurrently, in Russia, Gazprom's Portovaya facility was not seen in the market last week following exports amounting to 0.07mmt the week before. Meanwhile, Novatek's fleet lifted 0.56mmt from Yamal LNG, up by 0.16mmt (40pct) 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 increased by 0.09mmt (19pct) to 0.56mmt over the same period. Snøhvit LNG in Norway, meanwhile, grew shipments by 0.08mmt (114pct) to 0.15mmt. Accordingly, Norwegian LNG shipments had grown by 0.06mmt (67pct) from 0.09mmt this time last year. However, Mexico was not seen in the market with an LNG shipment last week, down from 0.08mmt the week prior.

Imports & Capacity Utilisation Last Week



European Demand

European buyers decreased imports marginally by 0.01mmt to 2.98mmt last week. Notably, the United Kingdom, the Netherlands and Belgium saw a combined weekly demand decrease of 0.39mmt (-36pct) to 0.69mmt. Concurrently, offtakes had decreased by 0.23mmt (-48pct) in Malta, Italy and Portugal to form combined demand of 0.25mmt. The resulting net decrease was, however, tempered by increases totalling 0.61mmt (62pct) in Croatia, Turkey, Finland, Lithuania, Greece, Poland, Germany and Spain, which resulted in their combined demand of 1.59mmt last week. France, meanwhile, kept its weekly offtake steady at 0.45mmt. Among European terminals, France's Dunkerque Le Clipton facility led imports in Northern Europe with 0.23mmt, whilst Turkey's Izmir terminal topped Southern European imports with 0.19mmt. In Eastern Europe, Poland's Swinoujscie LNG led regional import flows with 0.17mmt.

Other Atlantic Buyers

Meanwhile, Atlantic buyers in North- and South America, as well as the Caribbean, increased imports by 0.05mmt (36pct) to 0.19mmt last week. Notably, Colombia and Brazil saw a combined weekly demand increase of 0.10mmt (200pct) to 0.15mmt. Canada, meanwhile, kept its weekly offtake steady at 0.04mmt. Puerto Rico, however, was not seen int the market in contrast to its import of 0.05mmt the week prior. The United States, Panama, Argentina, the Dominican Republic and Jamaica were also again not seen in the market.

Middle East

The Middle East ended last week with 2.17mmt in exports, resulting in a 0.09mmt (4pct) net trade increase from the 2.08mmt we recorded the week before. This, in turn, translated into annualised capacity utilisation of 121pct, up 5pp week-on-week. Meanwhile, weekly demand in the region grew by 0.33mmt (174pct) from 0.19mmt to 0.52mmt. As a result, regional import capacity utilisation also expanded by 27pp to 42pct.

Middle Eastern Exports

The Middle East's largest exporter by capacity – Qatar – shipped 1.74mmt last week and thereby increased exports slightly by 0.01mmt (1pct) week-on-week from the 1.73mmt we recorded the week before. Fellow regional producer Oman, meanwhile, saw a more substantial increase of 0.10mmt (48pct) to 0.31mmt over the same period. On a year-on-year basis, Qatar thus also grew LNG shipments by 0.24mmt (16pct) from 1.50mmt whilst Oman's year-on-year shipments increased by 0.13mmt (72pct) from 0.18mmt. Elsewhere in the Middle East, the UAE decreased exports by 0.02mmt (-14pct) week-on-week from the 0.14mmt over the same period whilst on a year-on-year basis it nevertheless still saw an export increase by 0.05mmt (71pct) from 0.07mmt. 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 Kuwait, Egypt, Pakistan and Jordan, which imported 0.52mmt via seven cargoes as Middle Eastern buyers saw the total of imported LNG volumes substantially expand by 0.33mmt (174pct) from 0.19mmt the week prior. Notably, Egypt and Pakistan saw significant increases in offtakes by 0.07mmt (88pct) to 0.15mmt and 0.03mmt (27pct) to 0.14mmt, respectively, from the previous week's 0.08mmt and 0.11mmt. Furthermore, Kuwait returned to the market with demand of 0.16mmt, after being absent the previous week. In similar vein, Jordan returned to the market with an import of 0.07mmt. Accordingly, on a year-on-year basis, the Middle East saw a doubling in demand from 0.26mmt ◆