LNG Market Tracker

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

Alexandroupolis LNG Terminal Extends Outage Until Further Notice

Gastrade's Alexandroupolis LNG terminal outage has been extended until further notice after multiple delays since January. The facility, which began commercial operations in October and has a 3.6mmt annual regasification capacity, is experiencing an undisclosed malfunction, affecting regional gas supply and energy security levels.

The operator of Greece's Alexandroupolis LNG Terminal, Gastrade, has further postponed the facility's return to service, extending the outage until further notice. This announcement came on February 28, the very day the terminal was expected to resume operations after a series of shorter delays since the second half of January. After briefly announcing limited regasification services would be available, the FSRU terminal declared a complete shutdown on 28 January.

The last delivery to the Alexandroupolis facility was via the BW Lesmes on 18 January, our data shows.

Undisclosed malfunction

Details about the nature and severity of the malfunction remained undisclosed at the time of writing. The extension has been noted by both Gas Infrastructure Europe (GIE) and the European Network of Transmission System Operators for Gas (ENTSOG).

The Alexandroupolis facility, which began commercial operations in early October last year, has significant potential for the Southeastern European gas market. With a regasification capacity of roughly 3.6mmt annually and storage capacity of 0.06mmt, the terminal represents an important piece of infrastructure for regional energy security.

No immediate threat

Despite these capabilities, the terminal's capacity utilisation has been relatively low, our data shows. This limited operational footprint means the breakdown, while concerning, does not immediately threaten gas supply throughout the Balkans. Bulgaria's Bulgargaz has already secured replacement gas from Turkey to cover any shortfall.

Our data shows that the Saros FSRU terminal has received a partial discharge via the Berge Arzew on Saturday. The vessel originally carried an Arzew LNG cargo to the Izmir terminal but delivered only about 50pct of it there, according to our calculations.

Higher risk

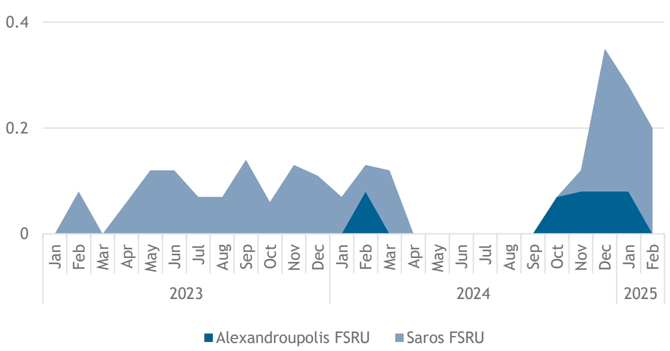
However, the Alexandroupolis LNG Terminal outage comes at a particularly sensitive time for regional gas supply. Shortly before the terminal's shutdown, deliveries to Europe were disrupted by an outage at Azerbaijan's Shah Deniz gas field, affecting flow through the Southern Gas Corridor toward the Trans Adriatic Pipeline (TAP). It also coincides with average gas storage levels across the European Union and Britain trending below 40pct of capacity, according to GIE data.

Several Balkan states, including Serbia, Hungary, Bosnia and Herzegovina, and North Macedonia, are counting on the Alexandroupolis LNG Terminal, new interconnectors between Greece and Bulgaria (IGB) and Bulgaria and Serbia, as well as deliveries from Azerbaijan to secure their energy needs. Additional infrastructure plans include gas pipelines connecting North Macedonia with Greece and Serbia.

Joint venture

Gastrade's ownership structure includes several key players in the regional energy sector, with founding shareholder Elmina Copelouzou, Greek LNG fleet owner GasLog, DEPA Commercial, Bulgartransgaz, and Greece's National Natural Gas System Operator (DESFA) each controlling 20pct of the joint venture ◆

LNG Imports via Saros and Alexandroupolis FSRUs (MMt)



Source: LNG Journal

CONTENTS

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 1.23mmt at current market visibility

Pacific Basin

LNG imports in the Pacific Basin this week are likely to amount to 5.38mmt, according to our market visibility at the time of writing, constituting a significant increase of 0.74mmt (16pct) from the previous week's total of 4.64mmt. The Pacific Basin's imports are likely going to be led by China (1.23mmt), Japan (1.21mmt) and South Korea (0.95mmt). Concurrently, five cargoes totalling 0.34mmt 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 seven cargoes totalling 0.57mmt. These shipments have sailed, inter alia, via the Q-Flex Tembek and the Al Areesh from Ras Laffan. We are also expecting China to receive ten cargoes totalling 0.66mmt from Australia, Indonesia, Malaysia and Russia - Atlantic. Concurrently, our market visibility indicates that the Guangdong Dapeng LNG and Jiangsu LNG terminals will be China's busiest this week on imports of 0.20mmt and 0.16mmt, respectively. Consequently, we think Chinese LNG demand of 1.23mmt is likely to have increased by 0.51mmt (71pct) from 0.72mmt last week but decreased by 0.57mmt (-32pct) from 1.80mmt this time last year.

Japan

Meanwhile, the bulk of LNG cargoes destined to arrive in Japan by Sunday is Australia via ten cargoes totalling 0.68mmt. These shipments have sailed, inter alia, via the MOL Hestia and the Pacific Notus from Ichthys LNG and Wheatstone LNG. We are also expecting Japan to receive eight cargoes totalling 0.53mmt from Malaysia, Indonesia, the UAE, Papua New Guinea, Oman and Russia. Concurrently, our market visibility indicates that the Himeji and Futtsu terminals will be Japan's busiest this week on imports of 0.15mmt and 0.08mmt, respectively. Consequently, we think Japanese LNG demand of 1.21mmt is likely to have decreased by 0.07mmt (-5pct) from 1.28mmt last week and by 0.3mmt (-20pct) from 1.51mmt this time last year.

South Korea

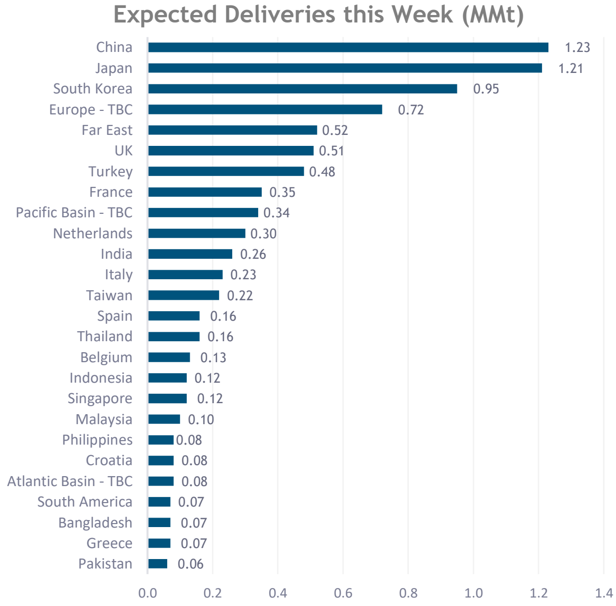
Moreover, our data at the time of writing shows the most prominent source of LNG destined to arrive in South Korea by Sunday is Oman via three cargoes totalling 0.21mmt. These shipments have sailed, inter alia, via the Umm Bab and the Apostolos from Oman LNG. We are also expecting South Korea to receive ten cargoes totalling 0.74mmt from Australia, Qatar, Mozambique, United States, Trinidad, Malaysia and Russia. Concurrently, our market visibility indicates that the Pyeongtaek and Incheon terminals will be South Korea's busiest this week on imports of 0.28mmt and 0.25mmt, respectively. Consequently, we think South Korean LNG demand of 0.95mmt is likely to have decreased by 0.14mmt (-13pct) from 1.09mmt last week and by 0.54mmt (-36pct) from 1.49mmt this time last year.

Atlantic Basin

LNG imports in the Atlantic Basin this week are likely to amount to 3.18mmt, according to our market visibility at the time of writing, constituting a significant decrease of 0.44mmt (-12pct) from the previous week's total of 3.62mmt. The Atlantic Basin's imports are likely going to be led by Turkey (0.48mmt), France (0.35mmt) and the Netherlands (0.30mmt). Concurrently, ten cargoes totalling 0.72mmt had yet to confirm their destinations within the Basin at the time of writing.

Turkey

The most significant origin of LNG destined to arrive in Turkey by Sunday is United States via four cargoes totalling 0.31mmt. These shipments have sailed, inter alia, via the Ribera del Duero Knutsen and the Celsius Glarus from Corpus Christi LNG and Cove Point LNG. We are also expecting Turkey to receive three cargoes totalling 0.17mmt from Nigeria and Mozambique. Concurrently, our market visibility indicates that the Iskenderun FSRU and Izmir terminals will be Turkey's busiest this week on imports of 0.2mmt and 0.17mmt, respectively. Consequently, we think this week's Turkish LNG demand of 0.48mmt is likely to have decreased by 0.15mmt (-24pct) from 0.63mmt last week but increased by 0.04mmt (9pct) from 0.44mmt this time last year.



Source: LNG Journal

France

Meanwhile, the most significant LNG supplier to France this week is also United States via three cargoes totalling 0.22mmt. These shipments have sailed, inter alia, via the Rex Tillerson and the Adamastos from Plaquemines LNG and Corpus Christi LNG. We are also expecting France to receive three cargoes totalling 0.13mmt from Australia and Algeria. Concurrently, our market visibility indicates that the Montoir-de-Bretagne and Fos-sur-Mer terminals will be France's busiest this week on imports of 0.15mmt and 0.13mmt, respectively. Consequently, we think French LNG demand of 0.35mmt is likely to have decreased by 0.29mmt (-45pct) from 0.64mmt last week and by 0.11mmt (-24pct) from 0.46mmt this time last year.

Netherlands

Finally, the originator of the most significant LNG flow to arrive in the Netherlands by Sunday is equally United States via three cargoes totalling 0.23mmt. These shipments have sailed via the Huashan and the Grace Dahlia from Corpus Christi LNG and Sabine Pass LNG, respectively. We are also expecting the Netherlands to receive one cargo of 0.07mmt from Angola. Our market visibility therefore indicates that all LNG scheduled to reach Netherlands this week is arriving at the Maasvlakte Gate Terminal terminal. Accordingly, we think this week's Dutch LNG demand of 0.30mmt is likely to have decreased by 0.08mmt (-21pct) from 0.38mmt last week and by 0.06mmt (-17pct) from 0.36mmt 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 0.32mmt (-84pct) from the previous week's total of 0.38mmt. The region's imports are likely to comprise Pakistan.

Pakistan

The most significant origin of LNG flows to arrive in Pakistan this week is equally Qatar via one cargo of 0.06mmt. This shipment sailed via the Doha 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 but remained broadly unchanged year-on-year ◆

LNG in Transit

Currently, 17.74mmt of LNG have a delivery horizon of 2nd May

Total LNG volumes currently in transit amount to 17.74mmt, representing a significant decrease of 1.07mmt (-6pct) from the previous week's total of 18.81mmt. Current market visibility pegs their delivery horizon at 2nd May.

Pacific Basin

Our current market visibility indicates 10.31mmt are destined for the Pacific Basin, whereby South Korea's Pyeongtaek terminal is leading with 0.58mmt that have a delivery horizon of 10th April currently set by the Brunei LNG-sailed Arkat. Notably, of the 10.31mmt currently in transit, 3.10mmt (30pct) have yet to show firm destinations but are broadly headed for Pacific terminals by 13th April.

At the time of writing, Malaysia LNG topped the list of export plants in the Pacific with 0.87mmt currently in transit, followed by Australia Pacific LNG with 0.44mmt and Gorgon LNG with 0.44mmt via, inter alia, the Puteri Delima, the Grace Acacia and the Energy Confidence, respectively. The delivery horizon for Pacific in-transit exports by the Basin's leading three plants was 22nd March at the time of writing.

Atlantic Basin

Buyers in the Atlantic Basin, meanwhile, are due to receive 7.22mmt by 2nd May, our data indicates. Firmed-up Atlantic deliveries are amounting to 4.87mmt, led by 0.60mmt headed for the United Kingdom's South Hook LNG terminal. These cargoes have a delivery horizon of 7th April currently set by the Calcasieu Pass LNG-sailed Seri Daya. Of the 7.22mmt currently in transit, 2.35mmt (33pct) have yet to show firm destinations but are broadly headed for the Atlantic region by 2nd May.

At the time of writing, Sabine Pass LNG topped the list of export plants in the Atlantic with 1.76mmt currently in transit, followed by Cameron LNG with 0.92mmt and Yamal LNG with 0.88mmt via, inter alia, the Cadiz Knutsen, the Adam LNG and the Nikolay Urvantsev, respectively. The delivery horizon for Atlantic in-transit exports by the Basin's leading three plants was 13th April at the time of writing, whilst for all Atlantic Basin exports that horizon was 2nd May.

Middle East

Meanwhile, our data indicates there is a total of three cargoes – 0.21mmt – currently headed for Egypt, Jordan and Pakistan. In addition to the cargoes scheduled for arrival this week as outlined above, we are expecting Egypt and Jordan to receive two cargoes amounting to 0.15mmt. These shipments had a delivery horizon of 12th March at the time of writing.

In terms of Middle Eastern cargoes underway to destinations outside the Basin, 5.06mmt have a delivery horizon of 7th April, including 4.26mmt that originated from Qatar's Ras Laffan, with a further 0.68mmt coming from Oman's Oman LNG and 0.12mmt 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

105 cargo liftings estimated this week

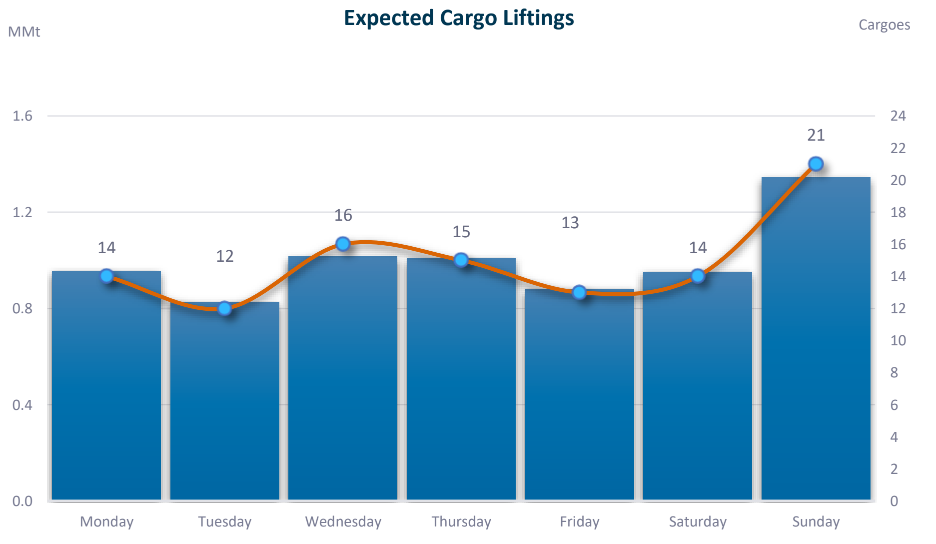
Based on our market visibility and nominal vessel capacities, we are currently expecting 105 cargo liftings amounting to 6.98mmt by the end of this week.

Pacific Basin

Our data indicates the Pacific Basin will account for 47 of this week's liftings, meaning that roughly 3.00mmt are exported throughout the Basin by Sunday.

In Australia, we are expecting Gorgon LNG to lead the continent's exports with six cargoes amounting to 0.40mmt, according to nominal vessel capacity. Concurrently, LNG Journal data points to NWS LNG shipping four cargoes totalling 0.25mmt, followed by three cargoes amounting to 0.19mmt from Wheatstone LNG. Meanwhile, Australia Pacific LNG, Gladstone LNG, Queensland Curtis LNG, Ichthys LNG, Prelude FLNG, Pluto LNG and Darwin LNG are expected to ship a total of 11 cargoes amounting to 0.75mmt by the end of the week.

In Southeast Asia, our shipping data points to Malaysia LNG exporting up to seven cargoes amounting to 0.39mmt. 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 five cargoes totalling 0.31mmt from its Tangguh and Donggi-Senoro LNG plants. Additionally, based on our current market visibility, we are expecting Brunei LNG to ship one cargo amounting to 0.06mmt this week.



Source: LNG Journal

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 six cargoes amounting to 0.38mmt by Sunday.

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

Atlantic Basin

Meanwhile, we think the Atlantic Basin will see 39 cargo loadings, with around 2.68mmt exported throughout the Basin by the end of the week.

In the United States, we are expecting a total of 22 cargoes totalling 1.54mmt to be lifted. These exports are likely led by Sabine Pass LNG with 0.55mmt, inter alia via the Clean Destiny and the Global Sealine. Concurrently, we think Cameron LNG is going to ship 0.28mmt via four cargo liftings alongside a total of ten shipments amounting to 0.71mmt from Freeport LNG, Corpus Christi LNG, Plaquemines LNG and Cove Point LNG. However, we are not expecting LNG to be exported from Calcasieu Pass LNG this week.

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 15 cargoes amounting to 1.00mmt will be lifted by Sunday. In North- and West Africa, we are expecting Algeria to export two cargoes amounting to 0.13mmt from its Arzew and Skikda plants whilst our market visibility further suggests up to five cargoes totalling 0.33mmt 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 0.12mmt. However, we were not expecting cargo liftings from either FLNG installation in Cameroon or the Republic of the Congo this week.

In the Arctic, we are currently anticipating Norway's Snøhvit LNG to ship one cargo of 0.07mmt 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 19 cargo liftings totalling 1.29mmt by the end of the week, most of which - 1.17mmt - would take place at Qatar's Ras Laffan LNG complex via 17 cargoes, inter alia the Al Thakhira, the Q-Max Umm Slal and the Q-Flex Al Khattiya. Market visibility currently also suggests to us Oman is looking to load one cargo of 0.06mmt via the LNG Saturn. In addition, we are expecting ADNOC's Das Island plant in the UAE to ship one cargo of 0.06mmt via the Umm Al Ashtan. 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	-	0.07	-	-	-
	Skikda	-	-	-	-	-	-	-
Angola	Angola LNG	-	-	-	0.07	-	-	0.06
Australia	Australia Pacific LNG	0.07	-	-	0.07	0.07	-	-
	Darwin LNG	-	-	-	0.07	-	-	-
	Gladstone LNG	-	0.06	-	-	0.07	-	-
	Gorgon LNG	0.07	-	-	0.07	0.07	0.06	0.13
	Ichthys LNG	-	-	-	-	-	-	0.06
	NWS LNG	0.12	-	-	-	-	0.13	-
	Pluto LNG	-	-	0.06	-	-	-	-
	Queensland Curtis	-	-	0.07	-	0.07	-	-
	Wheatstone LNG	0.06	-	-	0.06	-	0.07	-
	Prelude FLNG	-	-	-	-	-	0.07	-
Brunei	Brunei LNG	-	0.06	-	-	-	-	-
Cameroon	Cameroon FLNG	-	-	-	-	-	-	-
Congo (Rep.)	Congo FLNG	-	-	-	-	-	-	-
E. Guinea	EG LNG	-	-	-	-	-	-	-
Egypt	Damietta SEGAS LNG	-	-	-	-	-	-	-
	Idku LNG	-	-	-	-	-	-	-
Indonesia	Bontang	-	-	-	-	-	-	-
	Donggi-Senoro LNG	-	-	-	-	0.07	-	0.05
	Tangguh	-	-	-	-	-	0.13	0.06
Malaysia	Malaysia LNG	0.07	0.07	0.03	-	-	0.06	0.15
	PFLNG Satu	-	-	-	-	-	-	-
	PFLNG Dua	-	-	-	-	-	-	0.07
Mexico	Altanira Fast LNG	-	-	-	-	-	0.07	-
Mozambique	Coral Sul FLNG	-	-	-	0.07	-	-	-
Nigeria	Bonny Island	0.07	0.07	0.06	0.07	-	0.07	-
Norway	Snøhvit LNG	-	-	-	-	-	-	0.07
Oman	Oman LNG	0.06	-	-	-	-	-	-
Peru	Pampa Melchorita	0.07	-	-	-	-	-	0.07
PNG	PNG LNG	-	-	-	-	0.07	-	0.07
Qatar	Ras Laffan	0.09	0.09	0.33	0.19	0.13	0.23	0.13
Russia	Sakhalin-2 LNG	0.06	-	0.12	0.06	-	-	-
	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	-	-	-	-	-	-	-
	Cove Point LNG	-	0.07	-	-	-	-	-
	Cameron LNG	0.07	0.07	-	-	0.07	-	0.07
	Freeport LNG	-	-	0.07	0.07	-	-	0.14
	Sabine Pass LNG	-	0.07	0.13	0.14	0.14	-	0.07
	Corpus Christi LNG	0.07	0.07	-	-	-	0.07	-
	Calcasieu Pass LNG	-	-	-	-	-	-	-
	Plaquemines LNG	-	0.07	0.07	-	-	-	-
	Total	0.95	0.76	0.95	1.01	0.88	0.95	1.34

Source: LNG Journal

Trade Last Week

Global LNG trade stood at 8.32mmt last week

Last week's global LNG flows stood at 8.32mmt, having thus decreased by 1.44mmt (-15pct) from 9.76mmt the week before.

Pacific Basin

The Pacific Basin ended last week with 2.78mmt in exports, resulting in a 0.92mmt (-25pct) net trade decrease from the 3.70mmt we recorded the week before. This, in turn, translated into annualised capacity utilisation of 78pct, down 27pp week-on-week. Meanwhile, weekly demand in the Pacific region - including any domestic re-exports in Malaysia, Indonesia and China - decreased by 0.18mmt (-4pct) from 4.82mmt to 4.64mmt. As a result, last week's Pacific import capacity utilisation also decreased by 2pp to 46pct.

Australia

In Australia, export plants saw the total of shipped LNG volumes significantly decrease by 0.55mmt (-28pct) to 1.40mmt last week from 1.95mmt the week prior. Wheatstone LNG and Gorgon LNG saw significant decreases in shipments by 0.13mmt (-48pct) to 0.14mmt and 0.10mmt (-26pct) to 0.29mmt, respectively, from the previous week's 0.27mmt and 0.39mmt. Furthermore, Ichthys LNG and NWS LNG cut exports by 0.09mmt (-39pct) to 0.14mmt and 0.09mmt (-31pct) to 0.20mmt, respectively, from the previous week's 0.23mmt and 0.29mmt. Moreover, Pluto LNG and Queensland Curtis LNG faced significant decreases in shipments by halving to 0.07mmt and 0.05mmt (-24pct) to 0.16mmt, respectively, from the previous week's 0.14mmt and 0.21mmt. Additionally, Prelude FLNG was absent from the market last week, after exporting 0.14mmt the previous week. The resulting combined decrease of 0.53mmt was cushioned, however, by increases amounting to 0.12mmt. Importantly, Australia Pacific LNG saw a significant increase in shipments 0.12mmt (75pct) to 0.28mmt from 0.16mmt the previous week. Meanwhile, Gladstone LNG maintained steady shipments. On a year-on-year basis, Australian LNG shipments had thus also decreased by 0.25mmt (-15pct) from 1.65mmt.

Southeast Asia

The Pacific's second-largest exporter by capacity — Malaysia — shipped 0.64mmt last week and thereby decreased exports by 0.08mmt (-11pct) week-on-week from the 0.72mmt we recorded the week before. Its neighbour Indonesia, meanwhile, decreased exports by 0.15mmt (-37pct) week-on-week from the 0.41mmt the week prior. On a year-on-year basis, however, Malaysia nevertheless still saw an increase by 0.04mmt (7pct) from 0.60mmt whilst Indonesia's year-on-year shipments decreased by 0.04mmt (-13pct) from 0.30mmt. Elsewhere in the region, in the north of Kalimantan, Brunei LNG halved exports to 0.07mmt both week-on-week and year-on-year.

Other Pacific Exporters

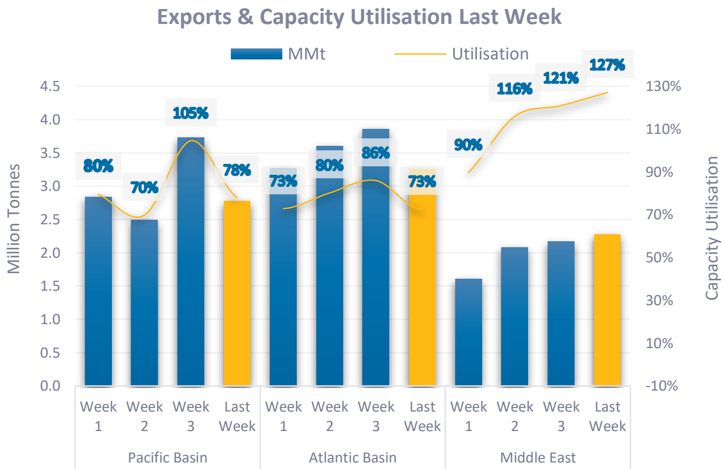
The remaining Pacific LNG exports totalled 0.41mmt by the end of last week compared to 0.48mmt the week prior, resulting in a decrease of 0.07mmt (-15pct) week-on-week. The Pampa Melchorita plant in Peru led the roster's net reduction as it was not seen in the market following shipments of 0.08mmt the week prior. The Sakhalin-2 plant in Russia's Far East also reduced its exports by 0.05mmt (-28pct) to 0.13mmt. Despite these decreases, some facilities showed growth as Singapore's terminal returned to the market with a re-export of 0.05mmt, whilst the PNG plant in Papua New Guinea increased its exports by 0.01mmt (7pct) to 0.15mmt. The Coral Sul FLNG unit offshore Mozambique, meanwhile, maintained its weekly exports at 0.08mmt.

Pacific Demand

In line with lower weekly Pacific exports, the Basin's demand amounted to 4.64mmt last week, down by 0.18mmt (-4pct) from 4.82mmt the week before. Consequently, this was down by 1.61mmt (-26pct) from 6.25mmt this week last year.

Leading demand centres

Far Eastern demand centres saw their overall offtakes decrease moderately by a total of 0.2mmt (5pct) to 4.18mmt last week from 3.98mmt the week before. This nevertheless meant Far Eastern demand was down by 1.38mmt (-25pct) year-on-year. Several countries increased their imports, with South Korea nearly tripling offtakes by 0.69mmt (173pct) to 1.09mmt. The Incheon terminal was the country's busiest last week with 0.25mmt, followed by the Pyeongtaek terminal with 0.24mmt. Taiwan also boosted its imports by 0.23mmt (66pct) to 0.58mmt, with the Taichung terminal being the country's busiest at 0.31mmt, followed by the Yung-An terminal with 0.27mmt. Meanwhile, Japan saw a slight increase in its imports by 0.04mmt (3pct) to 1.28mmt, with the Sodegaura terminal being the busiest at 0.22mmt, followed by the Chita terminal with 0.20mmt. However, these increases were partially offset by decreases elsewhere as India reduced its imports by 0.01mmt (-2pct) to 0.51mmt, with the Dahej terminal being the country's busiest at 0.32mmt, followed by the Dhamra terminal with 0.07mmt. China saw the largest decrease, more than halving its imports by 0.75mmt (-51pct) to 0.72mmt, with the Guangdong Dapeng terminal being the country's busiest at 0.09mmt, followed by the Tianjin terminal with 0.08mmt.



Other Pacific Importers

Concurrently, last week's roster of smaller Pacific Basin buyers consisting of Singapore, Bangladesh, Indonesia, the Philippines and El Salvador decreased its collective weekly imports by 0.38mmt (-45pct) to 0.46mmt from 0.84mmt. The roster's net reduction was led by Thailand, which was not seen in the market following shipments of 0.38mmt the week prior, whilst Chile and Malaysia were also both absent from the market following shipments of 0.08mmt and 0.09mmt, respectively, the week prior. Bangladesh, meanwhile, reduced its imports by 0.04mmt (-29pct) to 0.10mmt. Despite these decreases, there were also instances of import growth as Singapore more than doubled its imports by 0.13mmt (118pct) to 0.24mmt, and the Philippines returned to the market with imports of 0.04mmt. Indonesia increased its imports by 0.02mmt (53pct) to 0.06mmt, whilst El Salvador returned to the market with imports of 0.02mmt. The terminals in Vietnam and Myanmar, however, remained absent from the market last week.

Atlantic Basin

The Atlantic Basin ended last week with 3.26mmt in exports, resulting in a 0.6mmt (-16pct) net trade decrease from the 3.86mmt we recorded the week before. This, in turn, translated into annualised capacity utilisation of 73pct, down 13pp week-on-week. Meanwhile, weekly demand in the Atlantic region grew by 0.21mmt (6pct) from 3.29mmt to 3.50mmt. As a result, last week's Atlantic import capacity utilisation also expanded by 4pp to 42pct.

North & West Africa

West African producers increased their exports last week by 0.11mmt (25pct) to 0.55mmt from 0.44mmt the week prior. The

Skikda plant in Algeria returned to the market with exports of 0.09mmt, whilst Angola LNG doubled its exports to 0.14mmt. The FLNG unit offshore Kribi in Cameroon also returned to the market with exports of 0.07mmt. However, these increases were partially offset by decreases elsewhere as the Bonny Island plant in Nigeria reduced its exports by 0.02mmt (-13pct) to 0.14mmt, and the Arzew plant in Algeria slashed its exports by 0.10mmt (-77pct) to 0.03mmt. The EG plant in Equatorial Guinea maintained its weekly exports at 0.08mmt, whilst the FLNG facility at Pointe Noire in the Republic of the Congo remained absent from the market.

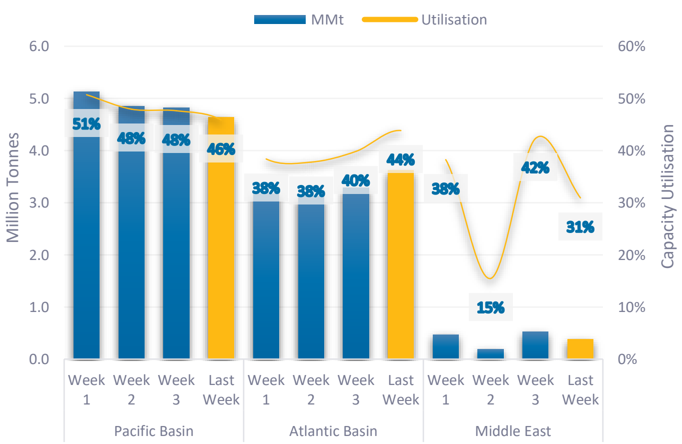
United States

In the United States, export plants saw the total of shipped LNG volumes substantially decrease by 0.68mmt (-26pct) to 1.95mmt last week from 2.63mmt the week prior. The Sabine Pass and Cameron plants saw significant decreases in shipments by 0.22mmt (-26pct) to 0.62mmt and 0.17mmt (-43pct) to 0.23mmt respectively from the previous week's 0.84mmt and 0.40mmt. Furthermore, Cove Point LNG saw a significant decrease in shipments, down by 0.15mmt (-65pct) to 0.08mmt from 0.23mmt the previous week. The Freeport and Corpus Christi plants also reduced exports by 0.08mmt (-21pct) to 0.31mmt and 0.07mmt (-18pct) to 0.32mmt respectively from the previous week's 0.39mmt for both. The Elba Island facility was absent from the market last week, following exports of 0.07mmt the previous week. However, the total decrease of 0.76mmt was partially balanced by upticks of 0.08mmt as the Plaquemines plant saw a significant increase in shipments of 0.08mmt (53pct) to 0.23mmt from 0.15mmt the previous week, whilst Calcasieu Pass LNG maintained exports at 0.16mmt. As such, US LNG shipments still saw an increase of 0.10mmt (5pct) from 1.85mmt year-on-year.

Other Atlantic Exporters

Further south, Atlantic LNG on Trinidad exported 0.20mmt last week and thereby increased exports by 0.12mmt (150pct) week-on-week from the 0.08mmt we recorded the week before. The plant nevertheless saw a decrease by 0.10mmt (-33pct) from 0.30mmt year-on-year. Concurrently, in Russia, Gazprom's Portovaya facility was again not seen in the market last week, continuing on from export inactivity the week before. Meanwhile, Novatek's fleet lifted 0.48mmt from Yamal LNG, down by 0.08mmt (-14pct) from the 0.56mmt we recorded the week before. Our data also showed Arctic LNG 2 was again not seen in the market last week, continuing on from apparent export inactivity the week before. Russian LNG exports in the Atlantic Basin had thus decreased by 0.08mmt (-14pct) week-on-week from the 0.56mmt over the same period. Snøhvit LNG in Norway, meanwhile, curtailed shipments by 0.07mmt (-47pct) week-on-week from 0.15mmt. Nevertheless, Norwegian LNG shipments still saw an increase of 0.03mmt (60pct) from 0.05mmt year-on-year. Mexico was again not seen in the market with an LNG shipment, unchanged week-on-week.

Imports & Capacity Utilisation Last Week



European Demand

European buyers increased imports by 0.49mmt (16pct) to 3.47mmt last week. Notably, the Netherlands, the United Kingdom and France saw a combined weekly demand increase of 0.63mmt (67pct) to 1.57mmt. Concurrently, offtakes had increased by 0.20mmt (43pct) in Portugal, Belgium and Spain to form combined demand of 0.67mmt. The resulting net increase was, however, tempered by decreases totalling 0.34mmt (-23pct) in Italy, Poland, Turkey, Greece, Finland, Croatia and Germany, which resulted in their combined demand of 1.16mmt last week. Lithuania, meanwhile, kept its weekly offtake steady at 0.07mmt. the United Kingdom, Malta, Kaliningrad were again not seen in the market. Among European terminals, UK's South Hook LNG facility led imports in Northern Europe with 0.32mmt, whilst Turkey's Izmir terminal topped Southern European imports with 0.24mmt. In Eastern Europe, Poland's Swinoujscie LNG led regional import flows with 0.15mmt.

Other Atlantic Buyers

Meanwhile, Atlantic buyers in North- and South America, as well as the Caribbean, slashed demand by 0.28mmt (-90pct) to 0.03mmt last week. Notably, Colombia, the Dominican Republic and Jamaica were not seen in the market following imports of 0.24mmt the week prior. Concurrently, demand had not recurred in Canada after its 0.04mmt import the week prior. Brazil, meanwhile, kept its weekly offtake steady at 0.03mmt. The United States, Panama and Argentina continued their protracted market absence.

Middle East

The Middle East ended last week with 2.28mmt in exports, resulting in a 0.11mmt (5pct) net trade increase from the 2.17mmt we recorded the week before. This, in turn, translated into annualised capacity utilisation of 127pct, up 6pp week-on-week. Meanwhile, weekly demand in the region decreased by 0.14mmt (-27pct) from 0.52mmt to 0.38mmt. As a result, regional import capacity utilisation also decreased by 11pp to 31pct.

Middle Eastern Exports

The Middle East's largest exporter by capacity – Qatar – shipped 1.86mmt last week and thereby increased exports by 0.12mmt (7pct) week-on-week from the 1.74mmt we recorded the week before. Fellow regional producer Oman, meanwhile, decreased exports by 0.01mmt (-3pct) week-on-week from the 0.31mmt over the same period. On a year-on-year basis, Qatar thus also grew LNG shipments by 0.52mmt (39pct) from 1.34mmt whilst Oman's year-on-year shipments decreased by 0.05mmt (-14pct) from 0.35mmt. Elsewhere in the Middle East, the UAE kept weekly exports unchanged at 0.12mmt whilst on a year-on-year basis it saw them remain steady. Egypt, meanwhile, continued its market absence both week-on-week and year-on-year.continued its market absence.

Middle Eastern Demand

Completing the Middle East's LNG trade picture last week were Kuwait and Pakistan, which imported 0.38mmt via four cargoes. Overall, the region thus saw the total of imported LNG volumes substantially decrease by 0.14mmt (-27pct) from 0.52mmt the week prior. Notably, Jordan was absent from the market last week, after importing 0.07mmt the previous week. Similarly, our data did not show demand by Egypt last week in contrast to imports of 0.15mmt the previous week. The net reduction of 0.22mmt was only partially mitigated by Kuwait increasing demand by 0.08mmt (50pct) to 0.24mmt from 0.16mmt the previous week. Concurrently, Pakistan only maintained steady demand at 0.14mmt. Nevertheless, on a year-on-year basis, the Middle East still grew offtakes by 0.09mmt (31pct) from 0.29mmt ◆