LNG Market Tracker

LNG JOURNAL'S WEEKLY LNG MARKET TRENDS REPORT 17 MARCH 2025

Ukraine Plans to Boost LNG Imports by October

Following its initial import in December last year, Ukrainian energy firms led by state-owned Naftogaz are looking to ramp-up LNG flows into the country before the start of next winter. Ukraine plans to import LNG via European terminals to counter Russian infrastructure attacks, with Naftogaz securing a second 0.07mmt cargo for delivery in April. The strategy aims to strengthen US relations while ensuring energy security, with plans to primarily import 2.90mmt of US LNG by October. However, this may still fall short of actual requirements by roughly 1.0mmt come winter, our calculations suggest.

Ukraine's state gas operator has tabled plans to import significant volumes of LNG this year through terminals in Germany, Greece, Lithuania and Poland, as Kyiv grapples with the consequences of Russian attacks on its infrastructure. This strategy is now being implemented, with state energy firm Naftogaz confirming on Tuesday it had purchased 100 million cubic metres of US gas through an LNG supply deal with Poland's Orlen. The volume is roughly equivalent to a 0.07mmt cargo.

Economic ties

The Ukrainian government sees US gas imports as a way to potentially strengthen economic ties with Washington. Dmytro Lyppa, who heads Ukraine's state-owned energy group Naftogaz, said in an interview with Reuters last week that "If we consider the political aspect, it is better for us to bring as much American LNG as possible to Poland and gradually transport it to us". He also highlighted that geopolitical circumstances mean that US LNG might be preferred over competing sources such as Qatar, subject to price. Roman Chumak, Naftogaz's acting chairman, emphasised that the company is "diversifying supply sources to ensure a reliable and accessible gas supply, especially amid ongoing Russian attacks on our infrastructure."

Supply chain

Naftogaz informed that the cargo supplied by Orlen "will come from a shipment of US LNG. After regasification, the gas will be transported to the Polish-Ukrainian border." The company also added the gas was due to arrive in April. This will be the second US LNG delivery to Ukraine, following a 0.07mmt cargo procured via Ukrainian energy trader D.Trading and Greece's Revithoussa terminal in December last year.

Volume ramp-up

In his Reuters interview Lyppa highlighted that Ukraine could import at least 4 billion cubic metres of gas between April and October, roughly equivalent to 2.90mmt. Reuters calculations based on average gas prices suggest that volume would cost at least US$1 billion.

The United States, now the world's largest LNG exporter, has played a crucial role in supplying Europe since Russia's invasion in 2022, which marked the end of much of Russia's gas supply to Europe. US LNG flows to Europe are dominated by Shell, Cheniere, Naturgy and TotalEnergies, according to our data and research. However, the rapid growth of flows over the past three years has been facilitated by a large roster of commodity traders with diversified portfolios.

Ukraine's gas imports increased nearly tenfold in February following a series of Russian attacks on production facilities, although import volumes have eased this month due to rising temperatures. Both Naftogaz and DTEK, Ukraine's largest private energy firm, have reported that Russian forces specifically targeted Ukraine's energy infrastructure.

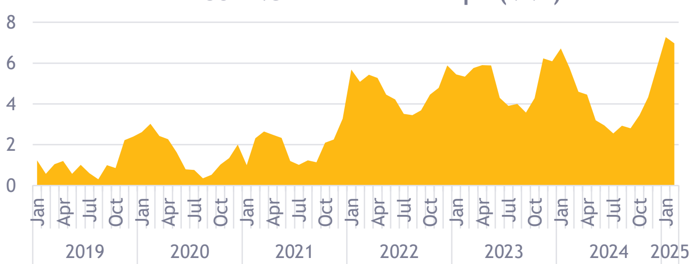
Transit shift

Ukraine previously served as a major pipeline transit route for Russian gas until earlier this year, when the transit agreement expired. With its remaining substantial underground storage facilities, Ukraine is now positioning itself as a potential repository for LNG that could replace some of the European gas upon which it currently depends. Until then, reverse flow abilities from EU infrastructure back to Ukraine are facilitated by EU law.

Energy shortfall

Ukraine needs to maintain at least 13 billion cubic metres of gas in reserve by mid-October to ensure the subsequent winter season proceeds smoothly, according to Ukrainian energy officials speaking to Reuters. Following a rise in Russian attacks on Ukrainian gas production facilities and without LNG imports, Ukraine may thus face a shortfall equivalent to at least 3.80mmt of LNG, making future LNG import arrangements critical to the country's energy security ◆

US LNG Arrivals in Europe (MMt)



Source: LNG Journal

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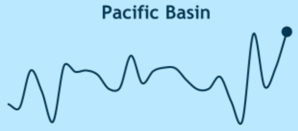
Pacific Basin

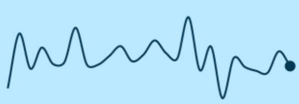


Atlantic Basin

Middle East

LNG IMPORTS (MMT)

Pacific Basin



Atlantic Basin

Middle East

Expected Deliveries this Week

China to lead imports with 1.27mmt at current market visibility

Pacific Basin

LNG imports in the Pacific Basin this week are likely to amount to 5.91mmt, according to our market visibility at the time of writing, constituting a significant increase of 1.01mmt (21pct) from the previous week’s total of 4.90mmt. The Pacific Basin's imports are likely going to be led by China (1.27mmt), Japan (1.25mmt) and South Korea (0.93mmt). Concurrently, four cargoes totalling 0.28mmt 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 Australia via six cargoes totalling 0.47mmt. These shipments have sailed via the CESI Qingdao and the SM Golden Eagle from Australia Pacific LNG and Queensland Curtis LNG, respectively. We are also expecting China to receive 12 cargoes totalling 0.8mmt from Qatar, Russia, Malaysia, Papua New Guinea, Belgium and Singapore. Concurrently, our market visibility indicates that the Jiangsu LNG and Hainan LNG terminals will be China's busiest this week on imports of 0.18mmt and 0.15mmt, respectively. Consequently, we think Chinese LNG demand of 1.27mmt is likely to have increased by 0.32mmt (34pct) from 0.95mmt last week but remained broadly unchanged year-on-year.

Japan

Meanwhile, the bulk of LNG cargoes destined to arrive in Japan by Sunday is Australia via five cargoes totalling 0.36mmt. These shipments have sailed, inter alia, via the Energy Horizon and the Asia Energy from Pluto LNG and Wheatstone LNG. We are also expecting Japan to receive 13 cargoes totalling 0.89mmt from Malaysia, Russia, Indonesia, United States, Papua New Guinea, Qatar and Oman. Concurrently, our market visibility indicates that the Futtsu and Hitachi LNG terminals will be Japan's busiest this week on imports of 0.29mmt and 0.14mmt, respectively. Consequently, we think Japanese LNG demand of 1.25mmt is likely to have increased by 0.08mmt (7pct) from 1.17mmt last week and by 0.20mmt (19pct) from 1.05mmt this time last year.

South Korea

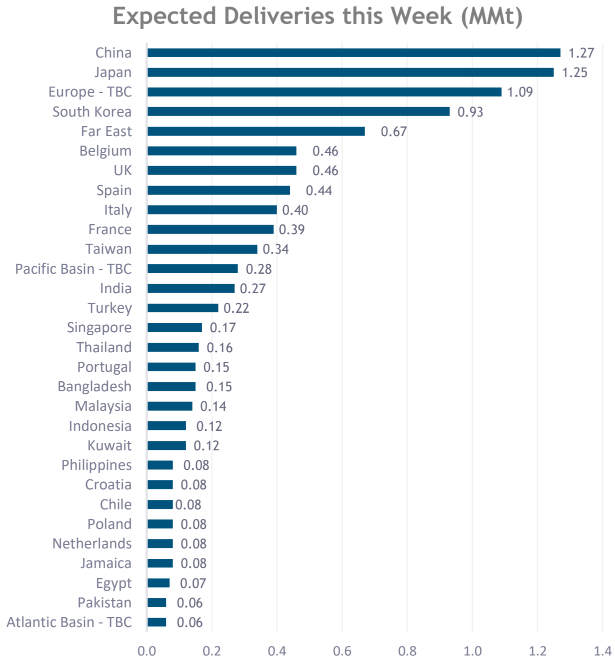
Moreover, our data at the time of writing shows the most prominent source of LNG destined to arrive in South Korea by Sunday is Australia via four cargoes totalling 0.28mmt. These shipments have sailed, inter alia, via the Huelva Knutsen and the Asia Endeavour from the Prelude FLNG facility and Gorgon LNG. We are also expecting South Korea to receive nine cargoes totalling 0.65mmt from Qatar, Peru, Trinidad, Brunei, Malaysia, Oman, the UAE, Russia and Indonesia. Concurrently, our market visibility indicates that the Pyeongtaek and Incheon terminals will be South Korea's busiest this week on imports of 0.43mmt and 0.14mmt, respectively. Consequently, we think South Korean LNG demand of 0.93mmt is likely to have decreased by 0.2mmt (-18pct) from 1.13mmt last week but increased by 0.14mmt (18pct) from 0.79mmt this time last year.

Atlantic Basin

LNG imports in the Atlantic Basin this week are likely to amount to 3.99mmt, according to our market visibility at the time of writing, constituting a significant increase of 0.98mmt (33pct) from the previous week’s total of 3.01mmt. The Atlantic Basin's imports are likely going to be led by Belgium (0.46mmt), Spain (0.44mmt) and Italy (0.40mmt). Concurrently, 15 cargoes totalling 1.09mmt had yet to confirm their destinations within the Basin at the time of writing.

Belgium

The most significant origin of LNG destined to arrive in Belgium by Sunday is United States via three cargoes totalling 0.23mmt. These shipments have sailed, inter alia, via the Maran Gas Hydra and the LNG Juno from Sabine Pass LNG and Freeport LNG. We are also expecting Belgium to receive three cargoes totalling 0.23mmt from Russia, Malaysia and Nigeria. Our market visibility therefore indicates that all LNG scheduled to reach Belgium this week is arriving at the Zeebrugge terminal. Consequently, we think this week's



Source: LNG Journal

Belgian LNG offtake of 0.46mmt is likely to have increased by 0.31mmt (207pct) from 0.15mmt last week and by 0.25mmt (119pct) from 0.21mmt this time last year.

Spain

Meanwhile, the most significant LNG supplier to Spain this week is also United States via two cargoes totalling 0.16mmt. These shipments have sailed via the Castillo De Merida and the Rias Baixas Knutsen from Sabine Pass LNG and Corpus Christi LNG, respectively. We are also expecting Spain to receive four cargoes totalling 0.28mmt from Nigeria, Russia and Angola. Concurrently, our market visibility indicates that the Bahia de Bizkaia LNG and Cartagena terminals will be Spain's busiest this week on imports of 0.16mmt and 0.14mmt, respectively. Consequently, we think Spanish LNG demand of 0.44mmt is likely to have increased by 0.05mmt (13pct) from 0.39mmt last week and by 0.10mmt (29pct) from 0.34mmt this time last year.

Italy

Finally, the originator of the most significant LNG flow to arrive in Italy by Sunday is Qatar via three cargoes totalling 0.24mmt. These shipments have sailed, inter alia, via the Q-Flex Al Shamal and the Q-Flex Al Aamriya from Ras Laffan. We are also expecting Italy to receive two cargoes totalling 0.16mmt from United States. Concurrently, our market visibility indicates that the Rovigo Adriatic LNG and OLT Toscana terminals will be Italy's busiest this week on imports of 0.25mmt and 0.08mmt, respectively. Accordingly, we think this week's Italian LNG demand of 0.40mmt is likely to have increased by 0.23mmt (135pct) from 0.17mmt last week and by 0.22mmt (122pct) from 0.18mmt this time last year.

Middle East

LNG imports in the Middle East this week are likely to amount to 0.25mmt, according to our market visibility at the time of writing, constituting a significant decrease of 0.16mmt (-39pct) from the previous week’s total of 0.41mmt. The region's imports are likely to comprise Kuwait (0.12mmt), Egypt (0.07mmt) and Pakistan (0.06mmt).

Kuwait

The most significant origin of LNG flows to arrive at Kuwait Al Zour terminal this week is Qatar via one cargo of 0.12mmt via the Q-Max Mozah from Ras Laffan. Consequently, we think Kuwaiti LNG demand of 0.12mmt is likely to have remained broadly unchanged week-on-week but increased by 0.06mmt (100pct) from 0.06mmt this time last year.

Egypt

Meanwhile, our data indicates the main LNG source for Egypt by

Sunday is United States with one cargo of 0.08mmt. This shipment sailed via the British Mentor from Freeport 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 increased by 0.01mmt (14pct) from 0.07mmt last week and re-emerged from no imports this time last year.

Jordan

Finally, the originator of the most significant LNG flow to arrive at Jordan's Aqaba terminal by Sunday is the United States via one cargo of 0.07mmt. This shipment sailed via the Seapeak Glasgow from Freeport LNG. Following a lack of LNG imports last week, we think Jordanian LNG demand of 0.07mmt this week will also represent year-on-year change of 0.07mmt from no imports this time last year ♦

LNG in Transit

Currently, 19.65mmt of LNG have a delivery horizon of 27th April

Total LNG volumes currently in transit amount to 19.65mmt, representing a marginal increase of 0.20mmt (1pct) from the previous week's total of 19.45mmt. Current market visibility pegs their delivery horizon at 27th April.

Pacific Basin

Our current market visibility indicates 11.66mmt are destined for the Pacific Basin, whereby South Korea's Pyeongtaek terminal is leading with 0.98mmt that have a delivery horizon of 22nd April currently set by the Atlantic LNG-sailed Aristidis I. Notably, of the 11.66mmt currently in transit, 3.99mmt (34pct) have yet to show firm destinations but are broadly headed for Pacific terminals by 26th April.

At the time of writing, Malaysia LNG topped the list of export plants in the Pacific with 0.86mmt currently in transit, followed by Australia Pacific LNG with 0.54mmt and NWS LNG with 0.48mmt via, inter alia, the Puteri Nilam, the Methane Mickie Harper and the Energy Progress, respectively. The delivery horizon for Pacific in-transit exports by the Basin's leading three plants was 31st March at the time of writing.

Atlantic Basin

Buyers in the Atlantic Basin, meanwhile, are due to receive 7.66mmt by 27th April, our data indicates. Firmed-up Atlantic deliveries are amounting to 4.66mmt, led by 0.72mmt headed for Belgium's Zeebrugge terminal. These cargoes have a delivery horizon of 19th April currently set by the Bonny Island-sailed Maran Gas Kalymnos. Of the 7.66mmt currently in transit, 3.00mmt (39pct) have yet to show firm destinations but are broadly headed for the Atlantic region by 27th April.

At the time of writing, Sabine Pass LNG topped the list of export plants in the Atlantic with 2.23mmt currently in transit, followed by Yamal LNG with 0.96mmt and Freeport LNG with 0.87mmt via, inter alia, the Cadiz Knutsen, the Clean Ocean and the SK Audace, respectively. The delivery horizon for Atlantic in-transit exports by the Basin's leading three plants was 26th April at the time of writing, whilst for all Atlantic Basin exports that horizon was 27th April.

Middle East

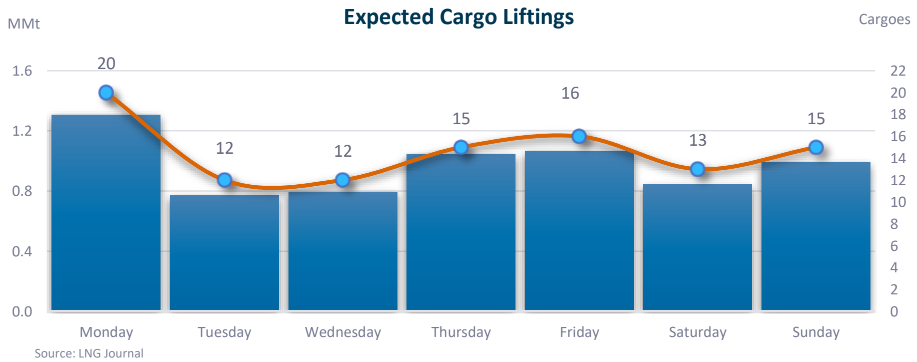
Meanwhile, our data indicates there is a total of four cargoes – 0.33mmt – currently headed for Egypt, Kuwait and Pakistan. In addition to the cargoes scheduled for arrival this week as outlined above, we are expecting Egypt to receive one cargo amounting to 0.08mmt. These shipments had a delivery horizon of 24th March at the time of writing.

In terms of Middle Eastern cargoes underway to destinations outside the Basin, 5.13mmt have a delivery horizon of 20th April, including 4.30mmt that originated from Qatar's Ras Laffan, with a further 0.58mmt coming from Oman's Oman LNG and 0.25mmt from the UAE's Das Island facility. Egypt's Idku and Damietta plants, however, did not have cargoes at sea, according to our data at the time of writing ♦

Expected Cargo Liftings

103 cargo liftings estimated this week

Based on our market visibility and nominal vessel capacities, we are currently expecting 103 cargo liftings amounting to 6.81mmt by the end of this week.



Pacific Basin

Our data indicates the Pacific Basin will account for 41 of this week's liftings, meaning that roughly 2.58mmt are exported throughout the Basin by Sunday.

In Australia, we are expecting Gorgon LNG to lead the continent's exports with four cargoes amounting to 0.27mmt, according to nominal vessel capacity. Concurrently, LNG Journal data points to NWS LNG shipping three cargoes totalling 0.19mmt, followed by four cargoes amounting to 0.27mmt from Wheatstone LNG. Meanwhile, Australia Pacific LNG, Gladstone LNG, Queensland Curtis LNG, Ichthys LNG and Pluto LNG are expected to ship a total of nine cargoes amounting to 0.61mmt by the end of the week.

In Southeast Asia, our shipping data points to Malaysia LNG exporting up to six cargoes amounting to 0.29mmt. 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 0.22mmt 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.

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 0.46mmt 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 38 cargo loadings, with around 2.53mmt exported throughout the Basin by the end of the week.

In the United States, we are expecting a total of 17 cargoes totalling 1.17mmt to be lifted. These exports are likely led by Sabine Pass LNG with 0.35mmt, inter alia via the BW Brussels and the LNG Prosperity. Concurrently, we think Cameron LNG is going to ship 0.14mmt via two cargo liftings alongside a total of ten shipments amounting to 0.68mmt from Freeport LNG, Corpus Christi LNG, Plaquemines LNG, Cove Point LNG and Calcasieu Pass LNG.

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

On the other side of the Atlantic, we think up to 20 cargoes amounting to 1.28mmt will be lifted by Sunday. In North- and West Africa, we are expecting Algeria to export four cargoes amounting to 0.23mmt from its Arzew and Skikda plants whilst our market visibility further suggests up to six cargoes totalling 0.38mmt 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 three cargoes totalling 0.19mmt, 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 0.13mmt whilst our shipping data further suggests Novatek's Yamal LNG is going to load up to four cargoes totalling 0.28mmt by Sunday. Concurrently, however, Gazprom's Portovaya LNG in the Baltic is not expected to ship LNG this week.

Middle East

In the Middle East, we are expecting 24 cargo liftings totalling 1.71mmt by the end of the week, most of which - 1.53mmt - would take place at Qatar's Ras Laffan LNG complex via 21 cargoes, inter alia the Al Areesh, the Q-Flex Al Kharsaah and the Q-Max Zarga. Market visibility currently also suggests to us Oman is looking to load two cargoes totalling 0.12mmt via the Marvel Pelican and the Ibra LNG. 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	-	0.07	0.07	-	-	0.06	-
	Skikda	-	-	-	-	-	-	0.03
Angola	Angola LNG	0.07	-	0.06	-	0.06	-	-
Australia	Australia Pacific LNG	0.07	-	-	0.07	-	0.07	-
	Darwin LNG	-	-	-	-	-	-	-
	Gladstone LNG	-	-	0.06	-	-	-	-
	Gorgon LNG	0.07	-	0.07	0.06	-	0.07	-
	Ichthys LNG	0.06	-	-	-	-	-	0.07
	NWS LNG	0.06	-	-	0.07	0.06	-	-
	Pluto LNG	-	-	-	-	0.07	-	-
	Queensland Curtis	0.07	-	-	0.07	-	-	-
	Wheatstone LNG	-	-	0.07	-	0.14	0.06	-
	Prelude FLNG	-	-	-	-	-	-	-
Brunei	Brunei LNG	-	-	-	-	-	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	-	-	-	-	0.05	-	-
	Tangguh	-	0.06	-	-	0.06	-	0.06
Malaysia	Malaysia LNG	0.07	0.03	-	-	0.03	0.10	0.06
	PFLNG Satu	-	-	-	-	-	-	-
	PFLNG Dua	-	-	-	-	-	0.07	-
Mexico	Altanira Fast LNG	-	-	-	-	-	-	-
Mozambique	Coral Sul FLNG	-	-	-	0.07	-	-	-
Nigeria	Bonny Island	0.07	-	0.06	0.06	0.07	-	0.13
Norway	Snøhvit LNG	0.07	-	-	-	0.06	-	-
Oman	Oman LNG	0.06	-	0.06	-	-	-	-
Peru	Pampa Melchorita	-	-	-	-	-	-	0.07
PNG	PNG LNG	-	0.06	-	0.07	0.07	-	0.07
Qatar	Ras Laffan	0.06	0.28	0.21	0.29	0.26	0.07	0.37
Russia	Sakhalin-2 LNG	-	0.06	-	0.06	-	0.07	-
	Yamal LNG	-	0.07	0.07	-	0.07	-	0.07
	Portovaya LNG	-	-	-	-	-	-	-
	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	-
	Freeport LNG	0.07	0.07	-	0.15	-	-	-
	Sabine Pass LNG	0.14	-	0.07	-	-	0.07	0.07
	Corpus Christi LNG	0.12	-	-	0.07	-	-	-
	Calcasieu Pass LNG	-	0.07	-	-	-	-	-
	Plaquemines LNG	0.07	-	-	-	-	-	-
	Total	**1.31**	**0.77**	**0.79**	**1.04**	**1.06**	**0.84**	**0.99**

Trade Last Week

Global LNG trade stood at 9.38mmt last week

Last week's global LNG flows stood at 9.38mmt, having thus decreased by 0.06mmt (-1pct) from 9.44mmt the week before.

Pacific Basin

The Pacific Basin ended last week with 3.76mmt in exports, resulting in a 0.58mmt (18pct) net trade increase from the 3.18mmt we recorded the week before. This, in turn, translated into annualised capacity utilisation of 106pct, up 14pp week-on-week. Meanwhile, weekly demand in the Pacific region - including any domestic re-exports in Malaysia, Indonesia and China - decreased by 0.43mmt (-8pct) from 5.33mmt to 4.90mmt. As a result, last week's Pacific import capacity utilisation also decreased by 4pp to 48pct.

Australia

In Australia, export plants saw the total of shipped LNG volumes substantially expand by 0.21mmt (13pct) to 1.83mmt last week from 1.62mmt the week prior. Notably, Pluto LNG and Gorgon LNG saw significant increases in shipments by 0.08mmt (114pct) to 0.15mmt and 0.08mmt (27pct) to 0.38mmt, respectively, from the previous week's 0.07mmt and 0.30mmt. Furthermore, NWS LNG saw a significant increase in shipments 0.02mmt (8pct) to 0.28mmt from 0.26mmt the previous week. Moreover, Prelude FLNG and Gladstone LNG grew exports by 0.07mmt (88pct) to 0.15mmt and 0.04mmt (29pct) to 0.18mmt, respectively, from the previous week's 0.08mmt and 0.14mmt. Alongside these increases, Wheatstone LNG, Australia Pacific LNG and Ichthys LNG maintained steady shipments at 0.22mmt, 0.16mmt and 0.15mmt, respectively. The resulting combined increase of 0.29mmt was tempered, however, by Queensland Curtis LNG as it saw a significant decrease in shipments 0.08mmt (-33pct) to 0.16mmt from 0.24mmt the previous week. Nevertheless, Australian LNG shipments had thus still grown by 0.30mmt (20pct) from 1.53mmt this time last year.

Southeast Asia

The Pacific's second-largest exporter by capacity — Malaysia — shipped 0.91mmt last week and thereby increased exports by 0.38mmt (72pct) week-on-week from 0.53mmt. Its neighbour Indonesia, meanwhile, saw a week-on-week increase of 0.06mmt (19pct) to 0.37mmt. On a year-on-year basis, Malaysia thus also grew LNG shipments by 0.31mmt (52pct) from 0.60mmt whilst Indonesia's year-on-year shipments increased by 0.06mmt (19pct) from 0.31mmt. Elsewhere in the region, in the north of Kalimantan, Brunei LNG decreased exports by 0.07mmt (-50pct) week-on-week from the 0.14mmt whilst on a year-on-year basis it decreased by 0.07mmt (-50pct) from 0.14mmt.

Other Pacific Exporters

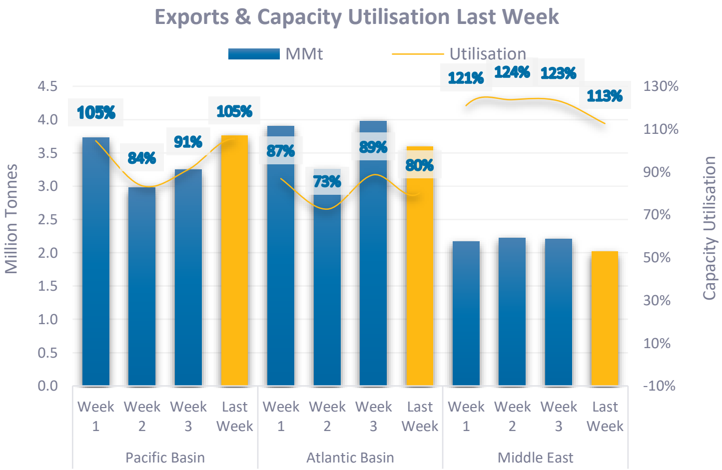
The remaining Pacific LNG exports had amounted to 0.58mmt by the end of last week compared to 0.58mmt the week prior, resulting in a net increase of 0.00mmt (0pct) week-on-week. Russia's Sakhalin-2 LNG increased its exports by 0.07mmt (39pct) to 0.25mmt. Singapore LNG increased its exports by 0.03mmt (0pct) to 0.03mmt. However, these increases were partially offset by other facilities supply performances. PNG LNG in Papua New Guinea decreased its exports by 0.02mmt (-13pct) to 0.14mmt. Peru's Pampa Melchorita LNG decreased its exports by 0.08mmt (-50pct) to 0.08mmt. The Coral Sul FLNG unit offshore Mozambique merely maintained its weekly exports at 0.08mmt. 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 4.90mmt last week, down by 0.43mmt (-8pct) from 5.33mmt the week before. Consequently, this was up by 0.03mmt (1pct) from 4.87mmt this week last year.

Leading demand centres

Far Eastern demand centres saw their overall offtakes decrease significantly by a total of 0.55mmt (-12pct) to 4.17mmt last week from 4.72mmt the week before, though Far Eastern demand was still up moderately by 0.18mmt (5pct) year-on-year. China led the roster's net reduction with imports decreasing by 0.56mmt (-37pct) to 0.95mmt, whilst Japan reduced its imports by 0.24mmt (-17pct) to 1.17mmt. The busiest LNG terminal in China last week was Guangdong Dapeng LNG with 0.26mmt, followed by Zhuhai LNG with 0.16mmt. For Japan, the busiest LNG terminal was the Chita facility with 0.21mmt, followed by Ogishima with 0.20mmt. In contrast to these decreases, South Korea increased its imports by 0.09mmt (9pct) to 1.13mmt, with the Incheon terminal handling 0.51mmt and Tongyeong 0.21mmt. Meanwhile, India and Taiwan both recorded increases, with India raising imports by 0.09mmt (23pct) to 0.48mmt and Taiwan by 0.07mmt (19pct) to 0.44mmt. The busiest terminal in India was Dahej with 0.25mmt, followed by the Hazira installation with 0.08mmt, whilst in Taiwan the Yung-an terminal handled 0.23mmt and Taichung 0.21mmt.



Other Pacific Importers

Concurrently, last week's roster of smaller Pacific Basin buyers consisting of Thailand, Singapore, Bangladesh and Indonesia increased its collective weekly imports by 0.12mmt (19pct) to 0.73mmt from 0.61mmt. Indonesia led this growth with imports rising dramatically by 0.12mmt (11900pct) to 0.12mmt, whilst Thailand increased its imports by 0.08mmt (35pct) to 0.31mmt and Singapore by 0.07mmt (78pct) to 0.16mmt. However, these increases were partially offset by declines elsewhere as El Salvador, Malaysia and the Philippines were not seen in the market, reducing their imports by a total of 0.15mmt. Moreover, Bangladesh only maintained its weekly imports at 0.14mmt, whilst Mexico, Chile, Vietnam and Myanmar continued their market absences last week.

Atlantic Basin

The Atlantic Basin ended last week with 3.60mmt in exports, resulting in a 0.38mmt (-10pct) net trade decrease from the 3.98mmt we recorded the week before. This, in turn, translated into annualised capacity utilisation of 80pct, down 8pp week-on-week. Meanwhile, weekly demand in the Atlantic region decreased by 0.13mmt (-4pct) from 3.14mmt to 3.01mmt. As a result, last week's Atlantic import capacity utilisation also decreased by 1pp to 36pct.

North & West Africa

Exports from West African producers decreased last week by 0.23mmt (-31pct) to 0.52mmt from 0.75mmt the week prior. Algeria's Arzew plant led the roster's net reduction with exports falling by 0.14mmt (-70pct) to 0.06mmt, whilst Angola LNG and Equatorial Guinea's EG LNG were not seen in the market, thereby effectively cutting regional output by 0.07mmt and 0.08mmt, respectively. The Bonny Island LNG plant in Nigeria also cut its exports by 0.08mmt (-22pct) to 0.29mmt. Despite the overall decrease, there were also instances of week-on-week export growth as Cameroon's FLNG unit offshore Kribi returned to the market with exports of 0.08mmt, and Algeria's Skikda plant boosted its exports by 0.06mmt (200pct) to

0.09mmt. The Republic of the Congo's FLNG facility at Pointe Noire, however, was again not seen in the market.

United States

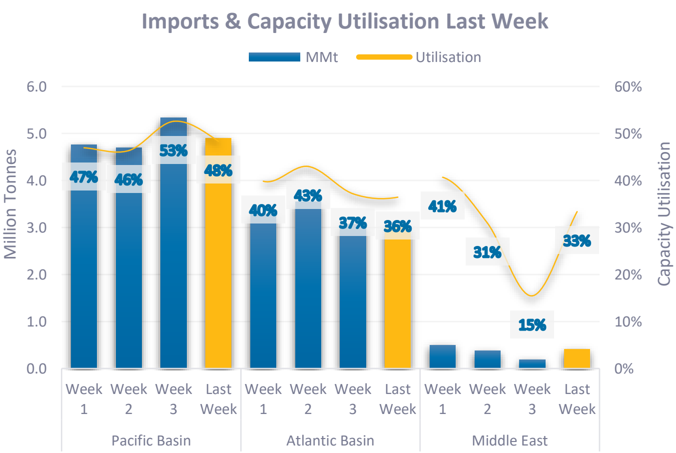
In the United States, export plants saw the total of shipped LNG volumes moderately decrease by 0.07mmt (-3pct) to 2.39mmt last week from 2.46mmt the week prior. The Cameron LNG and the Sabine Pass LNG plants saw significant decreases in shipments by 0.09mmt (-23pct) to 0.31mmt and 0.08mmt (-10pct) to 0.71mmt respectively, whilst Corpus Christi LNG also reduced shipments by 0.07mmt (-18pct) to 0.33mmt. The aggregate reduction of 0.24mmt was softened, however, by growth totalling 0.17mmt as Freeport LNG increased shipments by 0.08mmt (25pct) to 0.40mmt, and Cove Point LNG doubled its exports to 0.16mmt. Venture Global's new Plaquemines LNG also saw shipments rise by 0.01mmt (4pct) to 0.24mmt, whilst its Calcasieu Pass LNG facility maintained flows at 0.24mmt. As such, US LNG shipments still saw an increase of 0.49mmt (26pct) from 1.90mmt year-on-year.

Other Atlantic Exporters

Further south, Atlantic LNG on Trinidad exported 0.16mmt last week and thereby decreased exports by 0.08mmt (-33pct) week-on-week from the 0.24mmt we recorded the week before. The plant nevertheless still saw an increase by 0.01mmt (7pct) from 0.15mmt 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. Our data also indicated Arctic LNG 2 continued to be offline. Meanwhile, Novatek's fleet lifted 0.40mmt from Yamal LNG, down by 0.07mmt (-15pct) from the 0.47mmt we recorded the week before. Russian LNG exports in the Atlantic Basin had thus also decreased by 0.07mmt (-15pct) week-on-week from the 0.47mmt over the same period. Snøhvit LNG in Norway, meanwhile, grew shipments by 0.07mmt (117pct) to 0.13mmt. Accordingly, Norwegian LNG shipments had also grown by 0.01mmt (8pct) from 0.12mmt this time last year. In contrast, Mexico was again not seen in the market with an LNG shipment, unchanged week-on-week.

European Demand

European buyers kept LNG inflows into Europe broadly steady at 2.93mmt last week. Notably, Turkey, Italy and the United Kingdom saw a combined weekly demand decrease of 0.39mmt (-28pct) to 0.99mmt. Concurrently, offtakes had decreased by a total of 0.14mmt (-25pct) in Croatia, Greece, Poland and the Netherlands to form combined demand of only 0.42mmt. Moreover, Finland, Portugal, Malta, Kaliningrad were again not seen in the market. The resulting net decrease was, however, cushioned by increases totalling 0.52mmt (52pct) in Belgium, France, Lithuania, Germany and Spain, which resulted in their combined demand of 1.52mmt last week. Among European terminals, France's Dunkerque Le Clipton facility led imports in Northern Europe with 0.31mmt, whilst Turkey's Marmara Ereglisi terminal topped Southern European imports with 0.20mmt. In Eastern Europe, Poland's Swinoujscie LNG led regional import flows with 0.08mmt.



Other Atlantic Buyers

Meanwhile, Atlantic buyers in North- and South America, as well as the Caribbean, slashed their imports by 0.12mmt (-60pct) to 0.08mmt last week. Notably, Brazil, Panama and Jamaica were not seen in the market, resulting in a regional demand cut of 0.20mmt. The resulting net decrease was thus only tempered by Colombia returning to the market with an import of 0.08mmt. Canada, the United States, Argentina and the Dominican Republic continued their market absences.

Middle East

The Middle East ended last week with 2.02mmt in exports, resulting in a 0.19mmt (-9pct) net trade decrease from the 2.21mmt we recorded the week before. This, in turn, translated into annualised capacity utilisation of 113pct, down 11pp week-on-week. Meanwhile, weekly demand in the region grew by 0.22mmt (116pct) from 0.19mmt to 0.41mmt. As a result, regional import capacity utilisation also expanded by 18pp to 33pct.

Middle Eastern Exports

The Middle East's largest exporter by capacity — Qatar — shipped 1.66mmt last week and thereby decreased exports by 0.15mmt (-8pct) week-on-week from the 1.81mmt we recorded the week before. Fellow regional producer Oman, meanwhile, decreased exports by 0.05mmt (-18pct) week-on-week from the 0.28mmt over the same period. On a year-on-year basis, however, Qatar nevertheless still saw an increase by 0.14mmt (9pct) from 1.52mmt whilst Oman's year-on-year shipments also saw an increase by 0.05mmt (28pct) from 0.18mmt. Elsewhere in the Middle East, the UAE grew exports by 0.01mmt (8pct) to 0.13mmt both week-on-week and a year-on-year. Egypt, meanwhile, continued its market absence. The country had exported 0.07mmt this time last year.continued its market absence.

Middle Eastern Demand

Completing the Middle East's LNG trade picture last week were Egypt, Kuwait, Jordan and Pakistan, which imported 0.41mmt via five cargoes as Middle Eastern buyers saw the total of imported LNG volumes substantially expand by 0.22mmt (116pct) from 0.19mmt the week prior. Egypt saw a significant increase in imports, up by 0.09mmt (129pct) to 0.16mmt, whilst Kuwait and Jordan both returned to the market with imports of 0.12mmt and 0.07mmt respectively after being absent the previous week. The aggregate increase of 0.28mmt was thus only tempered by Pakistan halving its imports to 0.06mmt. Accordingly, on a year-on-year basis, the Middle East had also increased offtakes by 0.24mmt (141pct) from 0.17mmt ◆