LNG Market Tracker

LNG JOURNAL'S WEEKLY LNG MARKET TRENDS REPORT 31 MARCH 2025

Greater Tortue FLNG Project Due to Load Maiden Cargo

The Greater Tortue Ahmeyim LNG project was about to reach another significant milestone with its first ship-to-ship transfer underway, our shipping data indicated at the time of writing. The bp-controlled vessel British Sponsor was being positioned alongside the FLNG vessel Gimi for what appears to be the project's maiden cargo export from the West African LNG development.

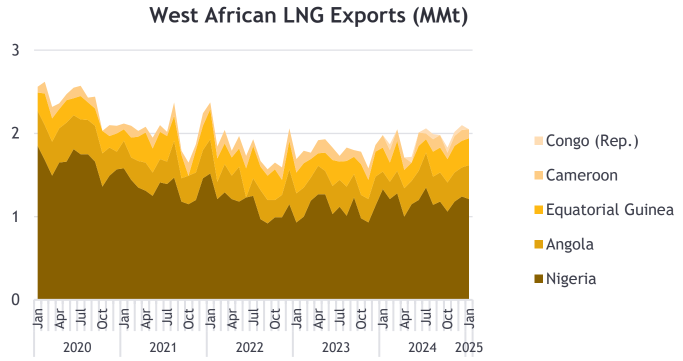
The Greater Tortue Ahmeyim (GTA) LNG project may have reached another significant milestone, according to shipping data that indicates a potential first cargo loading operation. Recent vessel positioning information shows the bp-controlled British Sponsor has gone side by side with the FLNG vessel Gimi, suggesting what could be the project's maiden cargo export preparation. While no official announcement had been made at the time of writing, this maritime activity points to final progress in the project's operational timeline.

Production History

This apparent development follows the December 2024 announcement of LNG production commencement, when Kosmos Energy confirmed that gas from the first phase had begun flowing. At that time, Kosmos indicated that revenue recognition would follow once the first LNG cargo was lifted, with BP noting that an LNG carrier was expected to arrive later in the first quarter of 2025 to export the initial cargo.

Technical Specs

Located on the maritime border between Mauritania and Senegal, the GTA project extracts gas from ultra-deepwater reservoirs approximately 120km offshore. The development features wells at depths of up to 2,850 metres—making it the deepest subsea infrastructure in Africa. The FPSO processes over 500 million standard cubic feet of gas daily, removing impurities before transferring it via pipeline to the FLNG vessel Gimi, where it is liquefied and stored for export.



Source: LNG Journal

Market Entry

The GTA Phase I development is expected to produce around 2.3 million tonnes of LNG annually over 20 years, with a portion allocated to meet growing demand in Mauritania and Senegal. This production represents a vital boost to West African LNG output, which has been declining since mid-2020 primarily due to challenges in Nigeria. While regional exports grew by 8pct to 23.32 million tonnes in 2024, they remained 18pct below 2020 levels.

The project, operated by bp on behalf of partners Kosmos Energy, PETROSEN, and SMH, has been designated a National Project of Strategic Importance by both Mauritania and Senegal.

If confirmed, this first cargo loading would mark the GTA project's entry into its fully operational phase, establishing a new source of LNG supply for global markets whilst providing economic benefits to both host nations ◆

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Japan to lead imports with 1.51mmt at current market visibility

Pacific Basin

LNG imports in the Pacific Basin this week are likely to amount to 4.83mmt, according to our market visibility at the time of writing, constituting a slight increase by 0.08mmt (2pct) from the previous week's total of 4.75mmt. The Pacific Basin's imports are likely going to be led by Japan (1.51mmt), China (0.76mmt) and India (0.41mmt). Concurrently, four cargoes totalling 0.28mmt had yet to confirm their destinations within the Basin at the time of writing..

Japan

The most significant origin of LNG destined to arrive in Japan by Sunday is Australia via nine cargoes totalling 0.64mmt. These shipments have sailed, inter alia, via the Ferrol Knutsen and the Enshu Maru from Gorgon LNG and Wheatstone LNG. We are also expecting Japan to receive 13 cargoes totalling 0.87mmt from Malaysia, the United States, Papua New Guinea, Russia, Qatar, Brunei, the UAE and Indonesia. Concurrently, our market visibility indicates that the Chita and Sodegaura terminals will be Japan's busiest this week on imports of 0.22mmt and 0.15mmt, respectively. Consequently, we think Japanese LNG demand of 1.51mmt is likely to have increased by 0.41mmt (37pct) from 1.10mmt last week and by 0.25mmt (20pct) from 1.26mmt this time last year.

China

Meanwhile, the bulk of LNG cargoes destined to arrive in China by Sunday is Australia via five cargoes totalling 0.36mmt. These shipments have sailed, inter alia, via the Maran Gas Agamemnon and the Kool Boreas from Australia Pacific LNG and Queensland Curtis LNG. We are also expecting China to receive six cargoes totalling 0.4mmt from Malaysia, Qatar, Russia and Indonesia. Concurrently, our market visibility indicates that the Guangdong Dapeng LNG and Zhejiang LNG terminals will be China's busiest this week on imports of 0.14mmt and 0.09mmt, respectively. Consequently, we think Chinese LNG demand of 0.76mmt is likely to have decreased by 0.2mmt (-21pct) from 0.96mmt last week and by 0.7mmt (-48pct) from 1.46mmt this time last year.

India

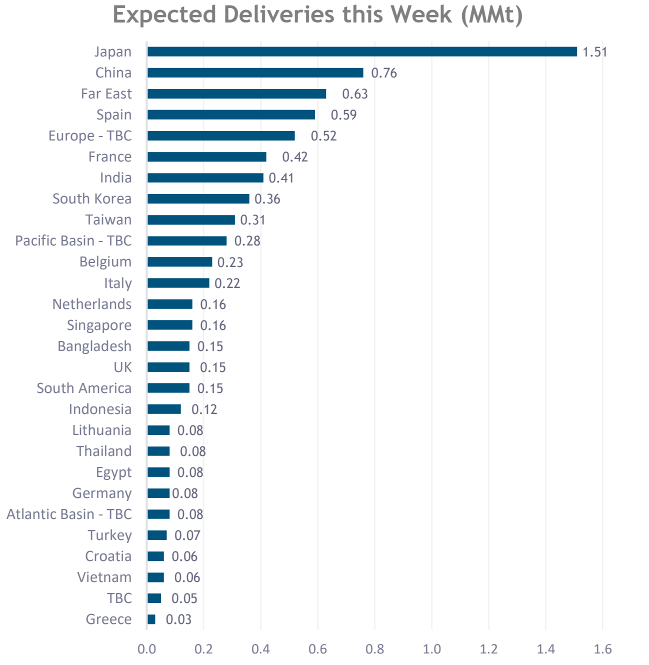
Moreover, our data at the time of writing shows the most prominent source of LNG destined to arrive in India by Sunday is Qatar via four cargoes totalling 0.27mmt. These shipments have sailed, inter alia, via the Disha and the Barcelona Knutsen from Ras Laffan. We are also expecting India to receive two cargoes totalling 0.14mmt from the United States and the UAE. Concurrently, our market visibility indicates that the Dahej and Dhamra LNG terminals will be India's busiest this week on imports of 0.27mmt and 0.08mmt, respectively. Consequently, we think Indian LNG demand of 0.41mmt is likely to have increased by 0.07mmt (21pct) from 0.34mmt last week but decreased by 0.08mmt (-16pct) from 0.49mmt this time last year.

Atlantic Basin

LNG imports in the Atlantic Basin this week are likely to amount to 2.89mmt, according to our market visibility at the time of writing, constituting a significant decrease of 0.58mmt (-17pct) from the previous week's total of 3.47mmt. The Atlantic Basin's imports are likely going to be led by Spain (0.59mmt), France (0.42mmt) and Belgium (0.23mmt). Concurrently, seven cargoes totalling 0.52mmt had yet to confirm their destinations within the Basin at the time of writing.

Spain

The most significant origin of LNG destined to arrive in Spain by Sunday is the United States via three cargoes totalling 0.21mmt. These shipments have sailed, inter alia, via the Kool Ice and the Rioja Knutsen from Cove Point LNG and Sabine Pass LNG. We are also expecting Spain to receive five cargoes totalling 0.38mmt from Russia, Norway, Angola and Peru. Concurrently, our market visibility indicates that the Bahia de Bizkaia LNG and Sagunto terminals will be Spain's busiest this week on imports of 0.16mmt and 0.15mmt, respectively. Consequently, we think this week's Spanish LNG demand of 0.59mmt is likely to have decreased by 0.02mmt (-3pct) from 0.61mmt last week but increased by 0.34mmt (136pct) from 0.25mmt this time last year.



Source: LNG Journal

France

Meanwhile, the most significant LNG supplier to France this week is also the United States via four cargoes totalling 0.31mmt. These shipments have sailed, inter alia, via the GasLog Gladstone and the Bushu Maru from Cove Point LNG and Freeport LNG. We are also expecting France to receive two cargoes totalling 0.11mmt from Russia 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 0.23mmt and 0.16mmt, respectively. Consequently, we think French LNG demand of 0.42mmt is likely to have decreased by 0.33mmt (-44pct) from 0.75mmt last week and by 0.2mmt (-32pct) from 0.62mmt this time last year.

Belgium

Finally, the originator of the most significant LNG flow to arrive in Belgium by Sunday is Russia via one cargo of 0.08mmt. This shipment sailed via the Boris Davydov from Yamal LNG. We are also expecting Belgium to receive two cargoes totalling 0.15mmt from the United States and Qatar. 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 0.23mmt is likely to have increased by 0.09mmt (64pct) from 0.14mmt last week but decreased by 0.01mmt (-4pct) from 0.24mmt this time last year.

Middle East

LNG imports in the Middle East this week are likely to amount to only 0.08mmt delivered to Egypt, according to our market visibility at the time of writing, constituting a significant decrease of 0.23mmt (-74pct) from the previous week's total of 0.31mmt.

Egypt

The expected LNG flow to arrive at Egypt's Ain Sokhna terminal this week is coming from the United States via the Maran Gas Hydra from Sabine Pass LNG. Egyptian LNG demand would thus have re-emerged from no imports last week and this time last year ◆

LNG in Transit

Currently, 18.49mmt of LNG have a delivery horizon of 14th May

Total LNG volumes currently in transit amount to 18.49mmt, representing broadly steady flows vis à vis the previous week's total of 18.38mmt. Current market visibility pegs their delivery horizon at 14th May.

Pacific Basin

Our current market visibility indicates 11.12mmt are destined for the Pacific Basin, whereby India's Dahej terminal is leading with 0.46mmt that have a delivery horizon of 8th May currently set by the Bonny Island-sailed LNG Borno. Notably, of the 11.12mmt currently in transit, 3.71mmt (33pct) have yet to show firm destinations but are broadly headed for Pacific terminals by 14th May.

At the time of writing, Malaysia LNG topped the list of export plants in the Pacific with 0.84mmt currently in transit, followed by Gorgon LNG with 0.58mmt and Tangguh with 0.46mmt via, inter alia, the Puteri Nilam, the LNG Ebisu and the Ekaputra 1, respectively. The delivery horizon for Pacific in-transit exports by the Basin's leading three plants was 14th April at the time of writing.

Atlantic Basin

Buyers in the Atlantic Basin, meanwhile, are due to receive 7.06mmt by 5th May, our data indicates. Firmed-up Atlantic deliveries are amounting to 4.41mmt, led by 0.76mmt headed for Italy's Rovigo Adriatic LNG terminal. These cargoes have a delivery horizon of 5th May currently set by the Atlantic LNG-sailed BW Lesmes. Of the 7.06mmt currently in transit, 2.65mmt (38pct) 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 1.71mmt currently in transit, followed by Yamal LNG with 1.10mmt and Freeport LNG with 0.94mmt via, inter alia, the Seapeak Magellan, the Lena River and the SK Audace, respectively. The delivery horizon for Atlantic in-transit exports by the Basin's leading three plants was 14th May at the time of writing, whilst for all Atlantic Basin exports that horizon was 14th May.

Middle East

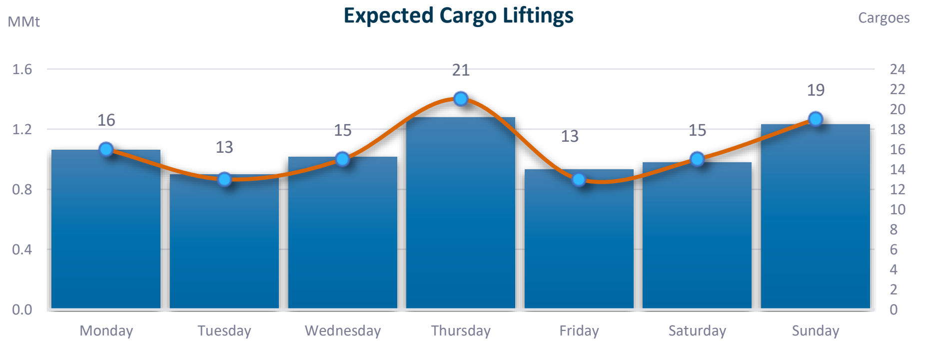
Meanwhile, our data indicates there is a total of four cargoes – 0.31mmt – currently headed for Egypt and Jordan. In addition to the cargoes scheduled for arrival this week as outlined above, we are expecting Egypt and Jordan to receive three cargoes amounting to 0.23mmt. These shipments had a delivery horizon of 29th April at the time of writing.

In terms of Middle Eastern cargoes underway to destinations outside the Basin, 4.55mmt have a delivery horizon of 5th May, including 3.88mmt that originated from Qatar's Ras Laffan, with a further 0.43mmt 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

112 cargo liftings estimated this week

Based on our market visibility and nominal vessel capacities, we are currently expecting 112 cargo liftings amounting to 7.39mmt by the end of this week.



Source: LNG Journal

Pacific Basin

Our data indicates the Pacific Basin will account for 49 of this week's liftings, meaning that roughly 3.01mmt are exported throughout the Basin by Sunday.

In Australia, we are expecting Gorgon LNG to lead the continent's exports with five cargoes amounting to 0.35mmt, according to nominal vessel capacity. Concurrently, LNG Journal data points to NWS LNG shipping four cargoes totalling 0.26mmt, followed by three cargoes amounting to 0.21mmt from Wheatstone LNG. Meanwhile, Australia Pacific LNG, Gladstone LNG, Queensland Curtis LNG, Ichthys LNG, Prelude FLNG and Pluto LNG are expected to ship a total of 12 cargoes amounting to 0.81mmt by the end of the week.

In Southeast Asia, our shipping data points to Malaysia LNG exporting up to ten cargoes amounting to 0.52mmt. 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 0.06mmt. In neighbouring Indonesia, we expect this week's exports to amount to six cargoes totalling 0.31mmt from its Tangguh, Donggi-Senoro LNG and Bontang 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 six cargoes amounting to 0.37mmt by Sunday.

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

Atlantic Basin

Meanwhile, we think the Atlantic Basin will see 42 cargo loadings, with around 2.84mmt exported throughout the Basin by the end of the week.

In the United States, we are expecting a total of 24 cargoes totalling 1.66mmt to be lifted. These exports are likely led by Sabine Pass LNG with 0.41mmt, inter alia via the Castillo de Merida and the Celsius Canberra. Concurrently, we think Cameron LNG is going to ship 0.14mmt via two cargo liftings alongside a total of 16 shipments amounting to 1.11mmt 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 two cargo liftings amounting to 0.13 mmt at Trinidad's Atlantic LNG.

On the other side of the Atlantic, we think up to 15 cargoes amounting to 0.98mmt will be lifted by Sunday. In North- and West Africa, we are expecting Algeria to export three cargoes amounting to 0.18mmt from its Arzew and Skikda plants whilst our market visibility further suggests up to three cargoes totalling 0.19mmt 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 one cargo of 0.06mmt, respectively. Whilst we are expecting Cameroon's Kribi FLNG unit to ship one cargo of 0.07mmt, we are not expecting a cargo lifting from the Republic of the Congo's Pointe Noire installation. We also highlight that Senegal's Tortue FLNG installation may see its maiden cargo shipped by the end of the week.

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 0.28mmt by Sunday. Concurrently, however, Gazprom's Portovaya LNG in the Baltic is not expected to ship LNG this week.

Middle East

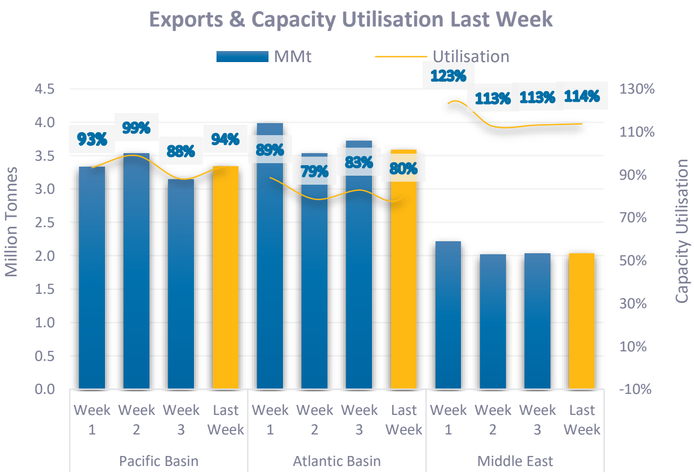
In the Middle East, we are expecting 21 cargo liftings totalling 1.55mmt by the end of the week, most of which - 1.24mmt - would take place at Qatar's Ras Laffan LNG complex via 16 cargoes, inter alia the Hlaitan, the Q-Flex Onaiza and the Q-Max Rasheeda. Market visibility currently also suggests to us Oman is looking to load three cargoes totalling 0.19mmt via the Asia Venture, the Nizwa LNG and the Huelva Knutsen. In addition, we are expecting ADNOC's Das Island plant in the UAE to ship two cargoes totalling 0.11mmt via the Mubaraz and the Mraweh. 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	0.06
	Skikda	-	-	-	-	-	-	-
Angola	Angola LNG	-	-	-	-	-	-	0.06
Australia	Australia Pacific LNG	0.07	-	-	0.07	-	-	0.07
	Darwin LNG	-	-	-	-	-	-	-
	Gladstone LNG	-	0.06	-	-	-	-	0.07
	Gorgon LNG	0.07	-	0.07	0.07	-	0.07	0.07
	Ichthys LNG	-	0.06	-	-	0.07	-	0.06
	NWS LNG	0.07	-	0.06	-	0.06	-	0.06
	Pluto LNG	-	-	0.06	-	-	-	-
	Queensland Curtis	-	0.07	-	-	-	0.07	-
	Wheatstone LNG	-	-	0.07	-	0.06	-	0.07
	Prelude FLNG	-	0.07	-	-	-	-	-
Brunei	Brunei LNG	-	-	-	-	-	-	0.06
Cameroon	Cameroon FLNG	-	-	0.07	-	-	-	-
Congo (Rep.)	Congo FLNG	-	-	-	-	-	-	-
E. Guinea	EG LNG	0.07	-	-	-	-	-	-
Egypt	Damietta SEGAS LNG	-	-	-	-	-	-	-
	Idku LNG	-	-	-	-	-	-	-
Indonesia	Bontang	-	-	-	0.01	-	-	-
	Donggi-Senoro LNG	-	-	-	-	-	-	0.05
	Tangguh	-	0.06	-	0.13	-	-	0.06
Malaysia	Malaysia LNG	0.11	0.07	-	0.12	-	0.22	-
	PFLNG Satu	-	-	-	-	-	-	-
	PFLNG Dua	-	-	-	-	-	0.06	-
Mexico	Altanira Fast LNG	-	-	0.07	-	-	-	-
Mozambique	Coral Sul FLNG	-	-	-	-	-	0.07	-
Nigeria	Bonny Island	0.07	-	0.06	0.06	-	-	-
Norway	Snøhvit LNG	-	-	-	0.06	-	-	-
Oman	Oman LNG	0.12	-	-	0.07	-	-	-
Peru	Pampa Melchorita	-	-	-	-	-	-	-
PNG	PNG LNG	-	-	-	0.07	-	-	0.07
Qatar	Ras Laffan	0.07	0.17	0.35	0.15	0.33	0.09	0.09
Russia	Sakhalin-2 LNG	-	-	0.06	-	0.06	0.12	-
	Yamal LNG	-	0.07	0.07	0.07	-	0.07	-
	Portovaya LNG	-	-	-	-	-	-	-
	Arctic LNG 2	-	-	-	-	-	-	-
Trin. & Tobago	Atlantic LNG	-	-	-	-	0.07	-	0.06
UAE	Das Island	-	-	-	0.06	-	-	0.06
United States	Elba Island LNG	-	-	-	-	-	-	-
	Cove Point LNG	0.07	-	-	-	-	-	0.14
	Cameron LNG	-	-	0.07	-	-	0.07	-
	Freeport LNG	0.07	-	-	0.14	-	-	0.07
	Sabine Pass LNG	0.14	0.14	-	-	0.13	-	-
	Corpus Christi LNG	0.07	0.07	-	0.07	-	-	0.06
	Calcasieu Pass LNG	-	-	-	-	0.07	-	-
	Plaquemines LNG	0.06	-	-	0.07	0.07	0.07	-
	Total	**1.06**	**0.90**	**1.01**	**1.21**	**0.93**	**0.98**	**1.23**

Trade Last Week

Global LNG trade stood at 8.97mmt last week



Last week's global LNG flows stood at 8.97mmt, having thus increased by 0.08mmt (1pct) from 8.89mmt the week before.

Pacific Basin

The Pacific Basin ended last week with 3.34mmt in exports, resulting in a 0.25mmt (8pct) net trade increase from the 3.09mmt we recorded the week before. This, in turn, translated into annualised capacity utilisation of 94pct, up 6pp week-on-week. Meanwhile, weekly demand in the Pacific region - including any domestic re-exports in Malaysia, Indonesia and China - decreased by 1.6mmt (-25pct) from 6.28mmt to 4.68mmt. As a result, last week's Pacific import capacity utilisation also decreased by 16pp to 46pct.

Australia

In Australia, export plants saw the total of shipped LNG volumes marginally decrease by 0.02mmt (-1pct) to 1.57mmt last week from 1.59mmt the week prior. Ichthys LNG and NWS LNG saw significant decreases in shipments by 0.07mmt (-33pct) to 0.14mmt and 0.06mmt (-22pct) to 0.21mmt, respectively, from the previous week's 0.21mmt and 0.27mmt. Furthermore, Australia Pacific LNG saw a significant decrease in shipments 0.01mmt (-4pct) to 0.23mmt from 0.24mmt the previous week. Additionally, Pluto LNG and Gladstone LNG cut exports by 0.01mmt (-13pct) to 0.07mmt and 0.01mmt (-8pct) to 0.12mmt, respectively, from the previous week's 0.08mmt and 0.13mmt. Also, Prelude FLNG was absent from the market last week, after exporting 0.06mmt the previous week. The resulting combined decrease of 0.22mmt was partially compensated, however, by increases amounting to 0.20mmt. Importantly, Queensland Curtis LNG and Gorgon LNG saw significant increases in shipments by 0.09mmt (60pct) to 0.24mmt and 0.06mmt (20pct) to 0.36mmt, respectively, from the previous week's 0.15mmt and 0.30mmt. Furthermore, Wheatstone LNG, meanwhile, also saw a significant increase in shipments 0.05mmt (33pct) to 0.20mmt from 0.15mmt the previous week. As such, Australian year-on-year LNG shipments still saw an increase of 0.08mmt (5pct) from 1.49mmt.

Southeast Asia

The Pacific's second-largest exporter by capacity — Malaysia — shipped 0.68mmt last week and thereby increased exports by 0.08mmt (13pct) week-on-week from 0.60mmt. Its neighbour Indonesia, meanwhile, saw a week-on-week increase of 0.13mmt (50pct) to 0.39mmt. On a year-on-year basis, Malaysia thus also grew LNG shipments by 0.12mmt (21pct) from 0.56mmt whilst Indonesia's year-on-year shipments increased by 0.24mmt (160pct) from 0.15mmt. Elsewhere in the region, in the north of Kalimantan, Brunei LNG saw a week-on-week increase of 0.07mmt (100pct) to 0.14mmt whilst on a year-on-year basis it increased by 0.07mmt (100pct) from 0.07mmt.

Other Pacific Exporters

The remaining Pacific LNG exports had amounted to 0.56mmt by the end of last week compared to 0.57mmt the week prior, resulting in a decrease of 0.01mmt (-2pct) week-on-week. PNG LNG in Papua New Guinea led the roster's net reduction, decreasing its exports by 0.09mmt (-39pct) to 0.14mmt. Despite the overall decrease, there were also instances of week-on-week export growth as Singapore LNG returned to the market with 0.07mmt. Russia's Sakhalin-2 LNG also increased its exports by 0.01mmt (6pct) to 0.19mmt whilst the Coral Sul FLNG unit offshore Mozambique and Peru's Pampa Melchorita LNG both maintained their weekly exports at 0.08mmt.

Pacific Demand

In contrast to higher weekly Pacific exports, the Basin's demand amounted to 4.68mmt last week, down by 1.6mmt (-25pct) from 6.28mmt the week before. Consequently, this was down by 0.61mmt (-12pct) from 5.29mmt this week last year.

Leading demand centres

Far Eastern demand centres saw their overall offtakes decrease by a total of 1.27mmt (-25pct) to 3.85mmt last week from 5.12mmt the week before, while also falling by 0.87mmt (-18pct) year-on-year. China led the net reduction, decreasing its imports by 0.78mmt (-45pct) to 0.96mmt, with the Guangdong Dapeng LNG terminal being the country's busiest at 0.12mmt, followed by the Jiangsu LNG terminal at 0.09mmt. India reduced its imports by 0.12mmt (-26pct) to 0.34mmt, with the Dahej terminal handling 0.20mmt and the Cochin terminal processing 0.08mmt. Japan decreased its imports by 0.50mmt (-31pct) to 1.10mmt, with the Futtsu terminal receiving 0.27mmt and the Chita terminal taking 0.14mmt. In contrast to the general downward trend, Taiwan and South Korea both increased their imports; Taiwan by 0.08mmt (23pct) to 0.43mmt, with the Yung-an terminal handling 0.30mmt and the Taichung terminal receiving 0.13mmt, whilst South Korea increased its imports by 0.05mmt (5pct) to 1.02mmt, with the Pyeongtaek terminal handling 0.35mmt and the Tongyeong terminal processing 0.23mmt.

Other Pacific Importers

Concurrently, last week's roster of smaller Pacific Basin buyers consisting of Thailand, Bangladesh, Singapore, El Salvador, Malaysia and Indonesia decreased its collective weekly imports by 0.33mmt (-28pct) to 0.83mmt from 1.16mmt. Singapore led the roster's net reduction, decreasing its imports by 0.14mmt (-58pct) to 0.10mmt, whilst Indonesia reduced its imports by 0.06mmt (-49pct) to 0.06mmt and Malaysia by 0.06mmt (-43pct) to 0.08mmt. Moreover, Chile and the Philippines were not seen in the market following their respective imports of 0.07mmt and 0.08mmt the week prior. Bangladesh nearly halved its imports, down by 0.10mmt (-48pct) to 0.11mmt. However, the overall decrease notwithstanding, there were also instances of week-on-week import growth as Thailand increasing its imports by 0.10mmt (33pct) to 0.40mmt and El Salvador returning to the market with exports of 0.08mmt. Mexico, Vietnam and Myanmar, meanwhile, were again not seen in the market last week.

Atlantic Basin

The Atlantic Basin ended last week with 3.53mmt in exports, resulting in a 0.19mmt (-5pct) net trade decrease from the 3.72mmt we recorded the week before. This, in turn, translated into annualised capacity utilisation of 79pct, down 3pp week-on-week. Meanwhile, weekly demand in the Atlantic region decreased by 0.07mmt (-2pct) from 3.41mmt to 3.34mmt. As a result, last week's Atlantic import capacity utilisation also expanded by 1pp to 40pct.

North & West Africa

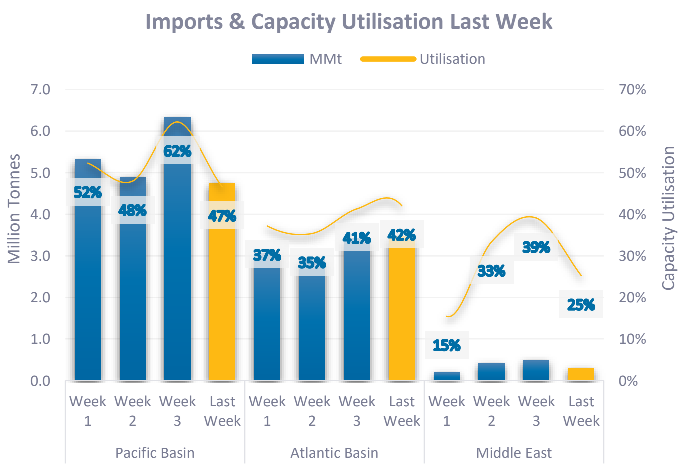
Exports from West African producers decreased last week by 0.12mmt (-16pct) to 0.65mmt from 0.77mmt the week prior. Equatorial Guinea's EG LNG led the roster's net reduction and was not seen in the market compared to shipments of 0.15mmt the week prior, whilst the Arzew plant in Algeria reduced its exports by 0.04mmt (-15pct) to 0.23mmt. Despite the overall decrease, there were also instances of week-on-week export growth, with the Republic of the Congo's FLNG facility at Pointe Noire returning to the market with exports of 0.06mmt and the Bonny Island LNG plant in Nigeria increasing its exports by 0.01mmt (3pct) to 0.30mmt. The Skikda plant in Algeria merely maintained its weekly exports at 0.06mmt, whilst Angola LNG and Cameroon's FLNG unit offshore Kribi were not seen in the market.

United States

In the United States, export plants saw the total of shipped LNG volumes considerably decrease by 0.23mmt (-10pct) to 2.11mmt last week from 2.34mmt the week prior. Meanwhile, Freeport LNG and Sabine Pass LNG saw significant decreases in shipments by 0.16mmt (-40pct) to 0.24mmt and 0.09mmt (-14pct) to 0.55mmt, respectively, from the previous week's 0.40mmt and 0.64mmt. Furthermore, Calcasieu Pass LNG saw a significant decrease in shipments, down by 0.09mmt (-38pct) to 0.15mmt from 0.24mmt the previous week. Moreover, Cameron LNG and Cove Point LNG cut exports by 0.07mmt (-18pct) to 0.32mmt and 0.07mmt (-47pct) to 0.08mmt, respectively, from the previous week's 0.39mmt and 0.15mmt. However, the total decrease of 0.48mmt was partially balanced by upticks of 0.25mmt. Also, Corpus Christi LNG saw a significant increase in shipments, up by 0.10mmt (34pct) to 0.39mmt from 0.29mmt the previous week. Additionally, Plaquemines LNG saw a significant increase in shipments, up by 0.07mmt (30pct) to 0.30mmt from 0.23mmt the previous week. Furthermore, Elba Island LNG returned to the market with a shipment of 0.08mmt, after being absent the previous week. As such, US LNG shipments still saw an increase of 0.33mmt (19pct) from 1.78mmt year-on-year.

Other Atlantic Exporters

Further south, Atlantic LNG on Trinidad exported 0.23mmt last week and thereby increased exports by 0.15mmt (188pct) week-on-week from the 0.08mmt we recorded the week before. The plant thus also grew LNG shipments by 0.09mmt (64pct) from 0.14mmt 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 0.47mmt from Yamal LNG, up by 0.08mmt (21pct) from the 0.39mmt we recorded the week before. Our data also showed Arctic LNG 2 was again not seen in the market last week, continuing with its sanctions-induced export inactivity. Russian LNG exports in the Atlantic Basin had thus nevertheless increased by 0.08mmt (21pct) to 0.47mmt over the same period. Snøhvit LNG in Norway, meanwhile, curtailed shipments by 0.01mmt (-7pct) week-on-week from 0.14mmt. Nevertheless, Norwegian LNG shipments still saw an increase of 0.08mmt (160pct) from 0.05mmt year-on-year. Mexico was again not seen in the market with an LNG shipment, unchanged week-on-week. As such, Mexican LNG shipments also remained unchanged year-on-year.



European Demand

European buyers decreased imports by 0.06mmt (-2pct) to 3.27mmt last week. Notably, Belgium, Turkey and the United Kingdom saw a combined weekly demand decrease of 0.52mmt (-44pct) to 0.67mmt. Concurrently, offtakes had decreased by 0.19mmt (-41pct) in Italy and Croatia to form combined demand of 0.27mmt. The resulting net decrease was, however, tempered by increases totalling 0.65mmt (43pct) in Greece, the Netherlands, Lithuania, Spain, France, Portugal and Germany, which resulted in their combined demand of 2.16mmt last week. Poland, meanwhile, kept its weekly offtake steady at 0.17mmt. Finland, Malta, Kaliningrad were again not seen in the market. Among European terminals, the Netherlands' Maasvlakte Gate Terminal facility led imports in Northern Europe with 0.29mmt, whilst Spain's Cartagena terminal topped Southern European imports with 0.23mmt. 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, decreased imports by 0.01mmt (-13pct) to 0.07mmt last week. Notably, Jamaica was not seen in the market following its import of a 0.08mmt cargo the week prior. This effective reduction was only partially compensated by Brazil's market return via a 0.07mmt import from Sabine Pass LNG. Canada, Panama, Colombia, Argentina, the US Virgin Islands' OPT LNG Hub and the Dominican Republic were again not seen in the market.

Middle East

The Middle East ended last week with 2.04mmt in exports, resulting in a 0.01mmt net trade increase from the 2.03mmt we recorded the week before. This, in turn, translated into annualised capacity utilisation of 114pct, up 1pp week-on-week. Meanwhile, weekly demand in the region decreased by 0.17mmt (-35pct) from 0.48mmt to 0.31mmt. As a result, regional import capacity utilisation also decreased by 14pp to 25pct.

Middle Eastern Exports

The Middle East's largest exporter by capacity – Qatar – shipped 1.70mmt last week and thereby unchanged from the week prior. Fellow regional producer Oman, meanwhile, saw an increase of 0.02mmt (10pct) to 0.22mmt over the same period. On a year-on-year basis, Qatar also saw exports unchanged whilst Oman's year-on-year shipments nevertheless saw a decrease by 0.06mmt (-21pct) from 0.28mmt. Elsewhere in the Middle East, the UAE decreased exports by 0.01mmt (-8pct) week-on-week from the 0.13mmt over the same period whilst on a year-on-year basis it nevertheless still saw an export increase by 0.06mmt (100pct) from 0.06mmt. Egypt, meanwhile, continued with its export inactivity both week-on-week and on a year-on-year basis.continued its market absence.

Middle Eastern Demand

Completing the Middle East's LNG trade picture last week were Pakistan and Jordan, which imported 0.31mmt via four cargoes as Middle Eastern buyers saw the total of imported LNG volumes substantially decrease by 0.17mmt (-35pct) from 0.48mmt the week prior. Notably, Egypt was absent from the market last week, after importing 0.15mmt the previous week. This effective week-on-week reduction was exacerbated by Kuwait's import inactivity after importing 0.21mmt the previous week. Nevertheless, the aggregate reduction of 0.36mmt was partially offset by increases of 0.19mmt as Pakistan doubled offtakes to 0.24mmt. Additionally, Jordan returned to the market with a 0.07mmt offtake after being absent the prior weekAccordingly, on a year-on-year basis, the Middle East had also increased offtakes by 0.24mmt (141pct) from 0.17mmt ◆