LNG Market Tracker

LNG JOURNAL'S WEEKLY LNG MARKET TRENDS REPORT

07 APRIL 2025

Ravenna FSRU Terminal Prepares for Commercial Ops

Snam's Ravenna FSRU terminal has received its first LNG cargo from Flex Artemis and will begin commercial operations in May. The roughly 3.5mtpa capacity facility, positioned at the former Petra platform, is to strengthen Italy's energy security by helping reach 28bln m³ of total regasification capacity.

Snam's new FSRU terminal offshore Ravenna in Italy has entered the final stages of preparing for regular commercial operations, the company informed. The terminal's initial cargo arrived via a ship-to-ship cargo transfer from the Calcasieu Pass LNG-sailed Flex Artemis last week, our LNG trade data showed. Commercial operations are now scheduled to start in early May, Stefano Venier, Snam CEO, confirmed during a visit to the offshore terminal.

Milestone

The floating LNG terminal, which arrived from Dubai via Palermo's Fincantieri shipyard, completed its technical finishing operations ahead of schedule. Following gassing and cooling procedures in Cartagena, Spain, the vessel was successfully connected to its mooring deck at the end of February.

Infrastructure

The terminal is positioned 8 kilometres off Ravenna's coast at the former Petra platform ("Spider"), a 350-metre structure previously used for oil tankers. With 170,000 m³ LNG capacity and 5 billion m³ annual regasification capability (roughly equivalent to 3.5 million tonnes of LNG per annum, according to our calculations), it will provide gas flow equivalent to circa one-sixth of Italy's previous Russian imports, Snam informed.

Strategy

Ravenna was strategically selected to place regasification capacity near Italy's energy-intensive northern industrial regions, leveraging existing energy infrastructure to ensure rapid activation in the aftermath of Russia's Ukraine invasion.

Major construction of the project, completed in less than 22 months, includes a protective breakwater near the platform and an 8.5-kilometre offshore pipeline. Onshore infrastructure features a 1,300-metre microtunnel at Punta Marina beach and approximately 34 kilometres of pipeline connecting to Italy's National Gas Pipeline Network.

"With the entry into operation of the Ravenna terminal, we are adding another fundamentally important element to the process of securing the country's energy supply, which began in the aftermath of the Russian-Ukrainian crisis and has been made possible by the joint efforts of institutions and companies at both national and local level," Venier commented. "We are not only keeping on schedule, we are also showing that this can go hand in hand with environmental protection and monitoring."

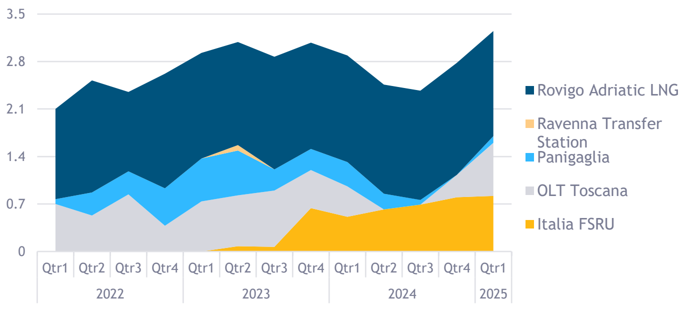
Energy Security

Once the Ravenna FSRU terminal has begun commercial operations, Italy's total regasification capacity will reach 28 billion cubic metres, potentially matching volumes previously imported from Russia before the war, Snam highlighted. The company indicated this would equate to 45pct of Italy's domestic gas demand.

Portfolio

In addition to the new Ravenna FSRU facility, Snam holds significant interests in all regulated LNG terminals across Italy: Panigaglia and Rovigo Adriatic LNG as well as the FSRU facilities offshore Livorno and Piombino ◆

Italian LNG Imports (MMt)



Source: LNG Journal

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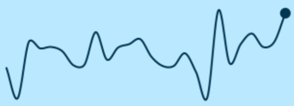
LNG EXPORTS (MMT)

Pacific Basin



Atlantic Basin

Middle East

LNG IMPORTS (MMT)

Pacific Basin

Atlantic Basin

Middle East

Expected Deliveries this Week

China to lead imports with 1.43mmt at current market visibility

Pacific Basin

LNG imports in the Pacific Basin this week are likely to amount to 5.36mmt, according to our market visibility at the time of writing, constituting a significant increase of 0.67mmt (14pct) from the previous week's total of 4.69mmt. The Pacific Basin's imports are likely going to be led by China (1.43mmt), Japan (1.37mmt) and South Korea (0.61mmt). Concurrently, five cargoes totalling 0.33mmt 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 0.52mmt. These shipments have sailed, inter alia, via the Milaha Ras Laffan and the Al Jasra from Ras Laffan. We are also expecting China to receive 14 cargoes totalling 0.91mmt from Australia, Malaysia, Papua New Guinea and Russia. Concurrently, our market visibility indicates that the Jiangsu LNG and Shanghai (Yangshan) LNG terminals will be China's busiest this week on imports of 0.18mmt and 0.17mmt, respectively. Consequently, we think Chinese LNG demand of 1.43mmt is likely to have increased by 0.60mmt (72pct) from 0.83mmt last week but decreased by 0.21mmt (-13pct) from 1.64mmt this time last year.

Japan

Meanwhile, the bulk of LNG cargoes destined to arrive in Japan by Sunday is Australia via eight cargoes totalling 0.56mmt. These shipments have sailed, inter alia, via the Pacific Enlighten and the Energy Confidence from Wheatstone LNG and Gorgon LNG. We are also expecting Japan to receive 12 cargoes totalling 0.81mmt from Malaysia, United States, China, Oman, Russia, the UAE and Indonesia. Concurrently, our market visibility indicates that the Chita and Ogishima terminals will be Japan's busiest this week on imports of 0.22mmt and 0.22mmt, respectively. Consequently, we think Japanese LNG demand of 1.37mmt is likely to have increased by 0.11mmt (9pct) from 1.26mmt last week and by 0.07mmt (5pct) from 1.30mmt this time last year.

South Korea

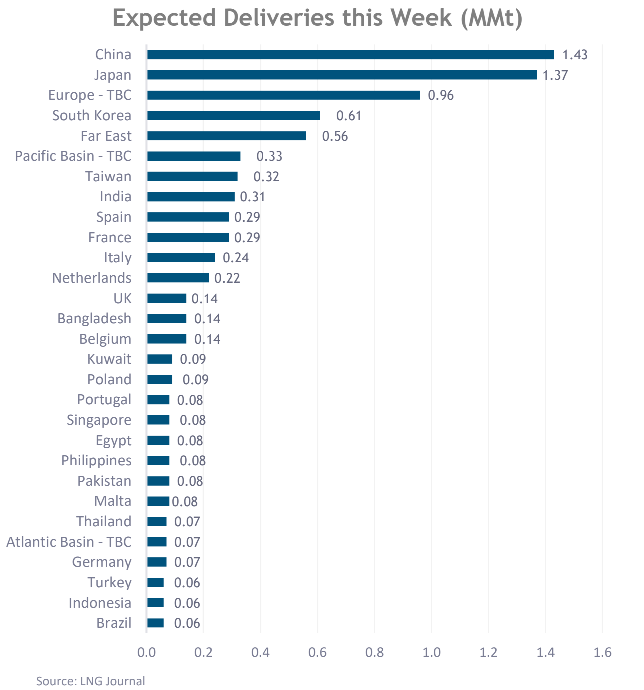
Moreover, our data at the time of writing shows the most prominent source of LNG destined to arrive in South Korea by Sunday is Australia via four cargoes totalling 0.27mmt. These shipments have sailed, inter alia, via the K. Acacia and the Marvel Heron from Gladstone LNG and Australia Pacific LNG. We are also expecting South Korea to receive five cargoes totalling 0.34mmt from Mozambique, United States, Indonesia, Malaysia and Russia. Concurrently, our market visibility indicates that the Tongyeong and Pyeongtaek terminals will be South Korea's busiest this week on imports of 0.20mmt and 0.19mmt, respectively. Consequently, we think South Korean LNG demand of 0.61mmt is likely to have decreased by 0.10mmt (-14pct) from 0.71mmt last week and by 0.28mmt (-31pct) from 0.89mmt this time last year.

Atlantic Basin

LNG imports in the Atlantic Basin this week are likely to amount to 2.79mmt, according to our market visibility at the time of writing, constituting a decrease of 0.09mmt (-3pct) from the previous week's total of 2.88mmt. The Atlantic Basin's imports are likely going to be led by Spain (0.29mmt), France (0.29mmt) and Italy (0.24mmt). Concurrently, 13 cargoes totalling 0.96mmt 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 United States via two cargoes totalling 0.15mmt. These shipments have sailed via the HLS Bilbao and the Rioja Knutsen from Cameron LNG and Sabine Pass LNG, respectively. We are also expecting Spain to receive two cargoes totalling 0.14mmt from Russia. As such, our data indicates that the Huelva and Bahia de Bizkaia LNG will see imports of 0.15mmt and 0.14mmt, respectively, this week. Consequently, we think this week's Spanish LNG demand of 0.29mmt is likely to have decreased by 0.29mmt (-50pct) from 0.58mmt last week but increased by 0.03mmt (12pct) from 0.26mmt this time last year.



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 via the Seapeak Marib and the Rex Tillerson from Plaquemines LNG and Sabine Pass LNG, respectively. We are also expecting France to receive one cargo of 0.07mmt from Nigeria. Our market visibility therefore indicates that all LNG scheduled to reach France this week is arriving at the Montoir-de-Bretagne terminal. Consequently, we think French LNG demand of 0.29mmt is likely to have decreased by 0.24mmt (-45pct) from 0.53mmt last week and by 0.17mmt (-37pct) from 0.46mmt this time last year.

Italy

Finally, the originator of the most significant LNG flow to arrive in Italy by Sunday is Qatar via one cargo of 0.09mmt. This shipment sailed via the Q-Flex Al Thumama from Ras Laffan. We are also expecting Italy to receive two cargoes totalling 0.15mmt from Trinidad and United States. As such, our data indicates that the Rovigo Adriatic LNG and OLT Toscana will see imports of 0.17mmt and 0.07mmt, respectively, this week. Accordingly, we think this week's Italian LNG demand of 0.24mmt is likely to have decreased by 0.05mmt (-17pct) from 0.29mmt last week but increased by 0.05mmt (26pct) from 0.19mmt 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 0.08mmt (-24pct) from the previous week's total of 0.33mmt. The region's imports are likely to comprise Kuwait (0.09mmt), Pakistan (0.08mmt) and Egypt (0.08mmt).

Kuwait

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.

Pakistan

Meanwhile, our data indicates the only LNG source for Pakistan's Port Qasim LNG terminal by Sunday is Qatar with one cargo of 0.08mmt. This shipment sailed via the Al Qa'iyyah from Ras Laffan.

Consequently, we think Pakistani LNG demand of 0.08mmt is likely to have remained broadly unchanged week-on-week but decreased by 0.07mmt (-47pct) from 0.15mmt this time last year.

Egypt

Finally, LNG to arrive at Egypt's Ain Sokhna terminal by Sunday is the United States via one cargo of 0.08mmt. This shipment sailed via the Santander Knutsen from Sabine Pass LNG. Consequently, we think Egyptian LNG demand of 0.08mmt is likely to have remained broadly unchanged week-on-week but re-emerged from no imports this time last year ◆

LNG in Transit

Currently, 19.82mmt of LNG have a delivery horizon of 6th August

Total LNG volumes currently in transit amount to 19.82mmt, representing a slight increase by 0.35mmt (2pct) from the previous week's total of 19.47mmt. Current market visibility pegs their delivery horizon at 6th August.

Pacific Basin

Our current market visibility indicates 12.44mmt are destined for the Pacific Basin, whereby South Korea's Pyeongtaek terminal is leading with 0.53mmt that have a delivery horizon of 16th May currently set by the Bonny Island-sailed LNG Cross River. Notably, of the 12.44mmt currently in transit, 4.40mmt (35pct) have yet to show firm destinations but are broadly headed for Pacific terminals by 11th May.

At the time of writing, Malaysia LNG topped the list of export plants in the Pacific with 0.87mmt currently in transit, followed by Gorgon LNG with 0.61mmt and Queensland Curtis LNG with 0.48mmt via, inter alia, the Puteri Nilam, the Energy Confidence and the GasLog Houston, respectively. The delivery horizon for Pacific in-transit exports by the Basin's leading three plants was 22nd April at the time of writing.

Atlantic Basin

Buyers in the Atlantic Basin, meanwhile, are due to receive 6.98mmt by 6th August, our data indicates. Firmed-up Atlantic deliveries are amounting to 4.52mmt, led by 0.67mmt headed for Belgium's Zeebrugge terminal. These cargoes have a delivery horizon of 6th August currently set by the Calcasieu Pass LNG-sailed Energy Intelligence. Of the 6.98mmt currently in transit, 2.46mmt (35pct) 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 1.52mmt currently in transit, followed by Yamal LNG with 1.23mmt and Cameron LNG with 0.98mmt via, inter alia, the Hyundai Ecopia, the Lena River and the Maran Gas Ulysses, respectively. The delivery horizon for Atlantic in-transit exports by the Basin's leading three plants was 12th May at the time of writing, whilst for all Atlantic Basin exports that horizon was 6th August.

Middle East

Meanwhile, our data indicates there is a total of five cargoes – 0.40mmt – currently headed for Egypt, Kuwait, Pakistan and Jordan. 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 29th April at the time of writing.

In terms of Middle Eastern cargoes underway to destinations outside the Basin, 4.99mmt have a delivery horizon of 5th May, including 4.24mmt that originated from Qatar's Ras Laffan, with a further 0.51mmt 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

105 cargo liftings estimated this week

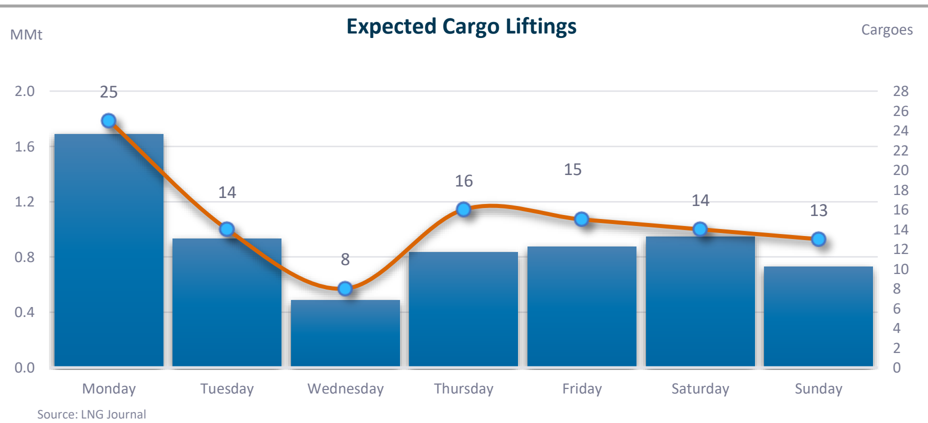
Based on our market visibility and nominal vessel capacities, we are currently expecting 105 cargo liftings amounting to 6.49mmt by the end of this week.

Pacific Basin

Our data indicates the Pacific Basin will account for 39 of this week's liftings, meaning that roughly 1.94mmt 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 five cargoes totalling 0.30mmt, followed by three cargoes amounting to 0.20mmt 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 0.80mmt by the end of the week.

In Southeast Asia, our shipping data points to Malaysia LNG exporting up to five cargoes amounting to 0.29mmt. We are, however, not expecting a cargo loading from either PFLNG 1 or PFLNG 2 this week. In neighbouring



Indonesia, we expect this week's exports to amount to two cargoes totalling 0.07mmt from its Tangguh and Bontang plants. However, our current market visibility for the week ahead does not show a cargo lifting at Brunei LNG.

For the remaining LNG export plants within the Asia-Pacific region, namely Russia's Sakhalin-2 LNG at Prigorodnoye on Sakhalin Island and PNG LNG in Papua New Guinea, our data indicates the two plants are going to load six cargoes amounting to 0.37mmt 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 46 cargo loadings, with around 3.15mmt exported throughout the Basin by the end of the week.

In the United States, we are expecting a total of 24 cargoes totalling 1.68mmt to be lifted. These exports are likely led by Sabine Pass LNG with

0.50mmt, inter alia via the British Contributor and the Clean Cajun. Concurrently, we think Cameron LNG is going to ship 0.28mmt via four cargo liftings alongside a total of 13 shipments amounting to 0.90mmt 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 three cargo liftings amounting to 0.19 mmt at Trinidad's Atlantic LNG.

On the other side of the Atlantic, we think up to 17 cargoes amounting to 1.04mmt will be lifted by Sunday. In North- and West Africa, we are expecting Algeria to export two cargoes amounting to 0.06mmt from its Arzew and Skikda plants whilst our market visibility further suggests up to four cargoes totalling 0.25mmt 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 0.06mmt 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 three cargoes totalling 0.21mmt by Sunday. Concurrently, Gazprom's Portovaya LNG in the Baltic is expected to export two cargoes totalling 0.14mmt.

Middle East

In the Middle East, we are expecting 20 cargo liftings totalling 1.44mmt by the end of the week, most of which - 1.20mmt - would take place at Qatar's Ras Laffan LNG complex via 16 cargoes, inter alia the Al Bidda, the Q-Flex Al Gattara and the Al Jassasiya. Market visibility currently also suggests to us Oman is looking to load three cargoes totalling 0.19mmt via the LNG Saturn, the Salalah LNG and the BW ENN Crystal Sky. In addition, we are expecting ADNOC's Das Island plant in the UAE to ship one cargo of 0.06mmt via 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	-	-	-	-	-	-	-
	Skikda	-	-	0.07	-	-	-	0.07
Angola	Angola LNG	0.06	-	0.07	-	-	-	0.06
Australia	Australia Pacific LNG	0.07	-	-	-	0.00	-	0.00
	Darwin LNG	-	-	-	-	-	-	-
	Gladstone LNG	0.05	-	-	-	0.00	-	-
	Gorgon LNG	-	0.07	-	0.07	0.06	-	0.00
	Ichthys LNG	-	0.06	-	0.00	-	0.07	-
	NWS LNG	0.06	0.06	-	0.06	-	-	0.00
	Pluto LNG	-	0.07	-	-	-	-	-
	Queensland Curtis	0.07	-	-	0.00	-	-	-
	Wheatstone LNG	-	-	0.07	-	-	0.07	0.07
	Prelude FLNG	-	-	-	-	0.07	-	-
Brunei	Brunei LNG	-	-	-	-	-	-	-
Cameroon	Cameroon FLNG	-	-	-	-	-	-	-
Congo (Rep.)	Congo FLNG	-	-	-	-	-	-	-
E. Guinea	EG LNG	-	0.07	-	-	-	-	-
Egypt	Damietta SEGAS LNG	-	-	-	-	-	-	-
	Idku LNG	-	-	-	-	-	-	-
Indonesia	Bontang	-	-	0.01	-	-	-	-
	Donggi-Senoro LNG	-	-	-	-	-	-	-
	Tangguh	0.06	-	-	-	-	-	-
Malaysia	Malaysia LNG	0.06	0.07	-	0.10	-	0.05	-
	PFLNG Satu	-	-	-	-	-	-	-
	PFLNG Dua	-	-	-	-	-	-	-
Mexico	Altanira Fast LNG	-	-	-	-	-	-	0.06
Mozambique	Coral Sul FLNG	-	-	-	-	-	-	0.07
Nigeria	Bonny Island	0.12	0.07	-	0.06	-	-	-
Norway	Snøhvit LNG	-	-	-	-	0.06	-	0.07
Oman	Oman LNG	-	0.07	-	-	0.06	0.06	-
Peru	Pampa Melchorita	-	-	-	-	0.07	-	-
PNG	PNG LNG	-	0.07	-	-	0.06	-	0.07
Qatar	Ras Laffan	0.24	0.18	0.13	0.06	0.14	0.19	0.20
Russia	Sakhalin-2 LNG	0.06	-	-	0.06	-	-	0.06
	Yamal LNG	-	0.07	-	0.07	-	0.07	-
	Portovaya LNG	0.14	-	-	-	-	-	-
	Arctic LNG 2	-	-	-	-	-	-	-
Trin. & Tobago	Atlantic LNG	0.07	-	-	0.07	-	0.07	-
UAE	Das Island	-	-	-	-	0.07	-	-
United States	Elba Island LNG	0.07	-	-	-	-	-	-
	Cove Point LNG	-	-	-	-	0.07	-	-
	Cameron LNG	0.07	-	-	0.07	0.07	0.07	-
	Freeport LNG	0.14	0.07	-	-	0.14	0.07	-
	Sabine Pass LNG	-	-	0.14	0.21	-	0.14	-
	Corpus Christi LNG	0.13	-	-	-	-	-	-
	Calcasieu Pass LNG	0.13	-	-	-	-	0.07	-
	Plaquemines LNG	0.07	-	-	-	-	-	-
	Total	**1.69**	**0.93**	**0.49**	**0.83**	**0.87**	**0.95**	**0.73**

Trade Last Week

Global LNG trade stood at 9.74mmt last week

Last week's global LNG flows stood at 9.74mmt, having thus increased by 0.75mmt (8pct) from 8.99mmt the week before.

Pacific Basin

The Pacific Basin ended last week with 3.62mmt in exports, resulting in a 0.42mmt (13pct) net trade increase from the 3.20mmt we recorded the week before. This, in turn, translated into annualised capacity utilisation of 102pct, up 11pp week-on-week. Meanwhile, weekly demand in the Pacific region - including any domestic re-exports in Malaysia, Indonesia and China - decreased by 0.23mmt (-5pct) from 4.78mmt to 4.55mmt. As a result, last week's Pacific import capacity utilisation also decreased by 1pp to 45pct.

Australia

Australian LNG exports rose marginally last week, with shipped volumes increasing by 0.15mmt (10pct) to 1.72mmt compared to 1.57mmt the week before. Several facilities contributed to this growth, with NWS LNG and Wheatstone LNG showing notable gains of 0.06mmt (29pct) to 0.27mmt and 0.03mmt (15pct) to 0.23mmt respectively. Ichthys LNG, meanwhile, increased its exports by 0.01mmt (7pct) to 0.15mmt, whilst Gorgon LNG and Gladstone LNG saw respective rises of 0.03mmt (8pct) to 0.39mmt and 0.02mmt (17pct) to 0.14mmt. Concurrently, both Australia Pacific LNG and Pluto LNG maintained steady shipments. Prelude FLNG also made a return to the market, shipping 0.08mmt after no exports the previous week. These increases helped offset a significant drop from Queensland Curtis LNG, which saw shipments fall by 0.08mmt (-33pct) to 0.16mmt. Consequently, overall Australian LNG shipments have grown by 0.35mmt (26pct) compared to the same period last year, when they totalled 1.37mmt.

Southeast Asia

The Pacific's second-largest exporter by capacity — Malaysia — shipped 0.79mmt last week and thereby increased exports by 0.18mmt (30pct) week-on-week from 0.61mmt. Its neighbour Indonesia, meanwhile, saw a week-on-week increase of 0.08mmt (25pct) to 0.40mmt. On a year-on-year basis, Malaysia thus also grew LNG shipments by 0.13mmt (20pct) from 0.66mmt whilst Indonesia's year-on-year shipments increased significantly by 0.03mmt (8pct) from 0.37mmt. Elsewhere in the region, in the north of Kalimantan, Brunei LNG saw a week-on-week increase of 0.07mmt (50pct) to 0.21mmt whilst on a year-on-year basis it increased by 0.07mmt (50pct) from 0.14mmt.

Other Pacific Exporters

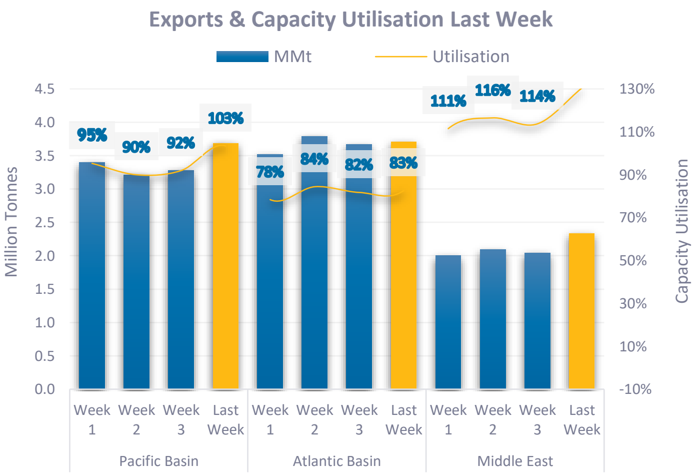
Pacific LNG exports beyond Australia dipped to 0.50mmt by the end of last week, down from 0.56mmt the previous week, marking a 0.06mmt (-11pct) week-on-week decrease. Notably, Singapore LNG was not seen in the market, following a 0.07mmt shipment the prior week. Russia's Sakhalin-2 facility also contributed to the downturn, with a slight reduction of 0.01mmt (-5pct) to 0.18mmt. In contrast, PNG LNG in Papua New Guinea increased its exports by 0.02mmt (14pct) to 0.16mmt. In addition, both the Coral Sul FLNG unit off Mozambique's coast and Peru's Pampa Melchorita LNG maintained steady weekly exports at 0.08mmt each.

Pacific Demand

In contrast to higher weekly Pacific exports, the Basin's demand amounted to 4.55mmt last week, down by 0.23mmt (-5pct) from 4.78mmt the week before. Consequently, this was down by 1.04mmt (-19pct) from 5.59mmt this week last year, too.

Leading demand centres

Far Eastern demand for LNG softened last week, with overall imports falling by 0.20mmt (-5pct) to 3.75mmt, down from 3.95mmt the week before. This decline also represents a significant year-on-year drop of 1.00mmt (-21pct). Last week, South Korea led this downward trend by cutting imports by 0.44mmt (-38pct) to 0.71mmt. Incheon remained the country's busiest terminal, handling 0.19mmt, with Boryeong following at 0.15mmt. It should be noted that, however, that South Korea has had a bumper demand month in



March. Elsewhere, Taiwan and China also contributed to the regional decrease. Taiwan reduced imports by 0.04mmt (-9pct) to 0.39mmt, with the Yung-an terminal (0.27mmt) handling the bulk of shipments, ahead of the Taichung facility (0.12mmt). Meanwhile, China scaled back imports by 0.13mmt (-14pct) to 0.83mmt, with most activity seen at Caofeidian LNG (0.18mmt) and Guangdong Dapeng LNG (0.14mmt). Notably, the annual Far Eastern demand decrease by and large took place on account of weaker Chinese demand, which was down by 0.81mmt (-49pct) year-on-year last week.

Bucking the regional development, India significantly increased its imports by 0.22mmt (65pct) to 0.56mmt. The Dahej terminal processed the majority of Indian imports with 0.34mmt alongside Mundra LNG handling 0.08mmt. Japan also saw growth, with imports rising by 0.19mmt (18pct) to 1.26mmt. Futtsu terminal led Japanese activity with 0.16mmt, closely followed by Sodegaura with 0.15mmt.

Other Pacific Importers

Concurrently, last week's roster of smaller Pacific Basin buyers consisting of Thailand, Bangladesh, Singapore, Chile, Indonesia and Vietnam collectively reduced their LNG imports last week via a slight decrease of 0.03mmt (-4pct) to 0.80mmt, down from 0.83mmt the previous week. Thailand led the dip, cutting imports by 0.10mmt (-25pct) to 0.30mmt. Notably, both El Salvador and Malaysia were not seen in the market, each dropping from 0.08mmt the previous week. Despite the resulting overall decline, several countries increased their intake. Chile and Vietnam both returned to the market after no imports the week before, bringing in 0.08mmt and 0.06mmt respectively. Singapore boosted its imports by 0.05mmt (50pct) to 0.15mmt, whilst Bangladesh saw weekly demand growth by 0.04mmt (36pct) to the same amount. Indonesia maintained steady imports at 0.06mmt. However, absent from the market again last week were Mexico, the Philippines and Myanmar, continuing their non-participation from the previous week.

Atlantic Basin

The Atlantic Basin ended last week with 3.71mmt in exports, resulting in a 0.10mmt (3pct) net trade increase from the 3.61mmt we recorded the week before. This, in turn, translated into annualised capacity utilisation of 83pct, up 1pp week-on-week. Meanwhile, weekly demand in the Atlantic region decreased by 0.74mmt (-21pct) from 3.45mmt to 2.71mmt. As a result, last week's Atlantic import capacity utilisation also decreased by 7pp to 33pct.

North & West Africa

West African LNG exports surged by 0.14mmt (22pct) last week, reaching 0.79mmt from 0.65mmt the previous week. This growth was driven by several facilities resuming operations following market absences the prior week: Cameroon's offshore Kribi FLNG unit and Equatorial

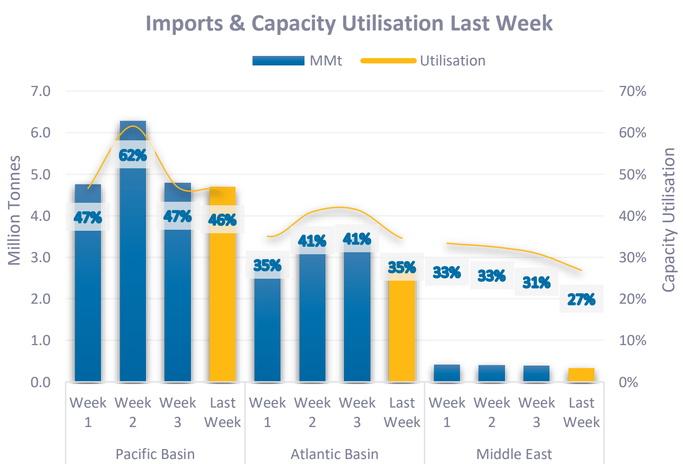
Guinea's EG LNG both contributed 0.08mmt, while Angola LNG added 0.07mmt. Algeria's Arzew plant also increased output by 0.03mmt (13pct) to 0.26mmt. Algeria's Skikda plant, meanwhile, maintained exports at 0.06mmt. However, the Republic of the Congo's Pointe Noire FLNG facility was not seen in the market last week, whilst Nigeria's Bonny Island LNG saw a 20pct reduction by 0.06mmt to 0.24mmt.

United States

In the United States, export plants saw total shipped LNG volumes marginally expand by 0.03mmt (1pct) to 2.22mmt last week from 2.19mmt the week prior. The Freeport LNG and the Cove Point LNG plants experienced significant increases in shipments as they grew and doubled flows by 0.16mmt (67pct) to 0.40mmt and to 0.16mmt, respectively, from the previous week's 0.24mmt and 0.08mmt. Additionally, Sabine Pass LNG saw shipments rise by 0.07mmt (13pct) to 0.62mmt from 0.55mmt, whilst the Corpus Christi LNG plant increased exports by 0.02mmt (5pct) to 0.41mmt from 0.39mmt the previous week. The aggregate reduction of 0.30mmt was offset by growth totalling 0.33mmt. Meanwhile, the Cameron LNG and the Calcasieu Pass LNG plants recorded significant decreases in shipments by 0.08mmt (-25pct) to 0.24mmt and 0.07mmt (-30pct) to 0.16mmt, respectively, from the previous week's 0.32mmt and 0.23mmt. The Plaquemines LNG plant also saw shipments fall by 0.07mmt (-23pct) to 0.23mmt from 0.30mmt, whilst the Elba Island LNG plant was not seen in the market following shipments of 0.08mmt the week prior. Nevertheless, US LNG shipments still grew by 0.43mmt (24pct) overall from 1.79mmt this time last year.

Other Atlantic Exporters

Further south, Atlantic LNG on Trinidad exported 0.08mmt last week and thereby decreased exports by 0.15mmt (-65pct) week-on-week from the 0.23mmt we recorded the week before. The plant thus also decreased LNG shipments by 0.13mmt (-62pct) from 0.21mmt 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, up marginally by 0.01mmt (2pct) from the 0.47mmt we recorded the week before. Our data also showed Arctic LNG 2 was again not seen in the market last week. Snøhvit LNG in Norway, meanwhile, curtailed shipments by 0.07mmt (-54pct) week-on-week from 0.13mmt. On a year-on-year basis, Norwegian LNG shipments had thus also decreased by 0.01mmt (-14pct) from 0.07mmt. Meanwhile, Mexico was again seen in the market with supply of 0.08mmt, up from no shipments the week prior. Accordingly, Mexican LNG shipments had grown by 0.08mmt from now shipments this time last year.



European Demand

European buyers decreased imports by 0.64mmt (-20pct) to 2.63mmt last week. Notably, France, the United Kingdom and Portugal saw a combined weekly demand decrease of 0.54mmt (-44pct) to 0.68mmt. Concurrently, offtakes had decreased by 0.28mmt (-18pct) in Poland, Turkey, the Netherlands, Spain, Greece and Germany to form combined demand of 1.29mmt. The resulting net decrease was, however, tempered by increases totalling 0.18mmt (38pct) in Lithuania, Italy, Croatia and Belgium, which resulted in their combined demand of 0.66mmt last week. Finland, Malta, Kaliningrad were again not seen in the market. Among European terminals, France's Dunkerque Le Clipton facility led imports in Northern Europe with 0.23mmt, whilst Spain's Barcelona terminal topped Southern European imports with 0.21mmt. 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, decreased imports by 0.10mmt (-56pct) to 0.08mmt last week. Notably, the Dominican Republic, Puerto Rico and Brazil saw a combined weekly demand decrease of 0.17mmt (-94pct) to just 0.01mmt, which arrived in Brazil. The resulting net decrease was, however, tempered by Colombia's market reappearance with a 0.07mmt offtake. Canada, the United States, Panama, Argentina and Jamaica were again not seen in the market.

Middle East

The Middle East ended last week with 2.34mmt in exports, resulting in a 0.30mmt (15pct) net trade increase from the 2.04mmt we recorded the week before. This, in turn, translated into annualised capacity utilisation of 131pct, up 17pp week-on-week. Meanwhile, weekly demand in the region decreased by 0.05mmt (-13pct) from 0.38mmt to 0.33mmt. As a result, regional import capacity utilisation also decreased by 4pp to 27pct.

Middle Eastern Exports

The Middle East's largest exporter by capacity – Qatar – shipped 1.77mmt last week and thereby increased exports by 0.07mmt (4pct) week-on-week from the 1.70mmt we recorded the week before. Fellow regional producer Oman, meanwhile, more than doubled shipments by 0.23mmt (105pct) to 0.45mmt over the same period. On a year-on-year basis, Qatar thus also grew LNG shipments by 0.29mmt (20pct) from 1.48mmt whilst Oman's year-on-year shipments surged by 0.26mmt (137pct) from 0.19mmt. Elsewhere in the Middle East, the UAE kept exports unchanged at 0.12mmt both week-on-week and year-on-year. Egypt, meanwhile, continued its market absence as an exporter.continued its market absence.

Middle Eastern Demand

Completing the Middle East's LNG trade picture last week were Kuwait, Pakistan and Egypt, which imported 0.33mmt via four cargoes as Middle Eastern buyers saw the total of imported LNG volumes substantially decrease by 0.05mmt (-13pct) from 0.38mmt the week prior. Meanwhile, Pakistan saw a significant decrease in imports, down by 0.16mmt (-67pct) to 0.08mmt from 0.24mmt the previous week. Furthermore, Jordan was absent from the market last week, after importing 0.07mmt the previous week. The aggregate reduction of 0.23mmt was softened by growth totalling 0.18mmt. Hence, Egypt saw a significant increase in imports, up by 0.01mmt (14pct) to 0.08mmt from 0.07mmt the previous week. Also, Kuwait returned to the market with imports of 0.17mmt, after being absent the previous week ◆