LNG Market Tracker

LNG JOURNAL'S WEEKLY LNG MARKET TRENDS REPORT 14 APRIL 2025

GAIL India Pursues Fresh US LNG Investment

GAIL India has issued a tender to acquire up to 26pct stake in a US LNG project with a 15-year offtake agreement, reviving efforts stalled under the Biden administration. This strategic move aims to ostensibly address India's US$46 billion US trade surplus but more importantly would support its goal of ramping-up natural gas usage by 2030.

GAIL India, the country's largest state-controlled gas concern, launched a tender on Friday to acquire up to 26pct stake in a US LNG project, coupled with a minimum 15-year gas offtake agreement. This strategic move aligns with New Delhi's broader efforts to address its trade surplus with Washington, which currently stands at almost US$46 billion.

Strategic investment

The timing of this initiative is particularly significant as India positions itself to be among the first nations to secure a trade deal with the United States. The two countries currently do not share a trade agreement outside the WTO's basic rules framework. GAIL's initiative comes in the wake of President Donald Trump's announcement of sweeping tariffs. Trump has made no secret of viewing American gas exports as a valuable bargaining chip in international trade discussions, although US LNG from existing plants is produced and shipped on a free-on-board (FOB) basis outside the immediate control of Washington.

According to the tender document published on GAIL's website, the company is inviting initial bids from firms offering equity in either existing LNG liquefaction projects or new ventures scheduled for commissioning by 2030 at the latest. The United States already ranks as India's second-largest LNG supplier, surpassed only by Qatar, our data shows.

Tight timeline

GAIL seeks to import 1.0mmt (roughly equivalent to 14 cargoes) per year (mtpa) on FOB basis over a 15-year period, with provisions to extend the arrangement by an additional five to 10 years. GAIL has specified that deliveries should commence by 2029-2030, with interested US projects required to submit their bids by 28 April.

Trade balance

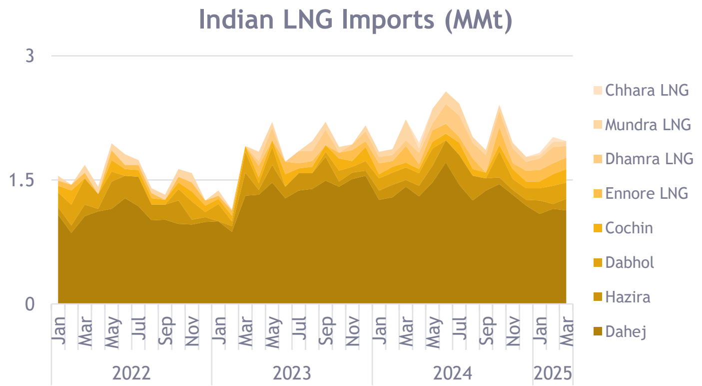
To further enhance American energy imports, India is contemplating the elimination of import taxes on US LNG, a move that would improve its price competitiveness in the Indian market whilst helping to reduce the trade imbalance (excluding services) between the two nations.

This is not GAIL's first recent attempt to invest in American LNG infrastructure. A similar initiative was halted in 2023 when then-President Joe Biden imposed a ban on export permits for pending and new LNG projects. With the Trump administration having lifted these restrictions, GAIL has revived its tender process.

Gas share

As the world's fourth-largest LNG importer, India aims to increase natural gas's share in its energy mix to 15pct by 2030, up from the current 6.2pct, as we have reported previously. GAIL has already secured contracts for 15.5mtpa from various sources, including Australia, Qatar, the United States, the UAE and traders such as Vitol.

The company's existing portion of its long-term LNG portfolio encompasses 5.80mtpa, divided between Berkshire Hathaway Energy's Cove Point facility and Cheniere Energy's Sabine Pass plant in Louisiana. GAIL has invested heavily in a dedicated LNG carrier fleet, which it uses to both supply India and occasional trades to Europe, our shipping data indicates ◆



Source: LNG Journal

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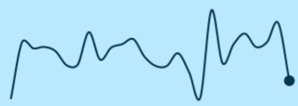

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LNG IMPORTS (MMT)

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Expected Deliveries this Week

China to lead imports with 1.24mmt at current market visibility

Pacific Basin

LNG imports in the Pacific Basin this week are likely to amount to 6.09mmt, according to our market visibility at the time of writing, constituting a significant increase of 1.13mmt (23pct) from the previous week's total of 4.96mmt. The Pacific Basin's imports are likely going to be led by China (1.24mmt), Japan (1.17mmt) and South Korea (0.99mmt). Concurrently, eight cargoes totalling 0.57mmt had yet to confirm their destinations within the Basin at the time of writing..

China

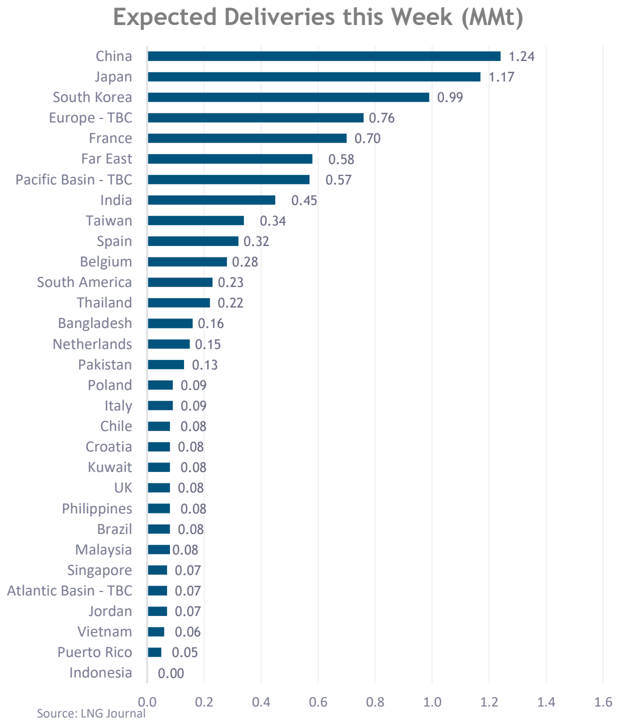
The most significant origin of LNG destined to arrive in China by Sunday is Australia via six cargoes totalling 0.43mmt. These shipments have sailed, inter alia, via the CESI Beihai and the Dapeng Star from Australia Pacific LNG and NWS LNG. We are also expecting China to receive 12 cargoes totalling 0.81mmt from Qatar, Malaysia, Russia, Peru and Indonesia. Concurrently, our market visibility indicates that the Jiangsu LNG and Guangdong Dapeng LNG terminals will be China's busiest this week on imports of 0.24mmt and 0.19mmt, respectively. Consequently, we think Chinese LNG demand of 1.24mmt is likely to have decreased by 0.07mmt (-5pct) from 1.31mmt last week and by 0.33mmt (-21pct) from 1.57mmt this time last year.

Japan

Meanwhile, the bulk of LNG cargoes destined to arrive in Japan by Sunday is Australia via eight cargoes totalling 0.58mmt. These shipments have sailed, inter alia, via the Diamond Gas Orchid and the Flex Enterprise from Gorgon LNG and Wheatstone LNG. We are also expecting Japan to receive nine cargoes totalling 0.59mmt from Indonesia, Malaysia, Russia, Brunei and Papua New Guinea. Concurrently, our market visibility indicates that the Futtsu and Negishi terminals will be Japan's busiest this week on imports of 0.18mmt and 0.16mmt, respectively. Consequently, we think Japanese LNG demand of 1.17mmt is likely to have decreased by 0.20mmt (-15pct) from 1.37mmt last week but increased by 0.11mmt (10pct) from 1.06mmt 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 six cargoes totalling 0.40mmt. These shipments have sailed, inter alia, via the Pan Africa and the Seri Angkasa from Gorgon LNG and Gladstone LNG. We are also expecting South Korea to receive eight cargoes totalling 0.59mmt from Oman, the United States, Qatar and Malaysia. Concurrently, our market visibility indicates that the Pyeongtaek and Boryeong terminals will be South Korea's busiest this week on imports of 0.28mmt and 0.24mmt, respectively. Consequently, we think South Korean LNG demand of 0.99mmt is likely to have increased by 0.3mmt (43pct) from 0.69mmt last week and by 0.20mmt (25pct) from 0.79mmt this time last year.



Atlantic Basin

LNG imports in the Atlantic Basin this week are likely to amount to 2.98mmt, according to our market visibility at the time of writing, constituting a significant increase of 0.15mmt (5pct) from the previous week's total of 2.83mmt. The Atlantic Basin's imports are likely going to be led by France (0.70mmt), Spain (0.32mmt) and Belgium (0.28mmt). Concurrently, ten cargoes totalling 0.76mmt had yet to confirm their destinations within the Basin at the time of writing.

France

The most significant origin of LNG destined to arrive in France by Sunday is United States via five cargoes totalling 0.39mmt. These shipments have sailed, inter alia, via the Celsius Canberra and the Nohshu Maru from Sabine Pass LNG and Cameron LNG. We are also expecting France to receive five cargoes totalling 0.31mmt from Russia, Nigeria, Norway and Algeria. Concurrently, our market visibility indicates that the Dunkerque Le Clipton and Montoir-de-Bretagne terminals will be France's busiest this week on imports of 0.24mmt and 0.24mmt, respectively. Consequently, we think this week's French LNG demand of 0.70mmt is likely to have increased by 0.22mmt (46pct) from 0.48mmt last week and by 0.05mmt (8pct) from 0.65mmt this time last year.

Spain

Meanwhile, the most significant LNG supplier to Spain this week is also United States via three cargoes totalling 0.24mmt. These shipments have sailed, inter alia, via the Seapeak Glasgow and the Rias Baixas Knutsen from Freeport LNG and Sabine Pass LNG. We are also expecting Spain to receive one cargo of 0.08mmt from Russia. As such, our data indicates that the Bahia de Bizkaia LNG and Mugardos will see imports of 0.16mmt and 0.16mmt, respectively, this week. Consequently, we think Spanish LNG demand of 0.32mmt is likely to have decreased by 0.17mmt (-35pct) from 0.49mmt last week and by 0.01mmt (-3pct) from 0.33mmt this time last year.

Belgium

Finally, the originator of the most significant LNG flow to arrive in Belgium by Sunday is equally United States via two cargoes totalling 0.15mmt. These shipments have sailed via the Energy Intelligence and the Amore Mio I from Calcasieu Pass LNG and Plaquemines LNG, respectively. We are also expecting Belgium to receive two cargoes totalling 0.13mmt from Russia 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 0.28mmt is likely to have remained broadly unchanged week-on-week but increased by 0.13mmt (87pct) from 0.15mmt this time last year.

Middle East

LNG imports in the Middle East this week are likely to amount to 0.28mmt, according to our market visibility at the time of writing, constituting a significant decrease of 0.16mmt (-36pct) from the previous week's total of 0.44mmt. The region's imports are likely to comprise Pakistan (0.13mmt), Kuwait (0.08mmt) and Jordan (0.07mmt).

Pakistan

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, 19.35mmt of LNG have a delivery horizon of 26th May

Total LNG volumes currently in transit amount to 19.35mmt, representing a significant decrease of 1.15mmt (-6pct) from the previous week's total of 20.50mmt. Current market visibility pegs their delivery horizon at 26th May.

Pacific Basin

Our current market visibility indicates 11.93mmt are destined for the Pacific Basin, whereby South Korea's Incheon terminal is leading with 0.58mmt that have a delivery horizon of 26th May currently set by the Atlantic LNG-sailed BW Cassia. Notably, of the 11.93mmt currently in transit, 4.42mmt (37pct) have yet to show firm destinations but are broadly headed for Pacific terminals by 25th May.

At the time of writing, Gorgon LNG topped the list of export plants in the Pacific with 0.74mmt currently in transit, followed by Malaysia LNG with 0.57mmt and NWS LNG with 0.46mmt via, inter alia, the Methane Mickie Harper, the Arrow Spirit and the Energy Progress, respectively. The delivery horizon for Pacific in-transit exports by the Basin's leading three plants was 28th April at the time of writing.

Atlantic Basin

Buyers in the Atlantic Basin, meanwhile, are due to receive 7.06mmt by 18th May, our data indicates. Firmed-up Atlantic deliveries are amounting to 4.58mmt, led by 0.68mmt headed for Belgium's Zeebrugge terminal. These cargoes have a delivery horizon of 18th May currently set by the Calcasieu Pass LNG-sailed Energy Intelligence. Of the 7.06mmt currently in transit, 2.48mmt (35pct) have yet to show firm destinations but are broadly headed for the Atlantic region by 15th May.

At the time of writing, Sabine Pass LNG topped the list of export plants in the Atlantic with 1.88mmt currently in transit, followed by Yamal LNG with 1.22mmt and Freeport LNG with 0.99mmt via, inter alia, the Castillo de Villalba, the Lena River and the Energy Innovator, respectively. The delivery horizon for Atlantic in-transit exports by the Basin's leading three plants was 26th May at the time of writing, whilst for all Atlantic Basin exports that horizon was 26th May.

Middle East

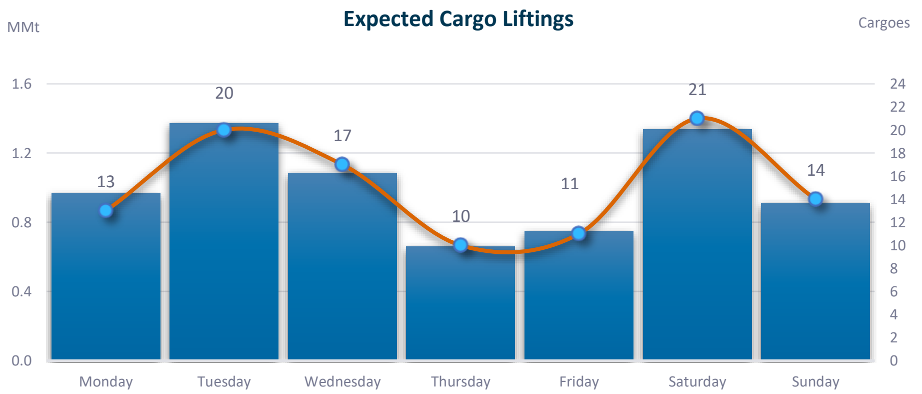
Meanwhile, our data indicates there is a total of five cargoes - 0.36mmt - currently headed for Pakistan, Egypt, Kuwait and Jordan. In addition to the cargoes scheduled for arrival this week as outlined above, we are expecting Egypt to receive one cargo amounting to 0.08mmt. These shipments had a delivery horizon of 29th April at the time of writing.

In terms of Middle Eastern cargoes underway to destinations outside the Basin, 4.65mmt have a delivery horizon of 18th May, including 3.92mmt that originated from Qatar's Ras Laffan, with a further 0.50mmt coming from Oman's Oman LNG and 0.23mmt 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

106 cargo liftings estimated this week

Based on our market visibility and nominal vessel capacities, we are currently expecting 106 cargo liftings amounting to 7.09mmt by the end of this week.



Source: LNG Journal

Pacific Basin

Our data indicates the Pacific Basin will account for 45 of this week's liftings, meaning that roughly 2.82mmt are exported throughout the Basin by Sunday.

In Australia, we are expecting Gorgon LNG to lead the continent's exports with seven cargoes amounting to 0.48mmt, according to nominal vessel capacity. Concurrently, LNG Journal data points to NWS LNG shipping six cargoes totalling 0.38mmt, 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 ten cargoes amounting to 0.65mmt by the end of the week.

In Southeast Asia, our shipping data points to Malaysia LNG exporting up to nine cargoes amounting to 0.51mmt. In addition to the LNG complex at Bintulu, we think the PFLNG 1 facility will load one cargo amounting to 0.06mmt this week. However, our data did not point to a cargo loading by PFLNG 2 before Sunday. In neighbouring Indonesia, we expect this week's exports to amount to five cargoes totalling 0.29mmt from its Tangguh and Donggi-Senoro LNG plants. However, our current market visibility for the week ahead does not show a cargo lifting at Brunei LNG.

For the remaining LNG export plants within the Asia-Pacific region, namely Russia's Sakhalin-2 LNG at Prigorodnoye on Sakhalin Island and PNG LNG in Papua New Guinea, our data indicates the two plants are going to load three cargoes amounting to 0.18mmt by Sunday.

Elsewhere in the Pacific, our data indicates Peru's Pampa Melchorita LNG is going to load one cargo amounting to 0.07mmt by Sunday whilst our data did not indicate an export from Mozambique LNG this week.

Atlantic Basin

Meanwhile, we think the Atlantic Basin will see 39 cargo loadings, with around 2.62mmt exported throughout the Basin by the end of the week.

In the United States, we are expecting a total of 20 cargoes totalling 1.40mmt to be lifted. These exports are likely led by Sabine Pass LNG with 0.28mmt, inter alia via the Cool Explorer and the Flex Ranger. Concurrently, we think Cameron LNG is going to ship 0.21mmt via three cargo liftings alongside a total of 13 shipments amounting to 0.92mmt 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 0.21 mmt at Trinidad's Atlantic LNG.

On the other side of the Atlantic, we think up to 15 cargoes amounting to 0.94mmt will be lifted by Sunday. In North- and West Africa, we are expecting Algeria to export three cargoes amounting to 0.16mmt from its Arzew and Skikda plants whilst our market visibility further suggests up to three cargoes totalling 0.20mmt will leave Nigeria's Bonny Island facility by the end of the week. Whilst we are not expecting EG LNG in Equatorial Guinea to ship a cargo, our data points to Angola LNG loading three cargoes totalling 0.19mmt. Whilst we are expecting Cameroon's Kribi FLNG unit to ship one cargo of 0.06mmt, we are not expecting a cargo lifting from the Republic of the Congo's Pointe Noire installation. We also think Senegal's Tortue FLNG project was in the process of a cargo loading at the time of writing.

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 two cargoes totalling 0.14mmt by Sunday. Concurrently, Gazprom's Portovaya LNG in the Baltic is expected to export one cargo of 0.07mmt.

Middle East

In the Middle East, we are expecting 22 cargo liftings totalling 1.65mmt by the end of the week, most of which - 1.47mmt - would take place at Qatar's Ras Laffan LNG complex via 19 cargoes, inter alia the Doha, the Al Bidda and the Zekreet. Market visibility currently also suggests to us Oman is looking to load one cargo of 0.06mmt via the Nizwa LNG. In addition, we are expecting ADNOC's Das Island plant in the UAE to ship two cargoes totalling 0.12mmt via the Umm Al Ashtan and the Energy Atlantic. However, our shipping data at the time of writing did not indicate impending 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	0.06
	Skikda	-	-	-	-	-	0.03	-
Angola	Angola LNG	-	-	0.12	-	-	-	0.06
Australia	Australia Pacific LNG	-	-	0.07	-	-	0.07	-
	Darwin LNG	-	-	-	-	-	-	-
	Gladstone LNG	-	0.06	-	-	0.06	-	-
	Gorgon LNG	0.07	0.07	-	0.06	0.07	0.07	0.14
	Ichthys LNG	-	-	-	0.06	-	0.06	-
	NWS LNG	0.07	0.12	0.06	-	0.06	-	0.07
	Pluto LNG	-	0.06	-	-	-	-	-
	Queensland Curtis	-	0.07	-	0.07	-	-	-
	Wheatstone LNG	0.06	-	0.06	-	-	0.07	-
	Prelude FLNG	-	-	0.07	-	-	-	-
Brunei	Brunei LNG	-	-	-	-	-	-	-
Cameroon	Cameroon FLNG	-	-	0.06	-	-	-	-
Congo (Rep.)	Congo FLNG	-	-	-	-	-	-	-
E. Guinea	EG LNG	-	-	-	-	-	-	-
Egypt	Damietta SEGAS LNG	-	-	-	-	-	-	-
	Idku LNG	-	-	-	-	-	-	-
Indonesia	Bontang	-	-	-	-	-	-	-
	Donggi-Senoro LNG	-	-	0.05	-	-	-	-
	Tangguh	-	0.13	-	0.11	-	-	-
Malaysia	Malaysia LNG	-	-	0.03	-	0.12	0.36	-
	PFLNG Satu	-	-	0.06	-	-	-	-
	PFLNG Dua	-	-	-	-	-	-	-
Mexico	Altanira Fast LNG	-	-	-	-	-	-	-
Mozambique	Coral Sul FLNG	-	-	-	-	-	-	-
Nigeria	Bonny Island	-	0.06	0.07	-	-	0.07	-
Norway	Snøhvit LNG	-	-	-	0.06	-	-	-
Oman	Oman LNG	-	-	-	-	-	-	0.06
Peru	Pampa Melchorita	0.07	-	-	-	-	-	-
PNG	PNG LNG	-	-	0.06	-	-	-	-
Qatar	Ras Laffan	0.28	0.33	0.16	0.16	0.16	0.20	0.19
Russia	Sakhalin-2 LNG	-	0.06	-	-	-	0.06	-
	Yamal LNG	-	0.07	0.07	-	-	-	-
	Portovaya LNG	-	0.07	-	-	-	-	-
	Arctic LNG 2	-	-	-	-	-	-	-
Trin. & Tobago	Atlantic LNG	0.07	-	-	-	-	0.07	0.06
UAE	Das Island	-	-	0.06	-	-	-	0.06
United States	Elba Island LNG	0.07	-	-	-	-	-	-
	Cove Point LNG	-	-	-	0.07	-	0.07	-
	Cameron LNG	-	0.07	-	-	0.07	0.07	-
	Freeport LNG	-	-	-	0.07	0.15	-	0.07
	Sabine Pass LNG	0.07	0.06	0.07	-	-	0.07	-
	Corpus Christi LNG	0.07	0.07	-	-	0.07	-	0.07
	Calcasieu Pass LNG	0.06	-	-	-	-	-	-
	Plaquemines LNG	0.07	-	-	-	-	-	0.07
	Total	0.97	1.30	1.09	0.66	0.75	1.34	0.91

Trade Last Week

Global LNG trade stood at 8.35mmt last week

Last week's global LNG flows stood at 8.35mmt, having thus decreased by 1.09mmt (-12pct) from 9.44mmt the week before.

Pacific Basin

The Pacific Basin ended last week with 2.69mmt in exports, resulting in a 0.79mmt (-23pct) net trade decrease from the 3.48mmt we recorded the week before. This, in turn, translated into annualised capacity utilisation of 76pct, down 23pp week-on-week. Meanwhile, weekly demand in the Pacific region - including any domestic re-exports in Malaysia, Indonesia and China - grew by 0.30mmt (6pct) from 4.66mmt to 4.96mmt. As a result, last week's Pacific import capacity utilisation also expanded by 2pp to 49pct.

Australia

In Australia, export plants saw the total of shipped LNG volumes substantially decrease by 0.21mmt (-12pct) to 1.51mmt last week from 1.72mmt the week prior. Wheatstone LNG and Gorgon LNG saw significant decreases in shipments by 0.11mmt (-48pct) to 0.12mmt and 0.10mmt (-26pct) to 0.29mmt, respectively, from the previous week's 0.23mmt and 0.39mmt. Furthermore, NWS LNG saw a significant decrease in shipments 0.01mmt (-4pct) to 0.26mmt from 0.27mmt the previous week. Moreover, Gladstone LNG and Australia Pacific LNG cut exports by 0.05mmt (-36pct) to 0.09mmt and 0.03mmt (-13pct) to 0.20mmt, respectively, from the previous week's 0.14mmt and 0.23mmt. The resulting combined decrease of 0.30mmt was only partially compensated by increases amounting to 0.09mmt. Notably, Ichthys LNG and Queensland Curtis LNG saw significant increases in shipments by 0.06mmt (40pct) to 0.21mmt and 0.03mmt (19pct) to 0.19mmt, respectively, from the previous week's 0.15mmt and 0.16mmt. Additionally, Pluto LNG and Prelude FLNG maintained steady shipments of 0.07mmt and 0.08mmt, respectively. Nevertheless, Australian year-on-year LNG shipments still saw an increase of 0.05mmt (3pct) from 1.46mmt.

Southeast Asia

The Pacific's second-largest exporter by capacity — Malaysia — shipped 0.48mmt last week and thereby decreased exports by 0.17mmt (-26pct) week-on-week from the 0.65mmt we recorded the week before. Its neighbour Indonesia, meanwhile, decreased exports by 0.20mmt (-50pct) week-on-week from the 0.40mmt the week prior. On a year-on-year basis, Malaysia thus also decreased LNG shipments by 0.09mmt (-16pct) from 0.57mmt whilst Indonesia's year-on-year shipments decreased by 0.25mmt (-56pct) from 0.45mmt. Elsewhere in the region, in the north of Kalimantan, Brunei LNG decreased exports by 0.14mmt (-67pct) week-on-week from the 0.21mmt whilst on a year-on-year basis it decreased by 0.07mmt (-50pct) from 0.14mmt.

Other Pacific Exporters

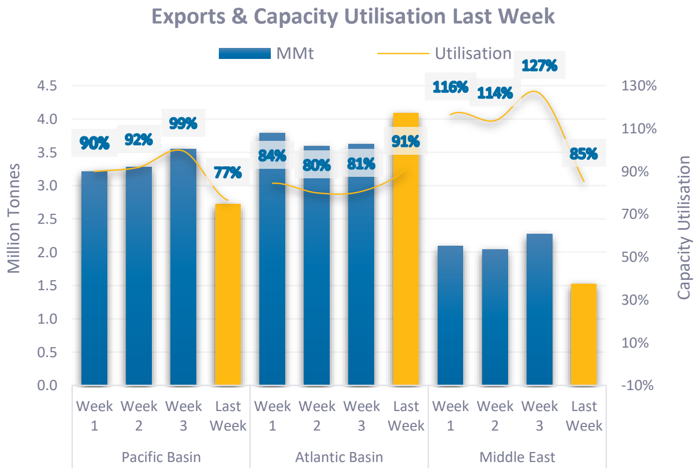
The remaining Pacific LNG exports totalled 0.43mmt by the end of last week compared to 0.50mmt the week prior, resulting in a decrease of 0.07mmt (-14pct) week-on-week. Peru's Pampa Melchorita plant effectively led the roster's net reduction as it was not seen in the market following shipments of 0.08mmt the week prior. PNG LNG in Papua New Guinea also decreased its exports by 0.05mmt (-31pct) to 0.11mmt. These reductions were thus only partially compensated as Russia's Sakhalin-2 plant increased its exports by 0.06mmt (33pct) to 0.24mmt. Eni's Coral Sul FLNG unit offshore Mozambique, meanwhile, maintained its weekly exports at 0.08mmt. The Singapore terminal, however, remained absent from the market.

Pacific Demand

In contrast to weekly Pacific exports, the Basin's demand amounted to 4.96mmt last week, up by 0.30mmt (6pct) from 4.66mmt the week before. Consequently, this was up by 0.02mmt (0pct) from 4.94mmt this week last year.

Leading demand centres

Far Eastern demand centres saw net offtake growth by 0.34mmt (9pct) last week and were up marginally by 0.03mmt (1pct) year-on-year. China increased its imports by 0.48mmt (58pct) to 1.31mmt, with the Guangdong Dapeng terminal leading at 0.15mmt, followed by the Yancheng terminal with 0.14mmt. Japan also increased its imports by 0.06mmt (5pct) to 1.37mmt, with the Chita terminal receiving 0.22mmt and the Futtsu terminal 0.20mmt. However, these increases were partially offset by declines elsewhere as South Korea reduced its imports by 0.02mmt (-3pct) to 0.69mmt, with the Tongyeong terminal handling 0.27mmt and the Boryeong terminal 0.16mmt. Taiwan reduced its imports by 0.04mmt (-9pct) to 0.41mmt, with the Yung-an terminal taking 0.29mmt and the Taichung terminal 0.12mmt. India reduced its imports by 0.14mmt (-25pct) to 0.42mmt, with the Dahej terminal accounting for 0.30mmt and the Dhamra terminal 0.06mmt.



Other Pacific Importers

Concurrently, last week's roster of smaller Pacific Basin buyers comprising Indonesia, Thailand, the Philippines, Bangladesh, Singapore and Malaysia reduced its collective weekly imports by 0.04mmt (-5pct) to 0.76mmt from 0.80mmt. Thailand led the roster's net reduction, halving its imports by 0.15mmt (-50pct) to 0.15mmt. Bangladesh also reduced its imports by 0.01mmt (-7pct) to 0.14mmt, whilst Vietnam and Chile were not seen in the market following shipments of 0.06mmt and 0.08mmt, respectively, the week prior. Singapore reduced its imports by 0.07mmt (-47pct) to 0.08mmt. Despite the overall decrease, the Philippines returned to the market with imports of 0.14mmt, Indonesia nearly tripled its imports by 0.12mmt (195pct) to 0.18mmt, and Malaysia returned to the market with imports of 0.07mmt. Mexico, El Salvador and Myanmar, meanwhile, remained absent from the market last week.

Atlantic Basin

The Atlantic Basin ended last week with 4.09mmt in exports, resulting in a 0.47mmt (13pct) net trade increase from the 3.62mmt we recorded the week before. This, in turn, translated into annualised capacity utilisation of 91pct, up 10pp week-on-week. Meanwhile, weekly demand in the Atlantic region decreased by 0.06mmt (-2pct) from 2.89mmt to 2.83mmt. As a result, last week's Atlantic import capacity utilisation also decreased by 1pp to 34pct.

North & West Africa

Exports from West African producers decreased last week by 0.18mmt (-23pct) to 0.61mmt from 0.79mmt the week prior. The Algeria Arzew plant led the roster's net reduction, decreasing its exports by 0.25mmt (-96pct) to 0.01mmt. The Equatorial Guinea EG plant also reduced its exports by 0.01mmt (-13pct) to 0.07mmt, whilst the Cameroon FLNG unit offshore Kribi was not seen in the market following shipments of 0.08mmt the week prior. Despite the overall decrease, the Bonny Island plant in Nigeria increased its exports by 0.09mmt (38pct) to 0.33mmt and the Angola plant doubled its shipments to 0.14mmt. The Algeria Skikda plant maintained its weekly exports at 0.06mmt, whilst the Republic of the Congo FLNG facility at Pointe Noire remained absent from the market.

United States

In the United States, export plants saw the total of shipped LNG volumes substantially expand by 0.60mmt (28pct) to 2.73mmt last week from 2.13mmt the week prior. Notably, the Sabine Pass plant and the Calcasieu Pass plant saw significant increases in shipments by 0.24mmt (39pct) to 0.86mmt and 0.14mmt (88pct) to 0.30mmt respectively. Furthermore, the Cameron plant saw a significant increase in shipments, up by 0.14mmt (58pct) to 0.38mmt, whilst the Plaquemines plant and the Corpus Christi plant grew exports by 0.09mmt (39pct) to 0.32mmt and 0.02mmt (6pct) to 0.34mmt respectively. The Elba Island plant also returned to the market with shipments of 0.08mmt after being absent the previous week. These gains were partially offset as the Cove Point plant halved its shipments from 0.16mmt to 0.08mmt and the Freeport plant decreased its shipments by 0.03mmt (-8pct) to 0.37mmt. Overall, US LNG shipments had grown by 0.97mmt (55pct) from 1.76mmt this time last year.

Other Atlantic Exporters

Further south, Atlantic LNG on Trinidad exported 0.13mmt last week and thereby increased exports by 0.05mmt (63pct) week-on-week from the 0.08mmt we recorded the week before. The plant thus also grew LNG shipments by 0.01mmt (8pct) from 0.12mmt 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, down by 0.01mmt (-2pct) from the 0.48mmt 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, grew shipments by 0.09mmt (150pct) to 0.15mmt. Accordingly, Norwegian LNG shipments had grown by 0.03mmt (25pct) from 0.12mmt this time last year. Mexico, however, was not seen in the market with an LNG shipment last week, down from 0.08mmt the week prior.

European Demand

European buyers increased imports by 0.03mmt (1pct) to 2.69mmt last week. Notably, Portugal, the Netherlands and Poland saw a combined weekly demand increase of 0.38mmt (97pct) to 0.77mmt. Concurrently, offtakes had increased by 0.13mmt (57pct) in Malta and Belgium to form combined demand of 0.36mmt. The resulting net increase was, however, tempered by decreases totalling 0.48mmt (-24pct) in Germany, the United Kingdom, Greece, France, Croatia, Italy, Lithuania, Turkey and Spain, which resulted in their combined demand of 1.56mmt last week. Finland, Kaliningrad were again not seen in the market. Among European terminals, the Netherlands' Maasvlakte Gate Terminal facility led imports in Northern Europe with 0.30mmt, whilst Spain's Huelva terminal topped Southern European imports with 0.21mmt. 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 0.09mmt (-39pct) to 0.14mmt last week. Notably, the Dominican Republic and Panama were not seen in the market following combined shipments of 0.15mmt the week prior. The resulting net decrease was, however, tempered by Brazil which boosted its imports by 0.05mmt (500pct) to 0.06mmt. Canada, the United States, Argentina and Jamaica, however, remained absent from the market, not counting a presumed cooldown cargo delivered to the LNG Canada development.

Middle East

The Middle East ended last week with 1.53mmt in exports, resulting in a 0.74mmt (-33pct) net trade decrease from the 2.27mmt we recorded the week before. This, in turn, translated into annualised capacity utilisation of 86pct, down 41pp week-on-week. Meanwhile, weekly demand in the region grew by 0.11mmt (33pct) from 0.33mmt to 0.44mmt. As a result, regional import capacity utilisation also expanded by 9pp to 36pct.

Middle Eastern Exports

The Middle East's largest exporter by capacity — Qatar — shipped 1.22mmt last week and thereby decreased exports by 0.55mmt (-31pct) week-on-week from the 1.77mmt we recorded the week before. Fellow regional producer Oman, meanwhile, decreased exports by 0.18mmt (-47pct) week-on-week from the 0.38mmt over the same period. On a year-on-year basis, Qatar thus also decreased LNG shipments by 0.33mmt (-21pct) from 1.55mmt whilst Oman's year-on-year shipments decreased by 0.07mmt (-26pct) from 0.27mmt. Elsewhere in the Middle East, the UAE decreased exports by 0.01mmt (-8pct) week-on-week from the 0.12mmt over the same period whilst on a year-on-year basis it decreased exports significantly by 0.01mmt (-8pct) from 0.12mmt. Egypt, meanwhile, was not seen in the market as an exporter, unchanged both week-on-week and year-on-year.continued its market absence.

Middle Eastern Demand

Completing the Middle East's LNG trade picture last week were Kuwait, Egypt and Pakistan, which imported 0.44mmt via five cargoes as Middle Eastern buyers saw the total of imported LNG volumes substantially expand by 0.11mmt (33pct) from 0.33mmt the week prior. Notably, Egypt and Kuwait saw significant increases in offtakes by 0.07mmt (88pct) to 0.15mmt and 0.04mmt (24pct) to 0.21mmt, respectively, from the previous week's 0.08mmt and 0.17mmt. Furthermore, Pakistan maintained steady imports. On a year-on-year basis, then, Middle Eastern LNG demand had jumped by 0.20mmt (83pct) from 0.44mmt ◆