LNG Market Tracker

LNG JOURNAL'S WEEKLY LNG MARKET TRENDS REPORT 21 APRIL 2025

Morocco Announces LNG Terminal Plan

Morocco will soon launch a tender for an LNG terminal near Nador, connecting to existing pipelines. This supports their strategy to reduce coal dependence and increase renewables to 52pct by 2030. The country's gas demand is expected to grow from 1bcm to 8bcm by 2027.

GAIL India, the country's largest Morocco's Energy Minister, Leila Benali, has announced the imminent launch of a tender process for a liquefied natural gas (LNG) terminal near Nador. Speaking to parliament members on Monday, she confirmed, "This week, we will be launching a call for the expression of interest to develop the first phase of the natural gas terminal in Nador."

Diversification

This move is part of the country's strategy to diversify its energy mix and reduce reliance on coal, according to Reuters. The initiative aligns with Morocco's broader energy strategy, which includes increasing renewable energy capacity to 52pct of total installed capacity by 2030, up from the current 45pct.

The planned LNG terminal will connect to an existing pipeline that currently enables Morocco to import 500 million cubic metres (0.5 bcm) of gas from Spanish terminals. The infrastructure aims to support industrial zones near the northwestern Atlantic cities of Kenitra and Mohammedia, although specific details have not been disclosed.

Utilisation growth

The terminal will feature a floating storage and regasification unit (FSRU) at the Nador West Med port, which is currently under construction. According to a May report by Reuters citing a ministry official, this FSRU will be located in the deepwater port. According to our data, LNG imports via FSRUs have grown considerably since 2020.

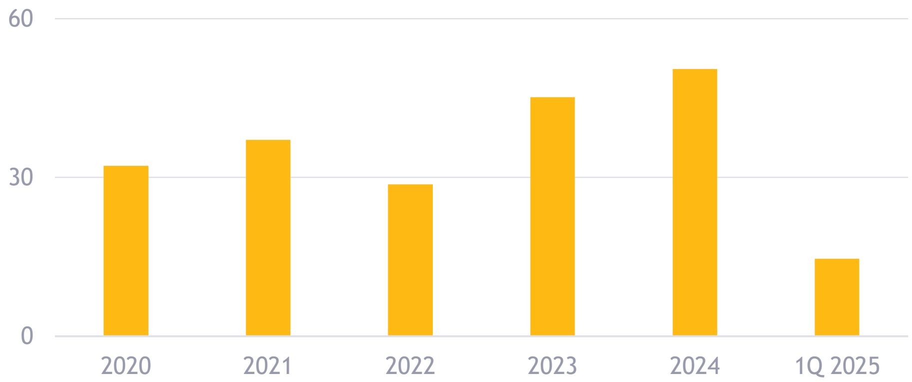
Morocco's demand for natural gas is projected to rise significantly to eight billion cubic metres (bcm) by 2027, a substantial increase from the current 1 bcm, as per ministry estimates.

Rising energy demand

On the same day, Morocco's electricity utility (ONEE) adopted a 2025-2030 plan to boost its electricity capacity by 15 gigawatts (GW), with 13 GW coming from renewable sources. This expansion, which will cost around 120 billion dirhams (US$13 billion), aims to build on the current renewable energy capacity of 5.5 GW.

In a related development, Chariot commenced drilling operations at the Anchois East well, now named Anchois-3, off the coast of Morocco last August. Anchois-3 is a multi-objective well with four operational phases including an initial pilot hole to assess the Anchois Footwall prospect and a side-track to evaluate the discovered gas sands in the Anchois field ♦

Global LNG Imports via FSRUs (MMt)



Source: LNG Journal

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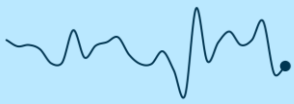
LNG EXPORTS (MMT)

Pacific Basin



Atlantic Basin

Middle East

LNG IMPORTS (MMT)

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Middle East

Expected Deliveries this Week

Japan to lead imports with 1.36mmt at current market visibility

Pacific Basin

LNG imports in the Pacific Basin this week are likely to amount to 5.26mmt, according to our market visibility at the time of writing, constituting a slight decrease by -0.15mmt (-3pct) from the previous week's total of 5.41mmt. The Pacific Basin's imports are likely going to be led by Japan (1.36mmt), China (1.15mmt) and South Korea (0.83mmt). Concurrently, seven cargoes totalling 0.48mmt 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 eight cargoes totalling 0.52mmt. These shipments have sailed, inter alia, via the Seri Damai and the Enshu Maru from Gorgon LNG and Ichthys LNG. We are also expecting Japan to receive 13 cargoes totalling 0.84mmt from Oman, Malaysia, Russia, Papua New Guinea, the United States and Qatar. Concurrently, our market visibility indicates that the Sodegaura and Negishi terminals will be Japan's busiest this week on imports of 0.21mmt and 0.20mmt, respectively. Consequently, we think Japanese LNG demand of 1.36mmt is likely to have increased by 0.33mmt (32pct) from 1.03mmt last week and by 0.10mmt (8pct) from 1.26mmt this time last year.

China

Meanwhile, the bulk of LNG cargoes destined to arrive in China by Sunday is Australia via seven cargoes totalling 0.48mmt. These shipments have sailed, inter alia, via the Kool Firn and the CESI LianYungAng from Queensland Curtis LNG and Australia Pacific LNG. We are also expecting China to receive nine cargoes totalling 0.67mmt from Qatar, Indonesia and Malaysia. Concurrently, our market visibility indicates that the Caofeidian LNG and Guangdong Dapeng LNG terminals will be China's busiest this week on imports of 0.22mmt and 0.14mmt, respectively. Consequently, we think Chinese LNG demand of 1.15mmt is likely to have decreased by 0.02mmt (-2pct) from 1.17mmt last week and by 0.55mmt (-32pct) from 1.70mmt this time last year.

South Korea

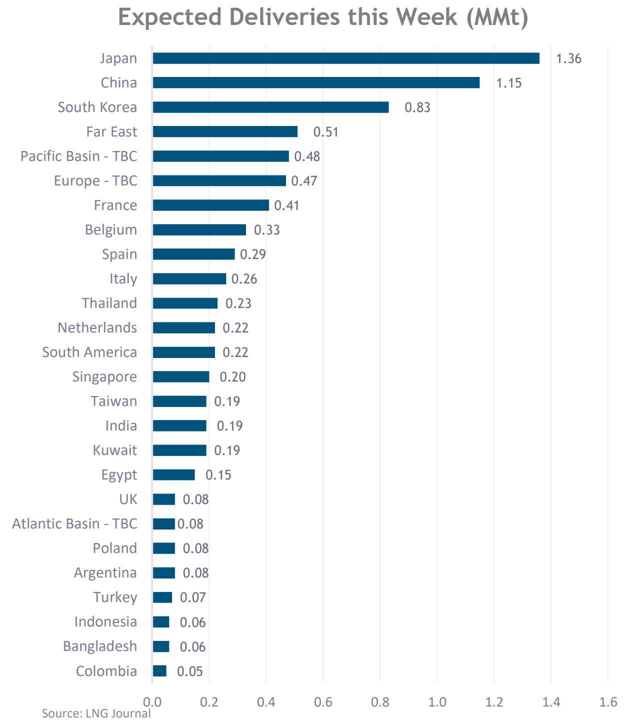
Moreover, our data at the time of writing shows the most prominent source of LNG destined to arrive in South Korea by Sunday is Australia via three cargoes totalling 0.21mmt. These shipments have sailed via the Esshu Maru and the GasLog Greece from NWS LNG and Queensland Curtis LNG, respectively. We are also expecting South Korea to receive ten cargoes totalling 0.62mmt from Malaysia, Qatar, Mozambique, the United States, Trinidad, Oman, Nigeria, Russia and Indonesia. Concurrently, our market visibility indicates that the Pyeongtaek and Incheon terminals will be South Korea's busiest this week on imports of 0.35mmt and 0.22mmt, respectively. Consequently, we think South Korean LNG demand of 0.83mmt is likely to have decreased by 0.25mmt (-23pct) from 1.08mmt last week and by 0.3mmt (-27pct) from 1.13mmt this time last year.

Atlantic Basin

LNG imports in the Atlantic Basin this week are likely to amount to 2.64mmt, according to our market visibility at the time of writing, constituting a significant decrease of 0.20mmt (-7pct) from the previous week's total of 2.84mmt. The Atlantic Basin's imports are likely going to be led by France (0.41mmt), Belgium (0.33mmt) and Spain (0.29mmt). Concurrently, seven cargoes totalling 0.47mmt 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 two cargoes totalling 0.15mmt. These shipments have sailed via the Grace Emilia and the GasLog Skagen from Cove Point LNG and Calcasieu Pass LNG, respectively. We are also expecting France to receive five cargoes totalling 0.26mmt from Russia, Algeria and Angola. Concurrently, our market visibility indicates that the Dunkerque Le Clipton and Fos-sur-Mer terminals will be France's busiest this week on imports of 0.15mmt and 0.14mmt, respectively. Consequently, we think this week's French LNG demand of 0.41mmt is likely to have decreased by 0.38mmt (-48pct) from 0.79mmt last week and by 0.08mmt (-16pct) from 0.49mmt this time last year.



Belgium

Meanwhile, the most significant LNG supplier to Belgium this week is Qatar via two cargoes totalling 0.18mmt. These shipments have sailed via the Q-Max Mekaines and the Q-Max Global Sea Spirit from Ras Laffan. We are also expecting Belgium to receive two cargoes totalling 0.15mmt from United States and Russia. Our market visibility therefore indicates that all LNG scheduled to reach Belgium this week is arriving at the Zeebrugge terminal. Consequently, we think Belgian LNG demand of 0.33mmt is likely to have increased by 0.06mmt (22pct) from 0.27mmt last week and by 0.11mmt (50pct) from 0.22mmt this time last year.

Spain

Finally, the originator of the most significant LNG flow to arrive in Spain by Sunday is United States via four cargoes totalling 0.29mmt. These shipments have sailed, inter alia, via the BW Lilac and the HLS Cartagena from Sabine Pass LNG and Cameron LNG. Concurrently, our market visibility indicates that the Bahia de Bizkaia LNG and Barcelona terminals will be Spain's busiest this week on imports of 0.08mmt and 0.08mmt, respectively. Accordingly, we think this week's Spanish LNG demand of 0.29mmt is likely to have decreased by 0.11mmt (-28pct) from 0.40mmt last week and by 0.05mmt (-15pct) from 0.34mmt this time last year.

Middle East

LNG imports in the Middle East this week are likely to amount to 0.34mmt, according to our market visibility at the time of writing, constituting a significant increase of 0.04mmt (13pct) from the previous week's total of 0.30mmt. The region's imports are likely to comprise Kuwait (0.19mmt), Egypt (0.15mmt) and 0 (0.00mmt).

Kuwait

The most significant origin of LNG flows to arrive at Kuwait's Al Zour terminal this week is Qatar via one cargo of 0.12mmt. This shipment sailed via the Q-Max Bu Samra from Ras Laffan. We are also expecting Kuwait to receive one cargo of 0.07mmt from United States. Consequently, we think Kuwaiti LNG demand of 0.19mmt is likely to have increased by 0.11mmt (138pct) from 0.08mmt last week and by 0.05mmt (36pct) from 0.14mmt 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, 18.87mmt of LNG have a delivery horizon of 30th May

Total LNG volumes currently in transit amount to 18.87mmt, representing a significant decrease of 1.01mmt (-5pct) from the previous week's total of 19.88mmt. Current market visibility pegs their delivery horizon at 30th May.

Pacific Basin

Our current market visibility indicates 11.68mmt are destined for the Pacific Basin, whereby South Korea's Pyeongtaek terminal is leading with 0.63mmt that have a delivery horizon of 30th May currently set by the Bonny Island-sailed LNG Cross River. Notably, of the 11.68mmt currently in transit, 4.49mmt (38pct) 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 0.55mmt currently in transit, followed by Malaysia LNG with 0.53mmt and NWS LNG with 0.47mmt via, inter alia, the LNG Barka, the Puteri Delima and the Energy Progress, respectively. The delivery horizon for Pacific in-transit exports by the Basin's leading three plants was 6th May at the time of writing.

Atlantic Basin

Buyers in the Atlantic Basin, meanwhile, are due to receive 6.71mmt by 23rd May, our data indicates. Firmed-up Atlantic deliveries are amounting to 4.24mmt, led by 0.53mmt headed for Italy's Rovigo Adriatic LNG terminal. These cargoes have a delivery horizon of 19th May currently set by the Ras Laffan-sailed Q-Flex Al Sahla. Of the 6.71mmt currently in transit, 2.47mmt (37pct) have yet to show firm destinations but are broadly headed for the Atlantic region by 23rd May.

At the time of writing, Sabine Pass LNG topped the list of export plants in the Atlantic with 1.85mmt currently in transit, followed by Freeport LNG with 1.05mmt and Yamal LNG with 1.00mmt via, inter alia, the Castillo de Villalba, the Maran Gas Alexandria and the Lena River, respectively. The delivery horizon for Atlantic in-transit exports by the Basin's leading three plants was 24th May at the time of writing, whilst for all Atlantic Basin exports that horizon was 30th May.

Middle East

Meanwhile, our data indicates there is a total of six cargoes – 0.48mmt – currently headed for Kuwait, Egypt and Jordan. In addition to the cargoes scheduled for arrival this week as outlined above, we are expecting Jordan and Kuwait to receive two cargoes amounting to 0.14mmt. These shipments had a delivery horizon of 6th May at the time of writing.

In terms of Middle Eastern cargoes underway to destinations outside the Basin, 4.38mmt have a delivery horizon of 19th May, including 3.85mmt that originated from Qatar's Ras Laffan, with a further 0.43mmt coming from Oman's Oman LNG and 0.10mmt from the UAE's Das Island facility. Egypt's Idku LNG plant, meanwhile, had 0.08mmt aboard the Santander Knutsen at sea ◆

Expected Cargo Liftings

101 cargo liftings estimated this week

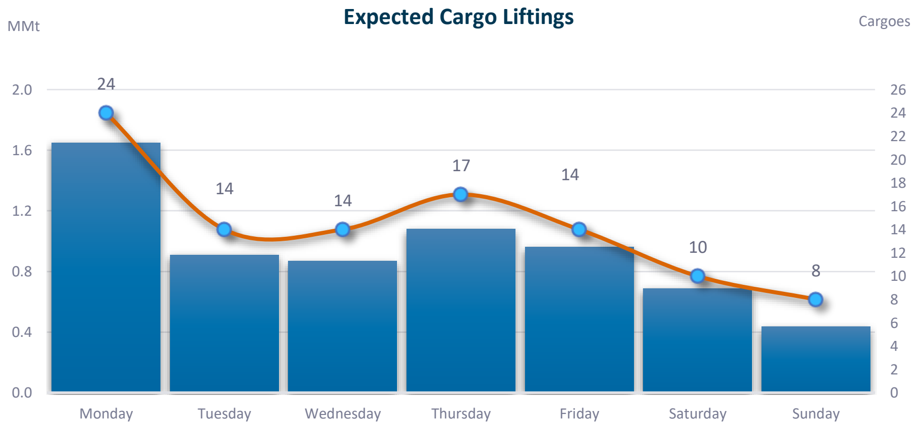
Based on our market visibility and nominal vessel capacities, we are currently expecting 101 cargo liftings amounting to 6.59mmt by the end of this week.

Pacific Basin

Our data indicates the Pacific Basin will account for 42 of this week's liftings, meaning that roughly 2.61mmt are exported throughout the Basin by Sunday.

In Australia, we are expecting Gorgon LNG to lead the continent's exports with six cargoes amounting to 0.42mmt, according to nominal vessel capacity. Concurrently, LNG Journal data points to NWS LNG shipping two cargoes totalling 0.12mmt, followed by two cargoes amounting to 0.13mmt 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 11 cargoes amounting to 0.73mmt by the end of the week.

In Southeast Asia, our shipping data points to Malaysia LNG exporting up to six cargoes amounting to 0.32mmt. In addition to the LNG complex at Bintulu, we think the PFLNG 1 facility will load one cargo amounting to 0.07mmt this week. However, our data did not point to a cargo loading by PFLNG 2 before Sunday. In neighbouring Indonesia, we expect



Source: LNG Journal

this week's exports to amount to seven cargoes totalling 0.37mmt 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 four cargoes amounting to 0.26mmt 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 39 cargo loadings, with around 2.60mmt exported throughout the Basin by the end of the week.

In the United States, we are expecting a total of 25 cargoes totalling 1.69mmt to be lifted. These exports are likely led by Sabine Pass LNG with 0.36mmt, inter alia via the Rioja Knutsen and the

Woodside Chaney. Concurrently, we think Cameron LNG is going to ship 0.27mmt via four cargo liftings alongside a total of 15 shipments amounting to 1.05mmt 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 0.14 mmt at Trinidad's Atlantic LNG.

On the other side of the Atlantic, we think up to 12 cargoes amounting to 0.77mmt will be lifted by Sunday. In North- and West Africa, we are expecting Algeria to export two cargoes amounting to 0.09mmt from its Arzew and Skikda plants whilst our market visibility further suggests up to three cargoes totalling 0.21mmt will leave Nigeria's Bonny Island facility by the end of the week. Whilst we are not expecting EG LNG in Equatorial Guinea to ship a cargo, our data points to Angola LNG loading two cargoes totalling 0.13mmt. 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 not anticipating Norway's Snøhvit LNG to ship a cargo whilst our shipping data further suggests Novatek's Yamal LNG is going to load up to five cargoes totalling 0.35mmt 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 20 cargo liftings totalling 1.38mmt by the end of the week, most of which - 1.20mmt - would take place at Qatar's Ras Laffan LNG complex via 17 cargoes, inter alia the Q-Max Aamira, the Al Areesh and the Q-Flex Al Bahiya. Market visibility currently also suggests to us Oman is looking to load two cargoes totalling 0.13mmt via the Sohar LNG and the Aristos I. In addition, we are expecting ADNOC's Das Island plant in the UAE to ship one cargo of 0.06mmt via the Al Hamra. 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	-	-	-	-	-	-
	Skikda	-	0.03	-	-	-	-	-
Angola	Angola LNG	-	0.06	-	-	0.07	-	-
Australia	Australia Pacific LNG	-	0.06	-	-	0.07	-	-
	Darwin LNG	-	-	-	-	-	-	-
	Gladstone LNG	0.06	-	-	0.06	-	-	-
	Gorgon LNG	-	0.21	-	0.07	0.07	0.07	-
	Ichthys LNG	-	0.06	-	0.07	-	-	-
	NWS LNG	-	0.06	-	-	-	0.06	-
	Pluto LNG	-	-	-	-	0.07	-	-
	Queensland Curtis	0.07	-	0.07	-	-	0.07	-
	Wheatstone LNG	-	-	-	0.06	-	-	0.07
	Prelude FLNG	-	-	-	0.06	-	-	-
Brunei	Brunei LNG	-	-	-	-	-	-	0.06
Cameroon	Cameroon FLNG	-	-	-	-	-	-	-
Congo (Rep.)	Congo FLNG	-	-	-	-	-	-	-
E. Guinea	EG LNG	-	-	-	-	-	-	-
Egypt	Damietta SEGAS LNG	-	-	-	-	-	-	-
	Idku LNG	-	-	-	-	-	-	-
Indonesia	Bontang	-	0.07	-	0.01	-	-	-
	Donggi-Senoro LNG	-	-	-	-	-	-	0.05
	Tangguh	-	-	0.06	-	-	0.18	-
Malaysia	Malaysia LNG	0.03	-	0.03	0.06	0.13	-	0.06
	PFLNG Satu	0.07	-	-	-	-	-	-
	PFLNG Dua	-	-	-	-	-	-	-
Mexico	Altanira Fast LNG	-	-	-	-	-	-	-
Mozambique	Coral Sul FLNG	-	-	-	-	-	-	0.07
Nigeria	Bonny Island	0.07	0.07	-	0.07	-	-	-
Norway	Snøhvit LNG	-	-	-	-	-	-	-
Oman	Oman LNG	-	-	0.07	-	-	-	0.06
Peru	Pampa Melchorita	-	-	0.07	-	-	-	-
PNG	PNG LNG	-	-	-	-	0.07	-	-
Qatar	Ras Laffan	0.67	0.07	0.11	0.21	-	0.09	0.06
Russia	Sakhalin-2 LNG	-	0.07	0.06	-	0.06	-	-
	Yamal LNG	0.14	-	0.07	0.07	-	0.07	-
	Portovaya LNG	-	-	-	-	-	-	-
	Arctic LNG 2	-	-	-	-	-	-	-
Trin. & Tobago	Atlantic LNG	0.07	-	-	-	0.07	-	-
UAE	Das Island	-	-	0.06	-	-	-	-
United States	Elba Island LNG	-	-	-	-	-	-	-
	Cove Point LNG	0.07	0.07	-	-	0.07	-	-
	Cameron LNG	0.14	-	-	0.14	-	-	-
	Freeport LNG	0.07	-	-	0.07	0.14	-	-
	Sabine Pass LNG	0.07	-	0.14	-	0.07	0.07	0.01
	Corpus Christi LNG	0.07	-	0.06	-	0.07	0.07	-
	Calcasieu Pass LNG	-	-	-	0.07	-	-	-
	Plaquemines LNG	-	0.07	0.07	0.07	-	-	-
	Total	1.65	0.91	0.87	1.08	0.96	0.69	0.44

Trade Last Week

Global LNG trade stood at 7.77mmt last week

Last week's global LNG flows stood at 7.77mmt, having thus decreased by 0.7mmt (-8pct) from 8.47mmt the week before.

Pacific Basin

The Pacific Basin ended last week with 2.91mmt in exports, resulting in a 0.15mmt (5pct) net trade increase from the 2.76mmt we recorded the week before. This, in turn, translated into annualised capacity utilisation of 82pct, up 3pp 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 4pp to 49pct.

Australia

In Australia, export plants saw the total of shipped LNG volumes moderately expand by 0.08mmt (5pct) to 1.59mmt last week from 1.51mmt the week prior. Notably, Wheatstone LNG and Pluto LNG saw significant increases in shipments by 0.08mmt (67pct) to 0.20mmt and doubling to 0.14mmt, respectively, from the previous week's 0.12mmt and 0.07mmt. Furthermore, NWS LNG saw a significant increase in shipments 0.02mmt (8pct) to 0.28mmt from 0.26mmt the previous week. Moreover, Gorgon LNG and Gladstone LNG grew exports by 0.06mmt (21pct) to 0.35mmt and 0.05mmt (56pct) to 0.14mmt, respectively, from the previous week's 0.29mmt and 0.09mmt. The aggregate increase of 0.28mmt was however held back by reductions totalling 0.20mmt. Both Ichthys LNG and Australia Pacific LNG saw significant decreases in shipments by 0.11mmt (-52pct) to 0.10mmt and 0.05mmt (-25pct) to 0.15mmt, respectively, from the previous week's 0.21mmt and 0.20mmt. Additionally, Queensland Curtis LNG and Prelude FLNG cut exports by 0.03mmt (-16pct) to 0.16mmt and 0.01mmt (-13pct) to 0.07mmt, respectively, from the previous week's 0.19mmt and 0.08mmt. As such, Australian year-on-year LNG shipments saw a decrease of 0.15mmt (-9pct) from 1.74mmt.

Southeast Asia

The Pacific's second-largest exporter by capacity — Malaysia — shipped 0.41mmt last week and thereby decreased exports by 0.14mmt (-25pct) week-on-week from the 0.55mmt we recorded the week before. Its neighbour Indonesia, meanwhile, saw a week-on-week increase of 0.13mmt (65pct) to 0.33mmt. On a year-on-year basis, Malaysia thus also decreased LNG shipments by 0.2mmt (-33pct) from 0.61mmt whilst Indonesia's year-on-year shipments increased by 0.14mmt (74pct) from 0.19mmt. Elsewhere in the region, in the north of Kalimantan, Brunei LNG was not seen in the market, having shipped 0.07mmt the week prior and this time last year.

Other Pacific Exporters

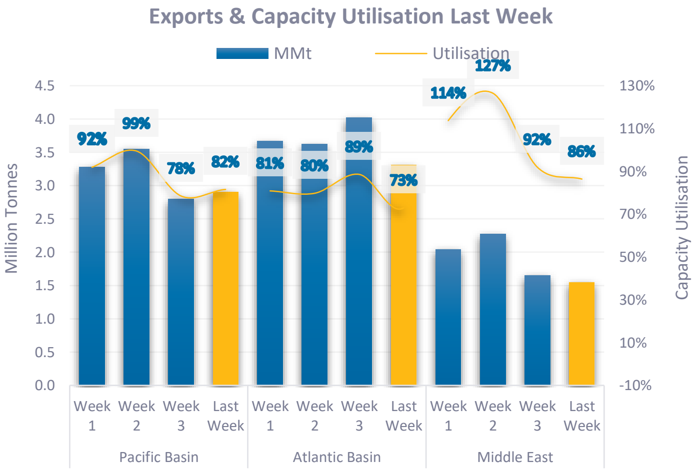
The remaining Pacific LNG exporters grew shipments by 0.15mmt (35 percent) to 0.58mmt from 0.43mmt by the end of last week. Russia's Sakhalin-2 LNG grew shipments by 0.06mmt (33 percent) to 0.24mmt from 0.18mmt whilst the Coral Sul FLNG unit offshore Mozambique maintained its weekly exports at 0.08mmt. However, PNG LNG in Papua New Guinea saw a reduction of 0.05mmt (-31 percent) to 0.11mmt from 0.16mmt. Additionally, Peru's Pampa Melchorita LNG was not seen in the market with offtakes, down from 0.08mmt during the previous week. Singapore's LNG terminal also remained absent from the market.

Pacific Demand

In line with higher 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 expanded by 0.34mmt (9 percent) to 4.20mmt from 3.86mmt last week. This modest growth also reflected a year-on-year increase of 0.03mmt (1 percent). China led this upward trend with imports climbing by 0.48mmt (58 percent) to 1.31mmt from 0.83mmt, with Jiangsu LNG emerging as the country's busiest terminal at 0.24mmt followed by Guangdong Dapeng LNG at 0.19mmt. Japan similarly strengthened its position with imports rising by 0.06mmt (5 percent) to 1.37mmt from 1.31mmt, primarily through Senboku and Sodegaura terminals, both handling 0.14mmt each. However, these gains were partially offset by decreases elsewhere. South Korea reduced its imports by 0.02mmt (-3 percent) to 0.69mmt from 0.71mmt, with Pyeongtaek terminal handling the largest volume at 0.28mmt followed by Incheon at 0.25mmt. Taiwan contracted its imports by 0.04mmt (-9 percent) to 0.41mmt from 0.45mmt, with Yung-an terminal processing 0.23mmt and Taichung handling 0.18mmt. India experienced the largest reduction with imports dropping by 0.14mmt (-25 percent) to 0.42mmt from 0.56mmt, though Dahej remained active with 0.43mmt whilst Chhara LNG managed 0.08mmt..



Other Pacific Importers

Concurrently, the roster of smaller Pacific Basin buyers comprising Indonesia, Thailand, the Philippines, Bangladesh, Singapore and Malaysia saw their collective weekly imports fall by 0.04mmt (-5 percent) to 0.76mmt from 0.80mmt. Indonesia's imports jumped by 0.12mmt (195 percent) to 0.18mmt from 0.06mmt whilst the Philippines entered the market with imports of 0.14mmt, up from no imports last week. Malaysia similarly entered the market with imports of 0.07mmt. However, these increases were outweighed by reductions elsewhere. Thailand led the downturns with imports dropping by 0.15mmt (-50 percent) to 0.15mmt from 0.30mmt. Singapore's imports diminished by 0.07mmt (-47 percent) to 0.08mmt from 0.15mmt and Bangladesh reduced its imports by 0.01mmt (-7 percent) to 0.14mmt from 0.15mmt. Meanwhile, Vietnam and Chile were not seen in the market with offtakes, down from 0.06mmt and 0.08mmt respectively during the previous week. Mexico, El Salvador and Myanmar also remained absent from the market last week.

Atlantic Basin

The Atlantic Basin ended last week with 3.15mmt in exports, resulting in a 0.87mmt (-22pct) net trade decrease from the 4.02mmt we recorded the week before. This, in turn, translated into annualised capacity utilisation of 70pct, down 16pp 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 remained broadly unchanged at 34pct.

North & West Africa

Exports from West African producers increased by 0.21mmt (34 percent) to 0.82mmt from 0.61mmt last week. Algeria's Arzew plant led this growth with exports rising by 0.17mmt (1700 percent) to 0.18mmt from 0.01mmt whilst Idku LNG entered the market with exports of 0.08mmt. Tortue FLNG and Cameroon's FLNG unit offshore Kribi similarly entered the market with exports of 0.08mmt and 0.06mmt respectively. Equatorial

Guinea's EG LNG also contributed to the upward trend with exports growing by 0.01mmt (14 percent) to 0.08mmt from 0.07mmt. Nevertheless, these increases were partially offset by decreases elsewhere. Bonny Island LNG in Nigeria saw the largest reduction with exports falling by 0.09mmt (-27 percent) to 0.24mmt from 0.33mmt. Angola LNG decreased its exports by 0.08mmt (-57 percent) to 0.06mmt from 0.14mmt and Algeria's Skikda plant reduced its exports by 0.02mmt (-33 percent) to 0.04mmt from 0.06mmt. The Republic of the Congo's FLNG facility at Pointe Noire remained absent from the market.

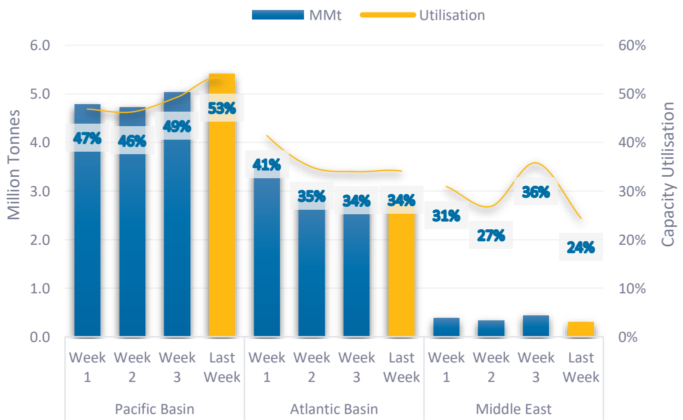
United States

In the United States, export plants saw the total of shipped LNG volumes decrease substantially by 0.72mmt (-26 percent) to 2.01mmt from 2.73mmt last week. Sabine Pass LNG reduced shipments by 0.33mmt (-38 percent) to 0.53mmt from 0.86mmt whilst Cameron LNG decreased exports by 0.14mmt (-37 percent) to 0.24mmt from 0.38mmt. Calcasieu Pass LNG similarly contracted its shipments by 0.13mmt (-43 percent) to 0.17mmt from 0.30mmt. Further reductions came as Freeport LNG and Corpus Christi LNG cut exports by 0.07mmt (-19 percent) to 0.30mmt and 0.03mmt (-9 percent) to 0.31mmt from 0.37mmt and 0.34mmt respectively. Cove Point LNG dropped shipments by 0.01mmt (-13 percent) to 0.07mmt from 0.08mmt and Plaquemines LNG saw a slight decrease of 0.01mmt (-3 percent) to 0.31mmt from 0.32mmt. Elba Island LNG maintained steady shipments throughout this period. Despite these weekly decreases, US LNG shipments still showed an increase of 0.64mmt (47 percent) to 2.01mmt from 1.37mmt year-on-year.

Other Atlantic Exporters

Further south, Atlantic LNG on Trinidad exported 0.10mmt last week and thereby decreased exports by 0.03mmt (-23pct) week-on-week from the 0.13mmt we recorded the week before. The plant thus also decreased LNG shipments by 0.01mmt (-9pct) from 0.11mmt year-on-year. Concurrently, in Russia, Gazprom's Portovaya facility was again not seen in the market last week. Meanwhile, Novatek's fleet lifted 0.32mmt from Yamal LNG, down by 0.08mmt (-20pct) from the 0.40mmt we recorded the week before. Our data also showed Arctic LNG 2 was not seen in the market last week. Snøhvit LNG in Norway, meanwhile, curtailed shipments by 0.09mmt (-60pct) week-on-week from 0.15mmt. As such, Norwegian LNG shipments remained unchanged year-on-year. Mexico was again not seen in the market with an LNG shipment, unchanged week-on-week and year-on-year.

Imports & Capacity Utilisation Last Week



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, France's Dunkerque Le Clipton facility led imports in Northern Europe with 0.31mmt, whilst Spain's Bahia de Bizkaia LNG terminal topped Southern European imports with 0.16mmt. In Eastern Europe, Poland's Swinoujscie LNG led regional import flows with 0.09mmt.

Other Atlantic Buyers

Meanwhile, Atlantic buyers in North- and South America, as well as the Caribbean, decreased imports by 0.09mmt (-39 percent) to 0.14mmt from 0.23mmt last week. The Dominican Republic and Panama were not seen in the market with offtakes, down from a combined 0.15mmt during the previous week. This net decrease was partially offset by Brazil, which increased imports by 0.05mmt (500 percent) to 0.06mmt from 0.01mmt. Canada, the United States, Argentina and Jamaica remained absent from the market.

Middle East

The Middle East ended last week with 1.63mmt in exports, resulting in a 0.02mmt (-1pct) net trade decrease from the 1.65mmt we recorded the week before. This, in turn, translated into annualised capacity utilisation of 91pct, down 6pp week-on-week. Meanwhile, weekly demand in the region decreased by 0.14mmt (-32pct) from 0.44mmt to 0.30mmt. As a result, regional import capacity utilisation also decreased by 11pp to 24pct.

Middle Eastern Exports

The Middle East's largest exporter by capacity – Qatar – shipped 1.32mmt last week and thereby decreased exports by 0.02mmt (-1pct) week-on-week from the 1.34mmt we recorded the week before. Fellow regional producer Oman, meanwhile, decreased exports by 0.07mmt (-35pct) week-on-week from the 0.20mmt over the same period. On a year-on-year basis, Qatar thus also decreased LNG shipments by 0.01mmt (-1pct) from 1.33mmt whilst Oman's year-on-year shipments decreased by 0.13mmt (-50pct) from 0.26mmt. Elsewhere in the Middle East, the UAE decreased exports by 0.01mmt (-9pct) week-on-week from the 0.11mmt over the same period whilst on a year-on-year basis it nevertheless still saw an export increase by 0.04mmt (67pct) from 0.06mmt. Egypt, meanwhile, saw a rare return to the market via a 0.08mmt shipment.continued its market absence.

Middle Eastern Demand

Completing the Middle East's LNG trade picture last week were Pakistan, Kuwait, Egypt and Jordan, which imported 0.30mmt via four cargoes as Middle Eastern buyers saw the total of imported LNG volumes decrease substantially by 0.14mmt (-32 percent) to 0.30mmt from 0.44mmt the week prior. Kuwait reduced imports by 0.13mmt (-62 percent) to 0.08mmt from 0.21mmt whilst Egypt decreased imports by 0.08mmt (-53 percent) to 0.07mmt from 0.15mmt. Jordan entered the market with imports of 0.07mmt, up from no imports last week. Pakistan maintained steady imports at 0.08mmt. Nevertheless, on a year-on-year basis, Middle Eastern LNG demand had fallen by 0.03mmt (-9 percent) to 0.30mmt from 0.33mmt ♦