LNG Market Tracker

LNG JOURNAL'S WEEKLY LNG MARKET TRENDS REPORT 28 APRIL 2025

Woodside Bets Big on US Gas with Louisiana LNG

Woodside has approved its Louisiana LNG project with first production targeted for 2029. The three-train, 16.5mtpa development will position Woodside as a global LNG powerhouse with 5pct of worldwide supply. With US$17.5 billion total CAPEX and 13pct IRR, the project strengthens Woodside's portfolio while maintaining its emissions reduction targets.

Woodside has reached a final investment decision on its transformative Louisiana LNG project, with production scheduled to commence in 2029, the company announced during a teleconference on Monday. This strategic development promises to establish Woodside as a major player in the global LNG market and ensure United States LNG volumes continue to dominate the global market.

Global Scale

The ambitious Louisiana project features three LNG trains with a combined capacity of 16.5 million tonnes per annum (mtpa). This expansion will boost Woodside's international LNG portfolio to approximately 24mtpa in the 2030s, representing more than 5pct of worldwide LNG supply. The facility has been fully permitted for potential future expansion to 27.6mtpa with two additional trains totalling 11mtpa.

Economics

Louisiana LNG is projected to deliver an internal rate of return exceeding 13pct with a payback period of seven years, comfortably surpassing Woodside's capital allocation benchmarks. At full operational capacity, the project is expected to generate aroundUS$2 billion (A$3.12 billion) in annual net operating cash during the 2030s, contributing significantly towards Woodside's target of more thanUS$8 billion in annual net operating cash from its global portfolio. Woodside CEO Meg O'Neill described the project as "a game-changer [and a] de-risked investment."

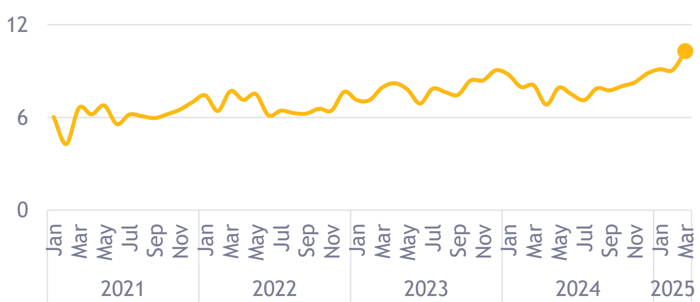
Strategic Partnership

Louisiana LNG's total CAPEX, including pipeline and management reserve, is estimated at US$17.5 billion, with Woodside's share amounting to US$11.8 billion. The project cost comprises US$15.9 billion for the LNG terminal (approximately US$960/tonne) and US$1.1 billion for pipeline costs. Investment firm Stonepeak will contribute US$5.7 billion towards the capital expenditure on an expedited basis, covering 75pct of costs in both 2025 and 2026.

Environmental Technology

The project will draw on US shale gas resources over an asset lifespan of more than 40 years. It includes modern environmental design features such as flareless restart capability, methane reduction measures and Baker Hughes electric drive zero-emissions pipeline compressors - a US-first. Accordingly, Woodside's greenhouse gas emissions reduction targets remain unchanged by this final investment decision.

In parallel with this development, Woodside has secured important supply agreements with Uniper through Woodside Energy Trading Singapore. The arrangement includes the supply of 1mtpa of LNG from the Louisiana project and up to an additional 1mtpa from Woodside's global portfolio, validating the project's market value proposition and economic competitiveness ◆



Source: LNG Journal

CONTENTS

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 1.20mmt at current market visibility

Pacific Basin

LNG imports in the Pacific Basin this week are likely to amount to 4.95mmt, according to our market visibility at the time of writing, constituting a slight increase by 0.10mmt (2pct) from the previous week's total of 4.85mmt. The Pacific Basin's imports are likely going to be led by China (1.20mmt), Japan (0.83mmt) and South Korea (0.52mmt). Concurrently, three cargoes totalling 0.23mmt 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 four cargoes totalling 0.35mmt. These shipments have sailed, inter alia, via the Q-Max Lijmiliya and the Q-Flex Al Hamla from Ras Laffan. We are also expecting China to receive 14 cargoes totalling 0.85mmt from Australia, Russia, Malaysia, Indonesia and Papua New Guinea. Concurrently, our market visibility indicates that the Guangdong Dapeng LNG and Jiangsu LNG terminals will be China's busiest this week on imports of 0.15mmt, respectively. Consequently, we think Chinese LNG demand of 1.20mmt is likely to have increased by 0.15mmt (14pct) from 1.05mmt last week but decreased by 0.31mmt (-21pct) from 1.51mmt this time last year.

Japan

Meanwhile, the bulk of LNG cargoes destined to arrive in Japan by Sunday is Australia via seven cargoes totalling 0.44mmt. These shipments have sailed, inter alia, via the Pacific Mimosa and the Cool Ranger from Wheatstone LNG and Ichthys LNG. We are also expecting Japan to receive six cargoes totalling 0.39mmt from United States, Oman, Papua New Guinea, Russia and Indonesia. Concurrently, our market visibility indicates that the Senboku and Futtsu terminals will be Japan's busiest this week on imports of 0.14mmt and 0.12mmt, respectively. Consequently, we think Japanese LNG demand of 0.83mmt is likely to have decreased by 0.37mmt (-31pct) from 1.20mmt last week and by 0.07mmt (-8pct) from 0.90mmt this time last year.

South Korea

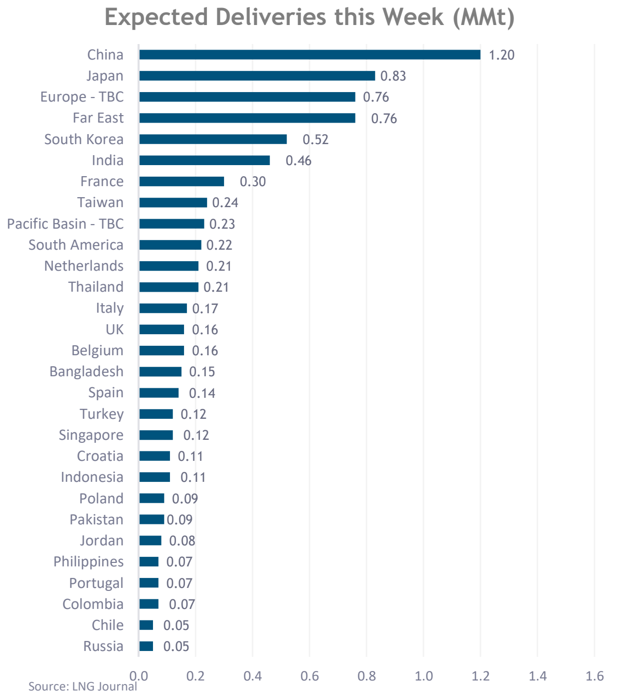
Moreover, our data at the time of writing shows the most prominent source of LNG destined to arrive in South Korea by Sunday is Qatar via two cargoes totalling 0.17mmt. These shipments have sailed via the Q-Flex Al Safliya and the Q-Flex Limail from Ras Laffan. We are also expecting South Korea to receive six cargoes totalling 0.35mmt from Australia, Oman, Peru, Nigeria and Russia. Concurrently, our market visibility indicates that the Pyeongtaek and Tongyeong terminals will be South Korea's busiest this week on imports of 0.23mmt and 0.13mmt, respectively. Consequently, we think South Korean LNG demand of 0.52mmt is likely to have decreased by 0.4mmt (-43pct) from 0.92mmt last week and by 0.48mmt (-48pct) from 1.00mmt this time last year.

Atlantic Basin

LNG imports in the Atlantic Basin this week are likely to amount to 2.63mmt, according to our market visibility at the time of writing, constituting a significant decrease of 0.18mmt (-6pct) from the previous week's total of 2.81mmt. The Atlantic Basin's imports are likely going to be led by LNG volumes finding their way into France (0.30mmt), the Netherlands (0.21mmt) and Italy (0.17mmt). Concurrently, 11 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 two cargoes totalling 0.16mmt. These shipments have sailed via the Flex Ranger and the GasLog Westminster from Sabine Pass LNG. We are also expecting France to receive two cargoes totalling 0.14mmt from Russia and Nigeria. Concurrently, our market visibility indicates that the Montoir-de-Bretagne and Dunkerque Le Clipton terminals will be France's busiest this week on imports of 0.16mmt and 0.08mmt, respectively.



Consequently, we think this week's French LNG demand of 0.30mmt is likely to have decreased by 0.27mmt (-47pct) from 0.57mmt last week and by 0.21mmt (-41pct) from 0.51mmt this time last year.

Netherlands

Meanwhile, the most significant LNG supplier to the Netherlands this week is Trinidad via one cargo of 0.07mmt. This shipment sailed via the Pan Americas from Atlantic LNG. We are also expecting the Netherlands to receive two cargoes totalling 0.14mmt from United States and Peru. As such, our data indicates that the Eemshaven LNG and Maasvlakte Gate Terminal will see imports of 0.14mmt and 0.07mmt, respectively, this week. Consequently, we think Dutch LNG demand of 0.21mmt is likely to have decreased by 0.16mmt (-43pct) from 0.37mmt last week and by 0.25mmt (-54pct) 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 Kharaitiyat from Ras Laffan. We are also expecting Italy to receive one cargo of 0.08mmt from Trinidad. As such, our data indicates that the Rovigo Adriatic LNG and Italia FSRU will see imports of 0.09mmt and 0.08mmt, respectively, this week. Accordingly, we think this week's Italian LNG demand of 0.17mmt is likely to have decreased by 0.17mmt (-50pct) from 0.34mmt last week and by 0.1mmt (-37pct) from 0.27mmt this time last year.

Middle East

LNG imports in the Middle East this week are likely to amount to 0.17mmt, according to our market visibility at the time of writing, constituting a significant decrease of 0.15mmt (-47pct) from the previous week's total of 0.32mmt. The region's imports are likely to comprise Pakistan (0.09mmt) and Jordan (0.08mmt).

Pakistan

Completing the Middle East's LNG trade picture last week were Egypt, Kuwait and Pakistan, which imported 0.32mmt via four cargoes as Middle Eastern buyers saw the total of imported LNG volumes considerably expand by 0.02mmt (7pct) from 0.30mmt the week prior. Notably, Egypt and Kuwait grew imports by 0.08mmt (114pct) to 0.15mmt and 0.04mmt (50pct) to 0.12mmt, respectively, from the previous week's 0.07mmt and 0.08mmt. However, the total increase of 0.12mmt was weighed down by negative growth of 0.10mmt. As such, Pakistan saw a significant decrease in imports, down by 0.03mmt (-38pct) to 0.05mmt from 0.08mmt the previous week. Furthermore, Jordan was absent from the market last week, after importing 0.07mmt the previous week. .

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, 18.53mmt of LNG have a delivery horizon of 11th June

Total LNG volumes currently in transit amount to 18.53mmt, representing a decrease of 0.97mmt (-5pct) from the previous week's total of 19.50mmt. Current market visibility pegs their delivery horizon at 11th June.

Pacific Basin

Our current market visibility indicates 11.84mmt are destined for the Pacific Basin, whereby Taiwan's Yung-An terminal is leading with 0.77mmt that have a delivery horizon of 11th June currently set by the Corpus Christi LNG-sailed Seapeak Methane. Notably, of the 11.84mmt currently in transit, 4.29mmt (36pct) have yet to show firm destinations but are broadly headed for Pacific terminals by 5th June.

At the time of writing, Gorgon LNG topped the list of export plants in the Pacific with 0.58mmt currently in transit, followed by Malaysia LNG with 0.51mmt and PNG LNG with 0.41mmt via, inter alia, the LNG Barka, the Arrow Spirit and the Papua, respectively. The delivery horizon for Pacific in-transit exports by the Basin's leading three plants was 12th May at the time of writing.

Atlantic Basin

Buyers in the Atlantic Basin, meanwhile, are due to receive 6.46mmt by 30th May, our data indicates. Firmed-up Atlantic deliveries are amounting to 3.69mmt, led by 0.43mmt headed for Italy's Rovigo Adriatic LNG terminal. These cargoes have a delivery horizon of 30th May currently set by the Ras Laffan-sailed Q-Flex Duhail. Of the 6.46mmt currently in transit, 2.77mmt (43pct) 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 1.79mmt currently in transit, followed by Freeport LNG with 1.12mmt and Yamal LNG with 1.11mmt via, inter alia, the Castillo de Villalba, the Seapeak Marib and the Lena River, respectively. The delivery horizon for Atlantic in-transit exports by the Basin's leading three plants was 5th June at the time of writing, whilst for all Atlantic Basin exports that horizon was 11th June.

Middle East

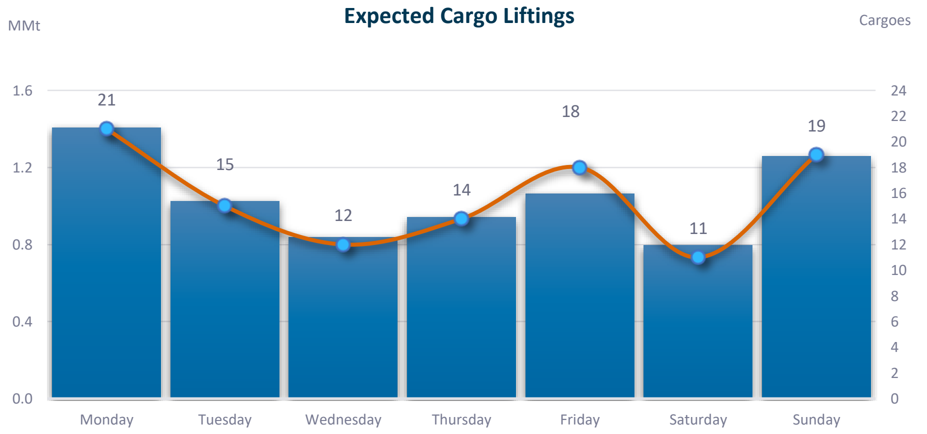
Meanwhile, our data indicates there is a total of four cargoes – 0.23mmt – currently headed for Pakistan, Jordan and Kuwait. In addition to the cargoes scheduled for arrival this week as outlined above, we are expecting Kuwait to receive one cargo amounting to 0.06mmt. These shipments had a delivery horizon of 6th May at the time of writing.

In terms of Middle Eastern cargoes underway to destinations outside the Basin, 4.04mmt have a delivery horizon of 30th May, including 3.31mmt that originated from Qatar's Ras Laffan, with a further 0.51mmt coming from Oman's Oman LNG and 0.22mmt 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

110 cargo liftings estimated this week

Based on our market visibility and nominal vessel capacities, we are currently expecting 110 cargo liftings amounting to 7.33mmt by the end of this week.



Source: LNG Journal

Pacific Basin

Our data indicates the Pacific Basin will account for 53 of this week's liftings, meaning that roughly 3.30mmt 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 0.41mmt, according to nominal vessel capacity. Concurrently, LNG Journal data points to NWS LNG shipping six cargoes totalling 0.38mmt, followed by four cargoes amounting to 0.26mmt from Wheatstone LNG. Meanwhile, Australia Pacific LNG, Gladstone LNG, Queensland Curtis LNG, Ichthys LNG and Pluto LNG are expected to ship a total of ten cargoes amounting to 0.66mmt by the end of the week.

In Southeast Asia, our shipping data points to Malaysia LNG exporting up to nine cargoes amounting to 0.53mmt. 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 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 eight cargoes amounting to 0.49mmt by Sunday.

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

Atlantic Basin

Meanwhile, we think the Atlantic Basin will see 37 cargo loadings, with around 2.56mmt 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 Amore Mio I and the Clean Future. Concurrently, we think Cameron LNG is going to ship 0.27mmt via four cargo liftings alongside a total of 13 shipments amounting to 0.91mmt from Freeport LNG, Corpus Christi LNG, Plaquemines LNG, Cove Point LNG and Calcasieu Pass LNG.

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

On the other side of the Atlantic, we think up to 13 cargoes amounting to 0.83mmt will be lifted by Sunday. In North- and West Africa, we are expecting Algeria to export three cargoes amounting to 0.17mmt from its Arzew and Skikda plants whilst our market visibility further suggests up to three cargoes totalling 0.18mmt will leave Nigeria's Bonny Island facility by the end of the week. Concurrently, we are expecting both EG LNG in Equatorial Guinea and Angola LNG to ship one cargo of 0.07mmt and one cargo of 0.07mmt, respectively. Whilst we are not expecting Cameroon's Kribi FLNG unit to ship a cargo, our data points to the Republic of the Congo's Pointe Noire FLNG unit loading one cargo of 0.07mmt.

In the Arctic, we are currently not anticipating Norway's Snøhvit LNG to ship LNG due to ongoing maintenance whilst our shipping data further suggests Novatek's Yamal LNG is going to load up to four cargoes totalling 0.28mmt by Sunday. Concurrently, however, Gazprom's Portovaya LNG in the Baltic is not expected to ship LNG this week.

Middle East

In the Middle East, we are expecting 19 cargo liftings totalling 1.44mmt by the end of the week, most of which - 1.26mmt - would take place at Qatar's Ras Laffan LNG complex via 16 cargoes, inter alia the Q-Flex Al Aamriya, the Al Deebel and the Q-Flex Al Nuaman. Market visibility currently also suggests to us Oman is looking to load one cargo of 0.07mmt via the Bonito LNG. In addition, we are expecting ADNOC's Das Island plant in the UAE to ship two cargoes totalling 0.11mmt via the Mubaraz and the Ghasha. However, our shipping data at the time of writing did not indicate cargo liftings from either the Idku LNG plant or its neighbouring Damietta SEGAS facility in Egypt this week ◆

Estimated Cargo Liftings (MMt)

Country	Plant	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
Algeria	Arzew	-	-	-	-	0.07	0.07	-
	Skikda	-	-	-	-	0.03	-	-
Angola	Angola LNG	-	-	-	0.07	-	-	-
Australia	Australia Pacific LNG	-	0.07	-	-	-	-	0.07
	Darwin LNG	-	-	-	-	-	-	-
	Gladstone LNG	0.06	-	-	0.06	-	-	-
	Gorgon LNG	0.07	0.13	-	0.07	0.07	0.07	-
	Ichthys LNG	0.06	-	0.07	-	0.06	-	-
	NWS LNG	0.06	0.07	0.06	-	0.06	-	0.13
	Pluto LNG	-	-	0.07	-	-	-	-
	Queensland Curtis	-	0.07	-	0.07	-	-	-
	Wheatstone LNG	-	0.06	-	-	0.06	-	0.14
	Prelude FLNG	-	-	-	-	-	-	-
Brunei	Brunei LNG	-	-	-	-	0.06	-	-
Cameroon	Cameroon FLNG	-	-	-	-	-	-	-
Congo (Rep.)	Congo FLNG	-	-	-	-	-	-	0.07
E. Guinea	EG LNG	-	-	-	0.07	-	-	-
Egypt	Damietta SEGAS LNG	-	-	-	-	-	-	-
	Idku LNG	-	-	-	-	-	-	-
Indonesia	Bontang	-	-	-	-	0.01	-	-
	Donggi-Senoro LNG	-	-	-	-	-	-	0.05
	Tangguh	0.11	-	-	0.06	-	-	0.13
Malaysia	Malaysia LNG	0.07	0.06	-	0.07	0.16	0.06	0.12
	PFLNG Satu	-	-	-	-	-	-	0.07
	PFLNG Dua	-	-	-	-	-	-	-
Mexico	Altanira Fast LNG	-	-	-	-	-	-	-
Mozambique	Coral Sul FLNG	-	-	0.07	-	-	-	-
Nigeria	Bonny Island	0.06	-	-	-	0.12	-	-
Norway	Snøhvit LNG	-	-	-	-	-	-	-
Oman	Oman LNG	0.07	-	-	-	-	-	-
Peru	Pampa Melchorita	-	-	-	-	-	-	-
PNG	PNG LNG	-	0.07	-	-	-	0.07	-
Qatar	Ras Laffan	0.25	0.09	0.17	0.26	-	0.19	0.30
Russia	Sakhalin-2 LNG	0.23	0.05	-	-	-	-	0.06
	Yamal LNG	0.07	0.14	-	0.07	-	-	-
	Portovaya LNG	-	-	-	-	-	-	-
	Arctic LNG 2	-	-	-	-	-	-	-
Trin. & Tobago	Atlantic LNG	-	-	0.07	-	-	-	-
UAE	Das Island	-	-	0.06	-	-	-	0.06
United States	Elba Island LNG	-	-	-	-	-	-	-
	Cove Point LNG	-	-	-	-	0.07	-	-
	Cameron LNG	0.07	-	0.13	0.07	-	-	-
	Freeport LNG	0.07	0.07	-	-	0.07	-	0.07
	Sabine Pass LNG	-	0.07	0.07	0.07	0.15	0.14	-
	Corpus Christi LNG	0.07	0.07	-	-	-	0.13	-
	Calcasieu Pass LNG	-	-	0.07	-	0.07	-	-
	Plaquemines LNG	0.07	-	-	-	-	0.07	-
	Total	**1.41**	**1.03**	**0.84**	**0.94**	**1.06**	**0.80**	**1.26**

Trade Last Week

Global LNG trade stood at 8.30mmt last week

Last week's global LNG flows stood at 8.30mmt, having thus increased by 0.44mmt (6pct) from 7.86mmt the week before.

Pacific Basin

The Pacific Basin ended last week with 2.77mmt in exports, resulting in a 0.14mmt (-5pct) net trade decrease from the 2.91mmt we recorded the week before. This, in turn, translated into annualised capacity utilisation of 78pct, down 4pp week-on-week. Meanwhile, weekly demand in the Pacific region - including any domestic re-exports in Malaysia, Indonesia and China - decreased by 0.62mmt (-11pct) from 5.40mmt to 4.78mmt. As a result, last week's Pacific import capacity utilisation also decreased by 5pp to 47pct.

Australia

In Australia, export plants saw the total of shipped LNG volumes moderately decrease by 0.08mmt (-5pct) to 1.51mmt last week from 1.59mmt the week prior. Meanwhile, Gladstone LNG and Wheatstone LNG saw significant decreases in shipments by 0.08mmt (-57pct) to 0.06mmt and 0.07mmt (-35pct) to 0.13mmt, respectively, from the previous week's 0.14mmt and 0.20mmt. Furthermore, NWS LNG saw a significant decrease in shipments 0.02mmt (-7pct) to 0.26mmt from 0.28mmt the previous week. Moreover, Pluto LNG and Gorgon LNG cut exports by 0.06mmt (-43pct) to 0.08mmt and 0.05mmt (-14pct) to 0.30mmt, respectively, from the previous week's 0.14mmt and 0.35mmt. Nevertheless, the net reduction of 0.28mmt was partially mitigated by gains reaching 0.20mmt. Notably, Australia Pacific LNG and Ichthys LNG saw significant increases in shipments by 0.06mmt (40pct) to 0.21mmt and 0.05mmt (50pct) to 0.15mmt, respectively, from the previous week's 0.15mmt and 0.10mmt. Additionally, Prelude FLNG and Queensland Curtis LNG grew exports by 0.05mmt (71pct) to 0.12mmt and 0.04mmt (25pct) to 0.20mmt, respectively, from the previous week's 0.07mmt and 0.16mmt. On a year-on-year basis, Australian LNG shipments had thus also decreased by 0.03mmt (-2pct) from 1.54mmt.

Southeast Asia

The Pacific's second-largest exporter by capacity — Malaysia — shipped 0.49mmt last week and thereby increased exports by 0.08mmt (20pct) week-on-week from 0.41mmt. Its neighbour Indonesia, meanwhile, saw a week-on-week increase of 0.01mmt (3pct) to 0.34mmt. On a year-on-year basis, Malaysia thus also grew LNG shipments by 0.02mmt (4pct) from 0.47mmt whilst Indonesia's year-on-year shipments nevertheless saw a decrease by 0.04mmt (-11pct) from 0.38mmt. Elsewhere in the region, in the north of Kalimantan, Brunei LNG kept weekly exports unchanged at 0.00mmt whilst on a year-on-year basis it saw a decrease by 0.07mmt (-100pct) from 0.07mmt.

Other Pacific Exporters

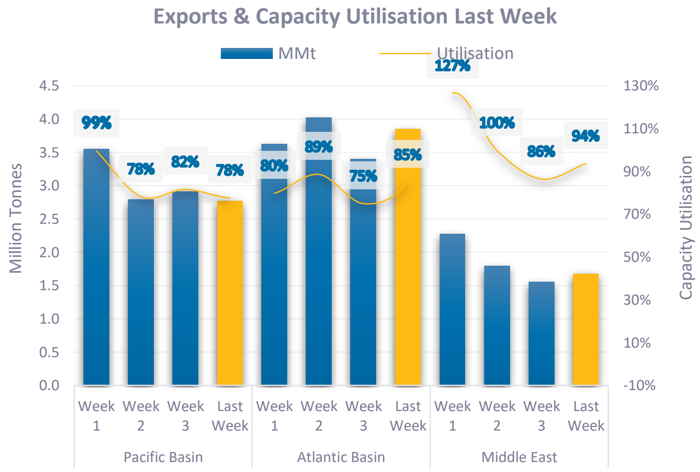
The remaining Pacific LNG exports had amounted to 0.43mmt by the end of last week compared to 0.58mmt the week prior, resulting in a decrease of 0.15mmt (-26pct) week-on-week. PNG LNG in Papua New Guinea led the roster's net reduction, decreasing its exports by 0.11mmt (-42pct) to 0.15mmt. Other facilities also contributed. Peru's Pampa Melchorita LNG decreased its exports by 0.03mmt (-38pct) to 0.05mmt. The Coral Sul FLNG unit offshore Mozambique was not seen in the market following its 0.08mmt shipment the week prior. Alongside the overall decrease, there were also instances of week-on-week export growth as Russia's Sakhalin-2 LNG increased its exports by 0.07mmt (44pct) to 0.23mmt. Singapore's LNG terminal, meanwhile, was again not seen in the market.

Pacific Demand

In line with lower weekly Pacific exports, the Basin's demand amounted to 4.78mmt last week, down by 0.62mmt (-11pct) from 5.40mmt the week before. Consequently, this was down by 0.26mmt (-5pct) from 5.04mmt this week last year.

Leading demand centres

Far Eastern demand centres saw their overall offtakes decrease by a total of 0.36mmt (-8 percent) to 4.02mmt last week from 4.38mmt



the week before. This also meant Far Eastern demand was down marginally by 0.03mmt (-1 percent) year-on-year. In contrast to the overall decrease, Japan increased its imports by 0.17mmt (17 percent) to 1.20mmt. The country's busiest LNG terminal last week was Negishi with 0.20mmt followed by Futtsu with 0.16mmt. Taiwan also strengthened its imports by 0.12mmt (29 percent) to 0.53mmt. The country's busiest LNG terminal last week was Yung-an with 0.34mmt followed by Taichung with 0.19mmt. Nevertheless, India led the roster's net reduction, with imports falling by 0.30mmt (-48 percent) to 0.32mmt. The country's busiest LNG terminal last week was Dahej with 0.18mmt followed by Ennore LNG with 0.07mmt. Other facilities also contributed. Additionally, China reduced its imports by 0.12mmt (-10 percent) to 1.05mmt. The country's busiest LNG terminal last week was Guangdong Dapeng LNG with 0.14mmt followed by Zhuhai LNG with 0.12mmt. Furthermore, South Korea saw a decrease in its imports by 0.23mmt (-20 percent) to 0.92mmt. The country's busiest LNG terminal last week was Incheon with 0.28mmt followed by Pyeongtaek with 0.22mmt.

Other Pacific Importers

Concurrently, last week's roster of smaller Pacific Basin buyers consisting of Thailand, Singapore, Bangladesh, the Philippines and Indonesia decreased its collective weekly imports by 0.26mmt (-25 percent) to 0.76mmt from 1.02mmt. Despite the overall decrease, Thailand expanded its imports by 0.08mmt (36 percent) to 0.30mmt whilst Singapore advanced its imports by 0.04mmt (27 percent) to 0.19mmt. The Philippines also grew its imports by 0.01mmt (14 percent) to 0.08mmt. Indonesia merely maintained its weekly imports at 0.06mmt. Bangladesh saw a decrease in its imports by 0.03mmt (-19 percent) to 0.13mmt. Chile led the roster's net reduction as the country was not seen in the market with offtakes, down from 0.15mmt during the previous week. Similarly, El Salvador was not seen in the market with offtakes, down from 0.07mmt during the previous week. Malaysia was also not seen in the market with offtakes, down from 0.08mmt during the previous week. Mexico, Vietnam and Myanmar, meanwhile, were again not seen in the market last week.

Atlantic Basin

The Atlantic Basin ended last week with 3.85mmt in exports, resulting in a 0.61mmt (19pct) net trade increase from the 3.24mmt we recorded the week before. This, in turn, translated into annualised capacity utilisation of 85pct, up 10pp week-on-week. Meanwhile, weekly demand in the Atlantic region decreased by 0.03mmt (-1pct) from 2.84mmt to 2.81mmt. As a result, last week's Atlantic import capacity utilisation also decreased by 0pp to 34pct.

North & West Africa

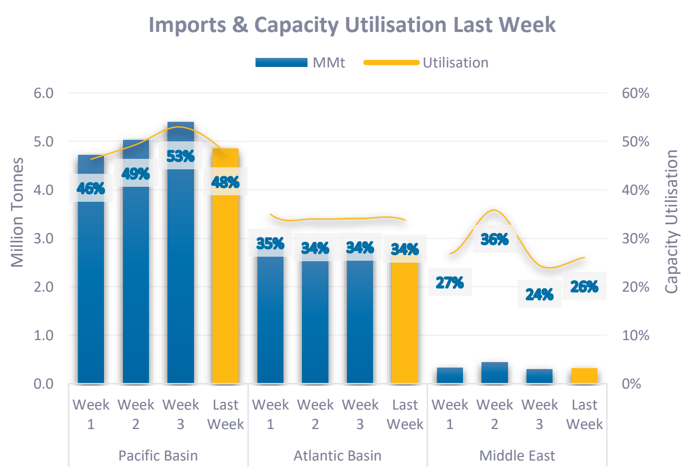
Exports from West African producers decreased last week by 0.17mmt (-19 percent) to 0.71mmt from 0.88mmt the week prior. In contrast to the overall decrease, Angola LNG significantly grew its exports by 0.08mmt (133 percent) to 0.14mmt whilst Algeria's Skikda plant rose its exports by 0.01mmt (25 percent) to 0.05mmt. Equatorial Guinea's EG LNG merely maintained its weekly exports at 0.08mmt. Idku LNG led the roster's net reduction as the facility was not seen in the market with exports, down from 0.08mmt during the previous week. Algeria's Arzew plant saw its exports decrease by 0.01mmt (-6 percent) to 0.17mmt and Bonny Island LNG in Nigeria reduced its exports by 0.03mmt (-10 percent) to 0.27mmt. Furthermore, Cameroon's FLNG unit offshore Kribi was not seen in the market with exports, down from 0.06mmt during the previous week. Similarly, Tortue FLNG was not seen in the market with exports, down from 0.08mmt during the previous week. The Republic of the Congo's FLNG facility at Pointe Noire, meanwhile, was again not seen in the market.

United States

In the United States, export plants saw the total of shipped LNG volumes substantially expand by 0.45mmt (22 percent) to 2.46mmt last week from 2.01mmt the week prior. Notably, Cove Point LNG and Cameron LNG saw significant increases in shipments by 0.16mmt (229 percent) to 0.23mmt and 0.13mmt (54 percent) to 0.37mmt, respectively, from the previous week's 0.07mmt and 0.24mmt. Furthermore, Freeport LNG experienced a significant increase in shipments, up by 0.09mmt (30 percent) to 0.39mmt from 0.30mmt the previous week. Moreover, Sabine Pass LNG and Calcasieu Pass LNG grew exports by 0.09mmt (17 percent) to 0.62mmt and 0.07mmt (41 percent) to 0.24mmt, respectively, from the previous week's 0.53mmt and 0.17mmt. Elba Island LNG maintained steady shipments. The aggregate growth of 0.54mmt was partially offset by decreases totalling 0.09mmt. Plaquemines LNG saw its shipments decrease by 0.07mmt (-23 percent) to 0.24mmt from 0.31mmt the previous week whilst Corpus Christi LNG reduced its shipments by 0.02mmt (-6 percent) to 0.29mmt from 0.31mmt the previous week. US LNG shipments had thus still grown by 0.95mmt (63 percent) from 1.51mmt this time last year.

Other Atlantic Exporters

Further south, Atlantic LNG on Trinidad exported 0.22mmt last week and thereby increased exports by 0.12mmt (120pct) week-on-week from the 0.10mmt we recorded the week before. The plant thus also doubled LNG shipments from 0.11mmt year-on-year. Concurrently, Novatek's fleet lifted 0.46mmt from Yamal LNG, up by 0.11mmt (31pct) from the 0.35mmt we recorded the week before. With both the Portovaya and sanctioned Arctic LNG 2 projects not seen in the market, Russian LNG exports in the Atlantic Basin had thus increased by 0.11mmt (31pct) to 0.46mmt over the same period. Snøhvit LNG in Norway, meanwhile, was not seen in the market due to maintenance, down from 0.06mmt the week prior. On a year-on-year basis, Norwegian LNG shipments had thus also decreased by 0.13mmt. Mexico was again not seen in the market with an LNG shipment, unchanged week-on-week. As such, Mexican LNG shipments remained unchanged year-on-year.



European Demand

European buyers increased imports by 0.21mmt (9pct) to 2.68mmt last week. Notably, Germany, Italy and Belgium saw a combined weekly demand increase of 0.48mmt (92pct) to 1.00mmt. Concurrently, offtakes had increased by 0.36mmt (95pct) in Portugal, the Netherlands, Poland and Turkey to form combined demand of 0.74mmt. The resulting net increase was, however, tempered by decreases totalling 0.63mmt (-42pct) in Finland, Russia, Croatia, Lithuania, Spain and France, which resulted in their combined demand of 0.86mmt last week. the United Kingdom, meanwhile, kept its weekly offtake steady at 0.08mmt. Malta, Greece, Kaliningrad were again not seen in the market. Among European terminals, Belgium's Zeebrugge facility led imports in Northern Europe with 0.42mmt, whilst Italy's Rovigo Adriatic LNG terminal topped Southern European imports with 0.18mmt. In Eastern Europe, Poland's Swinoujscie LNG led regional import flows with 0.16mmt.

Other Atlantic Buyers

Meanwhile, Atlantic buyers in North- and South America, as well as the Caribbean, decreased imports by 0.30mmt (-81pct) to 0.07mmt last week. Notably, Brazil, the Dominican Republic and Jamaica were not seen in the market with offtakes, down from a combined 0.24mmt during the previous week. Concurrently, offtakes decreased by 0.08mmt (-62 percent) in Puerto Rico and Colombia to form combined demand of 0.05mmt. The resulting net decrease was thus only marginally tempered by Argentina re-entering the market with an import of 0.02mmt as Canada, the United States and Panama were again not seen in the market.

Middle East

The Middle East ended last week with 1.68mmt in exports, resulting in a 0.13mmt (8pct) net trade increase from the 1.55mmt we recorded the week before. This, in turn, translated into annualised capacity utilisation of 94pct, up 7pp week-on-week. Meanwhile, weekly demand in the region grew by 0.02mmt (7pct) from 0.30mmt to 0.32mmt. As a result, regional import capacity utilisation also expanded by 2pp to 26pct.

Middle Eastern Exports

The Middle East's largest exporter by capacity – Qatar – shipped 1.33mmt last week and thereby increased exports by 0.01mmt (1pct) week-on-week from the 1.32mmt we recorded the week before. Fellow regional producer Oman, meanwhile, saw an increase of 0.10mmt (77pct) to 0.23mmt over the same period. On a year-on-year basis, however, Qatar nevertheless saw a decrease by 0.23mmt (-15pct) from 1.56mmt whilst Oman's year-on-year shipments increased by 0.04mmt (21pct) from 0.19mmt. Elsewhere in the Middle East, the UAE saw an increase of 0.02mmt (20pct) to 0.12mmt over the same period whilst on a year-on-year basis it saw exports remain steady. Egypt, meanwhile, had not repeated its singular 0.08mmt shipment seen the week prior, which also left its lack of exports unchanged year-on-year.continued its market absence.

Middle Eastern Demand

Completing the Middle East's LNG trade picture last week were Egypt, Kuwait and Pakistan, which imported 0.32mmt via four cargoes as Middle Eastern buyers saw the total of imported LNG volumes considerably expand by 0.02mmt (7pct) from 0.30mmt the week prior. Notably, Egypt and Kuwait grew imports by 0.08mmt (114pct) to 0.15mmt and 0.04mmt (50pct) to 0.12mmt, respectively, from the previous week's 0.07mmt and 0.08mmt. However, the total increase of 0.12mmt was weighed down by negative growth of 0.10mmt. As such, Pakistan saw a significant decrease in imports, down by 0.03mmt (-38pct) to 0.05mmt from 0.08mmt the previous week. Furthermore, Jordan was absent from the market last week, after importing 0.07mmt the previous week. On a year-on-year basis, then, Middle Eastern LNG demand had increased by 0.03mmt (10pct) from 0.29mmt ◆