LNG Market Tracker

LNG JOURNAL'S WEEKLY LNG MARKET TRENDS REPORT 05 MAY 2025

EU Moves to End Russian Gas Imports by 2027

The European Commission plans to propose banning all Russian gas and LNG imports by 2027, with new and spot contracts ending by 2025. Despite reducing pipeline dependency to 19pct, Russian LNG reached record highs in 2024. The plan requires EU Parliament and majority member approval, facing opposition from Slovakia and Hungary.

The European Commission is set to propose drastic legal measures next month aimed at completely phasing out Russian pipeline gas and LNG imports by end-2027, marking a decisive end to decades-long energy relations with what was once the trade bloc's top gas supplier. The move follows Russia's invasion of Ukraine in February 2022 as well as sanctions on energy imports, but from which gas has hitherto been exempt.

LNG Surge

According to a European Commission press release, the EU has already successfully reduced its dependency on Russian gas from 45pct to 19pct through the REPowerEU Plan launched in May 2022. However, this reduction did not encompass Russian LNG supply, which saw a rebound in 2024. According to our data, Russian LNG flows into the EU reached an all-time high of 17.83mmt. Whilst import levels in the first four months this year have since fallen back to 2023 levels of just shy of 6.00mmt, they remain above their 2022 equivalents.

Phased Ban

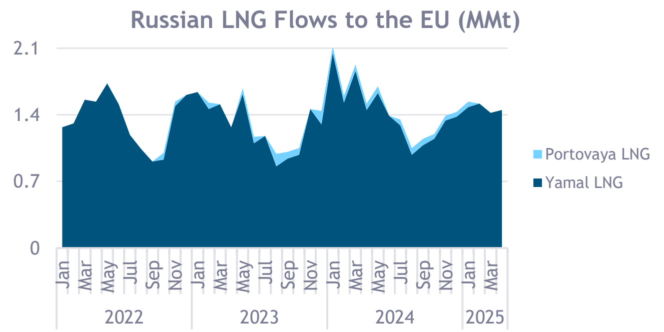
The forthcoming legal proposals, to be presented in June, aim to ban remaining Russian gas and LNG imports under existing contracts by the end of 2027. Additionally, the Commission intends to prohibit Russian gas imports under new deals and existing spot contracts even earlier - by the end of 2025. Poignantly, Reuters cited EU Energy Commissioner Dan Jorgensen as saying that buyers in the EU have spent more money buying fossil fuels from Russia than the EU has given in aid to Ukraine.

Total Sanctions

The roadmap extends beyond gas to include measures targeting Russia's 'shadow fleet' of vessels used to evade oil sanctions, as well as restrictions on new supply contracts for Russian uranium and nuclear materials. EU Member States will be required to prepare national plans by the end of 2025 outlining how they will contribute to phasing out all forms of Russian energy imports.

Moscow Dismay

Kremlin spokesman Dmitry Peskov criticised the development, claiming it works against the EU's own interests by "reducing the competitive environment" and favouring "more expensive [supply] from the United States and other countries." Peskov expressed hope that "the next generation of European politicians will evaluate the situation more soberly".



Source: LNG Journal

Political Hurdles

The new legislative proposals would require approval from both the European Parliament and a reinforced majority of EU countries. Whilst the EU has already imposed sanctions on Russian coal and most oil imports, gas has remained exempt, in part due to opposition from Slovakia and Hungary. Both nations continue to receive some Russian pipeline supplies and argue that alternatives would substantially increase energy costs. Apart from pipeline gas, Russian LNG has also featured prominently at import nodes in Spain, France and Belgium, according to our data.

Market Confidence

The Commission believes the phase-out will have minimal impact on European energy prices, citing new LNG supply projects scheduled to come online from 2026 in countries including the United States and Qatar. The Commission's press release emphasises that these measures align with broader economic initiatives including the Competitiveness Compass, the Clean Industrial Deal, and the Affordable Energy Action Plan, supporting both energy independence and decarbonisation ambitions ◆

CONTENTS

LNG EXPORTS (MMT)

Pacific Basin

Atlantic Basin

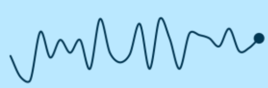
Middle East

LNG IMPORTS (MMT)

Pacific Basin

Atlantic Basin

Middle East



Expected Deliveries this Week

China to lead imports with 1.56mmt at current market visibility

Pacific Basin

LNG imports in the Pacific Basin this week are likely to amount to 5.23mmt, according to our market visibility at the time of writing, constituting a significant increase of 0.79mmt (18pct) from the previous week's total of 4.44mmt. The Pacific Basin's imports are likely going to be led by China (1.56mmt), Japan (0.74mmt) and South Korea (0.60mmt). Concurrently, seven cargoes totalling 0.49mmt 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 six cargoes totalling 0.52mmt. These shipments have sailed, inter alia, via the Q-Max Al Mayeda and the Q-Flex Al Gattara from Ras Laffan. We are also expecting China to receive 17 cargoes totalling 1.04mmt from Australia, Russia, Indonesia, Equatorial Guinea, the UAE and Malaysia. Concurrently, our market visibility indicates that the Guangdong Dapeng LNG and Hainan LNG terminals will be China's busiest this week on imports of 0.26mmt and 0.22mmt, respectively. Consequently, we think Chinese LNG demand of 1.56mmt is likely to have increased by 0.65mmt (71pct) from 0.91mmt last week and by 0.56mmt (56pct) from 1.00mmt this time last year.

Japan

Meanwhile, the bulk of LNG cargoes destined to arrive in Japan by Sunday is Australia via three cargoes totalling 0.21mmt. These shipments have sailed via the Maria Energy and the Woodside Charles Allen from Wheatstone LNG and Pluto LNG, respectively. We are also expecting Japan to receive nine cargoes totalling 0.53mmt from Russia, Equatorial Guinea, United States, Oman, Indonesia, Malaysia, the UAE and Qatar. Concurrently, our market visibility indicates that the Futtsu and Yokkaichi terminals will be Japan's busiest this week on imports of 0.14mmt and 0.12mmt, respectively. Consequently, we think Japanese LNG demand of 0.74mmt is likely to have decreased by 0.02mmt (-3pct) from 0.76mmt last week and by 0.12mmt (-14pct) from 0.86mmt this time last year.

South Korea

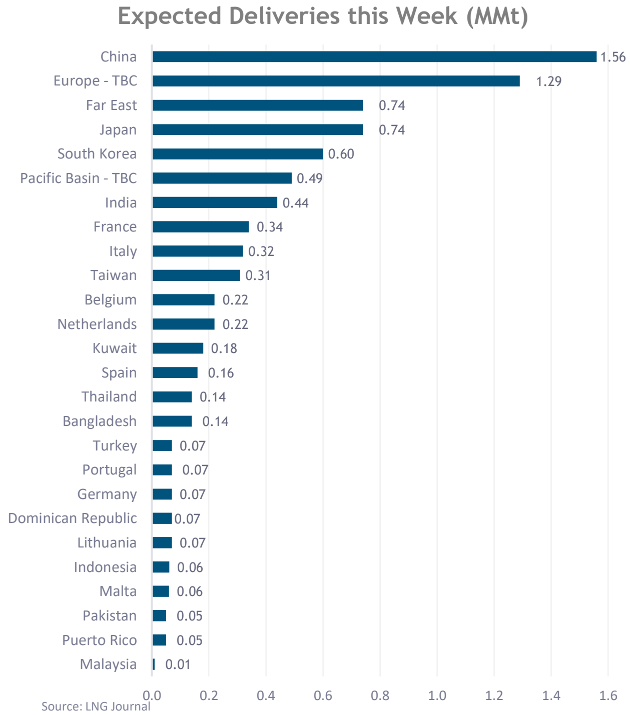
Moreover, our data at the time of writing shows the most prominent source of LNG destined to arrive in South Korea by Sunday is Australia via four cargoes totalling 0.22mmt. These shipments have sailed, inter alia, via the K. Acacia and the Energy Universe from Gladstone LNG and NWS LNG. We are also expecting South Korea to receive six cargoes totalling 0.38mmt from Qatar, Indonesia, United States, Russia and Malaysia. Concurrently, our market visibility indicates that the Pyeongtaek and Incheon terminals will be South Korea's busiest this week on imports of 0.3mmt and 0.18mmt, respectively. Consequently, we think South Korean LNG demand of 0.60mmt is likely to have decreased by 0.19mmt (-24pct) from 0.79mmt last week and by 0.38mmt (-39pct) from 0.98mmt this time last year.

Atlantic Basin

LNG imports in the Atlantic Basin this week are likely to amount to 3.01mmt, according to our market visibility at the time of writing, constituting a significant increase of 0.32mmt (12pct) from the previous week's total of 2.69mmt. The Atlantic Basin's imports are likely going to be led by France (0.34mmt), Italy (0.32mmt) and Belgium (0.22mmt). Concurrently, 17 cargoes totalling 1.29mmt 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 three cargoes totalling 0.24mmt. These shipments have sailed, inter alia, via the Flex Ranger and the LNG Juno from Sabine Pass LNG and Freeport LNG. We are also expecting France to receive two cargoes totalling 0.1mmt from Russia and Algeria. 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 0.11mmt, respectively. Consequently, we think this week's French LNG demand of 0.34mmt is likely to have decreased by 0.14mmt (-29pct) from 0.48mmt last week but increased by 0.18mmt (112pct) from 0.16mmt this time last year.



Italy

Meanwhile, the most significant LNG supplier to Italy this week is Qatar via three cargoes totalling 0.24mmt. These shipments have sailed, inter alia, via the Q-Flex Al Karaana and the conventional LNG carrier Al Kharrarah from Ras Laffan. We are also expecting Italy to receive one cargo of 0.08mmt from United States. As such, our data indicates that the Rovigo Adriatic LNG and Italia FSRU will see imports of 0.24mmt and 0.08mmt, respectively, this week. Consequently, we think Italian LNG demand of 0.32mmt is likely to have increased by 0.06mmt (23pct) from 0.26mmt last week and by 0.20mmt (167pct) from 0.12mmt this time last year.

Belgium

Finally, the originator of the most significant LNG flow to arrive in Belgium by Sunday is equally Qatar via two cargoes totalling 0.14mmt. These shipments have sailed via the Maran Gas Efessos and the Umm Swayyah from Ras Laffan. We are also expecting Belgium to receive one cargo of 0.08mmt from Russia. 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 0.22mmt is likely to have increased by 0.06mmt (38pct) from 0.16mmt last week but remained broadly unchanged year-on-year.

Middle East

LNG imports in the Middle East this week are likely to amount to 0.23mmt, according to our market visibility at the time of writing, constituting a significant decrease of 0.15mmt (-39pct) from the previous week's total of 0.38mmt. The region's imports are likely to comprise Kuwait (0.18mmt) and Pakistan (0.05mmt).

Kuwait

Completing the Middle East's LNG trade picture last week were Pakistan, Kuwait, Jordan and Egypt, which imported 0.38mmt via six cargoes as Middle Eastern buyers saw the total of imported LNG volumes substantially expand by 0.06mmt (19pct) from 0.32mmt the week prior. Notably, Pakistan saw a significant increase in imports, up by 0.09mmt (180pct) to 0.14mmt from 0.05mmt the previous week, whilst Jordan returned to the market with imports of 0.08mmt, after being absent the previous week. Nevertheless, the aggregate increase of 0.17mmt was tempered by negative growth of 0.11mmt elsewhere. Hence, Egypt and Kuwait saw significant decreases in imports by 0.08mmt (-53pct) to 0.07mmt and 0.03mmt (-25pct) to 0.09mmt, respectively, from the previous week's 0.15mmt and 0.12mmt.

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, 19.91mmt of LNG have a delivery horizon of 21st June

Total LNG volumes currently in transit amount to 19.91mmt, representing an increase of 0.91mmt (5pct) from the previous week's total of 19.00mmt. Current market visibility pegs their delivery horizon at 21st June.

Pacific Basin

Our current market visibility indicates 13.20mmt are destined for the Pacific Basin, whereby Taiwan's Yung-An terminal is leading with 0.69mmt that have a delivery horizon of 21st June currently set by the Corpus Christi LNG-sailed Seapeak Methane. Notably, of the 13.20mmt currently in transit, 5.40mmt (41pct) have yet to show firm destinations but are broadly headed for Pacific terminals by 15th June.

At the time of writing, Malaysia LNG topped the list of export plants in the Pacific with 0.79mmt currently in transit, followed by Tangguh with 0.62mmt and Gorgon LNG with 0.54mmt via, inter alia, the Puteri Zamrud, the Ekaputra 1 and the Southern Cross, respectively. The delivery horizon for Pacific in-transit exports by the Basin's leading three plants was 1st June at the time of writing.

Atlantic Basin

Buyers in the Atlantic Basin, meanwhile, are due to receive 6.27mmt by 8th June, our data indicates. Firmed-up Atlantic deliveries are amounting to 3.85mmt, led by 0.48mmt headed for the Netherlands's Maasvlakte Gate Terminal. These cargoes have a delivery horizon of 7th June currently set by the Angola LNG-sailed Sonangol Benguela. Of the 6.27mmt currently in transit, 2.42mmt (39pct) have yet to show firm destinations but are broadly headed for the Atlantic region by 8th June.

At the time of writing, Sabine Pass LNG topped the list of export plants in the Atlantic with 2.08mmt currently in transit, followed by Freeport LNG with 1.21mmt and Yamal LNG with 1.19mmt 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 15th June at the time of writing, whilst for all Atlantic Basin exports that horizon was 21st June.

Middle East

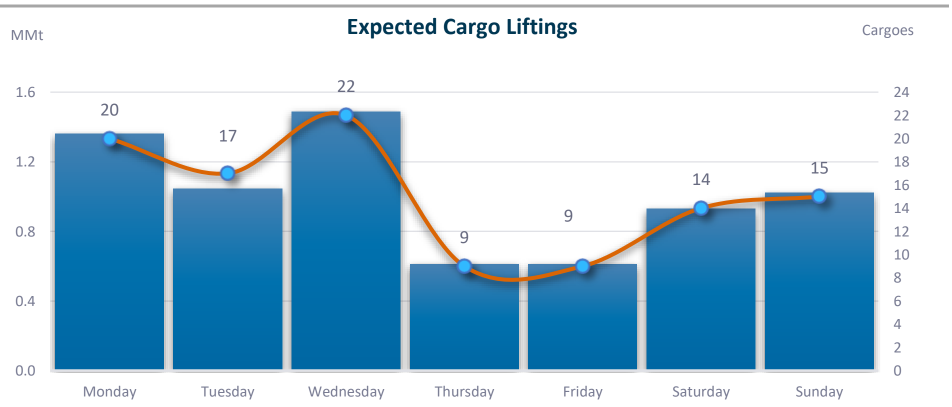
Meanwhile, our data indicates there is a total of seven cargoes - 0.44mmt - currently headed for Kuwait, Egypt and Pakistan. In addition to the cargoes scheduled for arrival this week as outlined above, we are expecting Egypt and Kuwait to receive three cargoes amounting to 0.21mmt. These shipments had a delivery horizon of 2nd June at the time of writing.

In terms of Middle Eastern cargoes underway to destinations outside the Basin, 4.13mmt have a delivery horizon of 7th June, including 3.55mmt that originated from Qatar's Ras Laffan, with a further 0.31mmt coming from Oman's Oman LNG and 0.27mmt 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

106 cargo liftings estimated this week

Based on our market visibility and nominal vessel capacities, we are currently expecting 106 cargo liftings amounting to 7.07mmt 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 six cargoes amounting to 0.40mmt, according to nominal vessel capacity. Concurrently, LNG Journal data points to NWS LNG shipping three cargoes totalling 0.19mmt, followed by three cargoes amounting to 0.20mmt from Wheatstone LNG. Meanwhile, Australia Pacific LNG, Gladstone LNG, Queensland Curtis LNG and Ichthys LNG are expected to ship a total of eight cargoes amounting to 0.53mmt by the end of the week.

In Southeast Asia, our shipping data points to Malaysia LNG exporting up to six cargoes amounting to 0.31mmt. In addition to the LNG complex at Bintulu, we think the offshore PFLNG 1 facility will load one cargo amounting to 0.06mmt this week. Concurrently, our data points to the PFLNG 2 facility shipping one cargo amounting to 0.07mmt. In neighbouring Indonesia, we expect this week's exports to amount to five cargoes totalling 0.30mmt 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 Peru's Pampa Melchorita LNG and the Coral Sul FLNG facility offshore Mozambique are going to load a total of three cargoes amounting to 0.21mmt by Sunday.

Atlantic Basin

Meanwhile, we think the Atlantic Basin will see 40 cargo loadings, with around 2.70mmt exported throughout the Basin by the end of the week.

In the United States, we are expecting a total of 16 cargoes totalling 1.10mmt to be lifted. These exports are likely led by Sabine Pass LNG with 0.41mmt, inter alia via the Iberica Knutsen and the LNG Enterprise. Concurrently, we think Cameron LNG is going to ship 0.07mmt via one cargo liftings alongside a total of nine shipments amounting to 0.62mmt 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 0.20 mmt at Trinidad's Atlantic LNG.

On the other side of the Atlantic, we think up to 19 cargoes amounting to 1.26mmt will be lifted by Sunday. In North- and West Africa, we are expecting Algeria to export four cargoes amounting to 0.23mmt from its Arzew and Skikda plants whilst our market visibility further suggests up to four cargoes totalling 0.27mmt 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 two cargoes totalling 0.13mmt, respectively. Concurrently, we are expecting both Cameroon's Kribi FLNG unit and the Republic of the Congo's Pointe Noire FLNG installation to load one cargo of 0.07mmt and one cargo of 0.07mmt, respectively, this week.

In the Arctic, we are currently anticipating Norway's Snøhvit LNG to ship 0 0.00mmt whilst our shipping data further suggests Novatek's Yamal LNG is going to load up to four cargoes totalling 0.28mmt 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 21 cargo liftings totalling 1.55mmt by the end of the week, most of which – 1.36mmt – would take place at Qatar's Ras Laffan LNG complex via 18 cargoes, inter alia the Q-Flex Al Aamriya, the Q-Max Al Dafna and the Al Jasra. Market visibility currently also suggests to us Oman is looking to load one cargo of 0.07mmt via the Diamond Gas Victoria. In addition, we are expecting ADNOC's Das Island plant in the UAE to ship two cargoes totalling 0.12mmt via the BW Pavilion Leeara 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	0.14	-	-	-	-	-	0.06
	Skikda	-	0.03	-	-	-	-	-
Angola	Angola LNG	-	-	0.07	-	0.06	-	-
Australia	Australia Pacific LNG	-	0.07	-	-	0.07	-	-
	Darwin LNG	-	-	-	-	-	-	-
	Gladstone LNG	-	-	0.05	-	-	-	-
	Gorgon LNG	0.07	0.06	0.07	-	-	0.13	0.06
	Ichthys LNG	0.07	-	0.06	-	-	0.07	-
	NWS LNG	0.06	-	0.07	-	0.06	-	-
	Pluto LNG	-	-	-	-	-	-	-
	Queensland Curtis	-	-	0.07	-	0.07	-	-
	Wheatstone LNG	-	0.07	-	-	-	0.06	0.07
	Prelude FLNG	-	-	-	-	-	-	-
Brunei	Brunei LNG	-	-	-	-	-	-	0.06
Cameroon	Cameroon FLNG	0.07	-	-	-	-	-	-
Congo (Rep.)	Congo FLNG	0.07	-	-	-	-	-	-
E. Guinea	EG LNG	0.07	-	-	-	-	-	-
Egypt	Damietta SEGAS LNG	-	-	-	-	-	-	-
	Idku LNG	-	-	-	-	-	-	-
Indonesia	Bontang	-	-	-	-	0.07	-	-
	Donggi-Senoro LNG	0.05	-	-	-	-	-	-
	Tangguh	0.07	-	-	0.06	-	0.06	-
Malaysia	Malaysia LNG	0.06	0.14	-	0.06	-	-	0.06
	PFLNG Satu	-	-	-	-	0.06	-	-
	PFLNG Dua	-	-	-	0.07	-	-	-
Mexico	Altanira Fast LNG	-	-	-	-	-	-	-
Mozambique	Coral Sul FLNG	-	-	-	-	-	0.14	-
Nigeria	Bonny Island	0.06	-	0.07	-	0.07	-	0.07
Norway	Snøhvit LNG	-	-	-	-	-	-	-
Oman	Oman LNG	-	-	-	0.07	-	-	-
Peru	Pampa Melchorita	0.07	-	-	-	-	-	-
PNG	PNG LNG	-	-	0.13	-	-	-	0.07
Qatar	Ras Laffan	0.18	0.30	0.23	0.23	-	0.11	0.31
Russia	Sakhalin-2 LNG	-	0.12	0.11	-	-	-	0.06
	Yamal LNG	0.07	-	0.14	-	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	-
	Cameron LNG	-	0.07	-	-	-	-	-
	Freeport LNG	-	-	-	-	-	-	0.07
	Sabine Pass LNG	0.07	-	0.20	0.07	-	-	0.07
	Corpus Christi LNG	0.06	0.07	0.07	-	0.07	-	-
	Calcasieu Pass LNG	-	-	0.07	-	-	0.07	-
	Plaquemines LNG	-	0.07	-	-	-	-	-
	Total	**1.36**	**1.05**	**1.42**	**0.61**	**0.61**	**0.86**	**1.02**

Trade Last Week

Global LNG trade stood at 8.37mmt last week

Last week's global LNG flows stood at 8.37mmt, having thus increased by 0.35mmt (4pct) from 8.02mmt the week before.

Pacific Basin

The Pacific Basin ended last week with 3.33mmt in exports, resulting in a 0.79mmt (31pct) net trade increase from the 2.54mmt we recorded the week before. This, in turn, translated into annualised capacity utilisation of 94pct, up 22pp 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 substantially expand by 0.19mmt (13pct) to 1.64mmt last week from 1.45mmt the week prior. Notably, Gorgon LNG and Pluto LNG saw significant increases in shipments by 0.11mmt (37pct) to 0.41mmt and 0.07mmt (88pct) to 0.15mmt, respectively, from the previous week's 0.30mmt and 0.08mmt. Furthermore, Ichthys LNG and Gladstone LNG grew exports by 0.06mmt (40pct) to 0.21mmt and 0.03mmt (50pct) to 0.09mmt, respectively, from the previous week's 0.15mmt and 0.06mmt. Moreover, Wheatstone LNG and Prelude FLNG saw significant increases in shipments by 0.03mmt (23pct) to 0.16mmt and 0.02mmt (33pct) to 0.08mmt, respectively, from the previous week's 0.13mmt and 0.06mmt. Nevertheless, the total increases amounting to 0.32mmt were partially offset by reductions amounting to 0.13mmt. Australia Pacific LNG and NWS LNG saw significant decreases in shipments by 0.06mmt (-29pct) to 0.15mmt and 0.06mmt (-23pct) to 0.20mmt, respectively, from the previous week's 0.21mmt and 0.26mmt. Additionally, Queensland Curtis LNG saw a decrease in shipments of 0.01mmt (-5pct) to 0.19mmt from 0.20mmt the previous week. Accordingly, Australian LNG shipments had thus still grown by 0.02mmt (1pct) from 1.62mmt this time last year.

Southeast Asia

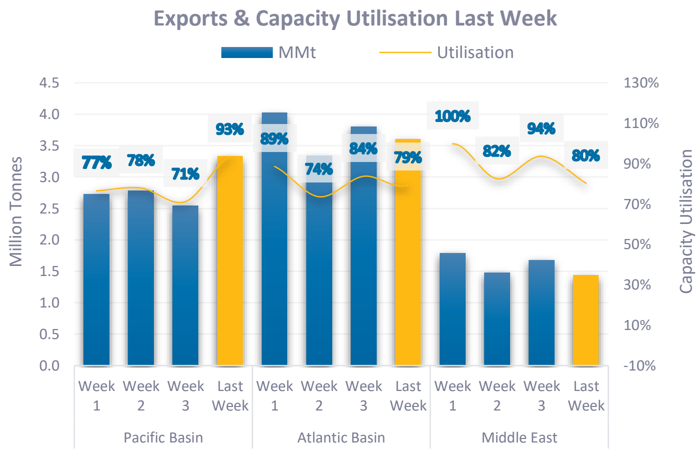
The Pacific's second-largest exporter by capacity – Malaysia – shipped 0.57mmt last week and thereby increased exports by 0.20mmt (54 percent) week-on-week from 0.37mmt. Its neighbour Indonesia, meanwhile, decreased exports by 0.03mmt (-9 percent) week-on-week from the 0.34mmt the week prior. On a year-on-year basis, Malaysia thus also grew LNG shipments by 0.01mmt (2 percent) from 0.56mmt whilst Indonesia's year-on-year shipments decreased by 0.07mmt (-18 percent) from 0.38mmt. Elsewhere in the region, in the north of Kalimantan, Brunei LNG was again seen in the market with exports of 0.20mmt following its absence the week prior whilst on a year-on-year basis it increased by 0.06mmt (43 percent) from 0.14mmt.

Other Pacific Exporters

The remaining Pacific LNG exports had amounted to 0.61mmt by the end of last week compared to 0.38mmt the week prior, resulting in a net increase of 0.23mmt (61 percent) week-on-week. PNG LNG in Papua New Guinea led the roster's net reduction, decreasing its exports by 0.11mmt (-42 percent) to 0.15mmt. Other facilities also contributed. Peru's Pampa Melchorita LNG decreased its exports by 0.03mmt (-38 percent) to 0.05mmt whilst the Coral Sul FLNG unit offshore Mozambique was not seen in the market with offtakes, down from 0.08mmt during the previous month. Contrasting the overall decrease, however, was Russia's Sakhalin-2 LNG, which increased its exports by 0.07mmt (44 percent) to 0.23mmt. Singapore's LNG terminal, meanwhile, was again not seen in the market.

Pacific Demand

In contrast to higher 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

The Pacific's leading 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 regional demand was down marginally by 0.03mmt (-1 percent) year-on-year. India led the roster's net reduction, decreasing its imports by 0.30mmt (-48 percent) to 0.32mmt. The country's busiest LNG terminal last week was Dahej with 0.23mmt, followed by Cochin with 0.08mmt. Other facilities also contributed. China decreased its imports by 0.12mmt (-10 percent) to 1.05mmt. The country's busiest LNG terminal last week was Guangdong Dapeng LNG with 0.13mmt, followed by Qingdao LNG with 0.13mmt. South Korea decreased its imports by 0.23mmt (-20 percent) to 0.92mmt. The country's busiest LNG terminal last week was Samcheok with 0.22mmt, followed by Incheon with 0.20mmt. 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 Senboku with 0.14mmt, followed by Ogishima with 0.13mmt. Taiwan, meanwhile, increased its imports by 0.12mmt (29 percent) to 0.53mmt. The country's busiest LNG terminal last week was Yung-An with 0.30mmt, followed by Taichung with 0.12mmt.

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. Notably, Chile was not seen in the market with offtakes, down from 0.15mmt during the previous month. El Salvador and Malaysia also were not seen in the market with offtakes, down from 0.07mmt and 0.08mmt respectively during the previous week, whilst Bangladesh decreased its imports by 0.03mmt (-19 percent) to 0.13mmt. Despite the overall decrease, there were also instances of week-on-week import growth. Thailand increased its imports by 0.08mmt (36 percent) to 0.30mmt and Singapore expanded its imports by 0.04mmt (27 percent) to 0.19mmt. The Philippines added imports by 0.01mmt (14 percent) to 0.08mmt whilst Indonesia merely maintained its weekly imports at 0.06mmt. Mexico, Vietnam and Myanmar, meanwhile, were again not seen in the market last week.

Atlantic Basin

The Atlantic Basin ended last week with 3.60mmt in exports, resulting in a 0.2mmt (-5pct) net trade decrease from the 3.80mmt we recorded the week before. This, in turn, translated into annualised capacity utilisation of 80pct, down 4pp week-on-week. Meanwhile, weekly demand in the Atlantic region decreased by 0.09mmt (-3pct) from 2.84mmt to 2.75mmt. As a result, last week's Atlantic import capacity utilisation also decreased by 1pp to 33pct.

North & West Africa

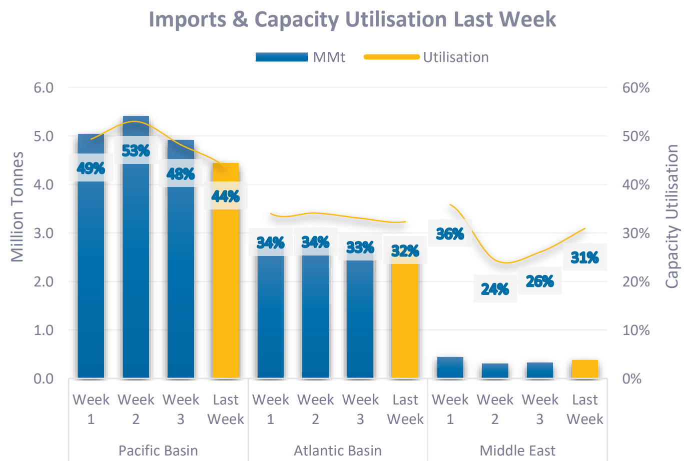
Exports from West African producers decreased last week by 0.20mmt (-30 percent) to 0.46mmt from 0.66mmt the week prior. Angola LNG led the roster's net reduction, decreasing its exports by 0.08mmt (-57 percent) to 0.06mmt. Other facilities also contributed to the decline. Algeria's Skikda plant decreased its exports by 0.01mmt (-20 percent) to 0.04mmt whilst Algeria's Arzew plant decreased its exports by 0.05mmt (-42 percent) to 0.07mmt. Moreover, Equatorial Guinea's EG LNG was not seen in the market with offtakes, down from 0.08mmt during the previous month. Additionally, Cameroon's FLNG unit offshore Kribi and the Republic of the Congo's FLNG facility at Pointe Noire, meanwhile, were again not seen in the market.

United States

In the United States, export plants saw the total of shipped LNG volumes marginally expand by 0.03mmt (1 percent) to 2.49mmt last week from 2.46mmt the week prior. Corpus Christi LNG and Sabine Pass LNG saw significant increases in shipments by 0.11mmt (38 percent) to 0.40mmt and 0.07mmt (11 percent) to 0.69mmt, respectively, from the previous week's 0.29mmt and 0.62mmt. Furthermore, Calcasieu Pass LNG experienced a significant increase in shipments, up by 0.07mmt (29 percent) to 0.31mmt from 0.24mmt the previous week. Moreover, Plaquemines LNG showed a significant increase in shipments, up by 0.07mmt (29 percent) to 0.31mmt from 0.24mmt the previous week. Meanwhile, Elba Island LNG and Freeport LNG both maintained steady shipments. The net increase of 0.32mmt was partially mitigated by reductions reaching 0.29mmt. As such, Cove Point LNG and Cameron LNG experienced significant decreases in shipments by 0.15mmt (-65 percent) to 0.08mmt and 0.14mmt (-38 percent) to 0.23mmt, respectively, from the previous week's 0.23mmt and 0.37mmt. Accordingly, US LNG shipments had thus still grown by 0.73mmt (41 percent) from 1.76mmt this time last year.

Other Atlantic Exporters

Further south, Atlantic LNG on Trinidad exported 0.20mmt last week and thereby decreased exports by 0.02mmt (-9pct) week-on-week from the 0.22mmt we recorded the week before. The plant nevertheless still saw an increase by 0.06mmt (43pct) from 0.14mmt year-on-year. Conversely, in Russia, Gazprom's Portovaya facility was again not seen in the market last week, continuing on from export inactivity the week before. Similarly, our data also showed the sanctioned Arctic LNG 2 was again absent from the market last week. Meanwhile, Novatek's fleet lifted 0.45mmt from Yamal LNG, down by 0.01mmt (-2pct) from the 0.46mmt we recorded the week before. Russian LNG exports in the Atlantic Basin had thus decreased by 0.01mmt (-2pct) week-on-week from the 0.46mmt over the same period. Snøhvit LNG in Norway, meanwhile, continued its maintenance-induced market absence. As such, Norwegian LNG shipments also remained unchanged year-on-year. The same applied to Mexico.



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, France's Dunkerque Le Clipton facility led imports in Northern Europe with 0.24mmt, whilst Spain's Sagunto terminal topped Southern European imports with 0.15mmt. 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 0.30mmt (-81 percent) to 0.07mmt last week. Notably, Brazil, the Dominican Republic and Jamaica were not seen in the market with offtakes, down from 0.24mmt during the previous month. Concurrently, offtakes had decreased by 0.08mmt (-62 percent) in Puerto Rico and Colombia to form combined demand of 0.05mmt. The resulting net decrease was, however, tempered by renewed demand of 0.02mmt in Argentina. Canada, the United States and Panama were again not seen in the market.

Middle East

The Middle East ended last week with 1.44mmt in exports, resulting in a 0.24mmt (-14pct) net trade decrease from the 1.68mmt we recorded the week before. This, in turn, translated into annualised capacity utilisation of 80pct, down 13pp week-on-week. Meanwhile, weekly demand in the region grew by 0.06mmt (19pct) from 0.32mmt to 0.38mmt. As a result, regional import capacity utilisation also expanded by 5pp to 31pct.

Middle Eastern Exports

The Middle East's largest exporter by capacity — Qatar — shipped 1.30mmt last week and thereby decreased exports by 0.03mmt (-2 percent) week-on-week from the 1.33mmt we recorded the week before. Fellow regional producer Oman, meanwhile, decreased exports by 0.15mmt (-65 percent) week-on-week from the 0.23mmt over the same period. On a year-on-year basis, Qatar thus also decreased LNG shipments by 0.13mmt (-9 percent) from 1.43mmt whilst Oman's year-on-year shipments decreased by 0.18mmt (-69 percent) from 0.26mmt. Elsewhere in the Middle East, the UAE decreased exports by 0.06mmt (-50 percent) week-on-week from the 0.12mmt over the same period whilst on a year-on-year basis it saw exports remain steady. Egypt, meanwhile, maintained its week-on-week market absence whilst on a year-on-year basis it thus saw a decrease by 0.08mmt.continued its market absence.

Middle Eastern Demand

Completing the Middle East's LNG trade picture last week were Pakistan, Kuwait, Jordan and Egypt, which imported 0.38mmt via six cargoes as Middle Eastern buyers saw the total of imported LNG volumes substantially expand by 0.06mmt (19pct) from 0.32mmt the week prior. Notably, Pakistan saw a significant increase in imports, up by 0.09mmt (180pct) to 0.14mmt from 0.05mmt the previous week, whilst Jordan returned to the market with imports of 0.08mmt, after being absent the previous week. Nevertheless, the aggregate increase of 0.17mmt was tempered by negative growth of 0.11mmt elsewhere. Hence, Egypt and Kuwait saw significant decreases in imports by 0.08mmt (-53pct) to 0.07mmt and 0.03mmt (-25pct) to 0.09mmt, respectively, from the previous week's 0.15mmt and 0.12mmt. On a year-on-year basis, then, Middle Eastern LNG demand had increased by 0.05mmt (15pct) from 0.33mmt ◆