LNG Market Tracker

LNG JOURNAL'S WEEKLY LNG MARKET TRENDS REPORT 19 MAY 2025

Aramco Makes Strategic LNG Expansion into the US Market

Saudi Aramco is making significant strides in the US LNG sector, securing long-term supply agreements and exploring substantial investments. Notably, the conglomerate is looking to build a 7.5mtpa supply portfolio by 2030. This move underscores Aramco's commitment to diversifying its energy portfolio and capitalising on the growing global demand for LNG.

Saudi Aramco has recently announced a series of strategic moves to bolster its presence in the US liquefied natural gas (LNG) market. Spearheading these developments was a 20-year LNG purchase agreement for 1.20 million tonnes per annum (mtpa) with NextDecade's Rio Grande LNG export project in Texas in April. This long-term commitment ensures a steady supply of LNG, aligning with Aramco's objectives to diversify its energy sources and meet the increasing global demand for cleaner fuels. At the Saudi-US Investment Forum in Riyadh last week, Aramco CEO Amin Nasser said: "We are looking at expanding in LNG, and the US is really a good place to put our investment".

In addition to securing supply agreements, Aramco is actively exploring further stakes in US energy infrastructure. Notably, the company plans to invest US$3.40 billion to expand its Motiva Port Arthur refinery in Texas. This expansion aims to enhance the refinery's capacity and integrate it more closely with the LNG supply chain, thereby strengthening Aramco's foothold in the US energy sector.

US Capacity Growth

US LNG exports have risen considerably over the past three years and are set to expand further as new capacity continues to come online. 1Q exports this year were country's highest on record at 28.48mmt, our data shows, whilst last year's total of 94.97mmt represented growth of 1.08mmt (1 pct) – somewhat capacity strained – from the total of 93.89mmt in 2023.

Collaborations and Agreements

Beyond the NextDecade deal, Aramco has signed memoranda of understanding (MoUs) with other major US LNG producers, including Sempra. These agreements are part of Aramco's broader strategy to secure approximately 6.20mtpa, reinforcing its commitment to becoming a significant player in the global LNG market. Overall, the Saudi hydrocarbons champion is targeting a diversified LNG supply portfolio of 7.50mtpa by 2030.

These collaborations not only ensure a diversified and reliable LNG supply for Aramco but also signify a strengthening of US-Saudi energy relations. By partnering with established US energy companies, Aramco is positioning itself to leverage advanced technologies and expertise in LNG production and distribution.

Global LNG Market

Aramco's aggressive expansion into the US LNG market comes at a time when global demand for LNG is projected to rise significantly. Factors such as the transition to cleaner energy sources and the need for energy security are driving this demand. By securing long-term supply agreements and investing in infrastructure, Aramco is poised to meet this growing demand effectively.

Furthermore, Aramco's involvement in the US LNG sector may influence global LNG trade dynamics. Its investments and partnerships could lead to increased competition, potentially impacting LNG pricing and supply routes. Notably, Aramco is not the first Middle Eastern national oil company to venture abroad for major LNG stakes – as we have reported in the past, QatarEnergy agreed in 2014 to convert the former Golden Pass LNG import terminal (QatarEnergy 70pct, ExxonMobil 30pct) into an export node. The project was still under construction at the time of writing ◆

US LNG Exports (MMt)

Source: LNG Journal

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Pacific Basin

LNG imports in the Pacific Basin this week are likely to amount to 5.47mmt, according to our market visibility at the time of writing, constituting a slight decrease by -0.12mmt (-2pct) from the previous week's total of 5.59mmt. The Pacific Basin's imports are likely going to be led by Japan (0.98mmt), China (0.94mmt) and South Korea (0.57mmt). Concurrently, six cargoes totalling 0.42mmt 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 0.56mmt. These shipments have sailed, inter alia, via the HL Alyssa Warner and the Puteri Santubong from Gorgon LNG and Pluto LNG. We are also expecting Japan to receive seven cargoes totalling 0.42mmt from Papua New Guinea, Malaysia, Nigeria, Russia and Qatar. Concurrently, our market visibility indicates that the Futtsu and Toyama LNG terminals will be Japan's busiest this week on imports of 0.14mmt and 0.12mmt, respectively. Consequently, we think Japanese LNG demand of 0.98mmt is likely to have decreased by 0.28mmt (-22pct) from 1.26mmt last week and by 0.45mmt (-31pct) from 1.43mmt this time last year.

China

Meanwhile, the bulk of LNG cargoes destined to arrive in China by Sunday is Australia via six cargoes totalling 0.39mmt. These shipments have sailed, inter alia, via the CESI Wenzhou and the GasLog Houston from Australia Pacific LNG and Queensland Curtis LNG. We are also expecting China to receive eight cargoes totalling 0.55mmt from Russia, Qatar, Senegal, Malaysia and Indonesia. Concurrently, our market visibility indicates that the Guangdong Dapeng LNG and Yancheng LNG terminals will be China's busiest this week on imports of 0.13mmt and 0.08mmt, respectively. Consequently, we think Chinese LNG demand of 0.94mmt is likely to have decreased by 0.36mmt (-28pct) from 1.30mmt last week and by 0.5mmt (-35pct) from 1.44mmt this time last year.

South Korea

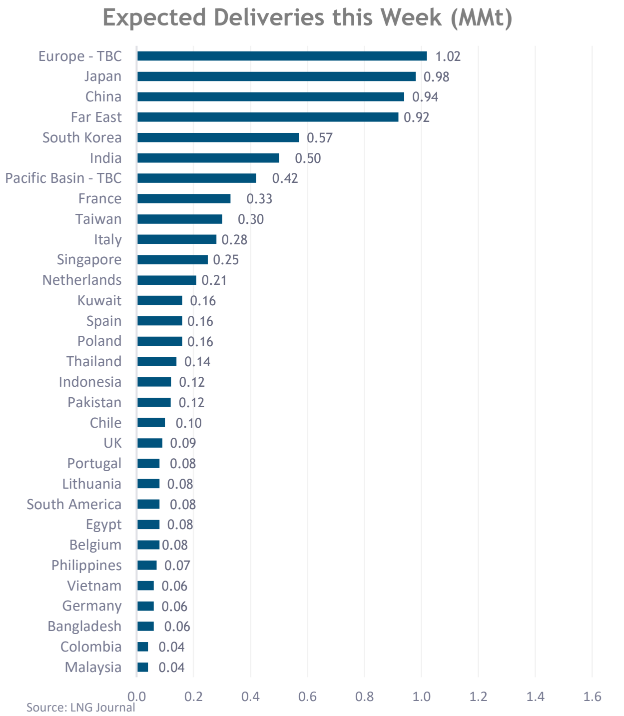
Moreover, our data at the time of writing shows the most prominent source of LNG destined to arrive in South Korea by Sunday is Australia via four cargoes totalling 0.24mmt. These shipments have sailed, inter alia, via the CESI Tianjin and the Woodside Donaldson from Australia Pacific LNG and Pluto LNG. We are also expecting South Korea to receive five cargoes totalling 0.33mmt from United States, Oman, Brunei and Malaysia. Concurrently, our market visibility indicates that the Incheon and Pyeongtaek terminals will be South Korea's busiest this week on imports of 0.21mmt and 0.08mmt, respectively. Consequently, we think South Korean LNG demand of 0.57mmt is likely to have decreased by 0.7mmt (-55pct) from 1.27mmt last week and by 0.38mmt (-40pct) from 0.95mmt this time last year.

Atlantic Basin

LNG imports in the Atlantic Basin this week are likely to amount to 2.67mmt, according to our market visibility at the time of writing, constituting an increase of 0.12mmt (5pct) from the previous week's total of 2.55mmt. The Atlantic Basin's imports are likely going to be led by France (0.33mmt), Italy (0.28mmt) and the Netherlands (0.21mmt). Concurrently, 14 cargoes totalling 1.02mmt 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 0.23mmt. These shipments have sailed, inter alia, via the Prism Diversity and the Celsius Giza from Sabine Pass LNG and Freeport LNG. We are also expecting France to receive two cargoes totalling 0.10mmt from Congo (Rep.) and Algeria. As such, our data indicates that the Dunkerque Le Clipton and Fos-sur-Mer will see imports of 0.23mmt



and 0.1mmt, respectively, this week. Consequently, we think this week's French LNG demand of 0.33mmt is likely to have decreased by 0.04mmt (-11pct) from 0.37mmt last week but increased by 0.10mmt (43pct) from 0.23mmt this time last year.

Italy

Meanwhile, the most significant LNG supplier to Italy this week is Qatar via two cargoes totalling 0.18mmt. These shipments have sailed via the Q-Flex Al Aamriya and the Q-Flex Al Sahla from Ras Laffan. We are also expecting Italy to receive two cargoes totalling 0.1mmt from United States and Algeria. Concurrently, our market visibility indicates that the Rovigo Adriatic LNG and Italia FSRU terminals will be Italy's busiest this week on imports of 0.18mmt and 0.08mmt, respectively. Consequently, we think Italian LNG demand of 0.28mmt is likely to have decreased by 0.14mmt (-33pct) from 0.42mmt last week but increased by 0.14mmt (100pct) from 0.14mmt this time last year.

Netherlands

Finally, the originator of the most significant LNG flow to arrive in the Netherlands by Sunday is Trinidad via one cargo of 0.08mmt. This shipment sailed via the Celsius Granada from Atlantic LNG. We are also expecting the Netherlands to receive two cargoes totalling 0.13mmt from United States and Angola. Our market visibility therefore indicates that all LNG scheduled to reach Netherlands this week is arriving at the Maasvlakte Gate terminal. Accordingly, we think this week's Dutch LNG demand of 0.21mmt is likely to have decreased by 0.18mmt (-46pct) from 0.39mmt last week and by 0.07mmt (-25pct) from 0.28mmt this time last year.

Middle East

LNG imports in the Middle East this week are likely to amount to 0.36mmt, according to our market visibility at the time of writing, constituting a significant decrease of 0.22mmt (-38pct) from the previous week's total of 0.58mmt. The region's imports are likely to comprise Kuwait (0.16mmt), Pakistan (0.12mmt) and Egypt (0.08mmt).

Kuwait

The most significant origin of LNG flows to arrive at Kuwait Al Zour terminal this week is Qatar via one cargo of 0.11mmt via the Q-Max Umm Slal. We are also expecting Kuwait to receive one cargo of 0.05mmt from Oman. Consequently, we think Kuwaiti LNG demand of 0.16mmt is likely to have increased by 0.04mmt (33pct) from 0.12mmt last week and by

0.03mmt (23pct) from 0.13mmt this time last year.

Pakistan

Meanwhile, our data indicates the main LNG source for Pakistan's Port Qasim facility by Sunday is also Qatar with two cargoes totalling 0.12mmt. These shipments have sailed via the Milaha Ras Laffan and the Fuwairit. Consequently, we think Pakistani LNG demand of 0.12mmt is likely to have decreased by 0.05mmt (-29pct) from 0.17mmt last week but increased by 0.02mmt (20pct) from 0.10mmt this time last year.

Egypt

Finally, the originator of the most significant LNG flow to arrive at Egypt's Ain Sokhna FSRU terminal by Sunday is the United States via one cargo of 0.08mmt. This shipment sailed via the GasLog Hong Kong from Sabine Pass LNG. Consequently, we think Egyptian LNG demand of 0.08mmt is likely to have decreased by 0.06mmt (-43pct) from 0.14mmt last week but re-emerged from no imports this time last year ◆

LNG in Transit

Currently, 19.29mmt of LNG have a delivery horizon of 27th June

Total LNG volumes currently in transit amount to 19.29mmt, representing a significant decrease of 1.42mmt (-7pct) from the previous week's total of 20.71mmt. Current market visibility pegs their delivery horizon at 27th June.

Pacific Basin

Our current market visibility indicates 12.04mmt are destined for the Pacific Basin, whereby South Korea's Incheon terminal is leading with 0.71mmt that have a delivery horizon of 27th June currently set by the Cameron LNG-sailed Diamond Gas Crystal. Notably, of the 12.04mmt currently in transit, 4.20mmt (35pct) have yet to show firm destinations but are broadly headed for Pacific terminals by 20th June.

At the time of writing, Malaysia LNG topped the list of export plants in the Pacific with 0.64mmt currently in transit, followed by Gorgon LNG with 0.51mmt and Ichthys LNG with 0.41mmt via, inter alia, the Seri Alam, the Asia Excellence and the Energy Advance, respectively. The delivery horizon for Pacific in-transit exports by the Basin's leading three plants was 16th June at the time of writing.

Atlantic Basin

Buyers in the Atlantic Basin, meanwhile, are due to receive 6.60mmt by 25th June, our data indicates. Firmed-up Atlantic deliveries are amounting to 3.25mmt, led by 0.35mmt headed for Italy's Rovigo Adriatic LNG terminal. These cargoes have a delivery horizon of 20th June currently set by the Ras Laffan-sailed Q-Flex Al Hamla. Of the 6.60mmt currently in transit, 3.35mmt (51pct) have yet to show firm destinations but are broadly headed for the Atlantic region by 25th June.

At the time of writing, Sabine Pass LNG topped the list of export plants in the Atlantic with 2.20mmt currently in transit, followed by Yamal LNG with 1.15mmt and Bonny Island with 1.01mmt via, inter alia, the Castillo de Villalba, the Clean Planet and the LNG Sokoto, respectively. The delivery horizon for Atlantic in-transit exports by the Basin's leading three plants was 25th June at the time of writing, whilst for all Atlantic Basin exports that horizon was 27th June.

Middle East

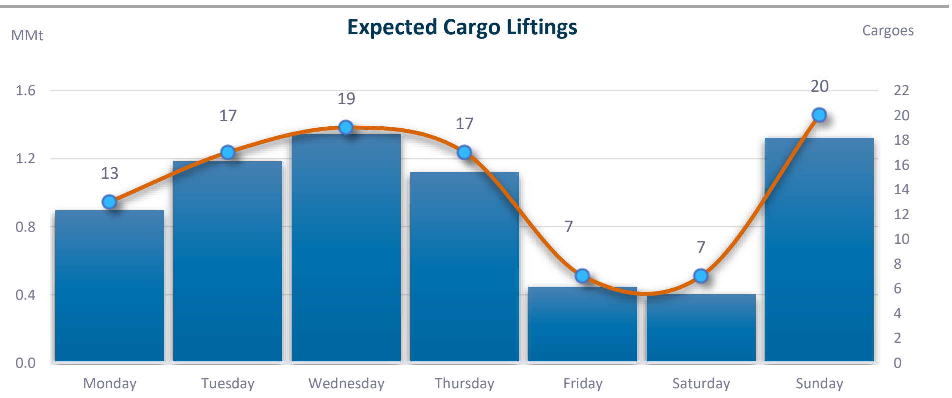
Meanwhile, our data indicates there is a total of nine cargoes – 0.65mmt – currently headed for Kuwait, Egypt and Pakistan. In addition to the cargoes scheduled for arrival this week as outlined above, we are expecting Egypt and Kuwait to receive four cargoes amounting to 0.29mmt. These shipments had a delivery horizon of 5th June at the time of writing.

In terms of Middle Eastern cargoes underway to destinations outside the Basin, 4.06mmt have a delivery horizon of 20th June, including 3.75mmt that originated from Qatar's Ras Laffan, with a further 0.25mmt coming from Oman's Oman LNG and 0.06mmt 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

100 cargo liftings estimated this week

Based on our market visibility and nominal vessel capacities, we are currently expecting 100 cargo liftings amounting to 6.70mmt by the end of this week.



Source: LNG Journal

Pacific Basin

Our data indicates the Pacific Basin will account for 41 of this week's liftings, meaning that roughly 2.56mmt are exported throughout the Basin by Sunday.

In Australia, we are expecting Gorgon LNG to lead the continent's exports with four cargoes amounting to 0.28mmt, 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 0.19mmt from Wheatstone LNG. Meanwhile, Australia Pacific LNG, Gladstone LNG, Queensland Curtis LNG, Ichthys LNG and Pluto LNG are expected to ship a total of nine cargoes amounting to 0.59mmt 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. We are, however, not expecting a cargo loading from either PFLNG 1 or PFLNG 2 this week. In neighbouring Indonesia, we expect this week's exports to amount to four cargoes totalling 0.24mmt from its Tangguh and Donggi-Senoro LNG 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 seven cargoes amounting to 0.43mmt 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 37 cargo loadings, with around 2.49mmt exported throughout the Basin by the end of the week.

In the United States, we are expecting a total of 21 cargoes totalling 1.45mmt to be lifted. These exports are likely led by Sabine Pass LNG with 0.34mmt, inter alia via the BW Tulip and the LNG Kolt. Concurrently, we think Cameron LNG is going to ship 0.07mmt via one cargo liftings alongside a total of 15 shipments amounting to 1.04mmt 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 15 cargoes amounting to 0.97mmt 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 six cargoes totalling 0.39mmt 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 0.14mmt. 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 not anticipating Norway's Snøhvit LNG to ship a cargo due to ongoing plant maintenance whilst our shipping data further suggests Novatek's Yamal LNG is going to load three cargoes totalling 0.21mmt 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 22 cargo liftings totalling 1.65mmt by the end of the week, most of which - 1.48mmt - would take place at Qatar's Ras Laffan LNG complex via 19 cargoes, inter alia the Al Daayen, the Al Daayen and the Al Deebel. Market visibility currently also suggests to us Oman is looking to load two cargoes totalling 0.12mmt via the Ibra LNG and the Sohar LNG. 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	-	0.07	-	-	-	-	0.07
	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	-	0.07	-	0.14	-	-	0.07
	Ichthys LNG	-	0.06	-	0.07	-	-	0.06
	NWS LNG	-	-	0.06	-	0.06	-	0.06
	Pluto LNG	-	0.07	-	-	-	-	-
	Queensland Curtis	-	-	-	0.07	-	-	-
	Wheatstone LNG	0.07	-	0.06	-	-	0.06	-
	Prelude FLNG	-	-	-	-	-	-	-
Brunei	Brunei LNG	-	0.06	-	-	-	-	-
Cameroon	Cameroon FLNG	-	-	-	-	-	-	-
Congo (Rep.)	Congo FLNG	-	-	-	-	-	-	-
E. Guinea	EG LNG	-	-	-	-	-	-	-
Egypt	Damietta SEGAS LNG	-	-	-	-	-	-	-
	Idku LNG	-	-	-	-	-	-	-
Indonesia	Bontang	-	-	-	-	-	-	-
	Donggi-Senoro LNG	-	-	-	-	0.06	-	-
	Tangguh	-	-	0.06	0.06	-	0.06	-
Malaysia	Malaysia LNG	0.07	-	0.05	0.03	0.06	-	0.09
	PFLNG Satu	-	-	-	-	-	-	-
	PFLNG Dua	-	-	-	-	-	-	-
Mexico	Altanira Fast LNG	-	-	-	-	-	-	-
Mozambique	Coral Sul FLNG	-	-	-	-	0.07	-	0.07
Nigeria	Bonny Island	0.07	-	0.13	0.06	-	-	0.13
Norway	Snøhvit LNG	-	-	-	-	-	-	-
Oman	Oman LNG	-	-	0.06	0.06	-	-	-
Peru	Pampa Melchorita	-	0.07	-	-	-	-	-
PNG	PNG LNG	0.07	-	-	-	-	-	0.07
Qatar	Ras Laffan	0.22	0.24	0.36	0.25	0.12	-	0.29
Russia	Sakhalin-2 LNG	0.06	0.12	0.06	-	-	-	0.06
	Yamal LNG	0.07	0.07	-	-	0.07	-	-
	Portovaya LNG	-	-	-	-	-	-	-
	Arctic LNG 2	-	-	-	-	-	-	-
Trin. & Tobago	Atlantic LNG	-	-	0.07	-	-	-	-
UAE	Das Island	-	-	-	0.06	-	-	-
United States	Elba Island LNG	-	-	-	-	-	-	-
	Cove Point LNG	-	-	0.07	-	-	0.07	-
	Cameron LNG	-	0.07	-	-	-	-	-
	Freeport LNG	-	0.07	0.07	-	-	-	0.07
	Sabine Pass LNG	0.07	-	0.14	0.06	-	-	0.07
	Corpus Christi LNG	0.07	0.07	0.07	-	-	0.12	-
	Calcasieu Pass LNG	0.07	-	-	-	-	-	-
	Plaquemines LNG	-	0.07	0.07	-	-	0.07	0.07
	Total	0.89	1.18	1.34	1.05	0.44	0.40	1.26

Trade Last Week

Global LNG trade stood at 7.67mmt last week

Last week's global LNG flows stood at 7.67mmt, having thus remained broadly flat compared to 7.66mmt the week before.

Pacific Basin

The Pacific Basin ended last week with 2.40mmt in exports, resulting in a 0.15mmt (-6pct) net trade decrease from the 2.55mmt we recorded the week before. This, in turn, translated into annualised capacity utilisation of 67pct, down 4pp week-on-week. Meanwhile, weekly demand in the Pacific region - including any domestic re-exports in Malaysia, Indonesia and China - grew by 1.96mmt (54pct) from 3.63mmt to 5.59mmt. As a result, last week's Pacific import capacity utilisation also expanded by 19pp to 55pct.

Australia

In Australia, export plants saw the total of shipped LNG volumes moderately decrease by 0.13mmt (-9pct) to 1.34mmt last week from 1.47mmt the week prior. On a year-on-year basis, Australian LNG shipments had thus also decreased by 0.10mmt (-7pct) from 1.44mmt. Queensland Curtis LNG and Australia Pacific LNG saw significant decreases in shipments by 0.08mmt (-42pct) to 0.11mmt and 0.08mmt (-38pct) to 0.13mmt, respectively, from the previous week's 0.19mmt and 0.21mmt. Furthermore, NWS LNG and Wheatstone LNG cut exports by 0.08mmt (-40pct) to 0.12mmt and 0.05mmt (-26pct) to 0.14mmt, respectively, from the previous week's 0.20mmt and 0.19mmt. The resulting combined decrease of 0.29mmt was partially compensated, however, by increases amounting to 0.16mmt. Significantly, Gorgon LNG and Gladstone LNG saw significant increases in shipments by 0.04mmt (12pct) to 0.37mmt and 0.02mmt (29pct) to 0.09mmt, respectively, from the previous week's 0.33mmt and 0.07mmt. Also, Ichthys LNG and Pluto LNG grew exports by 0.01mmt (5pct) to 0.22mmt and 0.01mmt (14pct) to 0.08mmt, respectively, from the previous week's 0.21mmt and 0.07mmt. Additionally, Prelude FLNG returned to the market with a 0.08mmt shipment, after being absent the previous week.

Southeast Asia

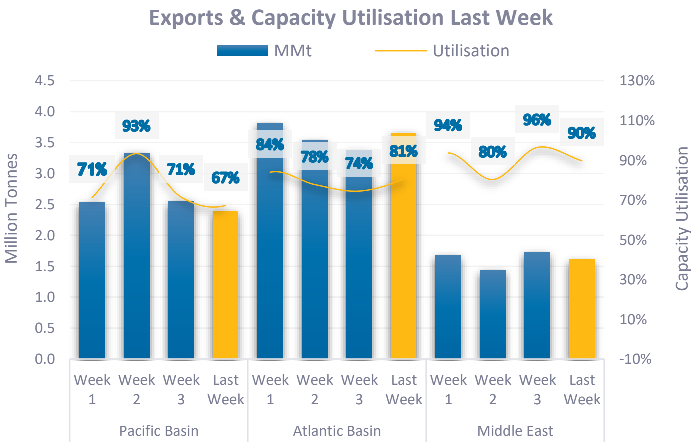
The Pacific's second-largest exporter by capacity — Malaysia — shipped 0.23mmt last week and thereby decreased exports by 0.05mmt (-18pct) week-on-week from the 0.28mmt we recorded the week before. Its neighbour Indonesia, meanwhile, decreased exports by 0.03mmt (-9pct) week-on-week from the 0.33mmt the week prior. On a year-on-year basis, Malaysia thus also decreased LNG shipments by 0.16mmt (-41pct) from 0.39mmt whilst Indonesia's year-on-year shipments decreased by 0.09mmt (-23pct) from 0.39mmt. Elsewhere in the region, in the north of Kalimantan, Brunei LNG was again seen in the market with exports of 0.14mmt following its absence the week prior whilst on a year-on-year basis it increased by 0.07mmt (100pct) from 0.07mmt.

Other Pacific Exporters

The remaining Pacific LNG exports had amounted to 0.39mmt by the end of last week compared to 0.47mmt the week prior, resulting in a decrease of 0.08mmt (-17pct) week-on-week. The Coral Sul FLNG unit offshore Mozambique led the roster's net reduction, with no exports recorded during the period, down from 0.08mmt during the previous week. Russia's Sakhalin-2 LNG facility also contributed to the overall downturn, as exports fell by 0.02mmt (-11pct) to 0.16mmt from 0.18mmt. Despite the overall decrease, there were also instances of week-on-week export growth. PNG LNG in Papua New Guinea increased its exports by 0.01mmt (7pct) to 0.15mmt from 0.14mmt whilst Peru's Pampa Melchorita LNG expanded its exports by 0.01mmt (14pct) to 0.08mmt from 0.07mmt. Singapore's LNG terminal, however, was again not seen in the market with an export during this period.

Pacific Demand

In contrast to weekly Pacific exports, the Basin's demand amounted to 5.59mmt last week, up by 1.96mmt (54pct) from 3.63mmt the week before. Consequently, this was down by 0.16mmt (-3pct) from 5.75mmt this week last year.



Leading demand centres

Far Eastern demand centres saw net offtake growth by 1.58mmt (50pct) last week whilst demand was down marginally by 0.13mmt (-3pct) year-on-year. South Korea led the growth trend, increasing its imports by 0.91mmt (253pct) to 1.27mmt from 0.36mmt. The country's busiest LNG terminal last week was Incheon with 0.42mmt, followed by Tongyeong with 0.26mmt.

Japan also strengthened its position, with imports rising by 0.26mmt (26pct) to 1.26mmt from 1.00mmt. The country's busiest LNG terminal last week was Futtsu with 0.20mmt, followed by Sodegaura with 0.15mmt. Taiwan expanded its imports by 0.21mmt (68pct) to 0.52mmt from 0.31mmt. The country's busiest LNG terminal last week was Yung-an with 0.28mmt, followed by Taichung with 0.10mmt. China added to the regional growth pattern, with imports climbing by 0.18mmt (16pct) to 1.30mmt from 1.12mmt. The country's busiest LNG terminal last week was Jiangsu LNG with 0.26mmt, followed by Fujian LNG with 0.14mmt. India similarly grew its imports by 0.02mmt (5pct) to 0.40mmt from 0.38mmt. The country's busiest LNG terminal last week was Dahej with 0.34mmt, followed by Dhamra LNG with 0.06mmt.

Other Pacific Importers

Concurrently, last week's roster of smaller Pacific Basin buyers consisting of Thailand, the Philippines, Malaysia, Chile, Singapore and Bangladesh increased its collective weekly imports by 0.38mmt (82pct) to 0.84mmt from 0.46mmt. Thailand led this growth, with imports jumping by 0.28mmt (400pct) to 0.35mmt from 0.07mmt. The Philippines re-entered the market with imports of 0.15mmt, up from no imports the previous week, whilst Malaysia also re-entered the market with imports of 0.11mmt. Similarly, Chile was again seen in the market with an import of 0.08mmt. Singapore maintained its weekly imports at 0.08mmt from the previous week whilst these increases were partially offset by declining performances elsewhere. Bangladesh saw its imports decrease by 0.07mmt (-50pct) to 0.07mmt from 0.14mmt. Additionally, Indonesia was not seen in the market with offtakes, down from 0.17mmt during the previous week. Moreover, Mexico, El Salvador, Vietnam and Myanmar were again not seen in the market last week.

Atlantic Basin

The Atlantic Basin ended last week with 3.62mmt in exports, resulting in a 0.32mmt (10pct) net trade increase from the 3.30mmt we recorded the week before. This, in turn, translated into annualised capacity utilisation of 80pct, up 6pp week-on-week. Meanwhile, weekly demand in the Atlantic region grew by 0.33mmt (16pct) from 2.09mmt to 2.42mmt. As a result, last week's Atlantic import capacity utilisation also expanded by 6pp to 29pct.

North & West Africa

Exports from West African producers more than doubled last week by 0.47mmt (121pct) to

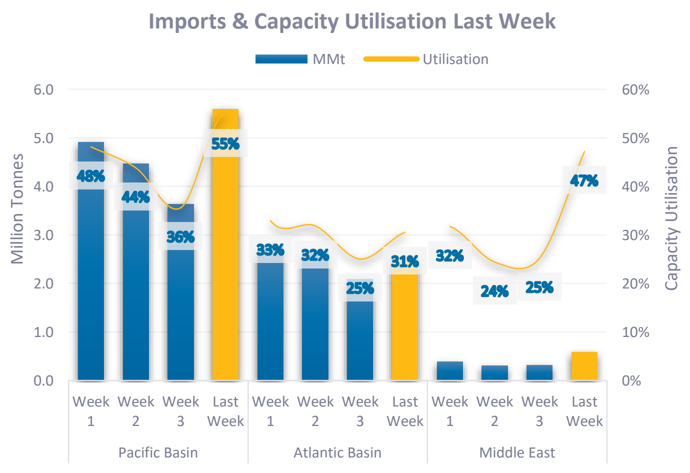
0.86mmt from 0.39mmt the week prior. Algeria's Arzew plant entered the market with exports of 0.12mmt, up from no exports last month whilst Angola LNG increased its exports by 0.08mmt (133pct) to 0.14mmt from 0.06mmt. Additionally, Cameroon's FLNG unit offshore Kribi re-entered the market with exports of 0.08mmt, up from no exports last month and the Republic of the Congo's FLNG facility at Pointe Noire as well as Equatorial Guinea's EG LNG were also seen again with an export of 0.08mmt each. Bonny Island LNG in Nigeria, meanwhile, increased its exports by 0.03mmt (10pct) to 0.32mmt from 0.29mmt whilst Algeria's Skikda plant maintained its weekly exports at 0.04mmt.

United States

In the United States, export plants saw the total of shipped LNG volumes considerably expand by 0.15mmt (7pct) to 2.18mmt last week from 2.03mmt the week prior. Notably, Sabine Pass LNG and Plaquemines LNG saw significant increases in shipments by 0.15mmt (27pct) to 0.71mmt and 0.08mmt (33pct) to 0.32mmt, respectively, from the previous week's 0.56mmt and 0.24mmt. Furthermore, Cameron LNG saw a significant increase in shipments, up by 0.08mmt (50pct) to 0.24mmt from 0.16mmt the previous week. Moreover, Corpus Christi LNG and Calcasieu Pass LNG grew exports by 0.01mmt (3pct) to 0.30mmt and 0.01mmt (4pct) to 0.24mmt, respectively, from the previous week's 0.29mmt and 0.23mmt. However, the sum of increases of 0.33mmt was partially offset by decreases amounting to 0.18mmt. As such, Cove Point LNG halved its exports to 0.08mmt whilst Freeport LNG saw a decrease of 0.02mmt (-6pct) to 0.29mmt from 0.31mmt the previous week. Furthermore, Elba Island LNG was absent from the market last week, after exporting 0.08mmt the previous week. Nevertheless, US LNG shipments had still grown by 0.20mmt (10pct) from 1.98mmt this time last year.

Other Atlantic Exporters

Further south, Atlantic LNG on Trinidad exported 0.16mmt last week and thereby decreased exports by 0.05mmt (-24pct) week-on-week from the 0.21mmt we recorded the week before. The plant also saw exports unchanged year-on-year. Concurrently, in Russia, Gazprom's Portovaya facility was again not seen in the market last week, continuing on from export inactivity the week before. Meanwhile, Novatek's fleet lifted 0.53mmt from Yamal LNG, up by 0.25mmt (89pct) from the 0.28mmt we recorded the week before. Our data also showed Arctic LNG 2 was again not seen in the market last week, continuing on from apparent export inactivity the week before. Snøhvit LNG in Norway, meanwhile, continued its market absence due to ongoing maintenance. As such, Norwegian LNG shipments remained unchanged year-on-year. Mexico was again seen in the market with supply of 0.08mmt, up from no shipments the week prior and this time last year.



European Demand

European buyers increased imports by 0.36mmt (18pct) to 2.38mmt last week. Notably, Italy, Germany and the United Kingdom saw a combined weekly demand increase of 0.53mmt (221pct) to 0.77mmt. Concurrently, offtakes had increased by 0.46mmt (77pct) in the Netherlands, Croatia, Finland, Greece, Lithuania and Spain to form combined demand of 1.06mmt. The resulting net increase was, however, tempered by decreases totalling 0.63mmt (-53pct) in Turkey, Portugal, Belgium, Poland and France, which resulted in their combined demand of 0.55mmt last week. Malta, Kaliningrad were again not seen in the market. Among European terminals, the Netherlands' Maasvlakte Gate Terminal facility led imports in Northern Europe with 0.24mmt, whilst Italy's Rovigo Adriatic LNG terminal topped Southern European imports with 0.16mmt. In Eastern Europe, Lithuania's Klaipeda LNG led regional import flows with 0.07mmt.

Other Atlantic Buyers

Meanwhile, Atlantic buyers in North- and South America, as well as the Caribbean, decreased imports by 0.03mmt (-43 percent) to 0.04mmt from 0.07mmt last week. Notably, the Dominican Republic was not seen in the market with offtakes, down from 0.07mmt during the previous week. However, Colombia's SPEC LNG was again seen in the market with a 0.04mmt offtake. Canada, the United States, Panama, Brazil, Argentina and Jamaica, however, were not seen in the market.

Middle East

The Middle East ended last week with 1.61mmt in exports, resulting in a 0.12mmt (-7pct) net trade decrease from the 1.73mmt we recorded the week before. This, in turn, translated into annualised capacity utilisation of 90pct, down 7pp week-on-week. Meanwhile, weekly demand in the region grew by 0.27mmt (87pct) from 0.31mmt to 0.58mmt. As a result, regional import capacity utilisation also expanded by 22pp to 47pct.

Middle Eastern Exports

The Middle East's largest exporter by capacity – Qatar – shipped 1.44mmt last week and thereby decreased exports by 0.04mmt (-3pct) week-on-week from the 1.48mmt we recorded the week before. Fellow regional producer Oman, meanwhile, decreased exports by 0.03mmt (-21pct) week-on-week from the 0.14mmt over the same period. On a year-on-year basis, however, Qatar nevertheless still saw an increase by 0.09mmt (7pct) from 1.35mmt whilst Oman's year-on-year shipments decreased by 0.16mmt (-59pct) from 0.27mmt. Elsewhere in the Middle East, the UAE decreased exports by 0.05mmt (-45pct) week-on-week from the 0.11mmt over the same period whilst on a year-on-year basis it decreased exports by 0.01mmt (-14pct) from 0.07mmt. Egypt, meanwhile, continued with its market absence as an exporter.continued its market absence.

Middle Eastern Demand

Completing the Middle East's LNG trade picture last week were Pakistan, Jordan, Egypt and Kuwait, which imported 0.58mmt via nine cargoes as Middle Eastern buyers saw the total of imported LNG volumes substantially expand by 0.27mmt (87pct) from 0.31mmt the week prior. Notably, Pakistan and Egypt saw significant increases in offtakes by 0.12mmt (240pct) to 0.17mmt and 0.06mmt (75pct) to 0.14mmt, respectively, from the previous week's 0.05mmt and 0.08mmt. Furthermore, Jordan returned to the market with imports of 0.15mmt, after being absent the previous week. The aggregate increase of 0.33mmt was tempered by negative growth elsewhere of 0.06mmt. Hence, Kuwait saw a significant decrease in imports, down by 0.06mmt (-33pct) to 0.12mmt from 0.18mmt the previous week. Nevertheless, Middle Eastern LNG demand had still increased by 0.35mmt (152pct) from 0.23mmt year-on-year ◆