LNG Market Tracker

LNG JOURNAL'S WEEKLY LNG MARKET TRENDS REPORT
02 JUNE 2025

Viva Energy's Australian LNG Terminal Approved

Viva Energy's proposed LNG import terminal in Geelong, Victoria, received state approval last week, igniting discussions on energy security versus environmental commitments. The project aims to address potential gas shortages amid declining local supplies, while critics argue it contradicts Victoria's net-zero emissions goals.

On 31 May 2025, the Victorian government granted approval for Viva Energy's proposed liquefied natural gas (LNG) import terminal at its former Geelong refinery site. The facility is designed to import and store around 3.0mtpa of LNG annually, covering approximately 88pct of Victoria's current gas consumption. The infrastructure includes a floating storage and regasification unit (FSRU), a 7-kilometre pipeline connecting to the gas network, and modifications to the existing refinery pier to accommodate LNG vessels.

Energy Security Concerns

Victoria faces potential gas shortages due to declining production from the Bass Strait gas fields and the scheduled closure of aging coal-fired power stations. The Australian Energy Market Operator (AEMO) has projected a shortfall in gas supply from 2028, underscoring the need for alternative sources to ensure energy reliability. Proponents argue that the LNG terminal will provide a crucial buffer against supply disruptions and support the state's transition to renewable energy by offering a stable energy source during peak demand periods. As we have reported previously, Australia's gas industry has warned of energy security risks as renewable capacity development may not be sufficient to replace gas-fired generation within the next decade.

Predictably, the sector is particularly sensitive to the risk of Australia's domestic gas security mechanism (ADGSM) being triggered, which is designed to prioritise domestic supply by restricting LNG exports. Australia is one of the world's leading LNG producers with a large roster of long-term contracts supplying Asia's largest economies.

Environmental Opposition

Despite the projected benefits, the approval has sparked criticism from environmental groups and climate advocates. They contend that the project contradicts Victoria's commitment to achieving net-zero emissions by 2045. Concerns have been raised about the environmental impact of the terminal, particularly regarding the emissions associated with LNG processing and the potential effects on sensitive marine ecosystems due to dredging activities required for the project's development.

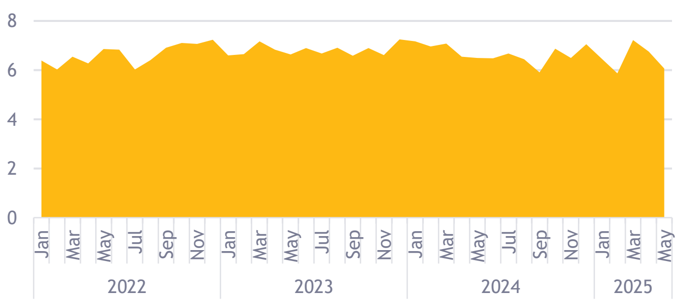
Regulatory Hurdles

While the Victorian government has approved the project, it still requires federal environmental approval before construction can commence. The federal assessment will evaluate the project's potential impact on the environment, including marine biodiversity and greenhouse gas emissions. The outcome of this assessment will be pivotal in determining whether the project proceeds as planned.

Market Implications

The approval of the Geelong LNG terminal reflects a broader trend of balancing immediate energy needs with long-term environmental objectives. As Australia continues to navigate its energy transition, projects like Viva Energy's terminal highlight the complexities involved in ensuring energy security while striving to meet climate targets. The terminal's development could influence LNG trade patterns, potentially increasing imports to the east coast and affecting domestic gas prices. Additionally, the project's progress may set a precedent for future energy infrastructure developments in the region ◆

Australian LNG Exports to Asia (MMt)



Source: LNG Journal

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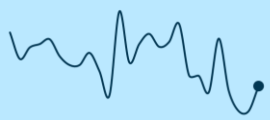
LNG EXPORTS (MMT)

Pacific Basin



Atlantic Basin

Middle East

LNG IMPORTS (MMT)

Pacific Basin

Atlantic Basin

Middle East

Expected Deliveries this Week

China to lead imports with 1.33mmt at current market visibility

Pacific Basin

LNG imports in the Pacific Basin this week are likely to amount to 4.83mmt, according to our market visibility at the time of writing, constituting a significant decrease of -0.39mmt (-7pct) from the previous week's total of 5.22mmt. The Pacific Basin's imports are likely going to be led by China (1.33mmt), Japan (0.90mmt) and South Korea (0.74mmt). Concurrently, three cargoes totalling 0.21mmt had yet to confirm their destinations within the Basin at the time of writing..

China

The most significant origin of LNG destined to arrive in China by Sunday is Australia via eight cargoes totalling 0.57mmt. These shipments have sailed, inter alia, via the CESI Beihai and the Extremadura Knutsen from Australia Pacific LNG and Queensland Curtis LNG. We are also expecting China to receive ten cargoes totalling 0.76mmt from Qatar, Russia, Mozambique, the United States, Nigeria and Malaysia. Concurrently, our market visibility indicates that the Beihai LNG and Jiangsu LNG terminals will be China's busiest this week on imports of 0.20mmt and 0.18mmt, respectively. Consequently, we think Chinese LNG demand of 1.33mmt is likely to have decreased by 0.02mmt (-1pct) from 1.35mmt last week and by 0.01mmt (-1pct) from 1.34mmt this time last year.

Japan

Meanwhile, the bulk of LNG cargoes destined to arrive in Japan by Sunday is Australia via six cargoes totalling 0.40mmt. These shipments have sailed, inter alia, via the LNG Barka and the Seri Damai from Wheatstone LNG and Gorgon LNG. We are also expecting Japan to receive eight cargoes totalling 0.5mmt from the United States, Russia, Indonesia, Papua New Guinea and Malaysia. Concurrently, our market visibility indicates that the Futtsu and Senboku terminals will be Japan's busiest this week on imports of 0.2mmt and 0.13mmt, respectively. Consequently, we think Japanese LNG demand of 0.90mmt is likely to have decreased by 0.12mmt (-12pct) from 1.02mmt last week and by 0.36mmt (-29pct) from 1.26mmt this time last year.

South Korea

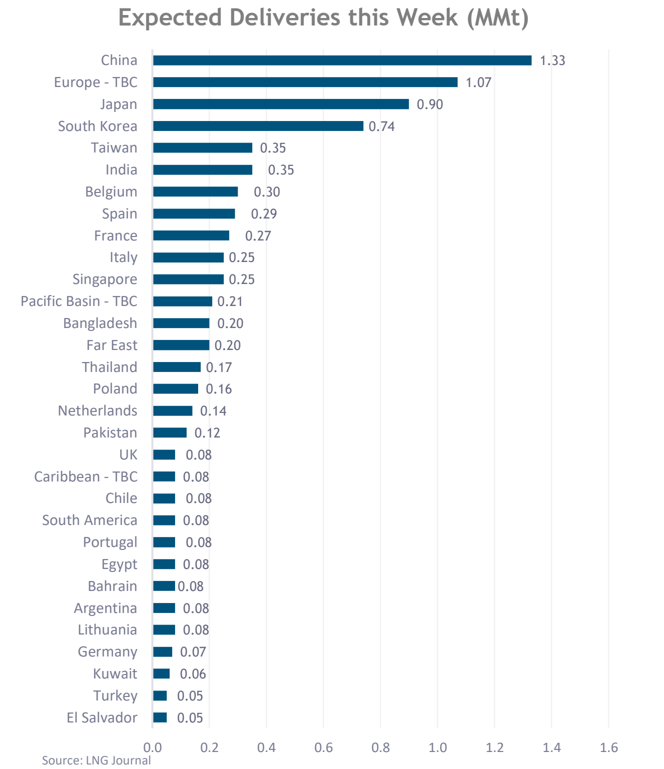
Moreover, our data at the time of writing shows the most prominent source of LNG destined to arrive in South Korea by Sunday is Australia via four cargoes totalling 0.19mmt. These shipments have sailed via the K. Acacia and the Asia Energy from Gladstone LNG and Gorgon LNG, respectively. We are also expecting South Korea to receive eight cargoes totalling 0.55mmt from Qatar, the United States, Brunei, Peru, Indonesia, Nigeria, Oman and Malaysia. Concurrently, our market visibility indicates that the Boryeong and Incheon terminals will be South Korea's busiest this week on imports of 0.16mmt and 0.16mmt, respectively. Consequently, we think South Korean LNG demand of 0.74mmt is likely to have decreased by 0.46mmt (-38pct) from 1.20mmt last week and by 0.16mmt (-18pct) from 0.90mmt this time last year.

Atlantic Basin

LNG imports in the Atlantic Basin this week are likely to amount to 3.08mmt, according to our market visibility at the time of writing, constituting a significant increase of 0.47mmt (18pct) from the previous week's total of 2.61mmt. The Atlantic Basin's imports are likely going to be led by Belgium (0.30mmt), Spain (0.29mmt) and France (0.27mmt). Concurrently, 16 cargoes totalling 1.07mmt had yet to confirm their destinations within the Basin at the time of writing.

Belgium

The most significant origin of LNG destined to arrive at Belgium's Zeebrugge terminal by Sunday is Russia via two cargoes totalling 0.16mmt. These shipments have sailed via the Nikolay Yevgenov and the Fedor Litke from Yamal LNG. We are also expecting Belgium to receive two cargoes totalling 0.14mmt from Trinidad and Nigeria. Consequently, we think this week's Belgian LNG demand of 0.30mmt is likely to have decreased by 0.09mmt (-23pct) from 0.39mmt last week but increased by 0.14mmt (88pct) from 0.16mmt this time last year.



Source: LNG Journal

Spain

Meanwhile, the most significant LNG supplier to Spain this week is the United States via two cargoes totalling 0.15mmt. These shipments have sailed via the Puteri Saadong and the Orion Iris from Calcasieu Pass LNG and Cove Point LNG, respectively. We are also expecting Spain to receive two cargoes totalling 0.14mmt from Angola and Algeria. Concurrently, our market visibility indicates that the Cartagena and Huelva terminals will be Spain's busiest this week on imports of 0.08mmt and 0.08mmt, respectively. Consequently, we think Spanish LNG demand of 0.29mmt is likely to have increased by 0.02mmt (7pct) from 0.27mmt last week and by 0.02mmt (7pct) from 0.27mmt this time last year.

France

Finally, the originator of the most significant LNG flow to arrive in France by Sunday is equally the United States via one cargo of 0.08mmt. This shipment sailed via the Castillo de Caldelas from Sabine Pass LNG. We are also expecting France to receive three cargoes totalling 0.19mmt from Russia - Atlantic, Nigeria and Algeria. As such, our data indicates that the Montoir-de-Bretagne and Fos-sur-Mer will see imports of 0.22mmt and 0.05mmt, respectively, this week. Accordingly, we think this week's French LNG demand of 0.27mmt is likely to have decreased by 0.14mmt (-34pct) from 0.41mmt last week but increased by 0.07mmt (35pct) from 0.20mmt this time last year.

Middle East

LNG imports in the Middle East this week are likely to amount to 0.34mmt, according to our market visibility at the time of writing, constituting a significant decrease of 0.07mmt (-17pct) from the previous week's total of 0.41mmt. The region's imports are likely to comprise Pakistan (0.12mmt), Egypt (0.08mmt) and Kuwait (0.06mmt).

Pakistan

The most significant origin of LNG flows to arrive at Pakistan's Port Qasim terminal this week is equally Qatar via two cargoes totalling 0.12mmt. These shipments have sailed via the Al Thakhira and the Al Deebel from Ras Laffan. Consequently, we think Pakistani LNG demand of 0.12mmt is likely to have decreased by

0.02mmt (-14pct) from 0.14mmt last week but remained broadly unchanged year-on-year.

Egypt

Meanwhile, our data indicates the main LNG source at Egypt's Ain Sokhna terminal by Sunday is equally United States with one cargo of 0.08mmt. This shipment sailed via the Paris Knutsen 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.

Kuwait

Finally, the originator of the most significant LNG flow to arrive at Kuwait's Al Zour facility by Sunday is Nigeria via one cargo of 0.06mmt. This shipment sailed via the LNG Lokoja from Bonny Island. Our market visibility therefore indicates that all LNG scheduled to reach Kuwait this week is arriving at the Al Zour LNG terminal. Consequently, we think Kuwaiti LNG demand of 0.06mmt is likely to have decreased by 0.07mmt (-54pct) from 0.13mmt last week and by 0.17mmt (-74pct) from 0.23mmt this time last year ♦

LNG in Transit

Currently, 18.32mmt of LNG have a delivery horizon of 17th July

Total LNG volumes currently in transit amount to 18.32mmt, representing a significant decrease of 1.47mmt (-7pct) from the previous week's total of 19.79mmt. Current market visibility pegs their delivery horizon at 17th July.

Pacific Basin

Our current market visibility indicates 11.78mmt are destined for the Pacific Basin, whereby India's Dahej terminal is leading with 0.62mmt that have a delivery horizon of 17th July currently set by the Angola LNG-sailed Malanje. Notably, of the 11.78mmt currently in transit, 4.27mmt (36pct) have yet to show firm destinations but are broadly headed for Pacific terminals by 6th July.

At the time of writing, Malaysia LNG topped the list of export plants in the Pacific with 0.61mmt currently in transit, followed by Gorgon LNG with 0.53mmt and Australia Pacific LNG with 0.43mmt via, inter alia, the Puteri Nilam, the LNG Ebisu and the LNG Jurojin, respectively. The delivery horizon for Pacific in-transit exports by the Basin's leading three plants was 19th June at the time of writing.

Atlantic Basin

Buyers in the Atlantic Basin, meanwhile, are due to receive 6.05mmt by 29th June, our data indicates. Firmed-up Atlantic deliveries are amounting to 3.63mmt, led by 0.38mmt headed for Belgium's Zeebrugge terminal. These cargoes have a delivery horizon of 28th June currently set by the Atlantic LNG-sailed Maran Gas Hector. Of the 6.05mmt currently in transit, 2.42mmt (40pct) have yet to show firm destinations but are broadly headed for the Atlantic region by 29th June.

At the time of writing, Sabine Pass LNG topped the list of export plants in the Atlantic with 1.98mmt currently in transit, followed by Freeport LNG with 1.21mmt and Corpus Christi LNG with 0.96mmt via, inter alia, the LNG Kolt, the BW Brussels and the Cadiz Knutsen, respectively. The delivery horizon for Atlantic in-transit exports by the Basin's leading three plants was 10th July at the time of writing, whilst for all Atlantic Basin exports that horizon was 17th July.

Middle East

Meanwhile, our data indicates there is a total of seven cargoes – 0.49mmt – currently headed for Egypt, Bahrain, Pakistan and Kuwait. In addition to the cargoes scheduled for arrival this week as outlined above, we are expecting Egypt and Bahrain to receive two cargoes amounting to 0.15mmt. These shipments had a delivery horizon of 25th June at the time of writing.

In terms of Middle Eastern cargoes underway to destinations outside the Basin, 3.79mmt have a delivery horizon of 26th June, including 3.12mmt that originated from Qatar's Ras Laffan, with a further 0.55mmt coming from Oman's Oman LNG and 0.12mmt from the UAE's Das Island facility. Egypt's Idku and Damietta plants, however, did not have cargoes at sea owed to their protracted market absences, according to our data at the time of writing ♦

Expected Cargo Liftings

110 cargo liftings estimated this week

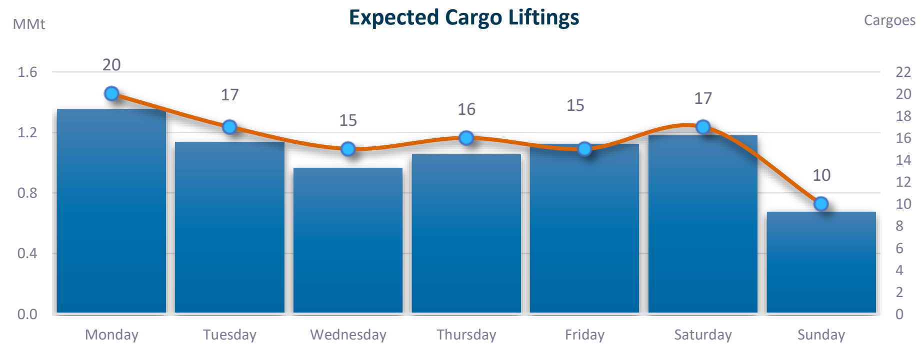
Based on our market visibility and nominal vessel capacities, we are currently expecting 110 cargo liftings amounting to 7.48mmt by the end of this week.

Pacific Basin

Our data indicates the Pacific Basin will account for 47 of this week's liftings, meaning that roughly 2.99mmt are exported throughout the Basin by Sunday.

In Australia, we are expecting Gorgon LNG to lead the continent's exports with five cargoes amounting to 0.35mmt, according to nominal vessel capacity. Concurrently, LNG Journal data points to NWS LNG shipping three cargoes totalling 0.18mmt, followed by four cargoes amounting to 0.27mmt from Wheatstone LNG. Meanwhile, Australia Pacific LNG, Gladstone LNG, Queensland Curtis LNG, Ichthys LNG, Prelude FLNG and Pluto LNG are expected to ship a total of 11 cargoes amounting to 0.74mmt by the end of the week.

In Southeast Asia, our shipping data points to Malaysia LNG exporting up to 12 cargoes amounting



Source: LNG Journal

to 0.70mmt. In addition to the LNG complex at Bintulu, we think the PFLNG 1 facility will load one cargo amounting to 0.06mmt this week. However, our data did not point to a cargo loading by PFLNG 2 before Sunday. In neighbouring Indonesia, we expect this week's exports to amount to two cargoes totalling 0.11mmt 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 six cargoes amounting to 0.37mmt by Sunday.

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

Atlantic Basin

Meanwhile, we think the Atlantic Basin will see 42 cargo loadings, with around 2.87mmt exported throughout the Basin by the end of the week.

In the United States, we are expecting a total of 25 cargoes totalling 1.75mmt to be lifted. These exports are likely led by Sabine Pass LNG with 0.41mmt, inter alia via the GasLog Gladstone and the Huashan. Concurrently, we think Cameron LNG is going to ship 0.21mmt via three cargo liftings alongside a total of 16 shipments amounting to 1.13mmt 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 four cargo liftings amounting to 0.27 mmt at Trinidad's Atlantic LNG.

On the other side of the Atlantic, we think up to 12 cargoes amounting to 0.79mmt will be lifted by Sunday. In North- and West Africa, we are expecting Algeria to export two cargoes amounting to 0.10mmt from its Arzew and Skikda plants whilst our market visibility further suggests up to three cargoes totalling 0.20mmt will leave Nigeria's Bonny Island facility by the end of the week. Whilst we are not expecting EG LNG in Equatorial Guinea to ship a cargo, our data points to Angola LNG loading one cargo of 0.07mmt. Whilst we are expecting Cameroon's Kribi FLNG unit to ship one cargo of 0.07mmt, we are not expecting a cargo lifting from the Republic of the Congo's Pointe Noire installation.

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 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 1.69mmt by the end of the week, most of which - 1.43mmt - would take place at Qatar's Ras Laffan LNG complex via 18 cargoes, inter alia the Q-Max Aamira, the Q-Flex Al Ghariya and the Q-Flex Al Huwaila. Market visibility currently also suggests to us Oman is looking to load two cargoes totalling 0.14mmt via the BW ENN Crystal Sky and the Diamond Gas Rose. In addition, we are expecting ADNOC's Das Island plant in the UAE to ship one cargo of 0.06mmt via the Mraweh. Whilst we are not expecting Egypt's Idku LNG plant to ship a cargo this week, our data points to the neighbouring Damietta SEGAS LNG facility loading one cargo of 0.07mmt ◆

Estimated Cargo Liftings (MMt)

Country	Plant	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
Algeria	Arzew	-	-	-	-	0.07	-	-
	Skikda	-	-	0.03	-	-	-	-
Angola	Angola LNG	-	-	0.07	-	-	-	-
Australia	Australia Pacific LNG	0.07	-	-	0.07	-	-	-
	Darwin LNG	-	-	-	-	-	-	-
	Gladstone LNG	-	0.07	-	-	-	0.07	-
	Gorgon LNG	-	0.06	-	0.15	-	0.14	-
	Ichthys LNG	-	0.06	0.06	-	0.06	-	-
	NWS LNG	0.06	-	-	0.06	-	0.06	-
	Pluto LNG	-	-	0.06	-	-	-	0.07
	Queensland Curtis	-	0.07	-	-	-	-	-
	Wheatstone LNG	0.13	-	-	0.07	0.07	-	-
	Prelude FLNG	-	-	-	-	-	0.07	-
Brunei	Brunei LNG	-	0.06	-	-	-	-	-
Cameroon	Cameroon FLNG	-	-	-	-	-	-	0.07
Congo (Rep.)	Congo FLNG	-	-	-	-	-	-	-
E. Guinea	EG LNG	-	-	-	-	-	-	-
Egypt	Damietta SEGAS LNG	-	-	-	-	-	0.07	-
	Idku LNG	-	-	-	-	-	-	-
Indonesia	Bontang	-	-	-	-	-	-	-
	Donggi-Senoro LNG	0.05	-	-	-	-	-	-
	Tangguh	-	-	0.06	-	-	-	-
Malaysia	Malaysia LNG	0.14	0.06	0.15	0.15	0.06	-	0.13
	PFLNG Satu	-	-	-	-	0.06	-	-
	PFLNG Dua	-	-	-	-	-	-	-
Mexico	Altamira Fast LNG	-	-	-	-	-	-	-
Mozambique	Coral Sul FLNG	-	-	-	-	-	-	-
Nigeria	Bonny Island	-	0.07	-	0.07	-	0.06	-
Norway	Snøhvit LNG	-	-	-	-	-	-	-
Oman	Oman LNG	-	-	-	-	-	0.07	0.07
Peru	Pampa Melchorita	-	-	-	-	0.07	-	-
PNG	PNG LNG	0.07	-	-	-	-	-	0.06
Qatar	Ras Laffan	0.09	0.06	0.32	0.28	0.45	0.23	-
Russia	Sakhalin-2 LNG	0.13	0.06	-	0.06	-	-	-
	Yamal LNG	0.14	-	0.07	-	-	-	-
	Portovaya LNG	-	-	-	-	-	-	-
	Arctic LNG 2	-	-	-	-	-	-	-
Trin. & Tobago	Atlantic LNG	-	0.07	-	0.07	0.06	-	0.07
UAE	Das Island	-	-	-	-	-	0.06	-
United States	Elba Island LNG	-	-	-	-	-	-	-
	Cove Point LNG	-	-	-	-	-	0.07	0.07
	Cameron LNG	-	0.07	0.07	-	0.07	-	-
	Freeport LNG	0.14	0.07	-	0.07	0.07	0.07	-
	Sabine Pass LNG	0.14	0.20	0.07	-	-	-	-
	Corpus Christi LNG	0.14	-	-	-	-	-	-
	Calcasieu Pass LNG	-	0.07	-	-	0.07	-	0.07
	Plaquemines LNG	0.07	0.07	-	-	-	0.07	-
	Total	**1.35**	**1.14**	**0.96**	**1.05**	**1.12**	**1.04**	**0.61**

Trade Last Week

Global LNG trade stood at 7.48mmt last week

Last week's global LNG flows stood at 7.48mmt, having thus decreased by 0.10mmt (-1pct) from 7.58mmt the week before.

Pacific Basin

The Pacific Basin ended last week with 2.63mmt in exports, resulting in a 0.37mmt (16pct) net trade increase from the 2.26mmt we recorded the week before. This, in turn, translated into annualised capacity utilisation of 74pct, up 10pp week-on-week. Meanwhile, weekly demand in the Pacific region - including any domestic re-exports in Malaysia, Indonesia and China - grew by 1.00mmt (24pct) from 4.22mmt to 5.22mmt. As a result, last week's Pacific import capacity utilisation also expanded by 10pp to 51pct.

Australia

In Australia, export plants saw the total of shipped LNG volumes moderately expand by 0.11mmt (8pct) to 1.41mmt last week from 1.30mmt the week prior. Notably, NWS LNG and Pluto LNG saw significant increases in shipments by 0.10mmt (143pct) to 0.17mmt and 0.05mmt (63pct) to 0.13mmt, respectively, from the previous week's 0.07mmt and 0.08mmt. Furthermore, Australia Pacific LNG saw a significant increase in shipments 0.01mmt (5pct) to 0.22mmt from 0.21mmt the previous week. Moreover, Gorgon LNG and Ichthys LNG grew exports by 0.04mmt (14pct) to 0.32mmt and 0.02mmt (10pct) to 0.22mmt, respectively, from the previous week's 0.28mmt and 0.20mmt. The resulting combined increase of 0.22mmt was tempered, however, by decreases amounting to 0.11mmt. Gladstone LNG and Queensland Curtis LNG saw significant decreases in shipments by 0.05mmt (-56pct) to 0.04mmt and 0.03mmt (-38pct) to 0.05mmt, respectively, from the previous week's 0.09mmt and 0.08mmt. Additionally, Prelude FLNG and Wheatstone LNG cut exports by 0.02mmt (-25pct) to 0.06mmt and 0.01mmt (-5pct) to 0.20mmt, respectively, from the previous week's 0.08mmt and 0.21mmt. As such, the week-on-week increase notwithstanding, Australian year-on-year LNG shipments still saw a decrease of 0.33mmt (-19pct) from 1.74mmt.

Southeast Asia

The Pacific's second-largest exporter by capacity – Malaysia – demonstrated strong week-on-week growth, shipping 0.34mmt after increasing 0.20mmt (143 percent) from 0.14mmt. Similarly, neighbouring Indonesia experienced week-on-week expansion, rising 0.06mmt (27 percent) to 0.28mmt from 0.22mmt. However, both countries faced challenging year-on-year comparisons, with Malaysia's shipments declining 0.16mmt (-32 percent) to 0.34mmt from 0.50mmt whilst Indonesia's exports decreased 0.04mmt (-13 percent) to 0.28mmt from 0.32mmt. Meanwhile, Brunei LNG was absent from the market this week, down from 0.07mmt during the previous week, though year-on-year volumes remained steady.

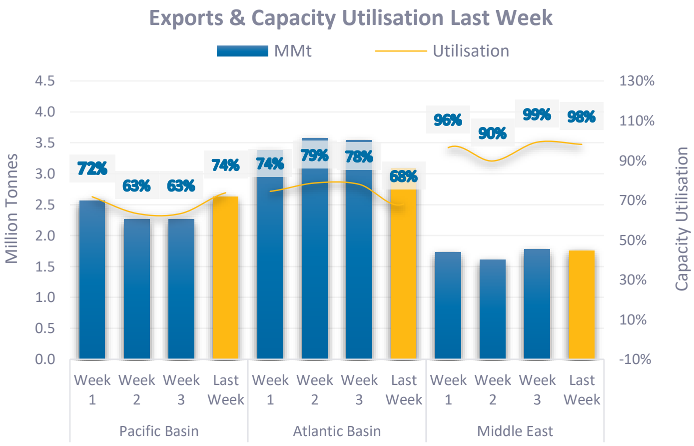
Other Pacific Exporters

The remaining Pacific LNG exports amounted to 0.60mmt by the end of last week compared to 0.53mmt the week prior, resulting in a net increase of 0.07mmt (13 percent) week-on-week. Leading the upward movement, Peru's Pampa Melchorita LNG facility expanded its exports by 0.09mmt (129 percent) to 0.16mmt from 0.07mmt. Additionally, PNG LNG in Papua New Guinea strengthened its performance, climbing 0.06mmt (43 percent) to 0.20mmt from 0.14mmt. Concurrently, the Coral Sul FLNG unit offshore Mozambique maintained steady operations, holding its weekly exports at 0.08mmt. Conversely, Russia's Sakhalin-2 LNG facility contracted its shipments, falling 0.08mmt (-33 percent) to 0.16mmt from 0.24mmt. Singapore's LNG terminal remained absent from the market throughout the week.

Pacific Demand

In line with higher weekly Pacific exports, the Basin's demand amounted to 5.22mmt last week, up by 1.00mmt (24pct) from 4.22mmt the week before. Consequently, this was up by 0.28mmt (6pct) from 4.94mmt this week last year.

Leading demand centres



Far Eastern demand centres saw net offtake growth by 1.03mmt (30pct) last week. This also meant Far Eastern demand was up moderately by 0.17mmt (4pct) year-on-year. China increased its imports by 0.46mmt (52pct) to 1.35mmt. The country's busiest LNG terminal last week was Guangdong Dapeng LNG with 0.15mmt, followed by Wenzhou LNG with 0.14mmt. South Korea increased its imports by 0.42mmt (54pct) to 1.20mmt. The country's busiest LNG terminal last week was Incheon with 0.43mmt, followed by Tongyeong with 0.38mmt. Taiwan increased its imports by 0.10mmt (25pct) to 0.50mmt. The country's busiest LNG terminal last week was Yung-an with 0.28mmt, followed by Taichung with 0.22mmt. India increased its imports by 0.03mmt (8pct) to 0.41mmt. The country's busiest LNG terminal last week was Dahej with 0.27mmt, followed by Dabhol with 0.08mmt. Finally, Japan increased its imports by 0.02mmt (2pct) to 1.02mmt. The country's busiest LNG terminal last week was Futtsu with 0.21mmt, followed by Joetsu LNG with 0.13mmt.

Other Pacific Importers

Concurrently, last week's roster of smaller Pacific Basin buyers consisting of Thailand, Bangladesh, Indonesia, Singapore, Chile and Vietnam decreased its collective weekly imports by 0.03mmt (-4 percent) to 0.74mmt from 0.77mmt. Despite the overall contraction, several countries strengthened their positions. Thailand expanded its offtakes by 0.03mmt (13 percent) to 0.27mmt from 0.24mmt, whilst Bangladesh advanced by 0.03mmt (30 percent) to 0.13mmt from 0.10mmt. Vietnam entered the market with imports of 0.06mmt, up from no imports the previous week. Singapore maintained steady operations, holding its weekly imports at 0.10mmt. However, other facilities contributed to the overall decline. Indonesia reduced its imports by 0.02mmt (-17 percent) to 0.10mmt from 0.12mmt, whilst Chile contracted by 0.02mmt (-20 percent) to 0.08mmt from 0.10mmt. The Philippines was not seen in the market with offtakes, down from 0.07mmt during the previous week. Similarly, Malaysia was absent from imports, down from 0.04mmt the week prior. Mexico, El Salvador and Myanmar also remained absent from the market throughout the week.

Atlantic Basin

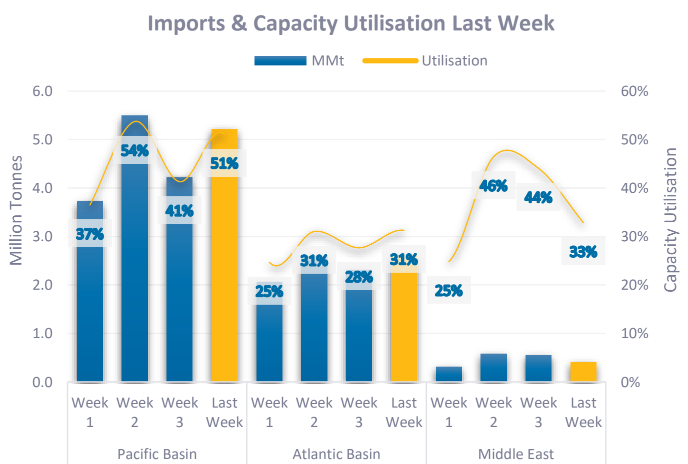
The Atlantic Basin ended last week with 3.09mmt in exports, resulting in a 0.45mmt (-13pct) net trade decrease from the 3.54mmt we recorded the week before. This, in turn, translated into annualised capacity utilisation of 68pct, down 10pp week-on-week. Meanwhile, weekly demand in the Atlantic region grew by 0.22mmt (10pct) from 2.31mmt to 2.53mmt. As a result, last week's Atlantic import capacity utilisation also expanded by 4pp to 30pct.

North & West Africa

Exports from West African producers increased last week by 0.02mmt (3 percent) to 0.72mmt from 0.70mmt the week prior. Angola LNG led the expansion, climbing 0.08mmt (114 percent) to 0.15mmt from 0.07mmt. Additionally, Algeria's Arzew plant strengthened its performance, rising 0.02mmt (13 percent) to 0.18mmt from 0.16mmt. Equatorial Guinea's EG LNG maintained steady operations, holding its weekly exports at 0.08mmt. However, other facilities contributed to constraining the overall growth. Algeria's Skikda plant contracted sharply, falling 0.02mmt (-50 percent) to 0.02mmt from 0.04mmt, whilst Bonny Island LNG in Nigeria reduced its shipments by 0.06mmt (-17 percent) to 0.29mmt from 0.35mmt. Cameroon's FLNG unit offshore Kribi and the Republic of the Congo's FLNG facility at Pointe Noire remained absent from the market throughout the week.

United States

In the United States, export plants saw the total of shipped LNG volumes substantially decrease by 0.28mmt (-13pct) to 1.93mmt last week from 2.21mmt the week prior. Plaquemines LNG and Sabine Pass LNG saw significant decreases in shipments by 0.10mmt (-32pct) to 0.21mmt and 0.10mmt (-16pct) to 0.52mmt, respectively, from the previous week's 0.31mmt and 0.62mmt. Furthermore, Cameron LNG saw a significant decrease in shipments, down by 0.09mmt (-39pct) to 0.14mmt from 0.23mmt the previous week. Moreover, Corpus Christi LNG and Freeport LNG cut exports by 0.05mmt (-14pct) to 0.31mmt and 0.01mmt (-3pct) to 0.29mmt, respectively, from the previous week's 0.36mmt and 0.30mmt. Also, Cove Point LNG saw a significant decrease in shipments, down by 0.01mmt (-6pct) to 0.15mmt from 0.16mmt the previous week. Additionally, Elba Island LNG returned to the market with shipments of 0.08mmt, after being absent the previous week. Furthermore, Calcasieu Pass LNG maintained steady shipments. Nevertheless, US LNG shipments still saw an increase of 0.17mmt (10pct) from 1.76mmt year-on-year.



Other Atlantic Exporters

Further south, Atlantic LNG on Trinidad exported 0.19mmt last week and thereby increased exports by 0.04mmt (27pct) week-on-week from the 0.15mmt we recorded the week before. The plant thus also grew LNG shipments by 0.03mmt (19pct) from 0.16mmt year-on-year. In Russia, Gazprom's Portovaya facility was again not seen in the market last week, continuing on from export inactivity the week before. Our data also showed Arctic LNG 2 continued its market absence. This left only Yamal LNG, from which Novatek's fleet lifted 0.25mmt, down by 0.23mmt (-48pct) from the 0.48mmt we recorded the week before. Snøhvit LNG in Norway, meanwhile, was also not seen in the market due to ongoing maintenance, which was also the case this time last year. Moreover, Mexico was again not seen in the market with an LNG shipment, unchanged week-on-week.

European Demand

European buyers increased imports by 0.08mmt (4pct) to 2.27mmt last week. Notably, Belgium, Germany and Croatia saw a combined weekly demand increase of 0.45mmt (214pct) to 0.66mmt. Concurrently, offtakes had increased by 0.19mmt (19pct) in Finland, Turkey, the Netherlands, France and Spain to form combined demand of 1.20mmt. The resulting net increase was, however, tempered by decreases totalling 0.56mmt (-58pct) in Italy, Greece, Lithuania, Portugal, the United Kingdom and Poland, which resulted in their combined demand of 0.41mmt last week. Malta, Kaliningrad were again not seen in the market. Among European terminals, Belgium's Zeebrugge facility led imports in Northern Europe with 0.39mmt, whilst Italy's Rovigo Adriatic LNG terminal topped Southern European imports with 0.08mmt. In Eastern Europe, Poland's Swinoujscie LNG led regional import flows with 0.07mmt.

Other Atlantic Buyers

Meanwhile, Atlantic buyers in North and South America, as well as the Caribbean, increased imports by 0.14mmt (117 percent) to 0.26mmt from 0.12mmt last week. Brazil, Colombia and Argentina drove this expansion with a combined weekly demand increase of 0.22mmt (550 percent) to 0.26mmt from 0.04mmt. However, Panama was not seen in the market with offtakes, down from 0.08mmt during the previous week. Canada, the United States, the Dominican Republic and Jamaica also remained absent from the market throughout the week.

Middle East

The Middle East ended last week with 1.76mmt in exports, resulting in a 0.02mmt (-1pct) net trade decrease from the 1.78mmt we recorded the week before. This, in turn, translated into annualised capacity utilisation of 98pct, down 1pp week-on-week. Meanwhile, weekly demand in the region decreased by 0.07mmt (-15pct) from 0.48mmt to 0.41mmt. As a result, regional import capacity utilisation also decreased by 11pp to 33pct.

Middle Eastern Exports

The Middle East's largest exporter by capacity – Qatar – shipped 1.29mmt last week and thereby decreased exports by 0.22mmt (-15pct) week-on-week from the 1.51mmt we recorded the week before. Fellow regional producer Oman, meanwhile, saw an increase of 0.15mmt (75pct) to 0.35mmt over the same period. On a year-on-year basis, however, Qatar nevertheless still saw an increase by 0.12mmt (10pct) from 1.17mmt whilst Oman's year-on-year shipments increased by 0.07mmt (25pct) from 0.28mmt. Elsewhere in the Middle East, the UAE saw an increase of 0.05mmt (71pct) to 0.12mmt over the same period whilst on a year-on-year basis it nevertheless saw an export decrease by 0.01mmt (-8pct) from 0.13mmt. Egypt, meanwhile, continued its protracted hiatus as an LNG exporter.

Middle Eastern Demand

Completing the Middle East's LNG trade picture last week were Egypt, Pakistan and Kuwait, which imported 0.41mmt via six cargoes as Middle Eastern buyers saw the total of imported LNG volumes substantially decrease by 0.07mmt (-15pct) from 0.48mmt the week prior. Meanwhile, Kuwait saw a significant decrease in imports, down by 0.09mmt (-41pct) to 0.13mmt from 0.22mmt the previous week. Furthermore, Jordan was absent from the market last week, after importing 0.06mmt the previous week. However, the total decrease of 0.15mmt was partially compensated by upticks of 0.08mmt as Egypt and Pakistan saw significant increases in offtakes by 0.06mmt (75pct) to 0.14mmt and by 0.02mmt (17pct) to 0.14mmt, respectively, from the previous week's 0.08mmt and 0.12mmt. As such, the week-on-week reduction notwithstanding, Middle Eastern LNG demand had still increased by 0.06mmt (17pct) from 0.35mmt year-on-year ◆