LNG Market Tracker
LNG JOURNAL'S WEEKLY LNG MARKET TRENDS REPORT 16 JUNE 2025

ADNOC's Santos Bid to Reshape LNG Landscape

Abu Dhabi's ADNOC-led consortium has offered A$18.7 billion to acquire Santos, signalling a bold move to expand global LNG capacity by 20–25mtpa by 2035. The bid accelerates portfolio growth in Australia and PNG, influencing trade flows and investor confidence in LNG markets.

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Deal Announcement

Last week, Abu Dhabi's National Oil Company (ADNOC), via its XRG investment unit, tabled an A$18.7 billion all-cash bid to acquire Santos, Australia's second-largest gas producer. The proposal equates to A$8.89 per share – around a 28 per cent premium to Santos's recent share price – highlighting the strategic premium ADNOC is willing to pay to consolidate LNG assets in the Asia-Pacific region.

Expansion Ambitions

ADNOC's consortium, which includes Abu Dhabi Development Holding and Carlyle, intends to expand its LNG portfolio up to 25 million tonnes per annum (mtpa) by 2035. Santos currently manages key LNG complexes such as Darwin and Gladstone in Australia. The firm also holds stakes in PNG LNG and the upcoming Papua LNG development in Papua New Guinea. Thus, the acquisition would significantly augment ADNOC's reach across Asia-Pacific supply.

Whilst ADNOC's Das Island LNG plant offshore the UAE has always exported the bulk of its LNG to Asian buyers, that focus has grown more entrenched since 2023, according to our data.

Rationalisation Strategy

ADNOC describes the bid as a strategic manoeuvre to diversify supply sources and enhance global LNG distribution capacity. The target regions – Australia and Papua New Guinea - are pivotal in LNG trade flows to Asia, the world's largest gas-importing region. Acquiring Santos could allow ADNOC to better manage liquefaction and shipping infrastructure, providing more integrated delivery routes to key markets.

Regulatory Hurdles

The transaction must undergo extensive regulatory vetting in Australia, Papua New Guinea and possibly in the U.S. due to PNG LNG's export volumes routed through American financing.

PNG LNG is operated by ExxonMobil PNG Ltd, a subsidiary of U.S.-based ExxonMobil. Any change in ultimate control of PNG LNG assets may require review by the Committee on Foreign Investment in the United States (CFIUS), as it assesses transactions that could affect U.S. national security or critical energy infrastructure. Moreover, the PNG LNG project historically secured significant financing from the U.S. Export-Import (Ex-Im) Bank. Such financing agreements typically contain "change-of-control" provisions, meaning that if ownership stakes change materially, the project sponsors must obtain Ex-Im consent before proceeding

This suggests approvals could be protracted or conditional, particularly amid concerns over foreign ownership of critical infrastructure and prior decommissioning commitments.

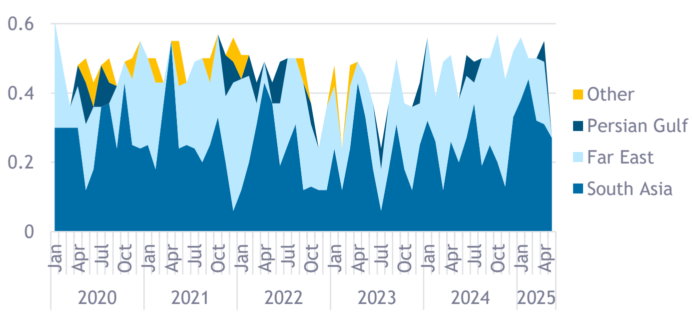
Market Implications

If successful, however, the ADNOC-Santos deal would significantly reshape the regional LNG supply balance. Santos delivered more than 5mtpa in LNG sales during 2024, according to our data and calculations, with roughly 3.34mmt (66pct) derived from PNG LNG and 1.74mmt from Gladstone LNG. Most of these volumes were delivered under long-term contracts. The acquisition could also serve as an important benchmark for major LNG asset valuations.

Investor Significance

XRG's bid signals confidence in long-term LNG demand from Asia, despite short-term global oversupply concerns driven by new export projects. For investors and lenders, the willingness of ADNOC to deploy capital at scale highlights a persistent strong appetite for LNG infrastructure investments and may boost sentiment for upcoming LNG development projects still in search for financing ◆

Das Island LNG Exports (MMt)



Source: LNG Journal

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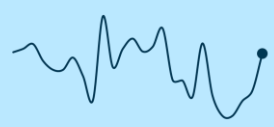
LNG EXPORTS (MMT)

Pacific Basin

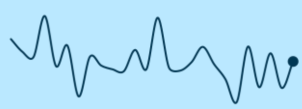


Atlantic Basin

Middle East

LNG IMPORTS (MMT)

Pacific Basin



Atlantic Basin

Middle East

Expected Deliveries this Week

China to lead imports with 1.29mmt at current market visibility

Pacific Basin

LNG imports in the Pacific Basin this week are likely to amount to 5.92mmt, according to our market visibility at the time of writing, constituting a significant increase of 0.93mmt (19pct) from the previous week's total of 4.99mmt. The Pacific Basin's imports are likely going to be led by China (1.29mmt), Japan (1.04mmt) and South Korea (0.71mmt). Concurrently, 13 cargoes totalling 0.91mmt 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 0.50mmt. These shipments have sailed, inter alia, via the Q-Max Al Samriya and the Q-Max Fuwairit from Ras Laffan. We are also expecting China to receive 12 cargoes totalling 0.79mmt from Indonesia, Russia, Australia, Papua New Guinea, Nigeria, Senegal and Malaysia. Concurrently, our market visibility indicates that the Jiangsu LNG and Caofeidian LNG terminals will be China's busiest this week on imports of 0.25mmt and 0.23mmt, respectively. Consequently, we think Chinese LNG demand of 1.29mmt is likely to have decreased by 0.05mmt (-4pct) from 1.34mmt last week and by 0.34mmt (-21pct) from 1.63mmt this time last year.

Japan

Meanwhile, the bulk of LNG cargoes destined to arrive in Japan by Sunday is Australia via seven cargoes totalling 0.48mmt. These shipments have sailed, inter alia, via the Asia Integrity and the Energy Confidence from Wheatstone LNG and NWS LNG. We are also expecting Japan to receive nine cargoes totalling 0.56mmt from Indonesia, Malaysia, Equatorial Guinea, the United States, Brunei, Oman, Papua New Guinea and Russia. Concurrently, our market visibility indicates that the Futtsu and Himeji terminals will be Japan's busiest this week on imports of 0.14mmt and 0.11mmt, respectively. Consequently, we think Japanese LNG demand of 1.04mmt is likely to have remained broadly unchanged but decreased by 0.35mmt (-25pct) from 1.39mmt 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 Oman via three cargoes totalling 0.22mmt. These shipments have sailed, inter alia, via the Maran Gas Apollonia and the MOL Azure from Oman LNG. We are also expecting South Korea to receive seven cargoes totalling 0.49mmt from Australia, Malaysia, Qatar and Trinidad. Concurrently, our market visibility indicates that the Incheon and Samcheok terminals will be South Korea's busiest this week on imports of 0.24mmt and 0.08mmt, respectively. Consequently, we think South Korean LNG demand of 0.71mmt is likely to have decreased by 0.24mmt (-25pct) from 0.95mmt last week but increased by 0.06mmt (9pct) from 0.65mmt this time last year.

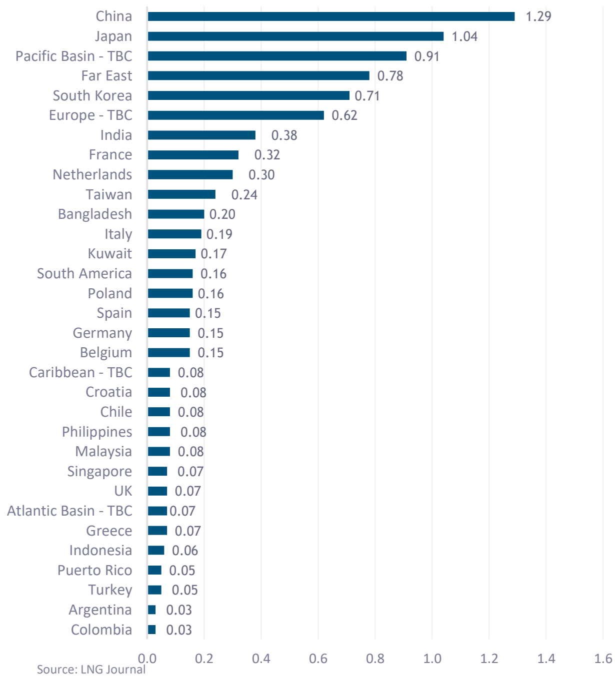
Atlantic Basin

LNG imports in the Atlantic Basin this week are likely to amount to 2.73mmt, according to our market visibility at the time of writing, constituting a significant increase of 0.14mmt (5pct) from the previous week's total of 2.59mmt. The Atlantic Basin's imports are likely going to be led by France (0.32mmt), the Netherlands (0.30mmt) and Italy (0.19mmt). Concurrently, nine cargoes totalling 0.62mmt 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 Russia via two cargoes totalling 0.16mmt. These shipments have sailed via the Vladimir Voronin and the Boris Vilkitsky from Yamal LNG. We are also expecting France to receive two cargoes totalling 0.16mmt from United States. As such, our data indicates that the Montoir-de-Bretagne and Dunkerque Le Clipton will see imports of 0.16mmt and 0.16mmt, respectively, this week. Consequently, we think this week's French LNG demand of 0.32mmt is likely to have decreased by 0.09mmt (-22pct) from 0.41mmt last week but increased by 0.12mmt (60pct) from 0.20mmt this time last year.

Expected Deliveries this Week (MMt)



Source: LNG Journal

Netherlands

Meanwhile, the most significant LNG supplier to the Netherlands this week is the United States via three cargoes totalling 0.23mmt. These shipments have sailed via the Orion Sirius and the LNG Rosenrot from Sabine Pass LNG and Freeport LNG, respectively. We are also expecting the Netherlands to receive one cargo of 0.07mmt from Trinidad. As such, our data indicates that the Maasvlakte Gate Terminal and Eemshaven LNG will see imports of 0.22mmt and 0.08mmt, respectively, this week. Consequently, we think Dutch LNG demand of 0.30mmt is likely to have decreased by 0.1mmt (-25pct) from 0.40mmt last week but increased by 0.02mmt (7pct) from 0.28mmt this time last year.

Italy

Finally, the originator of the most significant LNG flow to arrive in Italy by Sunday is Qatar via one cargo of 0.09mmt. This shipment sailed via the Q-Flex Al Hamla from Ras Laffan. We are also expecting Italy to receive two cargoes totalling 0.1mmt from the United States and Algeria. Concurrently, our market visibility indicates that the Rovigo Adriatic LNG and OLT Toscana terminals will be Italy's busiest this week on imports of 0.09mmt and 0.07mmt, respectively. Accordingly, we think this week's Italian LNG demand of 0.19mmt is likely to have decreased by 0.13mmt (-41pct) from 0.32mmt last week but increased by 0.08mmt (73pct) from 0.11mmt this time last year.

Middle East

LNG imports in the Middle East this week are likely to amount to 0.17mmt, according to our market visibility at the time of writing, constituting a significant decrease of 0.10mmt (-37pct) from the previous week's total of 0.27mmt. This is because at the time of writing out data pointed to only Kuwait as taking in cargoes within the region this week.

Kuwait

The 0.17mmt headed for Kuwait's Al Zour terminal this week are coming from Qatar via the Q-Flex Al Kharaitiyat and the Al Sakhamah from Ras Laffan. Consequently, we think Kuwaiti LNG demand of 0.17mmt is likely to have increased by 0.09mmt (112pct) from 0.08mmt last week and by 0.13mmt (325pct) from 0.04mmt this time last year ◆

LNG in Transit

Currently, 18.16mmt of LNG have a delivery horizon of 1st August

Total LNG volumes currently in transit amount to 18.16mmt, representing broadly steady flows vis à vis the previous week's total of 18.00mmt. Current market visibility pegs their delivery horizon at 1st August.

Pacific Basin

Our current market visibility indicates 12.24mmt are destined for the Pacific Basin, whereby South Korea's Incheon terminal is leading with 0.45mmt that have a delivery horizon of 28th July currently set by the Atlantic LNG-sailed Kool Ice. Notably, of the 12.24mmt currently in transit, 4.63mmt (38pct) have yet to show firm destinations but are broadly headed for Pacific terminals by 1st August.

At the time of writing, Malaysia LNG topped the list of export plants in the Pacific with 0.53mmt currently in transit, followed by Wheatstone LNG with 0.44mmt and NWS LNG with 0.39mmt via, inter alia, the Puteri Zamrud, the Energy Fidelity and the Dapeng Moon, respectively. The delivery horizon for Pacific in-transit exports by the Basin's leading three plants was 28th July at the time of writing.

Atlantic Basin

Buyers in the Atlantic Basin, meanwhile, are due to receive 5.62mmt by 19th July, our data indicates. Firmed-up Atlantic deliveries are amounting to 3.76mmt, led by 0.37mmt headed for Belgium's Zeebrugge terminal. These cargoes have a delivery horizon of 19th July currently set by the Ras Laffan-sailed Amur River. Of the 5.62mmt currently in transit, 1.86mmt (33pct) have yet to show firm destinations but are broadly headed for the Atlantic region by 11th July.

At the time of writing, Sabine Pass LNG topped the list of export plants in the Atlantic with 1.91mmt currently in transit, followed by Freeport LNG with 1.23mmt and Yamal LNG with 0.84mmt via, inter alia, the American Energy, the Seapeak Oak and the Yenisei River, respectively. The delivery horizon for Atlantic in-transit exports by the Basin's leading three plants was 25th July at the time of writing, whilst for all Atlantic Basin exports that horizon was 25th July.

Middle East

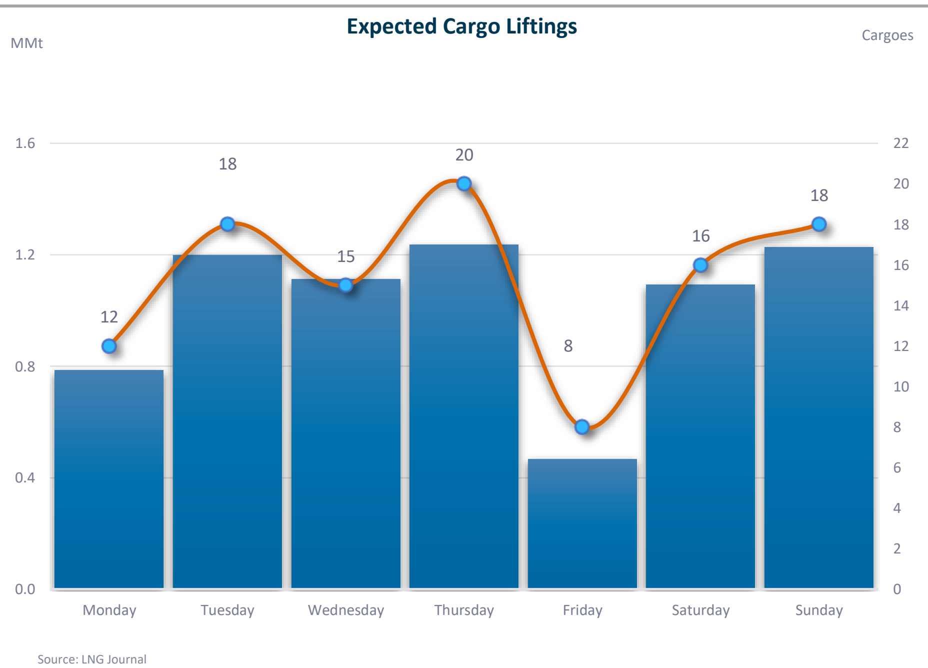
Meanwhile, our data indicates there is a total of four cargoes – 0.30mmt – currently headed for Kuwait and Bahrain. In addition to the cargoes scheduled for arrival this week as outlined above, we are expecting Kuwait and Bahrain to receive two cargoes amounting to 0.13mmt. These shipments had a delivery horizon of 3rd July at the time of writing.

In terms of Middle Eastern cargoes underway to destinations outside the Basin, 4.46mmt have a delivery horizon of 1st August, including 3.85mmt that originated from Qatar's Ras Laffan, with a further 0.50mmt coming from Oman's Oman LNG and 0.11mmt from the UAE's Das Island facility. Egypt's Idku and Damietta plants, however, did not have cargoes at sea, according to our data at the time of writing ◆

Expected Cargo Liftings

107 cargo liftings estimated this week

Based on our market visibility and nominal vessel capacities, we are currently expecting 107 cargo liftings amounting to 7.12mmt by the end of this week.



Pacific Basin

Our data indicates the Pacific Basin will account for 43 of this week's liftings, meaning that roughly 2.65mmt are exported throughout the Basin by Sunday.

In Australia, we are expecting Gorgon LNG to lead the continent's exports with six cargoes amounting to 0.41mmt, according to nominal vessel capacity. Concurrently, LNG Journal data points to NWS LNG shipping 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 ten cargoes amounting to 0.66mmt by the end of the week.

In Southeast Asia, our shipping data points to Malaysia LNG exporting up to seven cargoes amounting to 0.34mmt. In addition to the LNG complex at Bintulu, we think the offshore PFLNG 1 facility will load one cargo amounting to 0.07mmt 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 four cargoes totalling 0.22mmt 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 0.39mmt by Sunday.

Elsewhere in the Pacific, our data indicates Peru's Pampa Melchorita LNG is going to load one cargo amounting to 0.06mmt 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 40 cargo loadings, with around 2.67mmt exported throughout the Basin by the end of the week.

In the United States, we are expecting a total of 18 cargoes totalling 1.27mmt to be lifted. These exports are likely led by Sabine Pass LNG with 0.28mmt, inter alia via the Al Shelila and the GasLog Geneva. Concurrently, we think Cameron LNG is going to ship 0.14mmt via two cargo liftings alongside a total of 12 shipments amounting to 0.85mmt 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 0.20mmt at Trinidad's Atlantic LNG.

On the other side of the Atlantic, we think up to 16 cargoes amounting to 1.01mmt will be lifted by Sunday. In North- and West Africa, we are expecting Algeria to export four cargoes amounting to 0.19mmt from its Arzew and Skikda plants whilst our market visibility further suggests up to five cargoes totalling 0.33mmt will leave Nigeria's Bonny Island facility by the end of the week. Whilst we are expecting EG LNG in Equatorial Guinea to ship one cargo of 0.07mmt, we are not expecting a cargo lifting from Angola LNG. We are also not expecting cargo liftings from either FLNG installation in Cameroon or the Republic of the Congo this week.

In the Arctic, we are still not anticipating Norway's Snøhvit LNG to ship LNG due to ongoing maintenance whilst our shipping data further suggests Novatek's Yamal LNG is going to load up to five cargoes totalling 0.35mmt by Sunday. Concurrently, however, Gazprom's Portovaya LNG in the Baltic is not expected to ship LNG this week.

Middle East

In the Middle East, we are expecting 24 cargo liftings totalling 1.79mmt by the end of the week, most of which – 1.42mmt – would take place at Qatar's Ras Laffan LNG complex via 18 cargoes, inter alia the Al Areesh, the Q-Flex Al Bahiya and the Q-Max Al Dafna. Market visibility currently also suggests to us Oman is looking to load four cargoes totalling 0.26mmt via the Greenergy Ocean, the LNG Mars, the Santander Knutsen and the Salalah LNG. In addition, we are expecting ADNOC's Das Island plant in the UAE to ship two cargoes totalling 0.11mmt via the Sohar LNG 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	-	0.06	-	-	-	0.07	-
	Skikda	-	-	-	0.03	-	-	0.03
Angola	Angola LNG	-	-	-	-	-	-	-
Australia	Australia Pacific LNG	0.07	-	-	0.07	-	-	-
	Darwin LNG	-	-	-	-	-	-	-
	Gladstone LNG	-	-	-	-	0.06	-	-
	Gorgon LNG	0.07	0.07	-	0.14	-	-	0.13
	Ichthys LNG	-	0.06	-	-	0.06	-	0.06
	NWS LNG	-	0.07	-	0.06	-	0.06	-
	Pluto LNG	-	0.07	-	-	-	-	-
	Queensland Curtis	0.07	-	-	0.07	-	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	-	0.07	-	-	-	-	-
Egypt	Damietta SEGAS LNG	-	-	-	-	-	-	-
	Idku LNG	-	-	-	-	-	-	-
Indonesia	Bontang	-	-	-	-	-	-	-
	Donggi-Senoro LNG	-	-	-	-	-	0.05	-
	Tangguh	-	0.06	-	-	-	0.06	0.06
Malaysia	Malaysia LNG	-	-	0.06	0.12	0.03	0.06	0.06
	PFLNG Satu	-	-	-	-	-	0.07	-
	PFLNG Dua	-	-	0.07	-	-	-	-
Mexico	Altanira Fast LNG	0.06	-	-	-	-	-	-
Mozambique	Coral Sul FLNG	-	-	-	-	-	-	-
Nigeria	Bonny Island	0.06	0.07	-	0.07	0.06	-	0.07
Norway	Snøhvit LNG	-	-	-	-	-	-	-
Oman	Oman LNG	0.06	-	0.06	0.07	-	-	0.07
Peru	Pampa Melchorita	-	-	-	0.06	-	-	-
PNG	PNG LNG	-	-	-	-	-	0.22	-
Qatar	Ras Laffan	0.06	0.21	0.51	-	0.06	0.31	0.28
Russia	Sakhalin-2 LNG	-	0.06	0.06	0.06	-	-	-
	Yamal LNG	-	0.07	-	0.14	0.07	-	0.07
	Portovaya LNG	-	-	-	-	-	-	-
	Arctic LNG 2	-	-	-	-	-	-	-
Trin. & Tobago	Atlantic LNG	-	0.07	-	0.13	-	-	-
UAE	Das Island	0.06	-	0.06	-	-	-	-
United States	Elba Island LNG	-	-	-	-	-	0.07	-
	Cove Point LNG	-	-	-	-	0.07	-	-
	Cameron LNG	0.14	-	-	-	-	-	-
	Freeport LNG	-	0.07	-	0.07	-	-	0.14
	Sabine Pass LNG	-	-	0.14	0.07	-	-	0.06
	Corpus Christi LNG	0.07	-	-	0.07	-	-	0.07
	Calcasieu Pass LNG	-	-	0.08	-	-	-	-
	Plaquemines LNG	0.07	-	0.07	-	-	-	0.07
	Total	**0.79**	**1.13**	**1.11**	**1.24**	**0.47**	**1.02**	**1.23**

Trade Last Week

Global LNG trade stood at 8.67mmt last week

Last week's global LNG flows stood at 8.67mmt, having thus increased by 1.06mmt (14pct) from 7.61mmt the week before.

Pacific Basin

The Pacific Basin ended last week with 3.18mmt in exports, resulting in a 0.55mmt (21pct) net trade increase from the 2.63mmt we recorded the week before. This, in turn, translated into annualised capacity utilisation of 89pct, up 15pp week-on-week. Meanwhile, weekly demand in the Pacific region - including any domestic re-exports in Malaysia, Indonesia and China - grew by 0.78mmt (19pct) from 4.21mmt to 4.99mmt. As a result, last week's Pacific import capacity utilisation also expanded by 8pp to 49pct.

Australia

In Australia, export plants saw total shipped LNG volumes expand significantly by 0.28mmt (22 percent) to 1.54mmt last week from 1.26mmt the week prior. Leading the increases, NWS LNG and Australia Pacific LNG delivered substantial growth with shipments rising by 0.16mmt (133 percent) to 0.28mmt from 0.12mmt and climbing 0.16mmt (114 percent) to 0.30mmt from 0.14mmt respectively. Additionally, Ichthys LNG strengthened its output with shipments jumping 0.09mmt (69 percent) to 0.22mmt from 0.13mmt the previous week, whilst Prelude FLNG returned to the market with shipments of 0.07mmt after being absent the previous week. Meanwhile, Gorgon LNG maintained steady shipments. However, several facilities experienced reduced output, with Gladstone LNG and Pluto LNG recording notable decreases as shipments fell by 0.07mmt (-44 percent) to 0.09mmt from 0.16mmt and dropped 0.07mmt (-54 percent) to 0.06mmt from 0.13mmt respectively. Furthermore, Queensland Curtis LNG and Wheatstone LNG reduced exports by 0.04mmt (-29 percent) to 0.10mmt from 0.14mmt and contracted 0.02mmt (-9 percent) to 0.21mmt from 0.23mmt respectively. Consequently, Australian LNG shipments grew by 0.09mmt (6 percent) from 1.45mmt this time last year.

Southeast Asia

The Pacific's second-largest exporter by capacity — Malaysia — shipped 0.55mmt last week and thereby decreased exports by 0.03mmt (-5pct) week-on-week from the 0.58mmt we recorded the week before. Its neighbour Indonesia, meanwhile, saw a week-on-week increase of 0.25mmt (114pct) to 0.47mmt. On a year-on-year basis, however, Malaysia nevertheless still saw an increase by 0.11mmt (25pct) from 0.44mmt whilst Indonesia's year-on-year shipments increased by 0.19mmt (68pct) from 0.28mmt. Elsewhere in the region, in the north of Kalimantan, Brunei LNG saw a week-on-week increase of 0.09mmt (180pct) to 0.14mmt whilst on a year-on-year basis it saw exports remain steady.

Other Pacific Exporters

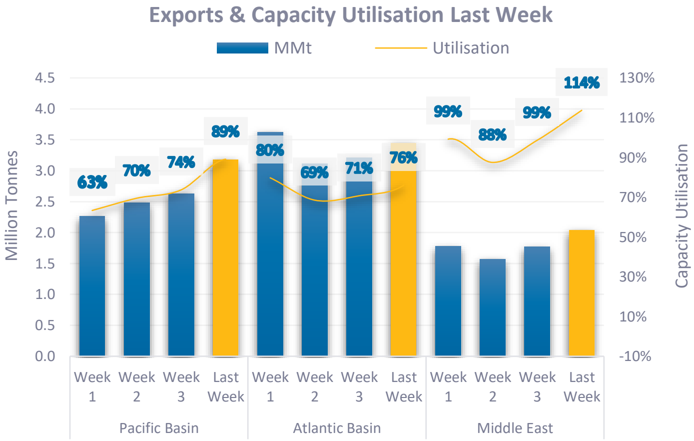
The remaining Pacific LNG exports amounted to 0.48mmt by the end of last week compared to 0.52mmt the week prior, resulting in a decrease of 0.04mmt (-8 percent) week-on-week. Countering the overall downward trend, PNG LNG in Papua New Guinea increased its exports by 0.13mmt (163 percent) to 0.21mmt from the previous week. Meanwhile, Russia's Sakhalin-2 LNG maintained its weekly exports at 0.20mmt, whilst Singapore's LNG terminal was again not seen in the market. However, several facilities contributed to the overall reduction, with Coral Sul FLNG unit offshore Mozambique decreasing its exports by 0.01mmt (-13 percent) to 0.07mmt from the previous week. Additionally, Peru's Pampa Melchorita LNG was not seen in the market, down from 0.16mmt during the previous week.

Pacific Demand

In line with higher weekly Pacific exports, the Basin's demand amounted to 4.99mmt last week, up by 0.78mmt (19pct) from 4.21mmt the week before. Consequently, this was down by 0.51mmt (-9pct) from 5.50mmt this week last year.

Leading demand centres

Far Eastern demand centres saw net offtake growth by 0.68mmt (19 percent) last week, although this



also meant Far Eastern demand was down by 0.52mmt (-11 percent) year-on-year. Leading the regional increases, China strengthened its imports by 0.39mmt (41 percent) to 1.34mmt from 0.95mmt, with Guangdong Dapeng LNG emerging as the country's busiest terminal with 0.21mmt, followed by Jiangsu LNG with 0.18mmt. Similarly, South Korea expanded its imports by 0.26mmt (38 percent) to 0.95mmt from 0.69mmt, whilst Samcheok became the country's busiest LNG terminal with 0.28mmt, followed by Boryeong with 0.21mmt. Additionally, Taiwan increased its imports by 0.07mmt (17 percent) to 0.48mmt from 0.41mmt, with Yung-an serving as the country's busiest terminal with 0.22mmt, followed by Taichung with 0.21mmt, and Japan grew its imports marginally by 0.01mmt (1 percent) to 1.04mmt from 1.03mmt, with Chita leading as the country's busiest terminal with 0.18mmt, followed by Sodegaura with 0.13mmt. However, these increases were partially offset by India, which decreased its imports by 0.05mmt (-11 percent) to 0.41mmt from 0.46mmt, with Dahej remaining the country's busiest LNG terminal with 0.22mmt, followed by Hazira with 0.07mmt.

Other Pacific Importers

Concurrently, last week's roster of smaller Pacific Basin buyers consisting of Thailand, Bangladesh, Indonesia, Chile, the Philippines, Vietnam, Singapore and Malaysia increased collective weekly imports by 0.1mmt (15 percent) to 0.77mmt from 0.67mmt. Leading the growth, Thailand expanded its imports by 0.06mmt (35 percent) to 0.23mmt from 0.17mmt, whilst several countries entered the market with new volumes. Chile entered the market with imports of 0.08mmt, up from no imports the previous week, and the Philippines similarly entered with imports of 0.08mmt after being absent, whilst Vietnam and Malaysia also returned with imports of 0.06mmt and 0.04mmt respectively after showing no demand the previous week. However, these increases were partially offset by reduced activity elsewhere, with Singapore experiencing the largest decrease as imports fell by 0.15mmt (-75 percent) to 0.05mmt from 0.20mmt, and El Salvador was not seen in the market, down from 0.05mmt during the previous week. Additionally, Indonesia and Bangladesh both reduced their imports by 0.01mmt (-8 percent) to 0.11mmt from 0.12mmt and to 0.12mmt from 0.13mmt respectively, whilst Mexico and Myanmar were again not seen in the market last week.

Atlantic Basin

The Atlantic Basin ended last week with 3.34mmt in exports, resulting in a 0.13mmt (4pct) net trade increase from the 3.21mmt we recorded the week before. This, in turn, translated into annualised capacity utilisation of 74pct, up 5pp week-on-week. Meanwhile, weekly demand in the Atlantic region decreased by 0.41mmt (-14pct) from 2.85mmt to 2.44mmt. As a result, last week's Atlantic import capacity utilisation also decreased by 4pp to 29pct.

North & West Africa

Exports from West African producers increased last week by

0.27mmt (50 percent) to 0.81mmt from 0.54mmt the week prior. Leading the expansion, Algeria's Arzew plant strengthened its exports by 0.12mmt (240 percent) to 0.17mmt from 0.05mmt, whilst Angola LNG grew its shipments by 0.06mmt (86 percent) to 0.13mmt from 0.07mmt. Additionally, several facilities entered the market with new volumes, as Equatorial Guinea's EG LNG and Tortue FLNG both commenced exports of 0.07mmt after being absent the previous week, and the Republic of the Congo's FLNG facility at Pointe Noire similarly returned with exports of 0.04mmt up from no shipments the previous week. However, these increases were partially offset by reduced activity elsewhere, with Bonny Island LNG in Nigeria cutting its exports by 0.02mmt (-7 percent) to 0.28mmt from 0.30mmt and Algeria's Skikda plant reducing shipments by 0.01mmt (-17 percent) to 0.05mmt from 0.06mmt. Furthermore, Cameroon's FLNG unit offshore Kribi was not seen in the market, down from 0.06mmt during the previous week.

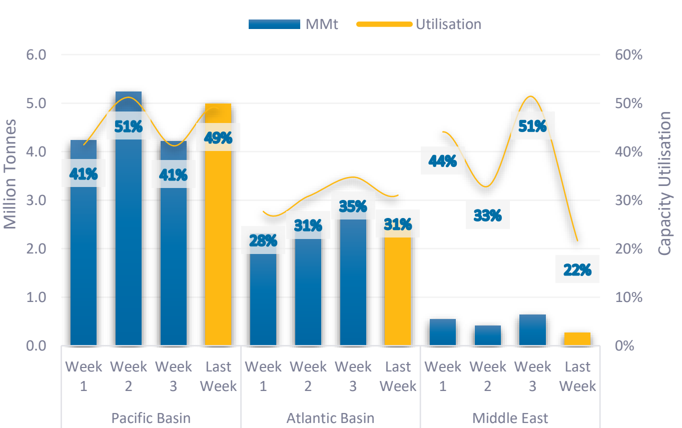
United States

In the United States, export plants saw total shipped LNG volumes expand substantially by 0.21mmt (11 percent) to 2.17mmt last week from 1.96mmt the week prior. Driving the growth, Corpus Christi LNG and Calcasieu Pass LNG delivered notable increases with shipments rising by 0.08mmt (27 percent) to 0.38mmt from 0.30mmt and climbing 0.07mmt (44 percent) to 0.23mmt from 0.16mmt respectively. Additionally, Sabine Pass LNG strengthened its output by 0.03mmt (7 percent) to 0.43mmt from 0.40mmt the previous week, whilst Elba Island LNG returned to the market with shipments of 0.16mmt after being absent the previous week. However, several facilities experienced reduced activity, with Plaquemines LNG recording the largest decrease as shipments fell by 0.09mmt (-23 percent) to 0.30mmt from 0.39mmt, and Cameron LNG reducing exports by 0.02mmt (-9 percent) to 0.21mmt from 0.23mmt. Furthermore, Cove Point LNG and Freeport LNG both contracted their shipments, with volumes dropping by 0.01mmt (-13 percent) to 0.07mmt from 0.08mmt and declining 0.01mmt (-3 percent) to 0.39mmt from 0.40mmt respectively. Consequently, US LNG shipments grew by 0.38mmt (21 percent) from 1.79mmt this time last year.

Other Atlantic Exporters

Further south, Atlantic LNG on Trinidad exported 0.11mmt last week, representing a decrease of 0.12mmt (-52 percent) from the 0.23mmt recorded the week before, although the plant nevertheless increased by 0.01mmt (10 percent) from 0.10mmt year-on-year. Meanwhile, Snøhvit LNG in Norway maintained weekly exports unchanged at 0.00mmt, with Norwegian LNG shipments remaining unchanged year-on-year. However, Russian facilities experienced notable reductions, with Novatek's fleet lifting 0.36mmt from Yamal LNG, down by 0.12mmt (-25 percent) from the 0.48mmt recorded the week before, whilst Russian LNG exports in the Atlantic Basin decreased by 0.12mmt (-25 percent) week-on-week from the same period. Concurrently, several facilities remained absent from the market, with Gazprom's Portovaya facility again not seen in the market last week, continuing export inactivity from the week before, and Arctic LNG 2 similarly remaining absent, continuing from apparent export inactivity the previous week. Additionally, Mexico was again not seen in the market with an LNG shipment, unchanged week-on-week, and Mexican LNG shipments remained unchanged year-on-year.

Imports & Capacity Utilisation Last Week



European Demand

European buyers decreased imports by 0.46mmt (-17pct) to 2.20mmt last week. Notably, France, Poland and Croatia saw a combined weekly demand decrease of 0.41mmt (-50pct) to 0.41mmt. Concurrently, offtakes had decreased by 0.27mmt (-19pct) in Portugal, Germany, the Netherlands, Belgium, Greece and Italy to form combined demand of 1.15mmt. The resulting net decrease was, however, tempered by increases totalling 0.22mmt (65pct) in Turkey, the United Kingdom and Spain, which resulted in their combined demand of 0.56mmt last week. Lithuania, meanwhile, kept its weekly offtake steady at 0.08mmt. Finland, Malta, Kaliningrad were again not seen in the market. Among European terminals, the Netherlands' Maasvlakte Gate Terminal facility led imports in Northern Europe with 0.25mmt, whilst Spain's Cartagena terminal topped Southern European imports with 0.13mmt. In Eastern Europe, Lithuania's Klaipeda LNG led regional import flows with 0.08mmt.

Other Atlantic Buyers

Meanwhile, Atlantic buyers in North and South America, as well as the Caribbean, increased imports by 0.05mmt (26 percent) to 0.24mmt from 0.19mmt last week. Driving this growth, Argentina and Colombia saw a combined weekly demand increase of 0.09mmt (60 percent) to 0.24mmt from 0.15mmt the previous week. However, Canada, the United States, Panama, Brazil and Jamaica were again not seen in the market.

Middle East

The Middle East ended last week with 2.04mmt in exports, resulting in a 0.27mmt (15pct) net trade increase from the 1.77mmt we recorded the week before. This, in turn, translated into annualised capacity utilisation of 114pct, up 15pp week-on-week. Meanwhile, weekly demand in the region decreased by 0.29mmt (-52pct) from 0.56mmt to 0.27mmt. As a result, regional import capacity utilisation also decreased by 30pp to 22pct.

Middle Eastern Exports

The Middle East's largest exporter by capacity — Qatar — shipped 1.77mmt last week and thereby increased exports by 0.28mmt (19pct) week-on-week from the 1.49mmt we recorded the week before. Fellow regional producer Oman, meanwhile, decreased exports by 0.02mmt (-9pct) week-on-week from the 0.23mmt over the same period. On a year-on-year basis, Qatar thus also grew LNG shipments by 0.48mmt (37pct) from 1.29mmt whilst Oman's year-on-year shipments decreased by 0.05mmt (-19pct) from 0.26mmt. Elsewhere in the Middle East, the UAE saw an increase of 0.01mmt (20pct) to 0.06mmt over the same period whilst on a year-on-year basis it nevertheless saw an export decrease by 0.06mmt (-50pct) from 0.12mmt. Egypt, meanwhile, remained absent as an LNG exporter.

Middle Eastern Demand

Middle Eastern buyers saw total imported LNG volumes decrease substantially by 0.29mmt (-52 percent) to 0.27mmt from 0.56mmt the week prior, with Pakistan, Egypt and Kuwait importing via four cargoes. Contributing to this regional decline, Egypt recorded the largest reduction as imports fell by 0.15mmt (-65 percent) to 0.08mmt from 0.23mmt, whilst Pakistan decreased imports by 0.09mmt (-45 percent) to 0.11mmt from 0.20mmt the previous week. Additionally, Kuwait reduced its imports by 0.05mmt (-38 percent) to 0.08mmt from 0.13mmt the week before. Despite the week-on-week reduction, Middle Eastern LNG demand had increased by 0.17mmt (170 percent) from 0.10mmt year-on-year ◆