LNG Market Tracker

LNG JOURNAL'S WEEKLY LNG MARKET TRENDS REPORT 23 JUNE 2025

LNG Canada Readies To Ship Maiden Cargo

LNG Canada is readying itself to dispatch its inaugural cargo to Asia from Train 1, operating at half capacity during start-up. This milestone demonstrates the project's potential to reshape global LNG routes with Pacific access.

Production Milestone

Last week, Shell-led LNG Canada produced its first liquefied natural gas for export at the Kitimat facility. Train 1 began operations at around half its 5.6mtpa capacity due to commissioning adjustments. The project's design capacity is 14mtpa. The GasLog Glasgow tanker is scheduled to load the inaugural cargo by 29 June, our vessel tracking data indicates, marking North America's first Pacific-facing LNG shipment. LNG Canada is a joint venture comprised of Shell, Petronas, PetroChina, Mitsubishi Corporation and KOGAS.

Shipping Advantage

As North America's first large-scale LNG export plant with direct Pacific access, LNG Canada significantly reduces voyage time to Asian destinations compared to Gulf Coast terminals. This shorter transit enhances scheduling flexibility and may lower shipping costs, making Canadian LNG more competitive in Asian markets.

Currently Peru's Pampa Melchorita LNG is the only Pacific-facing LNG export project. Peruvian cargoes to East Asian buyers in China, Japan, South Korea and Taiwan take on average 29 days, our data shows, compared to 35 days for US Gulf Coast cargoes via the Panama Canal and around 41 days via Suez or the Cape of Good Hope.

Market Impact

The debut cargo arrives amid evolving global gas dynamics. Asian buyers, seeking supply diversity, may favour shorter routes and AECO-linked pricing. Canada's entrance as a Pacific exporter could alter traditional trade flows, easing pressure on Atlantic shipping lanes and providing an alternative to U.S. and Australian supplies. AECO is a leading price benchmark for natural gas in Canada, similar to the United States' Henry Hub. Petronas introduced the Canada Alberta Energy Company (AECO) index as a new option for LNG price indexation to its customers in May 2021.

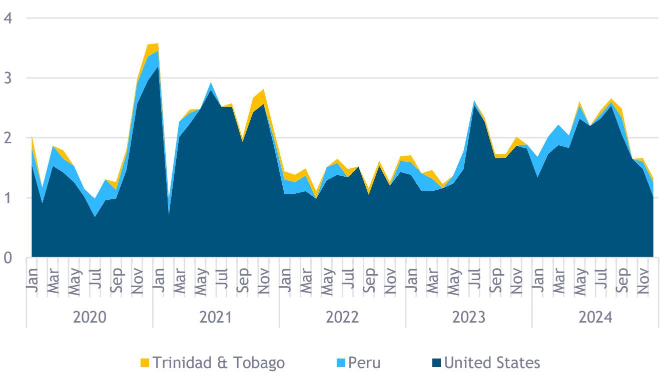
Financial Outlook

Shell's CEO highlighted AECO pricing, noting it is materially below Henry Hub rates, which supports project economics. Initial half-capacity operations will generate revenue, aiding financing of subsequent trains. Low carbon intensity claims further appeal to buyers with decarbonisation commitments.

Next Steps

With Train 1 ramping up to full capacity in coming months, LNG Canada plans two additional trains to reach 14 mtpa. Operators will monitor commissioning progress, performance data and cargo destinations. Illustrating these shifts through LNG trade data—monthly volumes and routing patterns—will be crucial for stakeholders assessing market impacts. ◆

Americas LNG Exports to East Asia (MMt)



Source: LNG Journal

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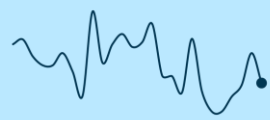
Pacific Basin

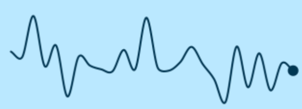


Atlantic Basin

Middle East

LNG IMPORTS (MMT)

Pacific Basin



Atlantic Basin

Middle East

Expected Deliveries this Week

China to lead imports with 1.35mmt 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 slight increase by 0.11mmt (2pct) from the previous week's total of 4.72mmt. The Pacific Basin's imports are likely going to be led by China (1.35mmt), Japan (1.00mmt) and South Korea (0.61mmt). Concurrently, seven cargoes totalling 0.46mmt 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 seven cargoes totalling 0.67mmt. These shipments have sailed, inter alia, via the Q-Flex Al Deebel and the Q-Flex Tembek from Ras Laffan. We are also expecting China to receive 12 cargoes totalling 0.68mmt from Australia, Malaysia, Russia, Nigeria and Peru. Concurrently, our market visibility indicates that the Jiangsu LNG and Zhuhai LNG terminals will be China's busiest this week on imports of 0.37mmt and 0.15mmt, respectively. Consequently, we think Chinese LNG demand of 1.35mmt is likely to have increased by 0.18mmt (15pct) from 1.17mmt last week and by 0.40mmt (42pct) from 0.95mmt this time last year.

Japan

Meanwhile, the bulk of LNG cargoes destined to arrive in Japan by Sunday is Australia via six cargoes totalling 0.41mmt. These shipments have sailed, inter alia, via the LNG Fukurokuju and the Pacific Mimosa from Australia Pacific LNG and Wheatstone LNG. We are also expecting Japan to receive nine cargoes totalling 0.59mmt from Malaysia, Qatar, Mozambique, Oman and the UAE. Concurrently, our market visibility indicates that the Futtsu and Niigata terminals will be Japan's busiest this week on imports of 0.12mmt and 0.08mmt, respectively. Consequently, we think Japanese LNG demand of 1.00mmt is likely to have decreased by 0.19mmt (-16pct) from 1.19mmt last week and by 0.09mmt (-8pct) from 1.09mmt this time last year.

South Korea

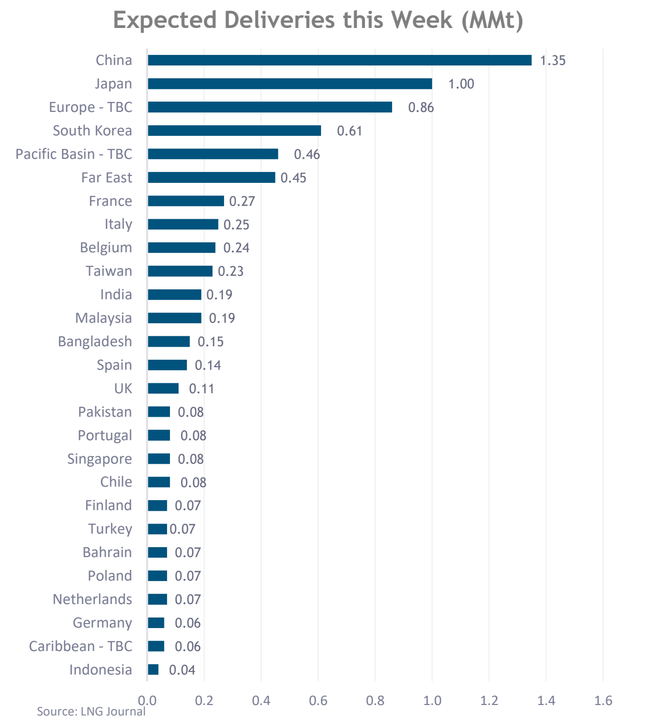
Moreover, our data at the time of writing shows the most prominent source of LNG destined to arrive in South Korea by Sunday is Malaysia via two cargoes totalling 0.12mmt. These shipments have sailed via the Seri Cenderawasih and the Ob River from PFLNG 2 and Malaysia LNG, respectively. We are also expecting South Korea to receive seven cargoes totalling 0.49mmt from the United States, Qatar, Oman, Russia, Papua New Guinea, Trinidad and Australia. Concurrently, our market visibility indicates that the Boryeong and Tongyeong terminals will be South Korea's busiest this week on imports of 0.15mmt and 0.14mmt, respectively. Consequently, we think South Korean LNG demand of 0.61mmt is likely to have decreased by 0.05mmt (-8pct) from 0.66mmt last week and by 0.23mmt (-27pct) from 0.84mmt this time last year.

Atlantic Basin

LNG imports in the Atlantic Basin this week are likely to amount to 2.35mmt, according to our market visibility at the time of writing, constituting a significant decrease of 0.33mmt (-12pct) from the previous week's total of 2.68mmt. The Atlantic Basin's imports are likely going to be led by France (0.27mmt), Italy (0.25mmt) and Belgium (0.24mmt). Concurrently, 12 cargoes totalling 0.86mmt 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 the United States via two cargoes totalling 0.16mmt. These shipments have sailed via the Bushu Maru and the Celsius Carolina from Freeport LNG and Corpus Christi LNG, respectively. We are also expecting France to receive two cargoes totalling 0.11mmt from Russia and Algeria. Concurrently, our market visibility indicates that the Montoir-de-Bretagne and Dunkerque Le Clipton terminals will be France's busiest this week on imports of 0.16mmt and 0.08mmt, respectively. Consequently, we think this week's French LNG demand of 0.27mmt is likely to have decreased by 0.12mmt (-31pct) from 0.39mmt last week but increased by 0.01mmt (4pct) from 0.26mmt this time last year.



Italy

Meanwhile, the most significant LNG supplier to Italy this week is also the United States via two cargoes totalling 0.16mmt. These shipments have sailed via the Elisa Aquila and the Celsius Granada from Calcasieu Pass LNG and Freeport LNG, respectively. We are also expecting Italy to receive one cargo of 0.09mmt from Qatar. Concurrently, our market visibility indicates that the Rovigo Adriatic LNG and Italia FSRU terminals will be Italy's busiest this week on imports of 0.09mmt and 0.08mmt, respectively. Consequently, we think Italian LNG demand of 0.25mmt is likely to have decreased by 0.08mmt (-24pct) from 0.33mmt last week but increased by 0.16mmt (178pct) from 0.09mmt this time last year.

Belgium

Finally, the originator of the most significant LNG flow to arrive in Belgium at Zeebrugge by Sunday is Russia via two cargoes totalling 0.16mmt. These shipments have sailed via the Yakov Gakkel and the Fedor Litke from Yamal LNG. We are also expecting Belgium to receive one cargo of 0.08mmt from the United States. Accordingly, we think this week's Belgian LNG demand of 0.24mmt is likely to have increased by 0.09mmt (60pct) from 0.15mmt last week and by 0.09mmt (60pct) from 0.15mmt this time last year.

Middle East

LNG imports in the Middle East this week are likely to amount to 0.15mmt, according to our market visibility at the time of writing, constituting a significant decrease of 0.54mmt (-78pct) from the previous week's total of 0.69mmt. The region's imports are likely to comprise Pakistan (0.08mmt) at current market visibility.

Pakistan

The most significant origin of LNG flows to arrive at Pakistan's Port Qasim terminal this week is Qatar via one cargo of 0.08mmt. This shipment sailed via the Al Sakhamah from Ras Laffan. Consequently, we think Pakistani LNG demand of 0.08mmt is likely to have decreased by 0.12mmt (-60pct) from 0.20mmt last week and by 0.09mmt (-53pct) from 0.17mmt this time last year ◆

LNG in Transit

Currently, 17.46mmt of LNG have a delivery horizon of 1 August

Total LNG volumes currently in transit amount to 17.46mmt, representing a significant decrease of 1.32mmt (-7pct) from the previous week's total of 18.78mmt. Current market visibility pegs their delivery horizon at 1st August.

Pacific Basin

Our current market visibility indicates 11.74mmt are destined for the Pacific Basin, whereby South Korea's Incheon terminal is leading with 0.51mmt that have a delivery horizon of 30th July currently set by the Arun Conversion-sailed LNG Enterprise. Notably, of the 11.74mmt currently in transit, 4.13mmt (35pct) 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 0.71mmt currently in transit, followed by Australia Pacific LNG with 0.42mmt and NWS LNG with 0.38mmt via, inter alia, the Puteri Zamrud, the Grace Acacia and the Energy Progress, respectively. The delivery horizon for Pacific in-transit exports by the Basin's leading three plants was 30th July at the time of writing.

Atlantic Basin

Buyers in the Atlantic Basin, meanwhile, are due to receive 5.38mmt by 19th July, our data indicates. Firmed-up Atlantic deliveries are amounting to 2.96mmt, led by 0.38mmt 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 5.38mmt currently in transit, 2.42mmt (45pct) have yet to show firm destinations but are broadly headed for the Atlantic region by 12th July.

At the time of writing, Sabine Pass LNG topped the list of export plants in the Atlantic with 1.59mmt currently in transit, followed by Freeport LNG with 1.23mmt and Cameron LNG with 0.87mmt via, inter alia, the Seapeak Magellan, the Seapeak Oak and the Seapeak Arwa, respectively. The delivery horizon for Atlantic in-transit exports by the Basin's leading three plants was 29th July at the time of writing, whilst for all Atlantic Basin exports that horizon was 29th July.

Middle East

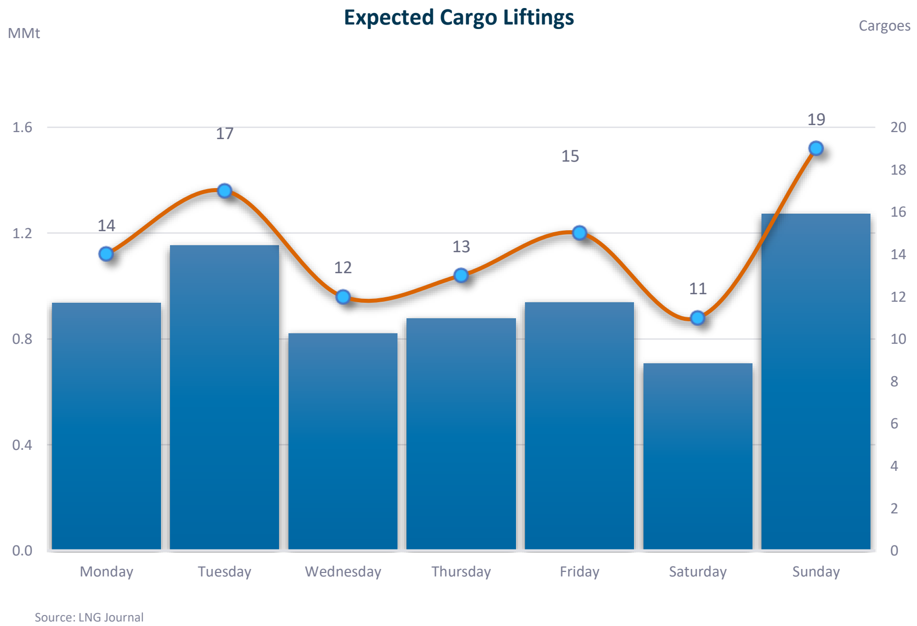
Meanwhile, our data indicates there is a total of five cargoes – 0.34mmt – currently headed for Kuwait, Pakistan, Bahrain and Egypt. In addition to the cargoes scheduled for arrival this week as outlined above, we are expecting Egypt and Kuwait to receive three cargoes amounting to 0.19mmt. These shipments had a delivery horizon of 11th July at the time of writing.

In terms of Middle Eastern cargoes underway to destinations outside the Basin, 4.00mmt have a delivery horizon of 1st August, including 3.42mmt that originated from Qatar's Ras Laffan, with a further 0.41mmt coming from Oman's Oman LNG and 0.17mmt 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

101 cargo liftings estimated this week

Based on our market visibility and nominal vessel capacities, we are currently expecting 101 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 40 of this week's liftings, meaning that roughly 2.60mmt are exported throughout the Basin by Sunday. This potentially includes LNG Canada's maiden cargo.

In Australia, we are expecting Gorgon LNG to lead the continent's exports with five cargoes amounting to 0.34mmt, according to nominal vessel capacity. Concurrently, LNG Journal data points to NWS LNG shipping four cargoes totalling 0.25mmt, followed by one cargo amounting to 0.07mmt 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 12 cargoes amounting to 0.82mmt by the end of the week.

In Southeast Asia, our shipping data points to Malaysia LNG exporting up to six cargoes amounting to 0.35mmt. Although we are not currently expecting a cargo loading by PFLNG 1, Malaysia's PFLNG 2 installation is likely to ship one cargo amounting to 0.06mmt. In neighbouring Indonesia, we expect this week's exports to amount to three cargoes totalling 0.18mmt from its Tangguh and Donggi-Senoro LNG plants. However, our current market visibility for the week ahead does not show a cargo lifting at Brunei LNG.

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 0.40mmt by Sunday.

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

Atlantic Basin

Meanwhile, we think the Atlantic Basin will see 40 cargo loadings, with around 2.68mmt exported throughout the Basin by the end of the week.

In the United States, we are expecting a total of 21 cargoes totalling 1.44mmt to be lifted. These exports are likely led by Sabine Pass LNG with

0.40mmt, inter alia via the American Energy and the Castillo De Merida. Concurrently, we think Cameron LNG is going to ship 0.28mmt via four cargo liftings alongside a total of 11 shipments amounting to 0.76mmt 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 two cargo liftings amounting to 0.13 mmt at Trinidad's Atlantic LNG.

On the other side of the Atlantic, we think up to 15 cargoes amounting to 0.99mmt will be lifted by Sunday. In North- and West Africa, we are expecting Algeria to export two cargoes amounting to 0.09mmt from its Arzew and Skikda plants whilst our market visibility further suggests up to five cargoes totalling 0.34mmt will leave Nigeria's Bonny Island facility by the end of the week. Concurrently, we are expecting both EG LNG in Equatorial Guinea and Angola LNG to ship one cargo of 0.07mmt and one cargo of 0.06mmt, respectively. 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 currently not anticipating Norway's Snøhvit LNG to ship LNG due to ongoing maintenance whilst our shipping data further suggests Novatek's Yamal LNG is going to load up to four cargoes totalling 0.28mmt by Sunday. Concurrently, however, Gazprom's Portovaya LNG in the Baltic is not expected to ship LNG this week.

Middle East

In the Middle East, we are expecting 21 cargo liftings totalling 1.42mmt by the end of the week, most of which – 1.18mmt – would take place at Qatar's Ras Laffan LNG complex via 17 cargoes, inter alia the Al Daayen, the Q-Flex Al Gattara and the Q-Flex Al Kharaitiyat. Market visibility currently also suggests to us Oman is looking to load two cargoes totalling 0.13mmt via the Ibra LNG and the Seapeak Meridian. In addition, we are expecting ADNOC's Das Island plant in the UAE to ship two cargoes totalling 0.11mmt via the Mubaraz and the Ghasha. However, our shipping data at the time of writing did not indicate cargo liftings from either the Idku LNG plant or its neighbouring Damietta SEGAS facility in Egypt this week ◆

Estimated Cargo Liftings (MMt)

Country	Plant	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
Algeria	Arzew	-	-	-	-	0.06	-	-
	Skikda	-	-	0.03	-	-	-	-
Angola	Angola LNG	-	-	-	-	0.06	-	-
Australia	Australia Pacific LNG	-	-	0.07	-	-	-	0.07
	Darwin LNG	-	-	-	-	-	-	-
	Gladstone LNG	-	-	-	0.06	-	-	-
	Gorgon LNG	0.07	0.13	-	0.07	-	0.07	-
	Ichthys LNG	-	0.07	-	0.07	-	-	0.07
	NWS LNG	0.06	-	0.06	-	0.06	0.07	-
	Pluto LNG	0.06	-	-	-	0.06	-	-
	Queensland Curtis	-	-	0.07	-	0.07	-	0.07
	Wheatstone LNG	-	0.07	-	-	-	-	-
	Prelude FLNG	-	-	-	-	-	-	0.07
Brunei	Brunei LNG	-	-	-	-	-	-	-
Cameroon	Cameroon FLNG	-	-	-	-	-	-	-
Canada	LNG Canada	-	-	-	-	-	-	0.07
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	0.07	-	-
Malaysia	Malaysia LNG	0.06	0.07	-	-	0.03	0.12	0.06
	PFLNG Satu	-	-	-	-	-	-	-
	PFLNG Dua	-	-	-	-	-	-	0.06
Mexico	Altanira Fast LNG	-	-	-	0.06	-	-	-
Mozambique	Coral Sul FLNG	-	-	0.07	-	-	-	-
Nigeria	Bonny Island	0.07	0.07	0.07	-	-	-	0.13
Norway	Snøhvit LNG	-	-	-	-	-	-	-
Oman	Oman LNG	-	0.07	-	-	0.06	-	-
Peru	Pampa Melchorita	-	-	-	-	-	-	-
PNG	PNG LNG	0.07	-	0.07	-	0.07	-	0.07
Qatar	Ras Laffan	0.13	-	0.31	0.21	0.07	0.32	0.15
Russia	Sakhalin-2 LNG	-	0.06	-	-	0.06	-	-
	Yamal LNG	0.07	0.07	-	0.07	-	0.07	-
	Portovaya LNG	-	-	-	-	-	-	-
	Arctic LNG 2	-	-	-	-	-	-	-
Trin. & Tobago	Atlantic LNG	-	-	-	-	-	-	0.13
UAE	Das Island	0.06	-	-	-	-	0.06	-
United States	Elba Island LNG	0.07	-	-	-	-	-	-
	Cove Point LNG	0.07	-	-	-	-	-	-
	Cameron LNG	-	0.07	0.07	0.14	-	-	-
	Freeport LNG	0.07	0.07	-	-	-	-	0.07
	Sabine Pass LNG	0.07	0.20	-	-	-	-	0.13
	Corpus Christi LNG	-	0.07	-	-	0.13	-	-
	Calcasieu Pass LNG	-	-	-	-	0.07	-	-
	Plaquemines LNG	-	0.07	-	0.07	0.07	-	-
	Total	**0.94**	**1.08**	**0.82**	**0.88**	**0.94**	**0.71**	**1.20**

Trade Last Week

Global LNG trade stood at 7.61mmt last week

Last week's global LNG flows stood at 7.61mmt, having thus decreased by 0.99mmt (-12pct) from 8.60mmt the week before.

Pacific Basin

The Pacific Basin ended last week with 2.66mmt in exports, resulting in a 0.46mmt (-15pct) net trade decrease from the 3.12mmt we recorded the week before. This, in turn, translated into annualised capacity utilisation of 75pct, down 12pp week-on-week. Meanwhile, weekly demand in the Pacific region - including any domestic re-exports in Malaysia, Indonesia and China - decreased by 0.22mmt (-4pct) from 4.94mmt to 4.72mmt. As a result, last week's Pacific import capacity utilisation also decreased by 2pp to 46pct.

Australia

In Australia, export plants saw the total of shipped LNG volumes moderately decrease by 0.15mmt (-10pct) to 1.39mmt last week from 1.54mmt the week prior. Meanwhile, Australia Pacific LNG and NWS LNG saw significant decreases in shipments by halving to 0.15mmt and 0.07mmt (-25pct) to 0.21mmt, respectively, from the previous week's 0.30mmt and 0.28mmt. Furthermore, Gladstone LNG and Ichthys LNG cut exports by 0.04mmt (-44pct) to 0.05mmt and 0.03mmt (-14pct) to 0.19mmt, respectively, from the previous week's 0.09mmt and 0.22mmt. Moreover, Prelude FLNG and Wheatstone LNG faced significant decreases in shipments by 0.01mmt (-14pct) to 0.06mmt and 0.01mmt (-5pct) to 0.20mmt, respectively, from the previous week's 0.07mmt and 0.21mmt. The aggregate reduction of 0.31mmt was softened by upticks totalling 0.16mmt. Notably, Queensland Curtis LNG and Pluto LNG saw significant increases in shipments by 0.13mmt (130pct) to 0.23mmt and 0.02mmt (33pct) to 0.08mmt, respectively, from the previous week's 0.10mmt and 0.06mmt. Additionally, Gorgon LNG saw a significant increase in shipments 0.01mmt (5pct) to 0.22mmt from 0.21mmt the previous week. Nevertheless, Australian year-on-year LNG shipments still saw an increase of 0.05mmt (4pct) from 1.34mmt.

Southeast Asia

The Pacific's second-largest exporter by capacity – Malaysia – shipped 0.54mmt last week and thereby decreased exports by 0.02mmt (-4pct) week-on-week from the 0.56mmt we recorded the week before. Its neighbour Indonesia, meanwhile, decreased exports by 0.16mmt (-40pct) week-on-week from the 0.40mmt the week prior. On a year-on-year basis, Malaysia thus also decreased LNG shipments by 0.02mmt (-4pct) from 0.56mmt whilst Indonesia's year-on-year shipments decreased by 0.08mmt (-25pct) from 0.32mmt. Elsewhere in the region, in the north of Kalimantan, Brunei LNG decreased exports by 0.07mmt (-50pct) week-on-week from the 0.14mmt whilst on a year-on-year basis it saw exports remain steady.

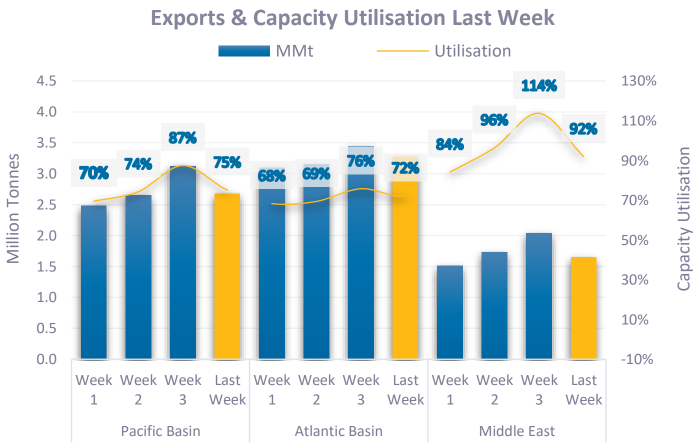
Other Pacific Exporters

The remaining Pacific LNG exports had amounted to 0.42mmt by the end of last week compared to 0.48mmt the week prior, resulting in a decrease of 0.06mmt (-13 percent) week-on-week. Russia's Sakhalin-2 LNG led the roster's net reduction, decreasing its exports by 0.14mmt (-70 percent) to 0.06mmt whilst PNG LNG in Papua New Guinea decreased its exports by 0.06mmt (-29 percent) to 0.15mmt. Despite the overall decrease, Peru's Pampa Melchorita LNG entered the market with exports of 0.13mmt, up from no exports the previous week, and the Coral Sul FLNG unit offshore Mozambique increased its exports by 0.01mmt (14 percent) to 0.08mmt from 0.07mmt. Singapore's LNG terminal, meanwhile, was again not seen in the market with a shipment.

Pacific Demand

In line with lower weekly Pacific exports, the Basin's demand amounted to 4.72mmt last week, down by 0.22mmt (-4pct) from 4.94mmt the week before. Consequently, this was up by 0.34mmt (8pct) from 4.38mmt this week last year.

Leading demand centres



Far Eastern demand centres saw their overall offtakes decrease moderately by a total of 0.20mmt (-5 percent) to 3.97mmt last week from 4.17mmt the week before, though this meant Far Eastern demand was up marginally by 0.07mmt (2 percent) year-on-year. South Korea led the roster's net reduction, decreasing its imports by 0.29mmt (-31 percent) to 0.66mmt with Incheon receiving 0.32mmt and Samcheok 0.16mmt, whilst China decreased its imports by 0.17mmt (-13 percent) to 1.17mmt with Guangdong Dapeng LNG receiving 0.21mmt and Zhoushan LNG 0.16mmt. In contrast to the overall decrease, Japan increased its imports by 0.15mmt (14 percent) to 1.19mmt with Futtsu receiving 0.22mmt and Himeji 0.11mmt, whilst Taiwan increased its imports by 0.08mmt (19 percent) to 0.51mmt with Yung-an receiving 0.35mmt and Taoyuan LNG 0.10mmt, and India increased its imports by 0.03mmt (7 percent) to 0.44mmt with Dahej receiving 0.18mmt and Hazira 0.07mmt.

Other Pacific Importers

Concurrently, last week's roster of smaller Pacific Basin buyers consisting of Singapore, Thailand, Bangladesh, Chile, the Philippines, Malaysia and Indonesia decreased its collective weekly imports by 0.02mmt (-3 percent) to 0.75mmt from 0.77mmt. Thailand led the roster's net reduction, decreasing its imports by 0.09mmt (-39 percent) to 0.14mmt whilst Indonesia decreased its imports by 0.05mmt (-45 percent) to 0.06mmt and Vietnam was not seen in the market with offtakes, down from 0.06mmt during the previous week. Despite the overall decrease, Singapore increased its imports by 0.14mmt (280 percent) to 0.19mmt from 0.05mmt whilst Malaysia entered the market with imports of 0.08mmt, up from no imports the previous week, and Bangladesh maintained its weekly imports at 0.12mmt. Chile and the Philippines both maintained their weekly imports at 0.08mmt each whilst Mexico, El Salvador and Myanmar were again not seen in the market last week.

Atlantic Basin

The Atlantic Basin ended last week with 3.28mmt in exports, resulting in a 0.05mmt (-2pct) net trade decrease from the 3.33mmt we recorded the week before. This, in turn, translated into annualised capacity utilisation of 72pct, down 4pp week-on-week. Meanwhile, weekly demand in the Atlantic region grew by 0.25mmt (10pct) from 2.43mmt to 2.68mmt. As a result, last week's Atlantic import capacity utilisation also expanded by 2pp to 32pct.

North & West Africa

Exports from West African producers decreased last week by 0.24mmt (-30pct) to 0.57mmt from 0.81mmt the week prior. Angola LNG led the roster's net reduction, decreasing its exports by 0.13mmt (-100pct) to 0.00mmt. Other facilities also contributed. Algeria's Skikda plant decreased its exports by 0.02mmt (-40pct) to 0.03mmt. the Republic of the Congo's FLNG facility at Pointe Noire decreased its exports by 0.04mmt (-100pct) to 0.00mmt. Tortue FLNG decreased its exports by 0.07mmt (-100pct) to 0.00mmt. Bonny Island LNG in Nigeria decreased its exports by 0.08mmt (-29pct) to 0.20mmt. Despite the overall decrease, there were also instances of week-on-week export growth. Cameroon's

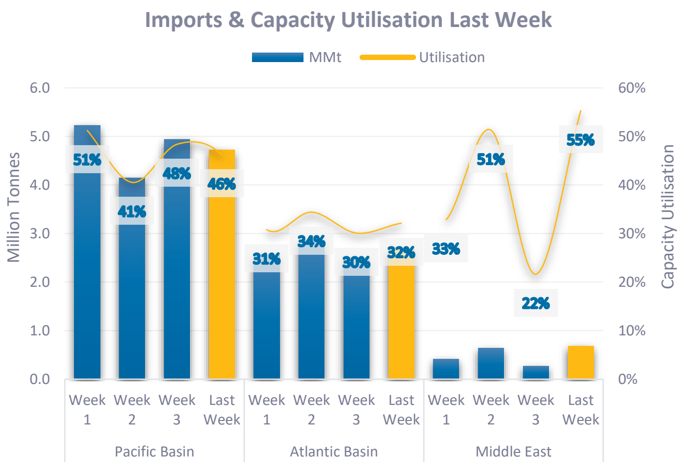
FLNG unit offshore Kribi increased its exports by 0.07mmt (0pct) to 0.07mmt. Algeria's Arzew plant increased its exports by 0.02mmt (12pct) to 0.19mmt. Equatorial Guinea's EG LNG increased its exports by 0.01mmt (14pct) to 0.08mmt.

United States

In the United States, export plants saw the total of shipped LNG volumes considerably decrease by 0.17mmt (-8pct) to 1.99mmt last week from 2.16mmt the week prior. Meanwhile, Corpus Christi LNG and Freeport LNG saw significant decreases in shipments by 0.08mmt (-22pct) to 0.29mmt and 0.07mmt (-18pct) to 0.32mmt, respectively, from the previous week's 0.37mmt and 0.39mmt. Furthermore, Sabine Pass LNG saw a significant decrease in shipments, down by 0.03mmt (-7pct) to 0.40mmt from 0.43mmt the previous week. Moreover, Calcasieu Pass LNG saw a significant decrease in shipments, down by 0.03mmt (-13pct) to 0.20mmt from 0.23mmt the previous week. Also, Elba Island LNG was absent from the market last week, after exporting 0.16mmt the previous week. The resulting combined decrease of 0.37mmt was, however, cushioned by increases amounting to 0.20mmt. Plaquemines LNG and Cove Point LNG saw significant increases in shipments by 0.09mmt (30pct) to 0.39mmt and 0.08mmt (114pct) to 0.15mmt, respectively, from the previous week's 0.30mmt and 0.07mmt. Furthermore, Cameron LNG saw a significant increase in shipments, up by 0.03mmt (14pct) to 0.24mmt from 0.21mmt the previous week. Nevertheless, US LNG shipments still saw an increase of 0.39mmt (24pct) from 1.60mmt year-on-year.

Other Atlantic Exporters

Further south, Atlantic LNG on Trinidad exported 0.32mmt last week and thereby increased exports by 0.21mmt (191pct) week-on-week from the 0.11mmt we recorded the week before. The plant thus also grew LNG shipments by 0.26mmt (433pct) from 0.06mmt 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 0.40mmt from Yamal LNG, up by 0.04mmt (11pct) from the 0.36mmt we recorded the week before. Our data also showed Arctic LNG 2 was again not seen in the market last week. Snøhvit LNG in Norway did not ship LNG last week - unchanged both week-on-week and year-on-year - due to ongoing maintenance. Similarly, Mexico was again not seen in the market with an LNG shipment, unchanged week-on-week.



European Demand

European buyers increased imports by 0.34mmt (15pct) to 2.54mmt last week. Notably, Germany, Poland and Croatia saw a combined weekly demand increase of 0.48mmt (369pct) to 0.61mmt. Concurrently, offtakes had increased by 0.19mmt (22pct) in Portugal, the Netherlands, Turkey, Greece and Italy to form combined demand of 1.04mmt. The resulting net increase was, however, tempered by decreases totalling 0.33mmt (-27pct) in the United Kingdom, France, Lithuania, Belgium and Spain, which resulted in their combined demand of 0.89mmt last week. 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 0.30mmt, whilst Italy's Rovigo Adriatic LNG terminal topped Southern European imports with 0.16mmt. In Eastern Europe, Poland's Swinoujscie LNG led regional import flows with 0.16mmt.

Other Atlantic Buyers

Meanwhile, Atlantic buyers in North and South America as well as the Caribbean decreased imports by 0.09mmt (-39 percent) to 0.14mmt from 0.23mmt last week. Panama and Puerto Rico showed imports totalling 0.06mmt compared to no imports the week prior, whilst Argentina, Colombia and the Dominican Republic saw a combined weekly demand decrease of 0.15mmt (-65 percent) to 0.08mmt from 0.23mmt. Canada, the United States, Brazil and Jamaica were again not seen in the market, unchanged week-on-week.

Middle East

The Middle East ended last week with 1.65mmt in exports, resulting in a 0.39mmt (-19pct) net trade decrease from the 2.04mmt we recorded the week before. This, in turn, translated into annualised capacity utilisation of 92pct, down 22pp week-on-week. Meanwhile, weekly demand in the region grew by 0.42mmt (156pct) from 0.27mmt to 0.69mmt. As a result, regional import capacity utilisation also expanded by 34pp to 55pct.

Middle Eastern Exports

The Middle East's largest exporter by capacity - Qatar - shipped 1.23mmt last week and thereby decreased exports by 0.54mmt (-31 percent) to 1.23mmt from 1.77mmt week-on-week. Fellow regional producer Oman meanwhile saw an increase of 0.15mmt (71 percent) to 0.36mmt from 0.21mmt over the same period. The UAE kept weekly exports unchanged at 0.06mmt whilst Egypt maintained weekly exports at 0.00mmt. On a year-on-year basis, Qatar also decreased LNG shipments by 0.24mmt (-16 percent) to 1.23mmt from 1.47mmt whilst Oman's year-on-year shipments increased by 0.17mmt (89 percent) to 0.36mmt from 0.19mmt. The UAE saw exports remain steady year-on-year at 0.06mmt whilst Egypt maintained its position with no exports recorded.

Middle Eastern Demand

Completing the Middle East's LNG trade picture last week were Kuwait, Pakistan and UAE, which imported 0.69mmt via 0 cargoes as Middle Eastern buyers saw the total of imported LNG volumes substantially expand by 0.42mmt (156pct) from 0.27mmt the week prior. Notably, Kuwait and Pakistan saw significant increases in offtakes by 0.34mmt (425pct) to 0.42mmt and 0.09mmt (82pct) to 0.20mmt, respectively, from the previous week's 0.08mmt and 0.11mmt. Furthermore, Uae returned to the market with imports of 0.07mmt, after being absent the previous week. Moreover, Egypt was absent from the market last week, after importing 0.08mmt the previous week ◆