LNG Market Tracker
LNG JOURNAL'S WEEKLY LNG MARKET TRENDS REPORT 18 AUGUST 2025

Venture Global Enjoys Legal Win and 2Q Output Surge

Venture Global's recent arbitration success and stronger-than-expected 2Q results have reshaped near-term U.S. LNG dynamics. The company reported sharply higher sales and signalled confidence in pending disputes, reinforcing its commercial position as it accelerates export growth.

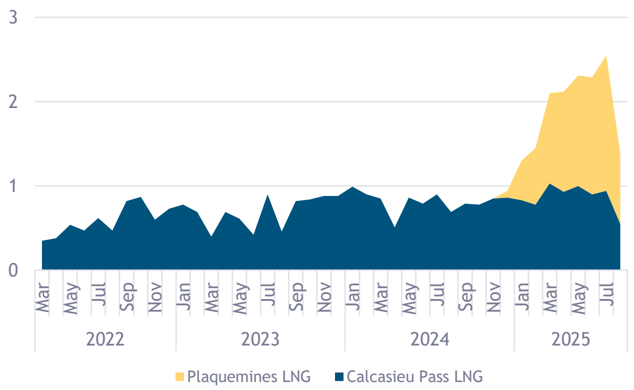
TotalEnergies has decided not to Venture Global said last week it expects to prevail in its remaining arbitration cases after a recent legal win over Shell, a development that materially reduces execution risk around its spot-sales strategy during commissioning. Venture Global argued that commercial startup delays at Calcasieu Pass were caused by a faulty electrical system, and thus that its protracted spot market sales did not constitute contractual breaches.

The tribunal's partial acceptance of that position strengthens Venture Global's commercial footing as other claimants – BP, Edison, Orlen, Repsol and Galp – seek remedies. The company's public comments framed the victory as precedent that should favour its remaining cases, potentially limiting near-term liabilities and clarifying cargo entitlement disputes.

Quarterly Results

In parallel, Venture Global reported second-quarter revenue of approximately $3.1 billion, beating analyst expectations and reflecting a sharp rise in LNG sales mainly as Plaquemines ramped production. The company sold 6.72mmt in the quarter, our data shows, up from 2.16mmt in 2Q 2024. The company signalled improved cash flow prospects despite elevated operating expenses tied to commissioning and higher supply-chain costs.

Calcasieu Pass & Plaquemines LNG Exports (MMt)



Source: LNG Journal

Commercial Implications

Together, the legal and financial updates alter the risk-reward calculus for counterparties and lenders. A successful arbitration trajectory reduces contingent liabilities and may ease debt covenants, improving the project bankability of Venture Global's pipeline of expansions – CP2, CP3 and the Plaquemines expansion. For buyers, the outcome raises questions about contract wording but also reinforces market liquidity: Venture Global expects to have significant uncontracted volumes available for short-term sales, which traders can use to balance seasonal or geopolitical dislocations.

Market Outlook

Looking forward, Venture Global's twin messages – confidence in legal exposure and stronger sales – support its ambition to scale U.S. exports. However, developers still face cost inflation (notably EPC and tariff pressures), and markets will watch whether uncontracted volumes depress near-term prices or instead provide valuable flexibility to buyers ◆

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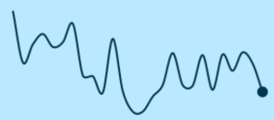
LNG EXPORTS (MMT)

Pacific Basin



Atlantic Basin

Middle East

LNG IMPORTS (MMT)

Pacific Basin

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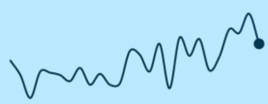


Expected Deliveries this Week

Japan to lead imports with 1.46mmt at current market visibility

Pacific Basin

LNG imports in the Pacific Basin this week are likely to amount to 6.05mmt, according to our market visibility at the time of writing, constituting a significant increase of 0.92mmt (18pct) from the previous week's total of 5.13mmt. The Pacific Basin's imports are likely going to be led by Japan (1.46mmt), China (1.27mmt) and South Korea (0.77mmt). Concurrently, eight cargoes totalling 0.54mmt had yet to confirm their destinations within the Basin at the time of writing..

Japan

The most significant origin of LNG destined to arrive in Japan by Sunday is Australia via seven cargoes totalling 0.48mmt. These shipments have sailed, inter alia, via the Esshu Maru and the Energy Horizon from Ichthys LNG and Gorgon LNG. We are also expecting Japan to receive 14 cargoes totalling 0.98mmt from Malaysia, Qatar, United States, Oman, Papua New Guinea, Brunei, Russia and Indonesia. Concurrently, our market visibility indicates that the Senboku and Sodegaura terminals will be Japan's busiest this week on imports of 0.14mmt and 0.14mmt, respectively. Consequently, we think Japanese LNG demand of 1.46mmt is likely to have increased by 0.37mmt (34pct) from 1.09mmt last week and by 0.23mmt (19pct) from 1.23mmt this time last year.

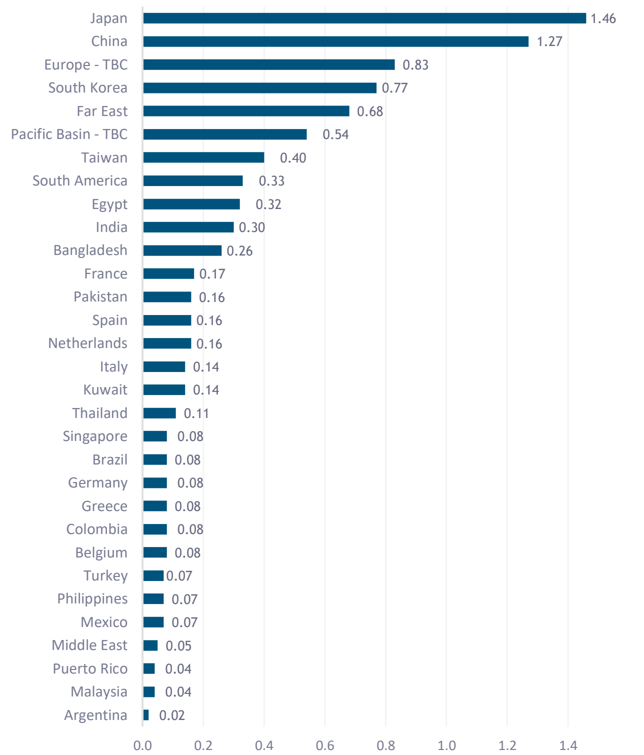
China

Meanwhile, the bulk of LNG cargoes destined to arrive in China by Sunday is Qatar via six cargoes totalling 0.48mmt. These shipments have sailed, inter alia, via the Al Areesh and the Al Thakhira from Ras Laffan. We are also expecting China to receive 12 cargoes totalling 0.79mmt from Australia, Papua New Guinea, Russia, Oman, Trinidad, Nigeria, Indonesia and Singapore. Concurrently, our market visibility indicates that the Guangdong Dapeng LNG and Jiangsu 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 1.27mmt is likely to have decreased by 0.01mmt (-1pct) from 1.28mmt last week and by 0.1mmt (-7pct) from 1.37mmt 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 0.25mmt. These shipments have sailed, inter alia, via the Woodside Scarlet Ibis and the CESI Gladstone from Pluto LNG and Australia Pacific LNG. We are also expecting South Korea to receive seven cargoes totalling 0.52mmt from Malaysia, Mozambique, Nigeria, Oman and United States. Concurrently, our market visibility indicates that the Incheon and Pyeongtaek terminals will be South Korea's busiest this week on imports of 0.22mmt and 0.18mmt, respectively. Consequently, we think South Korean LNG demand of 0.77mmt is likely to have decreased by 0.09mmt (-10pct) from 0.86mmt last week and by 0.15mmt (-16pct) from 0.92mmt this time last year.

Expected Deliveries this Week (MMt)



Source: LNG Journal

Atlantic Basin

LNG imports in the Atlantic Basin this week are likely to amount to 2.32mmt, according to our market visibility at the time of writing, constituting a slight decrease by 0.05mmt (-2pct) from the previous week's total of 2.37mmt. The Atlantic Basin's imports are likely going to be led by France (0.17mmt), Spain (0.16mmt) and the Netherlands (0.16mmt). Concurrently, 12 cargoes totalling 0.83mmt had yet to confirm their destinations within the Basin at the time of writing.

France

The most significant origin of LNG destined to arrive in France by Sunday is United States via one cargo of 0.08mmt. This shipment sailed via the Shinshu Maru from Freeport LNG. We are also expecting France to receive two cargoes totalling 0.09mmt from Nigeria and Algeria. Our market visibility therefore indicates that all LNG scheduled to reach France this week is arriving at the Fos-sur-Mer terminal. Consequently, we think this week's French LNG demand of 0.17mmt is likely to have decreased by 0.14mmt (-45pct) from 0.31mmt last week and by 0.05mmt (-23pct) from 0.22mmt this time last year.

Spain

Meanwhile, the most significant LNG supplier to Spain this week is also United States via two cargoes totalling 0.16mmt. These shipments have sailed via the New Apex and the HLS Bilbao from Calcasieu Pass LNG and Sabine Pass LNG, respectively. As such, our data indicates that the Cartagena and Huelva will see imports of 0.08mmt and 0.08mmt, respectively, this week. Consequently, we think Spanish LNG demand of 0.16mmt is likely to have decreased by 0.18mmt (-53pct) from 0.34mmt last week and by 0.11mmt (-41pct) from 0.27mmt this time last year.

Netherlands

Finally, the originator of the most significant LNG flow to arrive in the Netherlands by Sunday is equally United States via two cargoes totalling 0.16mmt. These shipments have sailed via the Attalos and the Celsius Gandhinagar from Freeport LNG and Plaquemines LNG, respectively. Our market visibility therefore indicates that all LNG scheduled to reach Netherlands this week is arriving at the Maasvlakte Gate Terminal. Accordingly, we think this week's Dutch LNG demand of 0.16mmt is likely to have decreased by 0.26mmt (-62pct) from 0.42mmt last week and by 0.18mmt (-53pct) from 0.34mmt this time last year.

Middle East

LNG imports in the Middle East this week are likely to amount to 0.67mmt, according to our market visibility at the time of writing, constituting an increase of 0.03mmt (5pct) from the previous week's total of 0.64mmt. The region's imports are likely to comprise Egypt (0.32mmt), Pakistan (0.16mmt) and Kuwait (0.14mmt).

Egypt

The most significant origin of LNG flows to arrive at Egypt's Ain Sokhna terminal this week is equally United States via four cargoes totalling 0.32mmt. These shipments have sailed, inter alia, via the Rias Baixas Knutsen and the Cobia LNG from Sabine Pass LNG and Corpus Christi LNG. Consequently, we think Egyptian LNG demand of 0.32mmt is likely to have remained broadly unchanged week-on-week but re-emerged from no imports this time last year.

Pakistan

Meanwhile, our data indicates the main LNG source for Pakistan's Port Qasim facility by Sunday is equally Qatar with two cargoes totalling 0.16mmt. These shipments have sailed via the Al Qassar and the Al Slaimi from Ras Laffan. Consequently, we think Pakistani LNG demand of 0.16mmt is likely to have increased by 0.1mmt (167pct) from 0.06mmt last week and by 0.04mmt (33pct) from 0.12mmt this time last year.

Kuwait

Finally, the originator of the most significant LNG flow to arrive in Kuwait via the Al Zour terminal by Sunday is equally Mozambique via one cargo of 0.08mmt. This shipment sailed via the Celsius Geneva from Coral Sul FLNG. We are also expecting Kuwait to receive one cargo of 0.06mmt from Nigeria. Consequently, we think Kuwaiti LNG demand of 0.14mmt is likely to have increased by 0.02mmt (17pct) from 0.12mmt last week but decreased by 0.14mmt (-50pct) from 0.28mmt this time last year ◆

LNG in Transit

Currently, 18.38mmt of LNG have a delivery horizon of 27th September

Total LNG volumes currently in transit amount to 18.38mmt, representing a significant decrease of 1.45mmt (-7pct) from the previous week's total of 19.83mmt. Current market visibility pegs their delivery horizon at 27th September.

Pacific Basin

Our current market visibility indicates 12.10mmt are destined for the Pacific Basin, whereby China's Jiangsu LNG terminal is leading with 0.45mmt that have a delivery horizon of 27th September currently set by the Ras Laffan-sailed Q-Max Mozah. Notably, of the 12.10mmt currently in transit, 4.02mmt (33pct) have yet to show firm destinations but are broadly headed for Pacific terminals by 21st September.

At the time of writing, Gorgon LNG topped the list of export plants in the Pacific with 0.61mmt currently in transit, followed by Malaysia LNG with 0.61mmt and NWS LNG with 0.38mmt via, inter alia, the LNG Ebisu, the Seri Alam and the Dapeng Moon, respectively. The delivery horizon for Pacific in-transit exports by the Basin's leading three plants was 8th September at the time of writing.

Atlantic Basin

Buyers in the Atlantic Basin, meanwhile, are due to receive 5.41mmt by 18th September, our data indicates. Firmed-up Atlantic deliveries are amounting to 2.96mmt, led by 0.48mmt headed for South America's South America terminal. These cargoes have a delivery horizon of 18st September currently set by the Cameron LNG-sailed Clean Resolution. Of the 5.41mmt currently in transit, 2.45mmt (45pct) have yet to show firm destinations but are broadly headed for the Atlantic region by 13th September.

At the time of writing, Sabine Pass LNG topped the list of export plants in the Atlantic with 1.56mmt currently in transit, followed by Freeport LNG with 1.14mmt and Bonny Island with 1.10mmt via, inter alia, the Cadiz Knutsen, the Seapeak Marib and the LNG River Niger, respectively. The delivery horizon for Atlantic in-transit exports by the Basin's leading three plants was 27th September at the time of writing, whilst for all Atlantic Basin exports that horizon was 27th September.

Middle East

Meanwhile, our data indicates there is a total of 12 cargoes – 0.87mmt – currently headed for Egypt, Kuwait, Pakistan and the UAE. In addition to the cargoes scheduled for arrival this week as outlined above, we are expecting Kuwait and the UAE to receive three cargoes amounting to 0.20mmt. These shipments had a delivery horizon of 13th September at the time of writing.

In terms of Middle Eastern cargoes underway to destinations outside the Basin, 4.11mmt have a delivery horizon of 18th September, including 3.48mmt that originated from Qatar's Ras Laffan, with a further 0.52mmt 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

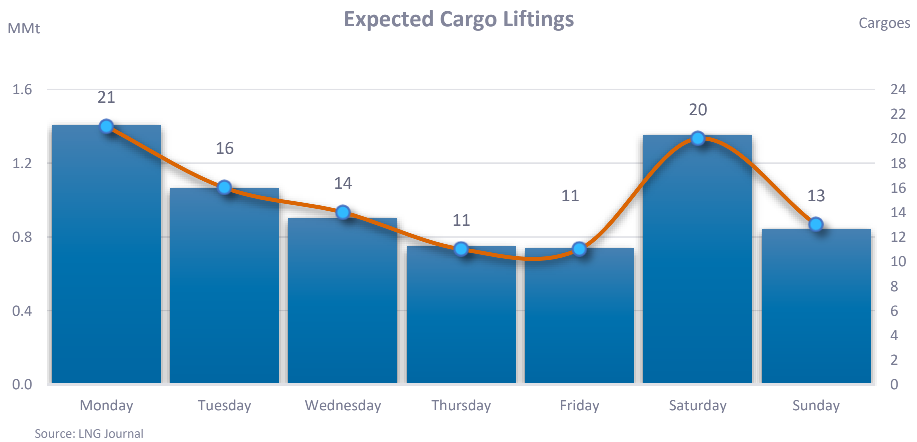
106 cargo liftings estimated this week

Based on our market visibility and nominal vessel capacities, we are currently expecting 106 cargo liftings amounting to 7.05mmt 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 3.03mmt are exported throughout the Basin by Sunday.

In Australia, we are expecting Gorgon LNG to lead the continent's exports with six cargoes amounting to 0.40mmt, according to nominal vessel capacity. Concurrently, LNG Journal data points to Queensland Curtis LNG shipping three cargoes totalling 0.21mmt, followed by three cargoes amounting to 0.21mmt from Australia Pacific LNG. Meanwhile, Gladstone LNG, NWS LNG, Pluto LNG, Ichthys LNG, Prelude FLNG and Wheatstone LNG are expected to ship a total of 11 cargoes amounting to 0.70mmt by the end of the week.



In Southeast Asia, our shipping data points to Malaysia LNG exporting up to eight cargoes amounting to 0.48mmt. 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 five cargoes totalling 0.29mmt 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 five cargoes amounting to 0.32mmt by Sunday.

Elsewhere in the Pacific, our data indicates Peru's Pampa Melchorita LNG and the Coral Sul FLNG facility offshore Mozambique are going to load a total of two cargoes amounting to 0.14mmt by Sunday.

Atlantic Basin

Meanwhile, we think the Atlantic Basin will see 41 cargo loadings, with around 2.76mmt exported throughout the Basin by the end of the week.

In the United States, we are expecting a total of 20 cargoes totalling 1.39mmt to be lifted. These exports are likely led by Sabine Pass LNG with 0.41mmt, inter alia via the Al Qa'iyyah and the American Energy. Concurrently, we think Corpus Christi LNG is going to ship 0.28mmt via four cargo liftings alongside a total of 11 shipments amounting to 0.70mmt from Freeport LNG, Plaquemines LNG, Calcasieu Pass LNG, Cameron LNG and Cove Point LNG.

In South America and the Caribbean, our market visibility indicated two cargo liftings amounting to 0.14mmt at Trinidad's Atlantic LNG.

On the other side of the Atlantic, we think up to 18 cargoes amounting to 1.16mmt will be lifted by Sunday. In North- and West Africa, we are expecting Algeria to export three cargoes amounting to 0.16mmt from its Arzew and Skikda plants whilst our market visibility further suggests up to four cargoes totalling 0.26mmt will leave Nigeria's Bonny Island facility by the end of the week. Concurrently, we are expecting both EG LNG in Equatorial Guinea and Angola LNG to ship one cargo of 0.07mmt and two cargoes totalling 0.13mmt, respectively. 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 anticipating Norway's Snøhvit LNG to ship up to two cargoes totalling 0.12mmt 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 18 cargo liftings totalling 1.27mmt by the end of the week, most of which - 1.09mmt - would take place at Qatar's Ras Laffan LNG complex via 15 cargoes, inter alia the Q-Flex Al Huwaila, the Al Mas'habiyyah and the Al Rayyan. Market visibility currently also suggests to us Oman is looking to load one cargo of 0.06mmt via the Salalah LNG. In addition, we are expecting ADNOC's Das Island plant in the UAE to ship two cargoes totalling 0.12mmt via the Mubaraz and the Wilforce. However, our shipping data at the time of writing did not indicate cargo liftings from either the Idku LNG plant or its neighbouring Damietta SEGAS facility in Egypt this week ◆

Estimated Cargo Liftings (MMt)

Country	Plant	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
Algeria	Arzew	-	-	-	0.07	-	-	0.06
	Skikda	-	-	-	-	-	0.03	-
Angola	Angola LNG	-	0.06	-	-	0.06	-	-
Australia	Australia Pacific LNG	0.07	-	0.07	-	-	0.07	-
	Darwin LNG	-	-	-	-	-	-	-
	Gladstone LNG	-	-	-	-	-	0.06	-
	Gorgon LNG	0.13	0.06	-	0.07	0.07	-	0.07
	Ichthys LNG	-	-	-	-	0.07	-	-
	NWS LNG	0.06	-	-	0.06	0.06	-	0.06
	Pluto LNG	-	0.07	-	-	-	0.06	-
	Queensland Curtis	-	-	0.07	0.07	-	0.07	-
	Wheatstone LNG	0.07	0.06	-	-	-	-	-
	Prelude FLNG	-	0.07	-	-	-	-	-
Brunei	Brunei LNG	-	-	-	-	-	-	-
Cameroon	Cameroon FLNG	-	-	-	-	-	-	-
Canada	LNG Canada	0.07	-	-	0.07	-	-	0.07
Congo (Rep.)	Congo FLNG	-	-	-	-	-	-	-
E. Guinea	EG LNG	-	0.07	-	-	-	-	-
Egypt	Damietta SEGAS LNG	-	-	-	-	-	-	-
	Idku LNG	-	-	-	-	-	-	-
Indonesia	Bontang	-	-	-	-	-	-	-
	Donggi-Senoro LNG	-	-	-	-	-	0.06	-
	Tangguh	0.06	-	0.06	-	-	0.06	0.06
Malaysia	Malaysia LNG	0.12	-	0.03	-	0.07	0.14	0.12
	PFLNG Satu	-	-	-	0.06	-	-	-
	PFLNG Dua	-	-	-	-	-	-	-
Mexico	Altanira Fast LNG	-	-	-	-	-	-	-
Mozambique	Coral Sul FLNG	-	-	-	-	-	-	0.07
Nigeria	Bonny Island	0.07	0.19	-	-	-	-	-
Norway	Snøhvit LNG	0.06	-	-	-	-	0.06	-
Oman	Oman LNG	-	-	-	-	0.06	-	-
Peru	Pampa Melchorita	0.07	-	-	-	-	-	-
PNG	PNG LNG	0.07	-	0.06	-	-	0.07	-
Qatar	Ras Laffan	0.21	0.06	0.07	0.14	0.28	0.26	0.07
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	-	-	0.07	-	-	0.07	-
UAE	Das Island	-	-	-	-	-	0.06	0.06
United States	Elba Island LNG	-	0.07	-	-	-	-	-
	Cove Point LNG	-	0.07	-	-	-	-	-
	Cameron LNG	-	0.07	-	-	-	-	-
	Freeport LNG	-	-	0.07	0.06	-	-	0.07
	Sabine Pass LNG	-	0.07	0.13	0.07	-	0.14	-

	Corpus Christi LNG	0.15	0.06	0.07	-	-	-	-
	Calcasieu Pass LNG	-	-	0.07	0.07	-	-	-
	Plaquemines LNG	0.07	-	-	-	-	0.07	0.07
	Total	**1.41**	**1.00**	**0.90**	**0.75**	**0.74**	**1.28**	**0.84**

Trade Last Week

Global LNG trade stood at 7.58mmt last week

Last week's global LNG flows stood at 7.58mmt, having thus decreased by 0.86mmt (-10pct) from 8.44mmt the week before.

Pacific Basin

The Pacific Basin ended last week with 2.47mmt in exports, resulting in a 0.5mmt (-17pct) net trade decrease from the 2.97mmt we recorded the week before. This, in turn, translated into annualised capacity utilisation of 66pct, down 11pp week-on-week. Meanwhile, weekly demand in the Pacific region - including any domestic re-exports in Malaysia, Indonesia and China - decreased by 0.17mmt (-3pct) from 5.01mmt to 4.84mmt. As a result, last week's Pacific import capacity utilisation also decreased by 1pp to 47pct.

Australia

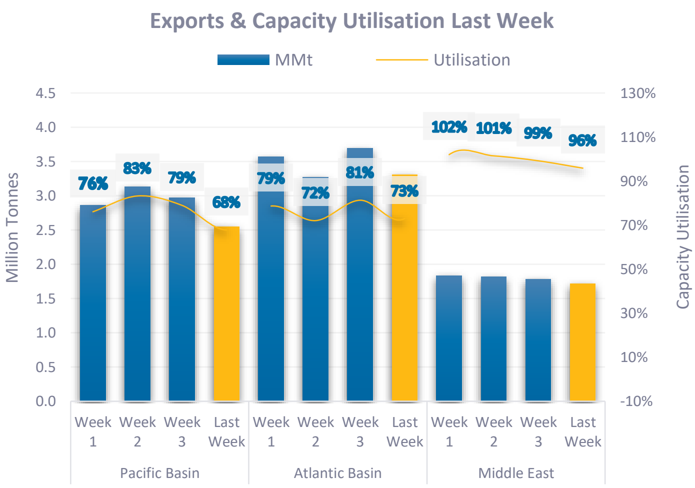
In Australia, export plants saw the total of shipped LNG volumes substantially decrease by 0.28mmt (-18pct) to 1.26mmt last week from 1.54mmt the week prior. Queensland Curtis LNG and Ichthys LNG saw significant decreases in shipments by 0.12mmt (-55pct) to 0.10mmt and halving to 0.11mmt, respectively, from the previous week's 0.22mmt and 0.22mmt. Furthermore, Pluto LNG and Gorgon LNG cut exports by 0.06mmt (-46pct) to 0.07mmt and 0.01mmt (-4pct) to 0.27mmt, respectively, from the previous week's 0.13mmt and 0.28mmt. Moreover, Prelude FLNG was absent from the market last week, after exporting 0.08mmt the previous week. The resulting combined decrease of 0.30mmt was partially compensated, however, by increases amounting to 0.10mmt. As such, NWS LNG and Australia Pacific LNG saw significant increases in shipments by 0.06mmt (32pct) to 0.25mmt and 0.02mmt (11pct) to 0.21mmt, respectively, from the previous week's 0.19mmt and 0.19mmt. Additionally, Gladstone LNG and Wheatstone LNG grew exports by 0.01mmt (11pct) to 0.10mmt and 0.01mmt (7pct) to 0.15mmt, respectively, from the previous week's 0.09mmt and 0.14mmt. Nevertheless, on a year-on-year basis, Australian LNG shipments had thus also decreased by 0.30mmt (-19pct) from 1.56mmt.

Southeast Asia

The Pacific's second-largest exporter by capacity — Malaysia — shipped 0.35mmt last week and thereby decreased exports by 0.22mmt (-39pct) week-on-week from the 0.57mmt we recorded the week before. Its neighbour Indonesia, meanwhile, saw a week-on-week increase of 0.07mmt (25pct) to 0.35mmt. On a year-on-year basis, Malaysia thus also decreased LNG shipments by 0.01mmt (-3pct) from 0.36mmt whilst Indonesia's year-on-year shipments increased by 0.10mmt (40pct) from 0.25mmt. 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 decreased by 0.02mmt (-22pct) from 0.09mmt.

Other Pacific Exporters

The remaining Pacific LNG exports totalled 0.44mmt by the end of last week, unchanged from the previous week. Several facilities demonstrated strong performance during the period, with Russia's Sakhalin-2 LNG increasing 0.03mmt (18pct) to 0.20mmt from 0.17mmt. Peru's Pampa Melchorita LNG also strengthened, rising 0.03mmt (60pct) to 0.08mmt from 0.05mmt, whilst the Coral Sul FLNG unit offshore Mozambique climbed 0.01mmt (14pct) to 0.08mmt from 0.07mmt. These gains were offset by weaker performances elsewhere, however, as PNG LNG in Papua New Guinea decreased 0.05mmt (-38pct) to 0.08mmt from 0.13mmt. Singapore LNG was not seen in the market with any exports, down from 0.02mmt during the previous week.



Pacific Demand

In line with lower weekly Pacific exports, the Basin's demand amounted to 4.84mmt last week, down by 0.17mmt (-3pct) from 5.01mmt the week before. Consequently, this was down by 0.06mmt (-1pct) from 4.90mmt this week last year.

Leading demand centres

Far Eastern demand centres saw their overall offtakes decrease moderately by 0.33mmt (-7pct) to 4.22mmt from 4.55mmt the week before, whilst this also meant Far Eastern demand was down moderately by 0.18mmt (-4pct) year-on-year. Against the overall trend, India increased its imports by 0.22mmt (71pct) to 0.53mmt from 0.31mmt, with the country's busiest LNG terminal being Dahej with 0.33mmt, followed by Hazira with 0.08mmt. However, the majority of regional demand centres saw reduced offtakes, with China leading the roster's net reduction by decreasing its imports 0.23mmt (-15pct) to 1.28mmt from 1.51mmt. China's busiest LNG terminal was Guangdong Dapeng LNG with 0.18mmt, followed by Tianjin - Nangang LNG with 0.18mmt. South Korea also contributed to the regional decrease, reducing its imports by 0.16mmt (-16pct) to 0.86mmt from 1.02mmt, with Pyeongtaek being the country's busiest terminal at 0.29mmt, followed by Tongyeong with 0.26mmt. Japan similarly decreased its imports by 0.14mmt (-11pct) to 1.09mmt from 1.23mmt, with Futtsu being the country's busiest terminal at 0.31mmt, followed by Sodegaura with 0.15mmt, whilst Taiwan saw a smaller reduction of 0.02mmt (-4pct) to 0.46mmt from 0.48mmt, with Yung-an being the country's busiest terminal at 0.34mmt, followed by Taichung with 0.12mmt.

Other Pacific Importers

Concurrently, smaller Pacific Basin buyers comprising Indonesia, Chile, Singapore, Thailand and Bangladesh collectively raised their weekly imports by 0.16mmt (35pct) to 0.62mmt from 0.46mmt last week. Among the increases, Chile raised its imports by 0.15mmt to 0.15mmt whilst Indonesia boosted its imports by 0.08mmt (67pct) to 0.20mmt and Singapore increased its imports by 0.06mmt (75pct) to 0.14mmt. Bangladesh also lifted its imports by 0.01mmt (20pct) to 0.06mmt. However, these gains were partially offset by decreases elsewhere, with Malaysia absent from the market following imports of 0.06mmt the previous week and Thailand reducing its imports by 0.08mmt (-53pct) to 0.07mmt. Mexico, El Salvador, Vietnam, the

Philippines and Myanmar remained absent from the market last week..

Atlantic Basin

The Atlantic Basin ended last week with 3.24mmt in exports, resulting in a 0.3mmt (-8pct) net trade decrease from the 3.54mmt we recorded the week before. This, in turn, translated into annualised capacity utilisation of 72pct, down 8pp week-on-week. Meanwhile, weekly demand in the Atlantic region grew by 0.26mmt (14pct) from 1.90mmt to 2.16mmt. As a result, last week's Atlantic import capacity utilisation also expanded by 6pp to 26pct.

North & West Africa

Exports from West African producers decreased last week by 0.37mmt (-44pct) to 0.48mmt from 0.85mmt the week prior. Leading the declines, Bonny Island LNG in Nigeria reduced its exports by 0.20mmt (-51pct) to 0.19mmt whilst Angola LNG halved its exports by 0.07mmt to 0.07mmt and the Arzew plant in Algeria decreased its exports by 0.02mmt (-17pct) to 0.10mmt. Additionally, Tortue FLNG and EG LNG in Equatorial Guinea were both absent from the market following exports of 0.07mmt and 0.08mmt, respectively, the week prior. Countering these reductions, Cameroon's FLNG unit offshore Kribi returned to the market with exports of 0.07mmt whilst the Skikda plant in Algeria maintained its weekly exports at 0.05mmt. The Republic of the Congo's FLNG facility at Pointe Noire remained absent from the market.

United States

In the United States, export plants shipped 2.18mmt of LNG last week, down 0.17mmt (-7pct) from 2.35mmt the week prior. Leading the declines, Sabine Pass LNG reduced its shipments by 0.11mmt (-17pct) to 0.53mmt whilst Cameron LNG decreased its exports by 0.03mmt (-9pct) to 0.30mmt. Elba Island LNG was absent from the market following exports of 0.08mmt the previous week. These reductions totalling 0.22mmt were partially offset by increases of 0.05mmt elsewhere. Corpus Christi LNG raised its shipments by 0.02mmt (7pct) to 0.32mmt whilst Plaquemines LNG increased its exports by 0.01mmt (3pct) to 0.39mmt and Cove Point LNG boosted its shipments by 0.01mmt (14pct) to 0.08mmt. Calcasieu Pass LNG also lifted its exports by 0.01mmt (4pct) to 0.24mmt and Freeport LNG maintained steady shipments. Despite the weekly decrease, US LNG shipments rose 0.44mmt (25pct) year-on-year from 1.74mmt.

Other Atlantic Exporters

Further south, Atlantic LNG on Trinidad exported 0.21mmt last week and thereby increased exports by 0.10mmt (91pct) week-on-week from the 0.11mmt we recorded the week before. The plant thus also grew LNG shipments by 0.13mmt (163pct) from 0.08mmt 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 0.31mmt from Yamal LNG, up by 0.08mmt (35pct) from the 0.23mmt we recorded the week before. Our data also showed Arctic LNG 2 was again not seen in the market last week, continuing on from apparent export inactivity the week before. Russian LNG exports in the Atlantic Basin had thus increased by 0.08mmt (35pct) to 0.31mmt over the same period. Snøhvit LNG in Norway, meanwhile, curtailed shipments by 0.01mmt (-14pct) week-on-week from 0.07mmt. As such, Norwegian LNG shipments remained unchanged year-on-year. Mexico was again not seen in the market with an LNG shipment, unchanged both week-on-week and year-on-year.

European Demand

European buyers increased imports by 0.43mmt (27pct) to 2.05mmt last week. Notably, the Netherlands, France and Spain saw a combined weekly demand increase of 0.36mmt (51pct) to 1.07mmt. Concurrently, offtakes had increased by 0.38mmt (165pct) in Germany, Greece, Poland, Malta and Turkey to form combined demand of 0.61mmt. The resulting net increase was, however, tempered by decreases totalling 0.31mmt (-46pct) in Lithuania, Portugal, Italy, Croatia, Belgium and the United Kingdom, which resulted in their combined demand of 0.37mmt last week. Finland, Kaliningrad were again not seen in the market. Among European terminals, the Netherlands' Maasvlakte Gate Terminal facility led imports in Northern Europe with 0.28mmt, whilst Spain's Mugardos 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 0.17mmt (-61pct) to 0.11mmt last week. Leading the reductions, Colombia, the Dominican Republic and Argentina saw their combined weekly demand fall by 0.20mmt (-87pct) to 0.03mmt whilst Puerto Rico was absent from the market following imports of 0.05mmt the week prior. However, these reductions were partially offset by Brazil returning to the market with imports of 0.08mmt. Canada, the United States, Panama and Jamaica remained absent from the market.

Middle East

The Middle East ended last week with 1.72mmt in exports, resulting in a 0.06mmt (-3pct) net trade decrease from the 1.78mmt we recorded the week before. This, in turn, translated into annualised capacity utilisation of 96pct, down 3pp week-on-week. Meanwhile, weekly demand in the region decreased by 0.25mmt (-28pct) from 0.89mmt to 0.64mmt. As a result, regional import capacity utilisation also decreased by 20pp to 51pct.

Middle Eastern Exports

The Middle East's largest exporter by capacity – Qatar – shipped 1.30mmt last week and thereby decreased exports by 0.22mmt (-14pct) week-on-week from the 1.52mmt we recorded the week before. Fellow regional producer Oman, meanwhile, saw an increase of 0.09mmt (43pct) to 0.30mmt over the same period. On a year-on-year basis, Qatar thus also decreased LNG shipments by 0.17mmt (-12pct) from 1.47mmt whilst Oman's year-on-year shipments increased by 0.06mmt (25pct) from 0.24mmt. Elsewhere in the Middle East, the UAE saw an increase of 0.07mmt (140pct) to 0.12mmt over the same period whilst on a year-on-year basis it increased exports significantly by 0.01mmt (9pct) from 0.11mmt. Egypt, meanwhile, continued its absence as an LNG exporter both week-on-week and year-on-year.

Middle Eastern Demand

Middle Eastern buyers imported 0.64mmt via nine cargoes last week, down 0.25mmt (-28pct) from 0.89mmt the week prior. Leading the decreases, Pakistan reduced its imports by 0.13mmt (-68pct) to 0.06mmt whilst Kuwait curtailed its imports by 0.10mmt (-45pct) to 0.12mmt. Moreover, Egypt lowered its imports by 0.08mmt (-20pct) to 0.32mmt whilst Jordan was absent from the market following imports of 0.08mmt the previous week. Countering these reductions, Bahrain and the UAE both returned to the market with imports of 0.08mmt and 0.06mmt respectively after being absent the week prior. Despite the weekly downturn, Middle Eastern LNG demand remained up 0.15mmt (31pct) year-on-year from 0.49mmt ◆