LNG Market Tracker

LNG JOURNAL'S WEEKLY LNG MARKET TRENDS REPORT 01 SEPTEMBER 2025

China Receives First Sanctioned Arctic LNG 2 Cargo

China has received its first cargo from Russia's Arctic LNG 2 plant, arriving at the Beihai terminal ahead of President Putin's visit. The novel delivery could be understood to signal Chinese buyers are willing to import sanctioned LNG on a longer-term basis; it may also be a short-lived development.

China last week received its inaugural cargo of LNG from the Russian Arctic LNG 2 project - currently under international sanctions. The shipment disembarked at the Beihai terminal in Guangxi aboard the tanker Arctic Mulan, our data showed and Reuters reported. This marks the first end user delivery since the project commenced. Whilst the Arctic LNG 2 project has shipped 13 cargoes since September 2024, all but the one aboard the Arctic Mulan have been delivered to Russian floating storage units.

Other cargoes

We are currently tracking four other Arctic LNG 2 cargoes aboard the LNGCs Buran, Voskhod, Iris and Zarya. All four vessels were en route to undisclosed Asian destinations via the Northern Sea Route.

Diplomatic context

Notably, the delivery occurred just before Russian President Vladimir Putin's Shanghai Cooperation Organisation summit engagement in Tianjin with President Xi Jinping, plus other world leaders. The timing suggests the LNG arrival could serve test global responses and potentially reflect tacit diplomatic approval under sanction pressure.

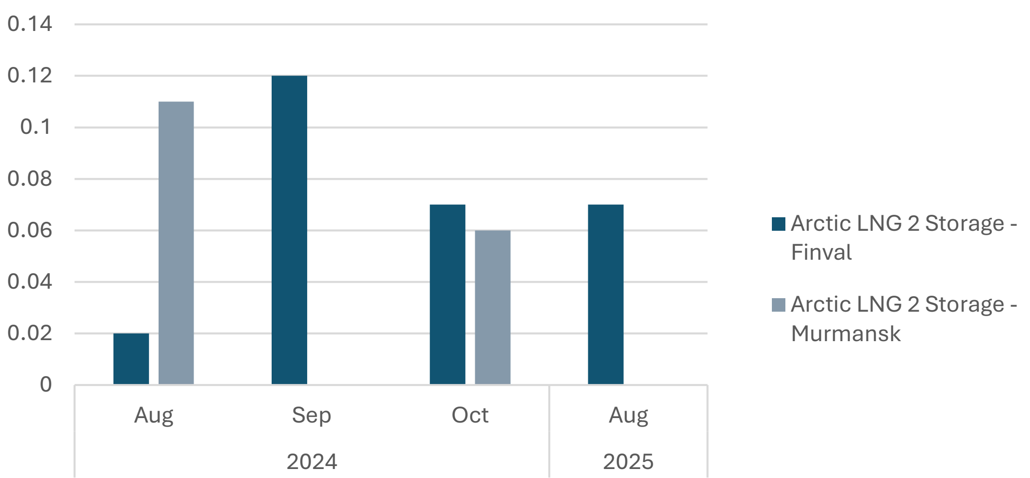
Supply implications

This event could herald a shift in sanctioned era LNG flows, potentially signalling that Arctic LNG 2 capacity - if de facto treated as operational - may begin feeding Asia markets more steadily. Were sanctions eased, the project could eventually supply up to 12 million tonnes per annum, significantly altering supply balances.

Market reaction

The sanctioned delivery raises questions about the resilience of enforcement regimes and whether other operators may engage in similar flows at strategic pricing. It also introduces uncertainty into regional pricing dynamics and contract portfolios; the Arctic LNG 2 cargo was likely sold at a considerable discount. A visible uptick in sanctioned source cargoes through import terminals may influence Asia Pacific procurement strategies and price spreads ♦

Arctic LNG 2 Cargoes in Floating Storage (MMt)



Source: LNG Journal

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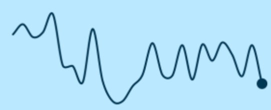
LNG EXPORTS (MMT)

Pacific Basin



Atlantic Basin

Middle East

LNG IMPORTS (MMT)

Pacific Basin

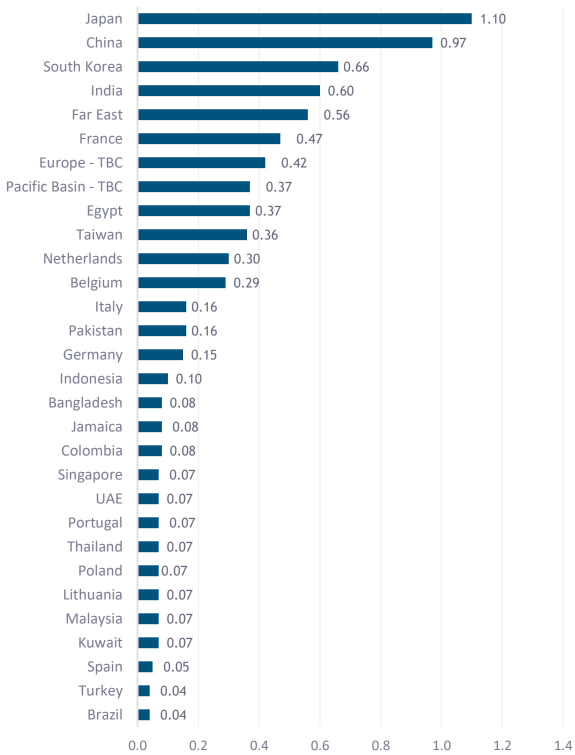
Atlantic Basin

Middle East

Expected Deliveries this Week

Japan to lead imports with 1.10mmt at current market visibility

Expected Deliveries this Week (MMt)



Source: LNG Journal

Pacific Basin

LNG imports in the Pacific Basin this week are likely to amount to 5.01mmt, according to our market visibility at the time of writing, constituting a marginal increase of 0.07mmt (1pct) from the previous week's total of 4.94mmt. The Pacific Basin's imports are likely going to be led by Japan (1.10mmt), China (0.97mmt) and South Korea (0.66mmt). Concurrently, six cargoes totalling 0.37mmt 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 0.44mmt. These shipments have sailed, inter alia, via the LNG Mars and the GasLog Santiago from NWS LNG and Pluto LNG. We are also expecting Japan to receive ten cargoes totalling 0.66mmt from Papua New Guinea, Russia, United States, Brunei, Nigeria, Malaysia, the UAE and Indonesia. Concurrently, our market visibility indicates that the Futtsu and Ogishima terminals will be Japan's busiest this week on imports of 0.13mmt and 0.13mmt, respectively. Consequently, we think Japanese LNG demand of 1.10mmt is likely to have increased by 0.1mmt (10pct) from 1.00mmt last week but remained broadly unchanged year-on-year.

China

Meanwhile, the bulk of LNG cargoes destined to arrive in China by Sunday is Qatar via four cargoes totalling 0.37mmt. These shipments have sailed, inter alia, via the Q-Max Mozah and the Q-Max Al Gharrafa from Ras Laffan. We are also expecting China to receive nine cargoes totalling 0.6mmt from Australia, Malaysia, Russia and Indonesia. Concurrently, our market visibility indicates that the Caofeidian LNG and Guangdong Dapeng LNG terminals will be China's busiest this week on imports of 0.25mmt and 0.12mmt, respectively. Consequently, we think Chinese LNG demand of 0.97mmt is likely to have decreased by 0.45mmt (-32pct) from 1.42mmt last week and by 0.16mmt (-14pct) from 1.13mmt 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 also Australia via four cargoes totalling 0.25mmt. These shipments have sailed, inter alia, via the Asia Vision and the GasLog Saratoga from Wheatstone LNG and NWS LNG. We are also expecting South Korea to receive six cargoes totalling 0.41mmt from Trinidad, Oman, Canada, United States, Papua New Guinea and Malaysia. Concurrently, our market visibility indicates that the Pyeongtaek and Incheon terminals will be South Korea's busiest this week on imports of 0.26mmt and 0.12mmt, respectively. Consequently, we think South Korean LNG demand of 0.66mmt is likely to have decreased by 0.4mmt (-38pct) from 1.06mmt last week but increased by 0.13mmt (25pct) from 0.53mmt this time last year.

Atlantic Basin

LNG imports in the Atlantic Basin this week are likely to amount to 2.29mmt, according to our market visibility at the time of writing, constituting a significant increase of 0.14mmt (7pct) from the previous week's total of 2.15mmt. The Atlantic Basin's imports are likely going to be led by France (0.47mmt), the Netherlands (0.30mmt) and Belgium (0.29mmt). Concurrently, seven cargoes totalling 0.42mmt 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 three cargoes totalling 0.24mmt. These shipments have sailed, inter alia, via the Georgiy Brusilov and the Georgiy Brusilov from Yamal LNG. We are also expecting France to receive four cargoes totalling 0.23mmt from United States 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 0.23mmt and 0.15mmt, respectively. Consequently, we think this week's French LNG demand of 0.47mmt is likely to have increased by 0.15mmt (47pct) from 0.32mmt last week and by 0.21mmt (81pct) from 0.26mmt this time last year.

Netherlands

Meanwhile, the most significant LNG supplier to the Netherlands this week is the United States via four cargoes totalling 0.30mmt. These shipments have sailed, inter alia, via the Woodside Chaney and the Marvel Kite from Corpus Christi LNG and Cameron LNG. As such, our data indicates that the Maasvlakte Gate Terminal and Eemshaven LNG will see imports of 0.15mmt and 0.15mmt, 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 and by 0.01mmt (-3pct) from 0.31mmt this time last year.

Belgium

Finally, the originator of the most significant LNG flow to arrive in Belgium by Sunday is equally United States via three cargoes totalling 0.24mmt. These shipments have sailed, inter alia, via the Seapeak Oak and the Al Qa'iyyah from Sabine Pass LNG. We are also expecting Belgium to receive one cargo of 0.05mmt from Norway. Our market visibility therefore indicates that all LNG scheduled to reach Belgium this week is arriving at the Zeebrugge terminal. Accordingly, we think this week's Belgian LNG demand of 0.29mmt is likely to have increased by 0.17mmt (142pct) from 0.12mmt last week and re-emerged from no imports 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 a significant decrease of 0.08mmt (-11pct) from the previous week's total of 0.75mmt. The region's imports are likely to comprise Egypt (0.37mmt), Pakistan (0.16mmt) and the UAE (0.07mmt).

Egypt

The most significant origin of LNG flows to arrive at Egypt's Ain Sokhna terminal this week is the United States via four cargoes totalling 0.30mmt. These shipments have sailed, inter alia, via the Quest Kirishima and the Grazyna Gesicka from Sabine Pass

LNG and Plaquemines LNG. We are also expecting Egypt to receive one cargo of 0.07mmt from Senegal. Consequently, we think Egyptian LNG demand of 0.37mmt is likely to have increased by 0.06mmt (19pct) from 0.31mmt last week and by 0.23mmt (164pct) from 0.14mmt this time last year.

Pakistan

Meanwhile, our data indicates the main LNG source for Pakistan's Port Qasim facility by Sunday is Qatar with two cargoes totalling 0.16mmt. These shipments have sailed via the Al Sakhamah and the Al Slaimi from Ras Laffan. Consequently, we think Pakistani LNG demand of 0.16mmt is likely to have increased by 0.08mmt (100pct) from 0.08mmt last week and by 0.04mmt (33pct) from 0.12mmt this time last year.

UAE

Finally, the originator of the most significant LNG flow to arrive at the UAE's Dubai terminal by Sunday is Equatorial Guinea via one cargo of 0.07mmt. This shipment sailed via the LNG Geneva from EG LNG. Consequently, we think Emirati LNG demand of 0.07mmt is likely to have increased by 0.01mmt (17pct) from 0.06mmt last week and re-emerged from no imports this time last year ◆

LNG in Transit

Currently, 18.65mmt of LNG have a delivery horizon of 14th October

Total LNG volumes currently in transit amount to 18.65mmt, representing broadly steady flows vis à vis the previous week's total of 18.76mmt. Current market visibility pegs their delivery horizon at 14th October.

Pacific Basin

Our current market visibility indicates 11.82mmt are destined for the Pacific Basin, whereby South Korea's Incheon terminal is leading with 0.86mmt that have a delivery horizon of 14th October currently set by the Atlantic LNG-sailed Kool Ice. Notably, of the 11.82mmt currently in transit, 4.63mmt (39pct) have yet to show firm destinations but are broadly headed for Pacific terminals by 27th September.

At the time of writing, Malaysia LNG topped the list of export plants in the Pacific with 0.73mmt currently in transit, followed by Gorgon LNG with 0.48mmt and NWS LNG with 0.43mmt via, inter alia, the Seri Amanah, the Methane Julia Louise and the Energy Advance, respectively. The delivery horizon for Pacific in-transit exports by the Basin's leading three plants was 14th September at the time of writing.

Atlantic Basin

Buyers in the Atlantic Basin, meanwhile, are due to receive 5.95mmt by 8th October, our data indicates. Firmed-up Atlantic deliveries are amounting to 3.68mmt, led by 0.43mmt headed for Italy's Rovigo Adriatic LNG terminal. These cargoes have a delivery horizon of 8th October currently set by the Cameron LNG-sailed LNG Endeavour. Of the 5.95mmt currently in transit, 2.27mmt (38pct) have yet to show firm destinations but are broadly headed for the Atlantic region by 2nd October.

At the time of writing, Sabine Pass LNG topped the list of export plants in the Atlantic with 1.80mmt currently in transit, followed by Plaquemines LNG with 1.03mmt and Freeport LNG with 0.90mmt via, inter alia, the Seapeak Magellan, the GasLog Savannah and the Cool Runner, respectively. The delivery horizon for Atlantic in-transit exports by the Basin's leading three plants was 14th October at the time of writing, whilst for all Atlantic Basin exports that horizon was 14th October.

Middle East

Meanwhile, our data indicates there is a total of 12 cargoes - 0.88mmt - currently headed for Egypt, Pakistan, Kuwait, Bahrain and the UAE. In addition to the cargoes scheduled for arrival this week as outlined above, we are expecting Egypt, Kuwait and Bahrain to receive three cargoes amounting to 0.21mmt. These shipments had a delivery horizon of 2nd October at the time of writing.

In terms of Middle Eastern cargoes underway to destinations outside the Basin, 4.27mmt have a delivery horizon of 8th October, including 3.62mmt that originated from Qatar's Ras Laffan, with a further 0.53mmt coming from Oman's Oman LNG and 0.12mmt from the UAE's Das Island facility. Egypt's Idku and Damietta plants, however, did not have cargoes at sea, according to our data at the time of writing ◆

Expected Cargo Liftings

100 cargo liftings estimated this week

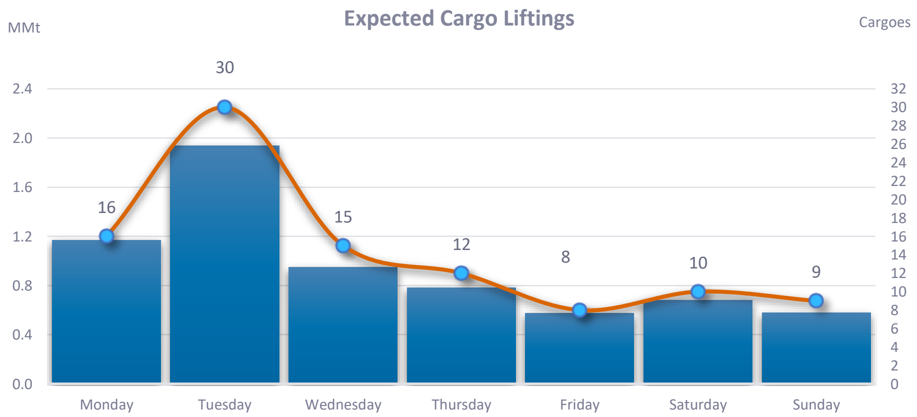
Based on our market visibility and nominal vessel capacities, we are currently expecting 100 cargo liftings amounting to 6.67mmt by the end of this week.

Pacific Basin

Our data indicates the Pacific Basin will account for 40 of this week's liftings, meaning that roughly 2.53mmt 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 NWS LNG shipping three cargoes totalling 0.19mmt, followed by two cargoes amounting to 0.14mmt from Queensland Curtis LNG. Meanwhile, Australia Pacific LNG, Gladstone LNG, Pluto LNG and Wheatstone LNG are expected to ship a total of eight cargoes amounting to 0.52mmt by the end of the week.

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



Source: LNG Journal

amounting to 0.18mmt. 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 0.07mmt. In neighbouring Indonesia, we expect this week's exports to amount to three cargoes totalling 0.17mmt 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 seven cargoes amounting to 0.45mmt 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 four cargoes amounting to 0.28mmt by Sunday.

Atlantic Basin

Meanwhile, we think the Atlantic Basin will see 36 cargo loadings, with around 2.44mmt exported throughout the Basin by the end of the week.

In the United States, we are expecting a total of 18 cargoes totalling 1.28mmt to be lifted. These exports are likely led by Sabine Pass LNG with 0.35mmt, inter alia via the Global Energy and the La Mancha Knutsen. Concurrently, we think Cameron LNG is going to ship 0.21mmt via three cargo liftings alongside a total of ten shipments amounting to 0.72mmt from Corpus Christi LNG, Freeport LNG, Plaquemines LNG and Calcasieu Pass LNG. However, we are not expecting LNG to be exported from Cove Point LNG this week.

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 16 cargoes amounting to 1.03mmt will be lifted by Sunday. In North- and West Africa, we are expecting Algeria to export one cargoes amounting to 0.03mmt from its Arzew and Skikda plants whilst our market visibility further suggests up to two cargoes totalling 0.13mmt 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. Whilst we are not expecting Cameroon's Kribi FLNG unit to ship a cargo, our data points to the Republic of the Congo's Pointe Noire FLNG unit loading one cargo of 0.07mmt.

In the Arctic, we are currently anticipating Norway's Snøhvit LNG to ship three cargoes totalling 0.18mmt whilst our shipping data further suggests Novatek's Yamal LNG is going to load up to four cargoes totalling 0.28mmt by Sunday. Concurrently, Gazprom's Portovaya LNG in the Baltic is expected to export one cargo of 0.07mmt.

Middle East

In the Middle East, we are expecting 24 cargo liftings totalling 1.69mmt by the end of the week, most of which - 1.56mmt - would take place at Qatar's Ras Laffan LNG complex via 22 cargoes, inter alia the Q-Flex Al Bahiya, the Al Daayen and the Al Deebel. Market visibility currently also suggests to us Oman is looking to load one cargo of 0.07mmt via the Myrina. In addition, we are expecting ADNOC's Das Island plant in the UAE to ship one cargo of 0.06mmt via the Clean Energy. 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	-	-	-	-	-	-	-
	Skikda	-	-	0.03	-	-	-	-
Angola	Angola LNG	-	-	-	-	0.07	-	0.06
Australia	Australia Pacific LNG	0.06	-	0.07	-	-	0.07	-
	Darwin LNG	-	-	-	-	-	-	-
	Gladstone LNG	-	-	-	-	0.06	-	-
	Gorgon LNG	0.07	0.07	0.06	-	0.07	0.06	0.06
	Ichthys LNG	-	-	-	-	-	-	-
	NWS LNG	0.06	-	0.07	-	-	0.06	-
	Pluto LNG	-	0.06	-	-	-	0.06	-
	Queensland Curtis	-	-	0.07	-	0.07	-	-
	Wheatstone LNG	0.07	-	0.07	-	-	-	-
	Prelude FLNG	-	-	-	-	-	-	-
Brunei	Brunei LNG	-	-	-	-	-	-	-
Cameroon	Cameroon FLNG	-	-	-	-	-	-	-
Canada	LNG Canada	-	0.07	-	0.07	-	-	-
Congo (Rep.)	Congo FLNG	0.07	-	-	-	-	-	-
E. Guinea	EG LNG	-	0.07	-	-	-	-	-
Egypt	Damietta SEGAS LNG	-	-	-	-	-	-	-
	Idku LNG	-	-	-	-	-	-	-
Indonesia	Bontang	-	-	-	-	-	-	-
	Donggi-Senoro LNG	-	-	0.06	-	-	-	-
	Tangguh	-	0.06	-	0.06	-	-	-
Malaysia	Malaysia LNG	-	0.06	0.03	0.03	-	-	0.06
	PFLNG Satu	-	-	-	-	-	-	-
	PFLNG Dua	-	0.07	-	-	-	-	-
Mexico	Altanira Fast LNG	-	-	-	-	-	-	-
Mozambique	Coral Sul FLNG	-	-	-	-	-	0.07	0.07
Nigeria	Bonny Island	-	0.13	-	-	-	-	-
Norway	Snøhvit LNG	0.06	-	-	0.06	-	-	0.06
Oman	Oman LNG	-	-	0.07	-	-	-	-
Peru	Pampa Melchorita	-	0.07	-	-	-	-	0.07
PNG	PNG LNG	-	-	-	0.07	-	0.07	0.06
Qatar	Ras Laffan	0.36	0.59	0.06	0.16	0.11	0.22	0.07
Russia	Sakhalin-2 LNG	-	0.06	-	0.06	0.06	0.07	-
	Yamal LNG	0.07	0.07	0.07	-	0.07	-	-
	Portovaya LNG	-	0.07	-	-	-	-	-
	Arctic LNG 2	-	-	-	-	-	-	-
Senegal	Tortue FLNG	-	-	0.07	-	-	-	-
Trin. & Tobago	Atlantic LNG	-	-	-	0.13	-	-	-
UAE	Das Island	-	0.06	-	-	-	-	-
United States	Elba Island LNG	-	-	-	-	-	-	-
	Cove Point LNG	-	-	-	-	-	-	-
	Cameron LNG	-	0.21	-	-	-	-	-

	Freeport LNG	0.07	-	0.15	0.07	-	-	-
	Sabine Pass LNG	0.14	0.07	0.07	0.07	-	-	-
	Corpus Christi LNG	0.07	-	-	-	0.07	-	-
	Calcasieu Pass LNG	0.07	-	-	-	-	-	-
	Plaquemines LNG	-	0.14	-	-	-	-	0.07
	Total	**1.17**	**1.94**	**0.95**	**0.78**	**0.58**	**0.68**	**0.58**

Trade Last Week

Global LNG trade stood at 7.72mmt last week

Last week's global LNG flows stood at 7.72mmt, having thus decreased by 0.37mmt (-5pct) from 8.09mmt the week before.

Pacific Basin

The Pacific Basin ended last week with 2.44mmt in exports, resulting in a 0.5mmt (-17pct) net trade decrease from the 2.94mmt we recorded the week before. This, in turn, translated into annualised capacity utilisation of 65pct, down 15pp week-on-week. Meanwhile, weekly demand in the Pacific region - including any domestic re-exports in Malaysia, Indonesia and China - decreased by 1.43mmt (-22pct) from 6.37mmt to 4.94mmt. As a result, last week's Pacific import capacity utilisation also decreased by 14pp to 48pct.

Australia

Australian LNG export plants recorded a substantial decline in shipped volumes last week, falling 0.44mmt (-29pct) to 1.10mmt from the prior week's 1.54mmt. The largest decreases came from Australia Pacific LNG, which dropped 0.15mmt (-65pct) to 0.08mmt from 0.23mmt, and Queensland Curtis LNG, which fell 0.12mmt (-55pct) to 0.10mmt from 0.22mmt. Additional reductions were seen across Pluto LNG, down 0.07mmt (-47pct) to 0.08mmt from 0.15mmt, Gorgon LNG, which decreased 0.06mmt (-17pct) to 0.29mmt from 0.35mmt, Wheatstone LNG, falling 0.05mmt (-25pct) to 0.15mmt from 0.20mmt, and Prelude FLNG, down 0.02mmt (-25pct) to 0.06mmt from 0.08mmt. Smaller declines occurred at Ichthys LNG, which dropped 0.01mmt (-14pct) to 0.06mmt from 0.07mmt, and NWS LNG, down 0.01mmt (-5pct) to 0.18mmt from 0.19mmt. These combined decreases of 0.49mmt were partially offset by Gladstone LNG, which doubled its shipments to 0.10mmt from 0.05mmt the previous week, contributing an increase of 0.05mmt. Compared to the same period last year, Australian LNG shipments were down 0.23mmt (-17pct) from 1.33mmt.

Southeast Asia

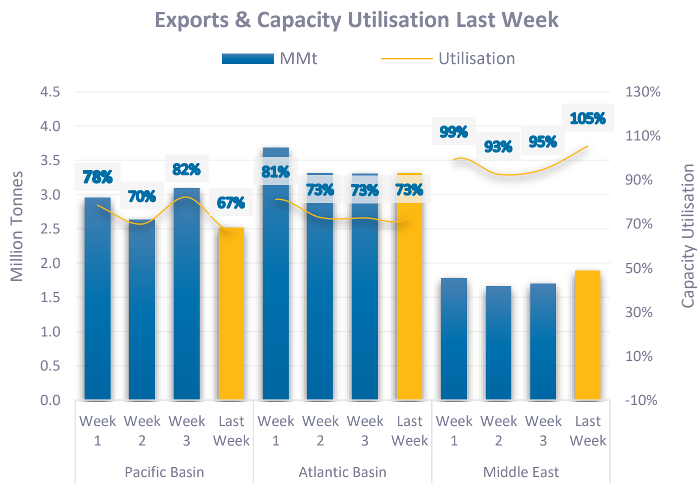
Malaysia, the Pacific's second-largest exporter by capacity, shipped 0.50mmt last week, decreasing exports by 0.10mmt (-17pct) from the prior week's 0.60mmt, whilst Indonesia recorded a week-on-week increase of 0.03mmt (16pct) to 0.22mmt. Year-on-year comparisons showed contrasting trends, with Malaysia posting an increase of 0.17mmt (52pct) from 0.33mmt, though Indonesia's annual shipments fell by 0.04mmt (-15pct) from 0.26mmt. Elsewhere in the region, Brunei LNG returned to the market with exports of 0.14mmt after being absent the previous week and doubled its year-on-year shipments by 0.07mmt to 0.14mmt from 0.07mmt.

Other Pacific Exporters

The remaining Pacific LNG exports had amounted to 0.48mmt by the end of last week compared to 0.61mmt the week prior, resulting in a decrease of 0.13mmt (-21pct) week-on-week. The largest reduction came from Pampa Melchorita LNG, which was not seen in the market following shipments of 0.16mmt the week prior, whilst the Coral Sul FLNG unit offshore Mozambique decreased its exports by 0.01mmt (-14pct) to 0.06mmt. These declines were partially offset by increases from Sakhalin-2 LNG, which raised exports by 0.03mmt (18pct) to 0.20mmt, and PNG LNG, which increased shipments by 0.01mmt (5pct) to 0.22mmt. The Singapore LNG terminal was again not seen in the market.

Pacific Demand

In line with lower weekly Pacific exports, the Basin's demand amounted to 4.94mmt last week, down by 1.43mmt (-22pct) from 6.37mmt the week before. Consequently, this was up by 0.75mmt (18pct) from 4.19mmt this week last year.



Leading demand centres

Far Eastern demand centres saw their overall offtakes decrease by 1.46mmt (-26pct) to 4.11mmt last week from 5.57mmt the week before, though this represented an increase of 0.47mmt (13pct) year-on-year. Japan led the reductions with imports falling 0.47mmt (-32pct) to 1.00mmt, with the Futtsu terminal handling the largest volumes at 0.24mmt, followed by the Higashi-Ogishima terminal at 0.13mmt. South Korea decreased imports by 0.34mmt (-24pct) to 1.06mmt, with the Incheon terminal leading at 0.39mmt and the Tongyeong terminal at 0.30mmt. India halved its imports by 0.25mmt (-50pct) to 0.25mmt, with the Dahej terminal accounting for all activity. China reduced imports by 0.23mmt (-14pct) to 1.42mmt, led by the Guangdong Dapeng LNG terminal at 0.20mmt and the Zhuhai LNG terminal at 0.18mmt, whilst Taiwan decreased imports by 0.17mmt (-31pct) to 0.38mmt, with the Yung-an terminal handling 0.27mmt and the Taoyuan (Guantang) LNG terminal 0.06mmt.

Other Pacific Importers

Concurrently, smaller Pacific Basin buyers consisting of Thailand, Bangladesh, Indonesia, Singapore, the Philippines and Mexico increased their collective weekly imports by 0.03mmt (4pct) to 0.83mmt from 0.80mmt. Increases came from Indonesia, which raised imports by 0.10mmt (500pct) to 0.12mmt, Thailand, which increased by 0.06mmt (33pct) to 0.24mmt, Bangladesh, which rose by 0.05mmt (36pct) to 0.19mmt, and Mexico, which added 0.01mmt (14pct) to reach 0.08mmt. These gains were partially offset by decreases from Singapore, down 0.01mmt (-8pct) to 0.12mmt, and the Philippines, which fell 0.06mmt (-43pct) to 0.08mmt. Malaysia and Chile were not seen in the market following imports of 0.04mmt and 0.08mmt respectively the week prior, whilst El Salvador, Vietnam and Myanmar were again absent from the market.

Atlantic Basin

The Atlantic Basin ended last week with 3.31mmt in exports, resulting in a 0.09mmt (3pct) net trade increase from the 3.22mmt we recorded the week before. This, in turn, translated into annualised capacity utilisation of 73pct, broadly unchanged week-on-week. Meanwhile, weekly demand in the Atlantic region grew by 0.10mmt (5pct) from 1.98mmt to 2.08mmt. As a result, last week's Atlantic import capacity utilisation also expanded by 2pp to 25pct.

North & West Africa

Exports from West African producers decreased last week by 0.18mmt (-30pct) to 0.42mmt from 0.60mmt the week prior. The largest reductions came from Bonny Island LNG, which was not seen in the market following shipments of 0.28mmt the week prior, and EG LNG, which was not seen in the market following shipments of 0.07mmt the week prior. These declines were partially offset by increases from the Arzew plant, which raised exports by 0.06mmt (60pct) to 0.16mmt, the Skikda plant, which tripled exports by 0.02mmt (200pct) to 0.03mmt, and Angola LNG, which increased shipments by 0.01mmt (7pct) to 0.15mmt, whilst the FLNG unit offshore Kribi maintained exports at 0.08mmt. The FLNG facility at Pointe Noire was again not seen in the market.

United States

US export plants saw shipped LNG volumes substantially expand by 0.29mmt (13pct) to 2.48mmt last week from 2.19mmt the week prior. The largest increases came from Cove Point LNG, which more than tripled shipments by 0.17mmt (213pct) to 0.25mmt from 0.08mmt, and Calcasieu Pass LNG, which raised exports by 0.09mmt (60pct) to 0.24mmt from 0.15mmt. Additional gains were recorded at Corpus Christi LNG, up 0.08mmt (28pct) to 0.37mmt from 0.29mmt, Cameron LNG, which increased by 0.04mmt (17pct) to 0.27mmt from 0.23mmt, Freeport LNG, up 0.03mmt (10pct) to 0.32mmt from 0.29mmt, and Sabine Pass LNG, which rose 0.03mmt (5pct) to 0.64mmt from 0.61mmt. These combined increases of 0.44mmt were partially offset by Plaquemines LNG, which decreased shipments by 0.09mmt (-19pct) to 0.39mmt from 0.48mmt, whilst Elba Island LNG was not seen in the market following exports of 0.06mmt the week prior. Year-on-year, US LNG shipments grew by 0.48mmt (24pct) from 2.00mmt.

Other Atlantic Exporters

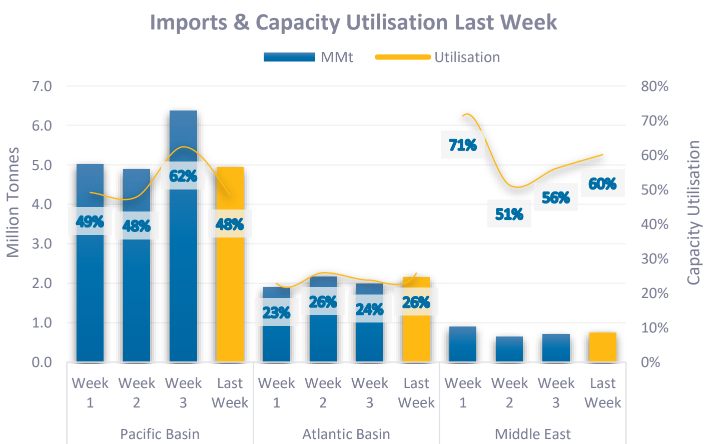
Further south, Atlantic LNG on Trinidad exported 0.12mmt last week, decreasing exports by 0.08mmt (-40pct) from 0.20mmt the week before and falling 0.09mmt (-43pct) from 0.21mmt year-on-year. In Russia, Yamal LNG increased shipments by 0.04mmt (20pct) to 0.24mmt from 0.20mmt the week before, whilst the Portovaya facility and Arctic LNG 2 were again not seen in the market. Russian LNG exports in the Atlantic Basin thus increased by 0.04mmt (20pct) to 0.24mmt over the same period. Snøhvit LNG grew shipments by 0.02mmt (67pct) to 0.05mmt, though Norwegian LNG shipments still decreased 0.06mmt (-55pct) from 0.11mmt 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 0.11mmt (7pct) to 1.74mmt last week. Notably, Italy, Germany and the Netherlands saw a combined weekly demand increase of 0.33mmt (62pct) to 0.86mmt. Concurrently, offtakes had increased by 0.12mmt (150pct) in Portugal and Belgium to form combined demand of 0.20mmt. The resulting net increase was, however, tempered by decreases totalling 0.34mmt (-36pct) in France, Poland, Greece and Spain, which resulted in their combined demand of 0.61mmt last week. Turkey, meanwhile, kept its weekly offtake steady at 0.07mmt. the United Kingdom, Croatia, Lithuania, 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 0.29mmt, whilst Italy's OLT Toscana terminal topped Southern European imports with 0.14mmt. In Eastern Europe, Poland's Swinoujscie LNG led regional import flows with 0.09mmt.

Other Atlantic Buyers

Atlantic buyers in North and South America, as well as the Caribbean, decreased imports by 0.01mmt (-3pct) to 0.34mmt last week. Decreases came from Puerto Rico, the Dominican Republic and Colombia, which were not seen in the market following combined demand of 0.26mmt the week prior, and Argentina, which was not seen in the market following offtakes of 0.02mmt the week prior. These reductions were nearly offset by increases totalling 0.27mmt from Panama, Mexico and Brazil, which raised their combined demand to 0.34mmt. Canada, the United States and Jamaica were again not seen in the market.



Middle East

The Middle East ended last week with 1.89mmt in exports, resulting in a 0.19mmt (11pct) net trade increase from the 1.70mmt we recorded the week before. This, in turn, translated into annualised capacity utilisation of 106pct, up 11pp week-on-week. Meanwhile, weekly demand in the region grew by 0.05mmt (7pct) from 0.70mmt to 0.75mmt. As a result, regional import capacity utilisation also expanded by 4pp to 60pct.

Middle Eastern Exports

The Middle East's largest exporter by capacity – Qatar – shipped 1.49mmt last week and thereby increased exports by 0.04mmt (3pct) week-on-week from the 1.45mmt we recorded the week before. Fellow regional producer Oman, meanwhile, saw an increase of 0.08mmt (42pct) to 0.27mmt over the same period. On a year-on-year basis, Qatar thus also grew LNG shipments by 0.03mmt (2pct) from 1.46mmt whilst Oman's year-on-year shipments increased by 0.07mmt (35pct) from 0.20mmt. Elsewhere in the Middle East, the UAE saw an increase of 0.07mmt (117pct) to 0.13mmt over the same period whilst on a year-on-year basis it saw exports remain steady. Egypt, meanwhile, kept weekly exports unchanged at 0.00mmt whilst on a year-on-year basis it saw exports remain steady.

Middle Eastern Demand

Completing the Middle East's LNG trade picture last week were Egypt, Kuwait, Jordan, Bahrain, Pakistan and UAE, which imported 0.75mmt via ten cargoes as Middle Eastern buyers saw the total of imported LNG volumes expand by 0.05mmt (7pct) from 0.70mmt the week prior. Importantly, Bahrain returned to the market with imports of 0.08mmt, after being absent the previous week. Similarly, Jordan returned to the market with imports of 0.08mmt, after being absent the previous week. Moreover, the UAE returned to the market with imports of 0.06mmt, after being absent the previous week. The aggregate increase of 0.22mmt was tempered by negative growth elsewhere of 0.17mmt. Meanwhile, Egypt and Pakistan saw significant decreases in imports by 0.08mmt (-21pct) to 0.31mmt and halving to 0.08mmt, respectively, from the previous week's 0.39mmt and 0.16mmt. As such, Kuwait saw a significant decrease in imports, down by 0.01mmt (-7pct) to 0.14mmt from 0.15mmt the previous week. On a year-on-year basis, Middle Eastern demand was thus up by 0.36mmt (92pct) from 0.39mmt ♦