LNG Market Tracker

LNG JOURNAL'S WEEKLY LNG MARKET TRENDS REPORT 15 SEPTEMBER 2025

ConocoPhillips Deal Clears Path to Rio Grande Train-5 FID

ConocoPhillips this week agreed a 20-year purchase of 1.0 Mtpa from NextDecade's Rio Grande Train-5, reinforcing long-term US-sourced LNG contracting as fresh trains near commission. The deal supports project ramp-up and gives buyers route certainty amid an anticipated capacity increase from 2026.

ConocoPhillips and NextDecade, the developer of Rio Grande LNG, announced a 20-year purchase agreement for 1.0mtpa from the project's Train-5, the two companies said last week. The deal completes Train-5's commercial foundations, with NextDecade revealing that the train now has 4.5mtpa of 20-year purchase agreements in place with JERA, EQT Corporation and ConocoPhillips.

NextDecade expects to reach final investment decision on Train-5 in the fourth quarter of 2025, with first commercial deliveries anticipated in the first half of 2031. This follows the company's positive FID on Train-4 in September, which is now fully funded with $6.7 billion in committed financing and commercially supported by agreements with ADNOC, TotalEnergies and Aramco.

Long-dated offtakes such as this frequently perform two clear market functions. They provide developers with underwriting that supports project finance and facilitate supply certainty during early operations. As such, a named-train commitment can reduce commercial risk during the commissioning window for both developer and buyer.

Project snapshot

Rio Grande is part of a wider US export build-out that has seen phased trains brought online across the Gulf Coast. With Train-4 now under construction and Train-5 nearing FID, the facility will have approximately 30mtpa of capacity under development, making it one of the largest LNG export projects in the US Gulf Coast buildout.

Train-5 will add incremental tonnage to the Atlantic shipping basin, increasing optionality for routing cargos to Asia, Europe or emerging buyers in the Americas depending on seasonal spreads and arbitrage. The deal frames the new capacity as contractually tied to a buyer rather than left entirely to spot markets.

Market backdrop

Named-train offtake reduces marketing burden for sellers and narrows uncertainty about cargo allocation during ramp-up. Buyers gain clearer delivery windows and the ability to arrange shipping and downstream hedges sooner. That predictability can compress seller margins in the short term but supports faster, lower-risk ramp-up of physical flows once the train reaches steady operations.

Notably, following four years of mostly tight markets, the EIA among others has indicated a future uplift in global gas liquefaction capacity. This could eventually lead to supply easing and exert downward pressure on prices from 2026. That development will be fuelled by new capacity coming onstream globally. Venture Global's new Plaquemines facility is among those ramping up production swiftly, according to our data.

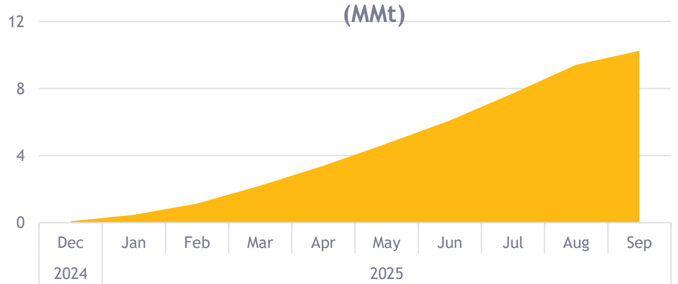
Although greater future liquidity might improve spot access, many buyers lock in long-term volumes now to guarantee deliveries and fix portions of their cost base. They then combine those contracts with spot purchases for flexibility.

Contracting pattern

September's activity shows a mixed but decisive return to structured, long-duration contracts alongside continued spot trading. The ConocoPhillips–NextDecade deal follows closely after NextDecade's positive FID on Train-4 earlier in September, demonstrating project momentum as the company advances multiple trains simultaneously.

The agreement sits alongside other recent supply deals and EPC milestones in the industry, illustrating how financing, engineering awards and buyer commitments are synchronising as the next tranche of export capacity seeks final investment decisions and construction starts ◆

Plaquemines Cumulative LNG Ramp Up to Date (MMt)



Source: LNG Journal

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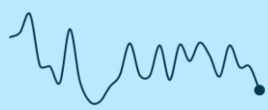
Pacific Basin

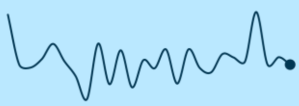


Atlantic Basin

Middle East

LNG IMPORTS (MMT)

Pacific Basin



Atlantic Basin

Middle East

Expected Deliveries this Week

China to lead imports with 1.12mmt at current market visibility

Pacific Basin

LNG imports in the Pacific Basin this week are likely to amount to 5.27mmt, according to our market visibility at the time of writing, constituting a significant increase of 0.46mmt (10pct) from the previous week's total of 4.81mmt. The Pacific Basin's imports are likely going to be led by China (1.12mmt), Japan (1.03mmt) and South Korea (0.75mmt). Concurrently, eight cargoes totalling 0.60mmt had yet to confirm their destinations within the Basin at the time of writing..

China

The most significant origin of LNG destined to arrive in China by Sunday is Australia via seven cargoes totalling 0.50mmt. These shipments have sailed, inter alia, via the CESI Beihai and the Greenergy Ocean from Australia Pacific LNG and Queensland Curtis LNG. We are also expecting China to receive nine cargoes totalling 0.62mmt from Russia, Qatar, Papua New Guinea, Oman and Malaysia. Concurrently, our market visibility indicates that the Guangdong Dapeng LNG and Caofeidian LNG terminals will be China's busiest this week on imports of 0.20mmt and 0.18mmt, respectively. Consequently, we think Chinese LNG demand of 1.12mmt is likely to have remained broadly unchanged but decreased by 0.58mmt (-34pct) from 1.70mmt this time last year.

Japan

Meanwhile, the bulk of LNG cargoes destined to arrive in Japan by Sunday is also Australia via eight cargoes totalling 0.52mmt. These shipments have sailed, inter alia, via the LNG Venus and the LNG Fukurokuju from NWS LNG and Australia Pacific LNG. We are also expecting Japan to receive seven cargoes totalling 0.51mmt from Malaysia, Qatar, China, Papua New Guinea and Russia. Concurrently, our market visibility indicates that the Futtsu and Himeji terminals will be Japan's busiest this week on imports of 0.14mmt and 0.14mmt, respectively. Consequently, we think Japanese LNG demand of 1.03mmt is likely to have decreased by 0.24mmt (-19pct) from 1.27mmt last week and by 0.20mmt (-16pct) from 1.23mmt this time last year.

South Korea

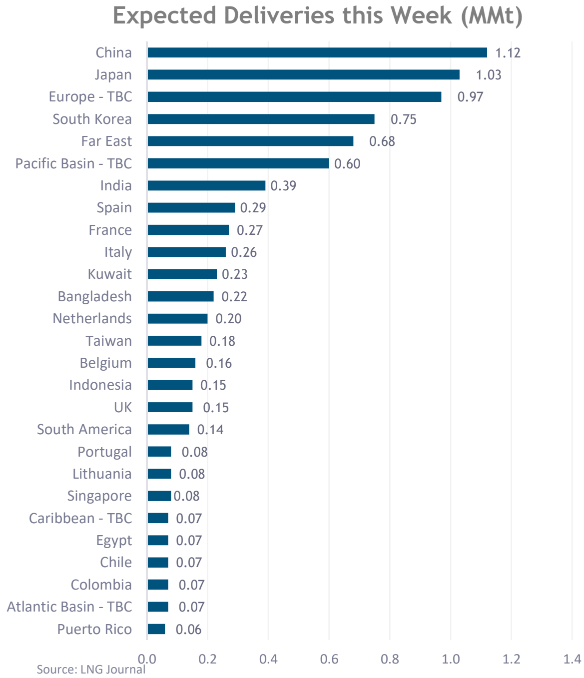
Moreover, our data at the time of writing shows the most prominent source of LNG destined to arrive in South Korea by Sunday is equally Australia via five cargoes totalling 0.30mmt. These shipments have sailed, inter alia, via the Asia Excellence and the Esshu Maru from Gorgon LNG and Wheatstone LNG. We are also expecting South Korea to receive six cargoes totalling 0.45mmt from Qatar, Oman, the United States, Mozambique and Trinidad. Concurrently, our market visibility indicates that the Incheon and Pyeongtaek terminals will be South Korea's busiest this week on imports of 0.27mmt and 0.10mmt, respectively. Consequently, we think South Korean LNG demand of 0.75mmt is likely to have decreased by 0.30mmt (-29pct) from 1.05mmt last week but increased by 0.10mmt (15pct) from 0.65mmt this time last year.

Atlantic Basin

LNG imports in the Atlantic Basin this week are likely to amount to 2.87mmt, according to our market visibility at the time of writing, constituting a significant increase of 0.68mmt (31pct) from the previous week's total of 2.19mmt. The Atlantic Basin's imports are likely going to be led by Spain (0.29mmt), France (0.27mmt) and Italy (0.26mmt). Concurrently, 13 cargoes totalling 0.97mmt had yet to confirm their destinations within the Basin at the time of writing.

Spain

The most significant origin of LNG destined to arrive in Spain by Sunday is United States via two cargoes totalling 0.17mmt. These shipments have sailed via the Clean Resolution and the Marvel Phoenix from Cameron LNG and Sabine Pass LNG, respectively. We are also expecting Spain to receive two cargoes totalling 0.12mmt from Trinidad and Nigeria. As such, our data indicates that the Bahia de Bizkaia LNG and Huelva will see imports of 0.23mmt and 0.06mmt, respectively, this week. Consequently, we think this week's Spanish LNG demand of 0.29mmt is likely to have increased by 0.05mmt (21pct) from 0.24mmt last week and by 0.11mmt (61pct) from 0.18mmt this time last year.



France

Meanwhile, the most significant LNG supplier to France this week is also the United States via two cargoes totalling 0.16mmt. These shipments have sailed via the LNG Adventure and the HLS Bilbao from Freeport LNG and Calcasieu Pass 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 Dunkerque Le Clipton and Montoir-de-Bretagne terminals will be France's busiest this week on imports of 0.16mmt and 0.08mmt, respectively. Consequently, we think French LNG demand of 0.27mmt is likely to have increased by 0.07mmt (35pct) from 0.20mmt last week and by 0.03mmt (13pct) from 0.24mmt this time last year.

Italy

Finally, the originator of the most significant LNG flow to arrive in Italy by Sunday is equally the United States via two cargoes totalling 0.16mmt. These shipments have sailed via the Orion Saint and the Nuaijah from Freeport LNG and Sabine Pass LNG, respectively. We are also expecting Italy to receive two cargoes totalling 0.10mmt from Qatar and Algeria. 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. Accordingly, we think this week's Italian LNG demand of 0.26mmt is likely to have decreased by 0.07mmt (-21pct) from 0.33mmt last week but increased by 0.01mmt (4pct) from 0.25mmt this time last year.

Middle East

LNG imports in the Middle East this week are likely to amount to 0.30mmt, according to our market visibility at the time of writing, constituting a significant decrease of 0.55mmt (-65pct) from the previous week's total of 0.85mmt. The region's imports are likely to comprise Kuwait (0.23mmt), Egypt (0.07mmt) and 0 (0.00mmt).

Kuwait

The most significant origin of LNG flows to arrive at Kuwait's Al Zour terminal this week is Qatar via three cargoes totalling 0.23mmt. These shipments have sailed, inter alia, via the Al Marrouna and the Al Marrouna from Ras Laffan. Consequently, we think Kuwaiti LNG demand of 0.23mmt is likely to have decreased by 0.02mmt (-8pct) from 0.25mmt last week and by 0.03mmt (-12pct) from 0.26mmt this time last year.

Egypt

Meanwhile, our data indicates the main LNG source for Egypt's Ain Sokhna terminal by Sunday is the United States with one cargo of

0.07mmt. This shipment sailed via the BW Lesmes from Calcasieu Pass LNG. Consequently, we think Egyptian LNG demand of 0.07mmt is likely to have decreased by 0.31mmt (-82pct) from 0.38mmt last week and by 0.01mmt (-12pct) from 0.08mmt this time last year ◆

LNG in Transit

Currently, 17.13mmt of LNG have a delivery horizon of 30th October

Total LNG volumes currently in transit amount to 17.13mmt, representing a significant decrease of 1.07mmt (-6pct) from the previous week's total of 18.20mmt. Current market visibility pegs their delivery horizon at 30th October.

Pacific Basin

Our current market visibility indicates 10.78mmt are destined for the Pacific Basin, whereby South Korea's Incheon terminal is leading with 0.58mmt that have a delivery horizon of 14th October currently set by the Bonny Island-sailed Yari LNG. Notably, of the 10.78mmt currently in transit, 4.19mmt (39pct) have yet to show firm destinations but are broadly headed for Pacific terminals by 30th October.

At the time of writing, Gorgon LNG topped the list of export plants in the Pacific with 0.62mmt currently in transit, followed by Malaysia LNG with 0.38mmt and NWS LNG with 0.38mmt via, inter alia, the LNG Barka, the Puteri Zamrud and the Dapeng Moon, respectively. The delivery horizon for Pacific in-transit exports by the Basin's leading three plants was 27th September at the time of writing.

Atlantic Basin

Buyers in the Atlantic Basin, meanwhile, are due to receive 5.74mmt by 21st October, our data indicates. Firmed-up Atlantic deliveries are amounting to 3.39mmt, led by 0.53mmt headed for Italy's Rovigo Adriatic LNG terminal. These cargoes have a delivery horizon of 21st October currently set by the Ras Laffan-sailed Q-Flex Al Khuwair. Of the 5.74mmt currently in transit, 2.35mmt (41pct) have yet to show firm destinations but are broadly headed for the Atlantic region by 13th October.

At the time of writing, Sabine Pass LNG topped the list of export plants in the Atlantic with 1.89mmt currently in transit, followed by Plaquemines LNG with 1.02mmt and Freeport LNG with 0.93mmt via, inter alia, the BW Brussels, the GasLog Gibraltar and the BW Tulip, respectively. The delivery horizon for Atlantic in-transit exports by the Basin's leading three plants was 22nd October at the time of writing, whilst for all Atlantic Basin exports that horizon was 30th October.

Middle East

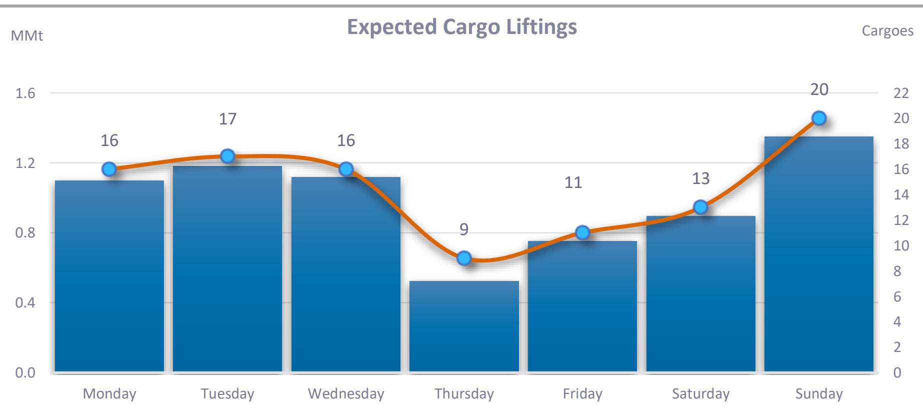
Meanwhile, our data indicates there is a total of eight cargoes – 0.61mmt – currently headed for Egypt, Kuwait and Bahrain. In addition to the cargoes scheduled for arrival this week as outlined above, we are expecting Egypt and Bahrain to receive four cargoes amounting to 0.31mmt. These shipments had a delivery horizon of 2nd October at the time of writing.

In terms of Middle Eastern cargoes underway to destinations outside the Basin, 4.01mmt have a delivery horizon of 21st October, including 3.47mmt that originated from Qatar's Ras Laffan, with a further 0.41mmt coming from Oman's Oman LNG and 0.13mmt 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

102 cargo liftings estimated this week

Based on our market visibility and nominal vessel capacities, we are currently expecting 102 cargo liftings amounting to 6.91mmt 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 2.52mmt are exported throughout the Basin by Sunday.

In Australia, we are expecting Gorgon LNG to lead the continent's exports with seven cargoes amounting to 0.47mmt, according to nominal vessel capacity. Concurrently, LNG Journal data points to NWS LNG shipping four cargoes totalling 0.26mmt, followed by two cargoes amounting to 0.14mmt from Queensland Curtis LNG. Meanwhile, Gladstone LNG, Australia Pacific LNG, Pluto LNG and Wheatstone LNG are expected to ship a total of seven cargoes amounting to 0.34mmt by the end of the week.

In Southeast Asia, our shipping data points to Malaysia LNG exporting up to seven cargoes amounting to 0.39mmt. 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. Additionally, based on our current market visibility, we are expecting Brunei LNG to ship up to two cargoes amounting to 0.13mmt this week.

For the remaining LNG export plants within the Asia-Pacific region, namely Russia's Sakhalin-2 LNG at Prigorodnoye on Sakhalin Island and PNG LNG in Papua New Guinea, our data indicates the two plants are going to load four cargoes amounting to 0.24mmt 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 exports this week.

Atlantic Basin

Meanwhile, we think the Atlantic Basin will see 37 cargo loadings, with around 2.48mmt exported throughout the Basin by the end of the week.

In the United States, we are expecting a total of 20 cargoes totalling 1.40mmt to be lifted. These exports are likely led by Sabine Pass LNG with 0.41mmt, inter alia via the K. Mugungwha and the Seapeak Oak. Concurrently, we think Plaquemines LNG is going to ship 0.28mmt via four cargo liftings alongside a total of 11 shipments amounting to 0.70mmt from Cameron LNG, Corpus Christi LNG, Freeport LNG and Cove Point LNG. However, we are not expecting LNG to be exported from Calcasieu Pass LNG this week.

In South America and the Caribbean, our market visibility indicated two cargo liftings amounting to 0.11 mmt at Trinidad's Atlantic LNG.

On the other side of the Atlantic, we think up to 14 cargoes amounting to 0.92mmt will be lifted by Sunday. In North- and West Africa, we are expecting Algeria to export two cargoes amounting to 0.10mmt from its Arzew and Skikda plants whilst our market visibility further suggests up to two cargoes totalling 0.14mmt 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 three cargoes totalling 0.20mmt, 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 one cargo of 0.06mmt 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 25 cargo liftings totalling 1.91mmt by the end of the week, most of which - 1.78mmt - would take place at Qatar's Ras Laffan LNG complex via 23 cargoes, inter alia the Al Khor, the Al Wajbah and the Al Zubarah. Market visibility currently also suggests to us Oman is looking to load one cargo of 0.07mmt via the Maran Gas Marseille. In addition, we are expecting ADNOC's Das Island plant in the UAE to ship one cargo of 0.06mmt via the Mraweh. 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	-
	Skikda	-	-	-	0.03	-	-	-
Angola	Angola LNG	-	-	0.06	-	0.06	-	0.07
Australia	Australia Pacific LNG	-	-	0.07	-	-	-	-
	Darwin LNG	-	-	-	-	-	-	-
	Gladstone LNG	0.07	-	-	-	-	0.06	-
	Gorgon LNG	0.07	0.07	0.07	-	0.06	0.07	0.13
	Ichthys LNG	-	-	-	-	-	-	-
	NWS LNG	0.07	-	0.06	0.06	-	-	0.07
	Pluto LNG	-	0.07	-	-	-	-	-
	Queensland Curtis	-	0.07	-	0.07	-	-	-
	Wheatstone LNG	-	0.07	-	-	-	-	-
	Prelude FLNG	-	-	-	-	-	-	-
Brunei	Brunei LNG	-	-	0.06	-	-	0.06	-
Cameroon	Cameroon FLNG	-	-	-	-	-	-	-
Canada	LNG Canada	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	-	-	-	-	-	0.05	-
	Tangguh	0.07	-	-	0.06	0.06	-	0.06
Malaysia	Malaysia LNG	0.03	-	0.13	0.06	0.03	0.07	0.06
	PFLNG Satu	-	-	-	-	-	-	0.06
	PFLNG Dua	-	-	-	-	-	-	-
Mexico	Altanira Fast LNG	0.06	-	-	-	-	-	-
Mozambique	Coral Sul FLNG	-	-	-	-	0.07	-	-
Nigeria	Bonny Island	-	0.07	-	-	0.07	-	-
Norway	Snøhvit LNG	-	0.06	-	-	-	-	-
Oman	Oman LNG	0.07	-	-	-	-	-	-
Peru	Pampa Melchorita	-	-	-	-	-	-	-
PNG	PNG LNG	-	-	0.06	-	-	-	-
Qatar	Ras Laffan	0.32	0.16	0.16	0.18	0.19	0.33	0.44
Russia	Sakhalin-2 LNG	-	0.06	-	-	-	0.06	0.06
	Yamal LNG	-	0.07	0.14	-	0.07	-	-
	Portovaya LNG	-	-	-	-	-	-	-
	Arctic LNG 2	-	-	-	-	-	-	-
Senegal	Tortue FLNG	-	0.07	-	-	-	-	-
Trin. & Tobago	Atlantic LNG	0.06	-	-	-	-	0.06	-
UAE	Das Island	-	-	-	-	-	-	0.06
United States	Elba Island LNG	-	-	-	-	-	-	-
	Cove Point LNG	-	0.07	0.07	-	-	-	-
	Cameron LNG	-	0.15	0.07	-	-	-	-
	Freeport LNG	-	-	-	-	-	0.07	0.07
	Sabine Pass LNG	-	0.07	0.07	-	0.13	-	0.14
	Corpus Christi LNG	0.07	0.07	-	0.06	-	-	-
	Calcasieu Pass LNG	-	-	-	-	-	-	-
	Plaquemines LNG	0.07	0.07	0.07	-	-	-	0.07
	Total	**1.10**	**1.18**	**1.12**	**0.52**	**0.75**	**0.90**	**1.35**

Trade Last Week

Global LNG trade stood at 7.55mmt last week

Last week's global LNG flows stood at 7.55mmt, having thus decreased by 0.48mmt (-6pct) from 8.03mmt the week before.

Pacific Basin

The Pacific Basin ended last week with 2.35mmt in exports, resulting in a 0.27mmt (-10pct) net trade decrease from the 2.62mmt we recorded the week before. This, in turn, translated into annualised capacity utilisation of 63pct, down 9pp 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 5.03mmt to 4.81mmt. As a result, last week's Pacific import capacity utilisation also decreased by 2pp to 47pct.

Australia

In Australia, export plants saw total shipped LNG volumes moderately decrease by 0.12mmt (-8pct) to 1.31mmt last week from 1.43mmt the week prior. Several plants recorded decreases, with the Pluto LNG plant and the Australia Pacific LNG plant seeing significant reductions in shipments by 0.08mmt (-57pct) to 0.06mmt and 0.06mmt (-29pct) to 0.15mmt respectively from the previous week's 0.14mmt and 0.21mmt. The Gladstone LNG plant also decreased shipments by 0.01mmt (-25pct) to 0.03mmt from 0.04mmt, whilst the Wheatstone LNG plant and the Gorgon LNG plant cut exports by 0.06mmt (-21pct) to 0.23mmt and 0.05mmt (-13pct) to 0.35mmt respectively from the previous week's 0.29mmt and 0.40mmt. However, these decreases totalling 0.26mmt were partially offset by increases of 0.14mmt, with the Queensland Curtis LNG plant and the NWS LNG plant recording significant rises in shipments by 0.08mmt (57pct) to 0.22mmt and 0.03mmt (18pct) to 0.20mmt respectively from the previous week's 0.14mmt and 0.17mmt. Additionally, the Prelude FLNG facility increased shipments by 0.03mmt (75pct) to 0.07mmt from 0.04mmt the previous week. Nevertheless, Australian year-on-year LNG shipments still saw an increase of 0.05mmt (4pct) from 1.26mmt.

Southeast Asia

The Pacific's second-largest exporter by capacity, Malaysia, shipped 0.29mmt last week and thereby decreased exports by 0.06mmt (-17pct) week-on-week from the 0.35mmt recorded the week before. Its neighbour Indonesia meanwhile saw a week-on-week increase of 0.06mmt (26pct) to 0.29mmt. On a year-on-year basis, both countries recorded decreases, with Malaysia reducing LNG shipments by 0.2mmt (-41pct) from 0.49mmt whilst Indonesia's year-on-year shipments fell by 0.09mmt (-24pct) from 0.38mmt. Elsewhere in the region, in the north of Kalimantan, the Brunei LNG plant was not seen in the market following shipments of 0.05mmt the week prior, whilst on a year-on-year basis it had thus decreased output by 0.14mmt.

Other Pacific Exporters

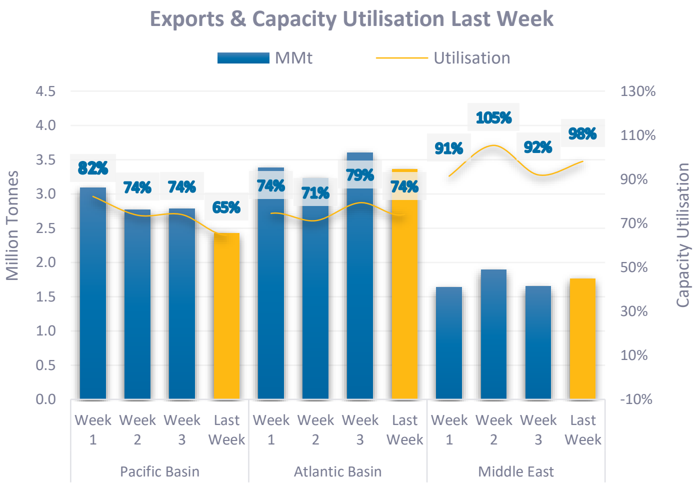
The remaining Pacific LNG exports amounted to 0.46mmt by the end of last week compared to 0.56mmt the week prior, resulting in a decrease of 0.1mmt (-18pct) week-on-week. Several plants contributed to this reduction, with the PNG LNG plant leading the decline by decreasing exports by 0.14mmt (-67pct) to 0.07mmt, whilst Russia's Sakhalin-2 LNG plant reduced exports by 0.02mmt (-12pct) to 0.15mmt and Singapore's LNG terminal was not seen in the market following exports of 0.02mmt the week prior. However, these decreases were partially offset by increases elsewhere, with Peru's Pampa Melchorita LNG plant doubling exports by 0.08mmt to 0.16mmt, whilst the Coral Sul FLNG unit offshore Mozambique maintained its weekly exports at 0.08mmt.

Pacific Demand

In line with lower weekly Pacific exports, the Basin's demand amounted to 4.81mmt last week, down by 0.22mmt (-4pct) from 5.03mmt the week before. Consequently, this was down by 0.56mmt (-10pct) from 5.37mmt this week last year.

Leading demand centres

Far Eastern demand centres saw their overall offtakes decrease marginally by a total of 0.01mmt to 4.21mmt last week from 4.22mmt the week before, whilst Far Eastern demand was also down significantly by 0.46mmt (-10pct) year-on-year. Several countries contributed to the decrease, with India leading the reduction by cutting imports by 0.47mmt (-59pct) to 0.32mmt, with the country's busiest terminal being the Dahej terminal with 0.22mmt, followed by the Dabhol terminal with 0.06mmt. China also decreased imports by 0.03mmt (-3pct) to 1.12mmt, with the Jiangsu LNG terminal being the busiest at 0.19mmt, followed by the Fujian LNG terminal with 0.15mmt. However, these decreases were offset by increases elsewhere, with South Korea raising imports by 0.31mmt (42pct) to 1.05mmt, led by the Incheon terminal with 0.33mmt, followed by the Samcheok terminal with 0.29mmt. Japan also increased imports by 0.17mmt (15pct) to 1.27mmt, with the Futtsu terminal being the busiest at 0.31mmt, followed by the Chita terminal with 0.25mmt, whilst Taiwan raised imports by 0.01mmt (2pct) to 0.45mmt, with the Yung-an terminal leading at 0.27mmt, followed by the Taichung terminal with 0.18mmt.



Other Pacific Importers

Concurrently, last week's roster of smaller Pacific Basin buyers consisting of Singapore, Bangladesh, Indonesia, Thailand, the Philippines and Malaysia decreased its collective weekly imports by 0.21mmt (-26pct) to 0.60mmt from 0.81mmt. Several countries contributed to the decrease, with Thailand leading the reduction by cutting imports by 0.35mmt (-80pct) to 0.09mmt, whilst Malaysia also decreased imports by 0.02mmt (-29pct) to 0.05mmt. However, these decreases were partially offset by increases elsewhere, with Singapore more than doubling imports by 0.08mmt (114pct) to 0.15mmt, whilst Bangladesh and Indonesia maintained their weekly imports at 0.13mmt and 0.10mmt respectively, and the Philippines maintained imports at 0.08mmt. Mexico, Chile, El Salvador, Vietnam and Myanmar meanwhile were again not seen in the market last week.

Atlantic Basin

The Atlantic Basin ended last week with 3.34mmt in exports, resulting in a 0.07mmt (-2pct) net trade decrease from the 3.41mmt we recorded the week before. This, in turn, translated into annualised capacity utilisation of 74pct, down 5pp week-on-week. Meanwhile, weekly demand in the Atlantic region decreased by 0.37mmt (-15pct) from 2.49mmt to 2.12mmt. As a result, last week's Atlantic import capacity utilisation also decreased by 4pp to 25pct.

North & West Africa

Exports from West African producers decreased last week by 0.16mmt (-29pct) to 0.40mmt from 0.56mmt the week prior. Several plants contributed to the decrease, with the Republic of the Congo's FLNG facility at Pointe Noire, the Tortue FLNG facility and the EG LNG plant all absent from the market following shipments of 0.08mmt, 0.05mmt and 0.08mmt respectively the week prior, whilst

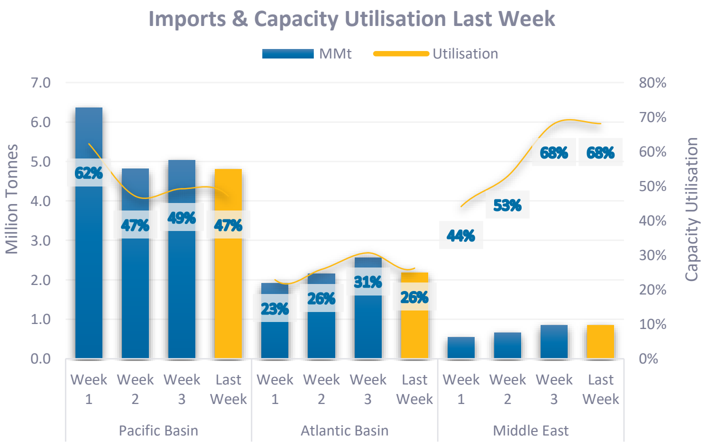
Algeria's Arzew plant and Skikda plant also decreased exports by 0.01mmt (-14pct) to 0.06mmt and 0.02mmt (-33pct) to 0.04mmt respectively. However, these decreases were partially offset by increases elsewhere, with Cameroon's FLNG unit offshore Kribi returning to the market with exports of 0.07mmt and the Bonny Island LNG plant increasing exports by 0.01mmt (7pct) to 0.16mmt, whilst the Angola LNG plant maintained its weekly exports at 0.07mmt.

United States

In the United States, export plants saw total shipped LNG volumes moderately decrease by 0.10mmt (-4pct) to 2.28mmt last week from 2.38mmt the week prior. Several plants contributed to the decrease, with the Corpus Christi LNG plant and the Calcasieu Pass LNG plant recording significant reductions in shipments by 0.10mmt (-26pct) to 0.29mmt and 0.08mmt (-33pct) to 0.16mmt respectively from the previous week's 0.39mmt and 0.24mmt, whilst the Elba Island LNG plant was not seen in the market following shipments of 0.08mmt the week prior. However, the total decrease of 0.26mmt was partially balanced by increases of 0.16mmt, with the Cameron LNG plant recording a significant rise in shipments by 0.06mmt (24pct) to 0.31mmt from 0.25mmt the previous week, whilst the Freeport LNG plant and the Plaquemines LNG plant also saw significant increases in shipments by 0.05mmt (16pct) to 0.37mmt and 0.05mmt (13pct) to 0.44mmt respectively from the previous week's 0.32mmt and 0.39mmt. Additionally, the Sabine Pass LNG plant and the Cove Point LNG plant maintained steady shipments. Nevertheless, US LNG shipments still saw an increase of 0.54mmt (31pct) from 1.74mmt year-on-year.

Other Atlantic Exporters

Further south, the Atlantic LNG plant exported 0.24mmt last week and thereby increased exports by 0.06mmt (33pct) week-on-week from the 0.18mmt recorded the week before, whilst the plant also grew LNG shipments by 0.11mmt (85pct) from 0.13mmt year-on-year. Concurrently, increases were also seen from Novatek's fleet, which lifted 0.36mmt from the Yamal LNG plant, up by 0.06mmt (20pct) from the 0.30mmt recorded the week before. However, the Snøhvit LNG plant halved shipments by 0.06mmt (-50pct) week-on-week to 0.06mmt from 0.12mmt, with Norwegian LNG shipments also halved from 0.12mmt this time last year. Meanwhile, Gazprom's Portovaya facility continued to be absent from the market following export inactivity the week before, whilst Arctic LNG 2 also remained absent from the market following apparent export inactivity the week before, and Mexico was not seen in the market with an LNG shipment, unchanged week-on-week and year-on-year. Russian LNG exports in the Atlantic Basin thus increased by 0.06mmt (20pct) to 0.36mmt over the same period.



European Demand

European buyers decreased imports by 0.33mmt (-15pct) to 1.87mmt last week. Notably, France, Belgium and Greece saw a combined weekly demand decrease of 0.56mmt (-65pct) to 0.30mmt. Concurrently, offtakes had decreased by 0.14mmt (-26pct) in Lithuania, Germany and Spain to form combined demand of 0.40mmt. The resulting net decrease was, however, tempered by increases totalling 0.37mmt (51pct) in the Netherlands, Poland, Italy and Turkey, which resulted in their combined demand of 1.09mmt last week. Portugal, meanwhile, kept its weekly offtake steady at 0.08mmt. the United Kingdom, Croatia, Finland, Malta, Kaliningrad were again not seen in the market. Among European terminals, the Netherlands' Maasvlakte Gate Terminal led imports in Northern Europe with 0.28mmt, whilst Italy's Rovigo Adriatic LNG terminal topped Southern European imports with 0.09mmt. 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 0.04mmt (-14pct) to 0.25mmt last week. Several countries contributed to the decrease, with Colombia, the Dominican Republic and Jamaica not seen in the market following combined weekly demand of 0.24mmt the week prior. However, these decreases were more than offset by increases totalling 0.20mmt in Brazil, Canada and Puerto Rico, which quintupled their combined demand to 0.25mmt last week. The United States, Panama and Argentina meanwhile continued to be absent from the market.

Middle East

The Middle East ended last week with 1.76mmt in exports, resulting in a 0.11mmt (7pct) net trade increase from the 1.65mmt we recorded the week before. This, in turn, translated into annualised capacity utilisation of 98pct, up 6pp week-on-week. Meanwhile, weekly demand in the region remained unchanged from 0.85mmt the week prior. As a result, regional import capacity utilisation

Middle Eastern Exports

The Middle East's largest exporter by capacity, Qatar, shipped 1.50mmt last week and thereby increased exports by 0.12mmt (9pct) week-on-week from the 1.38mmt recorded the week before. Fellow regional producers also recorded changes, with the UAE increasing exports by 0.01mmt (8pct) to 0.13mmt over the same period, whilst Oman decreased exports by 0.02mmt (-13pct) to 0.13mmt from 0.15mmt week-on-week. On a year-on-year basis, both Qatar and the UAE recorded increases, with Qatar growing LNG shipments by 0.09mmt (6pct) from 1.41mmt and the UAE raising exports by 0.02mmt (18pct) from 0.11mmt, whilst Oman's year-on-year shipments decreased by 0.05mmt (-28pct) from 0.18mmt. Egypt, continued its absence as an LNG exporter both on a week-on-week and year-on-year basis.

Middle Eastern Demand

Completing the Middle East's LNG trade picture last week were Egypt, Kuwait, Pakistan and Bahrain, which imported 0.85mmt via 11 cargoes as Middle Eastern buyers saw total imported LNG volumes remain unchanged at 0.85mmt. Several countries recorded increases, with Kuwait seeing a significant rise in imports by 0.08mmt (47pct) to 0.25mmt from 0.17mmt the previous week, whilst Bahrain returned to the market with imports of 0.08mmt following its absence the previous week. However, these increases were offset by decreases elsewhere, with Egypt and Pakistan recording significant reductions in imports by 0.07mmt (-16pct) to 0.38mmt and 0.02mmt (-13pct) to 0.14mmt respectively from the previous week's 0.45mmt and 0.16mmt, whilst the UAE was not seen in the market following imports of 0.07mmt the previous week. Nevertheless, Middle Eastern LNG demand was up 0.26mmt (44pct) from 0.59mmt this time last year ◆