LNG Market Tracker

LNG JOURNAL'S WEEKLY LNG MARKET TRENDS REPORT — 29 SEPTEMBER 2025

Woodside-BOTAS HOA Signals Shift from Spot Strategy

Woodside Energy signed a landmark Heads of Agreement with Turkey's BOTAS for around 5.8bcm beginning 2030. The nine-year arrangement marks Turkey's return to long-term contracting after years pursuing spot flexibility, suggesting a renewed prioritisation of supply security over opportunistic purchasing.

One of Australia's biggest natural gas producers announced last week it had signed a Heads of Agreement with Turkey's state pipeline and petroleum transportation company BOTAS to deliver approximately 5.8 billion cubic metres of LNG over up to nine years starting in 2030, primarily sourced from Woodside's planned Louisiana LNG project. The arrangement is subject to the parties entering a binding sales and purchase agreement.

The agreement was exchanged between Abdulvahit Fidan, BOTAS Chairman and General Manager, and Daniel Kalms, Woodside's Chief Operating Officer International, in a ceremony witnessed by Turkey's Minister of Energy and Natural Resources, Alparslan Bayraktar, during his visit to the United States for the 80th Session of the United Nations General Assembly.

Project context

The Louisiana LNG complex, which Woodside describes as the largest foreign investment in the state's history, received final approval in late April and is slated to deliver its first gas in 2029. The US$17.5 billion project was the first US LNG development to secure financial approval after President Donald Trump returned to office in January, and Woodside has since indicated interest in selling a further 20-30pct stake.

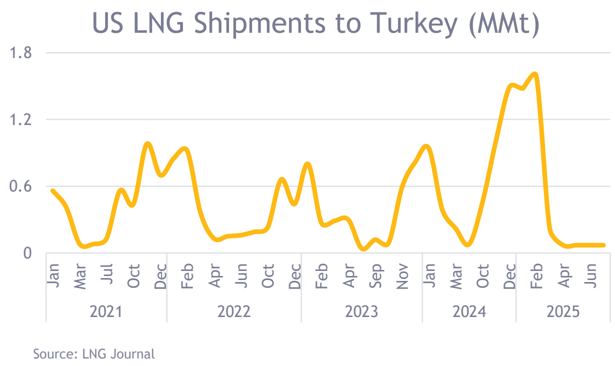
Strategic significance

Daniel Kalms described the agreement as "a landmark Heads of Agreement between Woodside and BOTAS as it is the inaugural long-term LNG supply arrangement between our companies." He emphasised that it represents "a testament to BOTAS's confidence in the Louisiana LNG project, the US LNG sector and Woodside's reputation for reliability and operational excellence."

Minister Bayraktar noted that the companies have "already expressed their intention to expand the relationship beyond a proposed LNG sales agreement and build a strategic cooperation in the wider region," establishing what he called "a connection across continents" that strengthens the Turkish-US relationship.

Market significance

The contract firm-locks a significant tranche of future US-sourced supply into a Mediterranean market that has been reshaping its contracting habits since 2022 as long-term contracts began to expire and the Turkish government announced a policy of seeking more flexible supply. This has resulted in spiking offtakes from the United States with deep seasonal troughs as well as new LNG sources in Equatorial Guinea and Mozambique, for example, as well as occasional re-exports from Brazil or Spain.



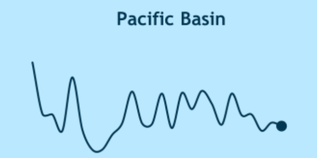
Source: LNG Journal

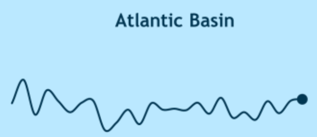
Turkey's return to a long-term commitment – after deliberately moving away from such arrangements – signals a recalibration of the security-versus-flexibility trade-off. The post-2022 volatility appears to have shifted the calculus: whilst spot optionality delivered diversification, it also exposed BOTAS to price spikes and availability risk during periods of acute tightness. Locking in nine years of US supply suggests Turkish policymakers now value volume certainty and price predictability over complete sourcing flexibility, particularly as new liquefaction capacity prepares to come online in a market where securing reliable offtake ahead of commissioning may offer more favourable terms than competing in a potentially oversupplied spot market.

This tension between building supply security now versus waiting for anticipated oversupply frames the strategic timing of the arrangement. Woodside projects 50pct demand growth over the next decade, and securing a long-dated contract before Louisiana LNG begins production in 2029 positions both parties to manage the transition through what may prove to be a volatile period of capacity additions and demand growth ♦

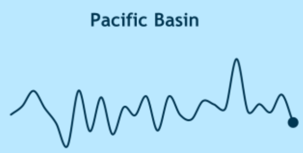
CONTENTS

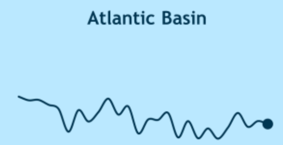
LNG EXPORTS (MMT)

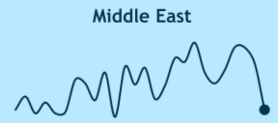




LNG IMPORTS (MMT)







Expected Deliveries this Week

Japan to lead imports with 1.07mmt at current market visibility

Pacific Basin

LNG imports in the Pacific Basin this week are likely to amount to 4.30mmt, according to our market visibility at the time of writing, constituting a decrease of -0.19mmt (-4pct) from the previous week's total of 4.49mmt. The Pacific Basin's imports are likely going to be led by Japan (1.07mmt), China (0.76mmt) and South Korea (0.46mmt). Concurrently, five 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 six cargoes totalling 0.41mmt. These shipments have sailed, inter alia, via the Aristos I and the Woodside Donaldson from NWS LNG and Pluto LNG. We are also expecting Japan to receive ten cargoes totalling 0.66mmt from Russia, Peru, Malaysia, Canada, the UAE and Indonesia. Concurrently, our market visibility indicates that the Futtsu and Chita terminals will be Japan's busiest this week on imports of 0.22mmt and 0.14mmt, respectively. Consequently, we think Japanese LNG demand of 1.07mmt is likely to have decreased by 0.05mmt (-4pct) from 1.12mmt last week and by 0.57mmt (-35pct) from 1.64mmt this time last year.

China

Meanwhile, the bulk of LNG cargoes destined to arrive in China by Sunday is Australia via six cargoes totalling 0.42mmt. These shipments have sailed, inter alia, via the Methane Nile Eagle and the GasLog Glasgow from NWS LNG and Queensland Curtis LNG. We are also expecting China to receive five cargoes totalling 0.34mmt from Qatar, Russia 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 0.12mmt and 0.11mmt, respectively. Consequently, we think Chinese LNG demand of 0.76mmt is likely to have decreased by 0.41mmt (-35pct) from 1.17mmt last week and by 1.27mmt (-63pct) from 2.03mmt 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 the United States via three cargoes totalling 0.24mmt. These shipments have sailed, inter alia, via the Prism Agility and the GasLog Wales from Freeport LNG and Cameron LNG. We are also expecting South Korea to receive three cargoes totalling 0.22mmt from Canada, Oman and Malaysia. Concurrently, our market visibility indicates that the Samcheok and Pyeongtaek terminals will be South Korea's busiest this week on imports of 0.08mmt and 0.08mmt, respectively. Consequently, we think South Korean LNG demand of 0.46mmt is likely to have decreased by 0.31mmt (-40pct) from 0.77mmt last week and by 0.3mmt (-39pct) from 0.76mmt this time last year.

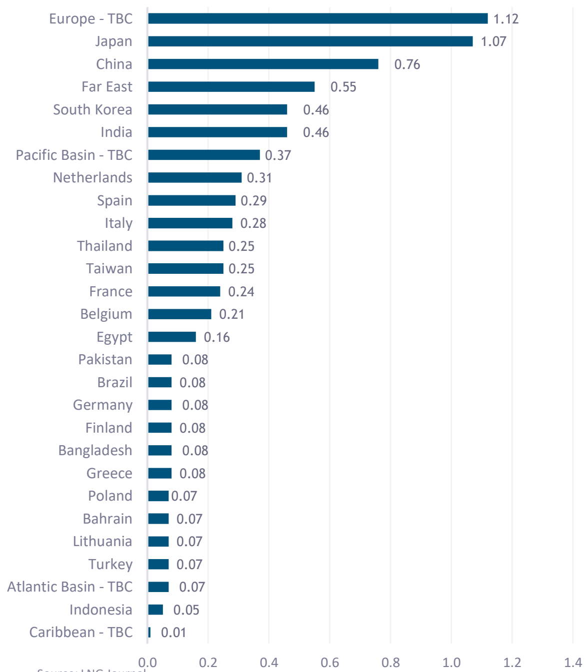
Atlantic Basin

LNG imports in the Atlantic Basin this week are likely to amount to 3.06mmt, according to our market visibility at the time of writing, constituting a significant increase of 0.81mmt (36pct) from the previous week's total of 2.25mmt. The Atlantic Basin's imports are likely going to be led by the Netherlands (0.31mmt), Spain (0.29mmt) and Italy (0.28mmt). Concurrently, 15 cargoes totalling 1.12mmt had yet to confirm their destinations within the Basin at the time of writing.

Netherlands

The most significant origin of LNG destined to arrive in the Netherlands by Sunday is the United States via four cargoes totalling 0.31mmt. These shipments have sailed via the Seapeak Oak and the Woodside Chaney from Sabine Pass LNG and Corpus Christi LNG, respectively. As such, our data indicates that the Maasvlakte Gate Terminal and Eemshaven LNG will see imports of 0.24mmt and 0.07mmt, respectively, this week. Consequently, we think this week's Dutch LNG demand of 0.31mmt is likely to have decreased by 0.19mmt (-38pct) from 0.50mmt last week but increased by 0.24mmt (343pct) from 0.07mmt this time last year.

Expected Deliveries this Week (MMt)



Source: LNG Journal

Spain

Meanwhile, the most significant LNG supplier to Spain this week is Russia via one cargo of 0.08mmt. This shipment sailed via the LNG Dubhe from Yamal LNG. We are also expecting Spain to receive three cargoes totalling 0.21mmt from United States, Angola and Algeria. Concurrently, our market visibility indicates that the Mugardos and Cartagena terminals will be Spain's busiest this week on imports of 0.08mmt and 0.08mmt, respectively. Consequently, we think Spanish LNG demand of 0.29mmt is likely to have increased by 0.13mmt (81pct) from 0.16mmt last week but decreased by 0.03mmt (-9pct) from 0.32mmt this time last year.

Italy

Finally, the originator of the most significant LNG flow to arrive in Italy by Sunday is the United States via two cargoes totalling 0.16mmt. These shipments have sailed via the Nohshu Maru and the Traiano Knutsen from Cameron LNG and Corpus Christi LNG, respectively. We are also expecting Italy to receive three cargoes totalling 0.12mmt from Qatar and Algeria. Concurrently, our market visibility indicates that the Rovigo Adriatic LNG and OLT Toscana terminals will be Italy's busiest this week on imports of 0.09mmt and 0.08mmt, respectively. Accordingly, we think this week's Italian LNG demand of 0.28mmt is likely to have decreased by 0.14mmt (-33pct) from 0.42mmt last week but increased by 0.04mmt (17pct) from 0.24mmt this time last year.

Middle East

LNG imports in the Middle East this week are likely to amount to 0.31mmt, according to our market visibility at the time of writing, constituting a significant decrease of 0.02mmt (-6pct) from the previous week's total of 0.33mmt. The region's imports are likely to comprise Egypt (0.16mmt), Pakistan (0.08mmt) and Bahrain (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 two cargoes totalling 0.16mmt. These shipments have sailed via the GasLog Hong Kong and the GasLog Windsor from Plaquemines LNG and Sabine Pass LNG, respectively. Consequently, we think Egyptian LNG demand of 0.16mmt is likely to have remained broadly unchanged week-on-week but doubled from 0.08mmt this time last year.

Pakistan

Meanwhile, our data indicates the main LNG source for Pakistan's Port Qasim facility by Sunday is

Qatar with one cargo of 0.08mmt. This shipment sailed via the Al Qassar from Ras Laffan. Consequently, we think Pakistani LNG demand of 0.08mmt is likely to have increased by 0.04mmt (100pct) from 0.04mmt last week but decreased by 0.1mmt (-56pct) from 0.18mmt this time last year.

Bahrain

Finally, the originator of the most significant LNG flow to arrive at Bahrain LNG by Sunday is United States via one cargo of 0.07mmt. This shipment sailed via the Limail from Plaquemines LNG. Bahrain did not receive LNG last week or this time last year ♦

LNG in Transit

Currently, 17.24mmt of LNG have a delivery horizon of 5th November

Total LNG volumes currently in transit amount to 17.24mmt, representing a marginal increase of 0.23mmt (1pct) from the previous week's total of 17.01mmt. Current market visibility pegs their delivery horizon at 5th November.

Pacific Basin

Our current market visibility indicates 10.43mmt are destined for the Pacific Basin, whereby India's Dahej terminal is leading with 0.51mmt that have a delivery horizon of 30th October currently set by the Angola LNG-sailed Maran Gas Olympias. Notably, of the 10.43mmt currently in transit, 4.01mmt (38pct) have yet to show firm destinations but are broadly headed for Pacific terminals by 5th November.

At the time of writing, Malaysia LNG topped the list of export plants in the Pacific with 0.54mmt currently in transit, followed by NWS LNG with 0.46mmt and Queensland Curtis LNG with 0.38mmt via, inter alia, the Seri Amanah, the Energy Progress and the GasLog Glasgow, respectively. The delivery horizon for Pacific in-transit exports by the Basin's leading three plants was 29th October at the time of writing.

Atlantic Basin

Buyers in the Atlantic Basin, meanwhile, are due to receive 6.34mmt by 3rd November, our data indicates. Firmed-up Atlantic deliveries are amounting to 3.49mmt, led by 0.44mmt headed for Italy's Rovigo Adriatic LNG terminal. These cargoes have a delivery horizon of 3rd November currently set by the Ras Laffan-sailed Q-Flex Al Sahla. Of the 6.34mmt currently in transit, 2.85mmt (45pct) have yet to show firm destinations but are broadly headed for the Atlantic region by 27th October.

At the time of writing, Sabine Pass LNG topped the list of export plants in the Atlantic with 1.96mmt currently in transit, followed by Cameron LNG with 1.04mmt and Corpus Christi LNG with 0.97mmt via, inter alia, the Hyundai Ecopia, the Adam LNG and the Energy Fidelity, respectively. The delivery horizon for Atlantic in-transit exports by the Basin's leading three plants was 31st October at the time of writing, whilst for all Atlantic Basin exports that horizon was 5th November.

Middle East

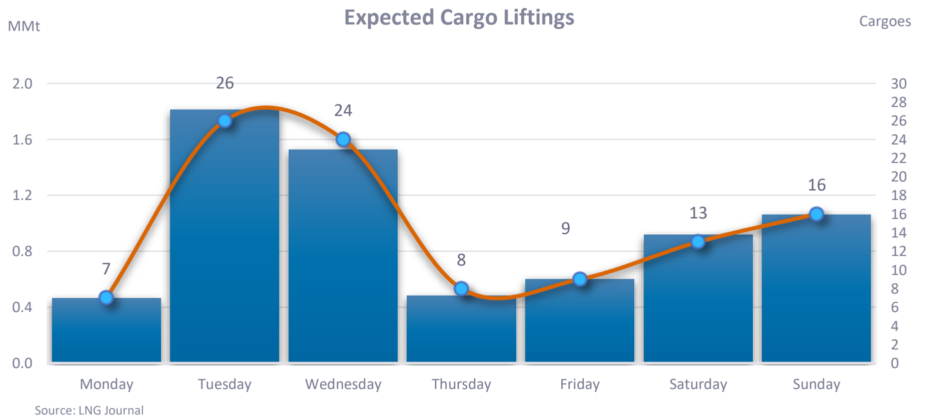
Meanwhile, our data indicates there is a total of six cargoes – 0.47mmt – currently headed for Egypt, Pakistan and Bahrain. In addition to the cargoes scheduled for arrival this week as outlined above, we are expecting Egypt to receive two cargoes amounting to 0.16mmt. These shipments had a delivery horizon of 6th October at the time of writing.

In terms of Middle Eastern cargoes underway to destinations outside the Basin, 3.49mmt have a delivery horizon of 3rd November, including 3.05mmt that originated from Qatar's Ras Laffan, with a further 0.25mmt coming from the UAE's Das Island and 0.19mmt from Oman's Oman LNG 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

103 cargo liftings estimated this week

Based on our market visibility and nominal vessel capacities, we are currently expecting 103 cargo liftings amounting to 6.86mmt by the end of this week.



Source: LNG Journal

Pacific Basin

Our data indicates the Pacific Basin will account for 38 of this week's liftings, meaning that roughly 2.45mmt are exported throughout the Basin by Sunday.

In Australia, we are expecting Gorgon LNG to lead the continent's exports with five cargoes amounting to 0.34mmt, according to nominal vessel capacity. Concurrently, LNG Journal data points to NWS LNG shipping five cargoes totalling 0.32mmt, followed by two cargoes amounting to 0.14mmt from Queensland Curtis LNG. Meanwhile, Gladstone LNG, Australia Pacific LNG, Pluto LNG, Wheatstone LNG and Prelude FLNG are expected to ship a total of seven cargoes amounting to 0.47mmt by the end of the week.

In Southeast Asia, our shipping data points to Malaysia LNG exporting up to seven cargoes amounting to 0.42mmt. Although we are not currently expecting a cargo loading by PFLNG 1, Malaysia's PFLNG 2 installation is likely to ship one cargo amounting to 0.06mmt. In neighbouring Indonesia, we expect this week's exports to amount to three cargoes totalling 0.17mmt 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 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 45 cargo loadings, with around 3.00mmt exported throughout the Basin by the end of the week.

In the United States, we are expecting a total of 23 cargoes totalling 1.61mmt to be lifted. These exports are likely led by Sabine Pass LNG with 0.50mmt, inter alia via the BW Lilac and the Castillo De Merida. Concurrently, we think Plaquemines LNG is going to ship 0.21mmt via three cargo liftings alongside a total of 13 shipments amounting to 0.91mmt from Cameron LNG, Corpus Christi LNG, Freeport LNG, Cove Point LNG and Calcasieu Pass LNG.

In South America and the Caribbean, our market visibility indicated one cargo lifting amounting to 0.06 mmt at Trinidad's Atlantic LNG.

On the other side of the Atlantic, we think up to 17 cargoes amounting to 1.12mmt will be lifted by Sunday. In North- and West Africa, we are expecting Algeria to export three cargoes amounting to 0.14mmt from its Arzew and Skikda plants whilst our market visibility further suggests up to six cargoes totalling 0.38mmt will leave Nigeria's Bonny Island facility by the end of the week. Whilst we are not expecting EG LNG in Equatorial Guinea to ship a cargo, our data points to Angola LNG loading three cargoes totalling 0.19mmt. Whilst we are expecting Cameroon's Kribi FLNG unit to ship one cargo of 0.06mmt, we are not expecting a cargo lifting from the Republic of the Congo's Pointe Noire installation.

In the Arctic, we are currently anticipating Norway's Snøhvit LNG to ship 0 0.00mmt whilst our shipping data further suggests Novatek's Yamal LNG is going to load up to two cargoes totalling 0.14mmt 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 20 cargo liftings totalling 1.41mmt by the end of the week, most of which - 1.24mmt - would take place at Qatar's Ras Laffan LNG complex via 18 cargoes, inter alia the Al Bidda, the Al Deebel and the Q-Max Al Mafyar. Market visibility currently also suggests to us Oman is looking to load one cargo of 0.07mmt via the Huashan. In addition, we are expecting ADNOC's Das Island plant in the UAE to ship one cargo of 0.11mmt via the Al Ghuwairiya. However, our shipping data at the time of writing did not indicate cargo liftings from either the Idku LNG plant or its neighbouring Damietta SEGAS facility in Egypt this week ◆

Estimated Cargo Liftings (MMt)

Country	Plant	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
Algeria	Arzew	0.06	-	-	-	-	0.06	-
	Skikda	-	-	-	0.03	-	-	-
Angola	Angola LNG	-	-	0.12	-	-	-	0.06
Australia	Australia Pacific LNG	-	-	0.06	-	0.07	-	-
	Darwin LNG	-	-	-	-	-	-	-
	Gladstone LNG	-	-	0.06	-	-	-	-
	Gorgon LNG	0.07	0.07	0.07	-	-	0.07	0.06
	Ichthys LNG	-	-	-	-	-	-	-
	NWS LNG	0.06	-	0.06	0.07	-	0.06	0.06
	Pluto LNG	-	0.07	-	-	-	-	0.07
	Queensland Curtis	0.07	-	-	0.07	-	-	-
	Wheatstone LNG	-	0.07	-	-	-	-	-
	Prelude FLNG	-	0.07	-	-	-	-	-
Brunei	Brunei LNG	-	-	-	-	-	-	-
Cameroon	Cameroon FLNG	-	-	-	-	0.06	-	-
Canada	LNG Canada	-	-	0.07	-	-	-	-
Congo (Rep.)	Congo FLNG	-	-	-	-	-	-	-
E. Guinea	EG LNG	-	-	-	-	-	-	-
Egypt	Damietta SEGAS LNG	-	-	-	-	-	-	-
	Idku LNG	-	-	-	-	-	-	-
Indonesia	Bontang	-	-	-	-	-	-	-
	Donggi-Senoro LNG	-	-	0.05	-	-	-	-
	Tangguh	-	-	0.06	-	-	0.06	-
Malaysia	Malaysia LNG	0.07	-	0.16	0.06	-	-	0.13
	PFLNG Satu	-	-	-	-	-	-	-
	PFLNG Dua	0.06	-	-	-	-	-	-
Mexico	Altanira Fast LNG	-	-	-	-	-	-	-
Mozambique	Coral Sul FLNG	-	-	-	-	0.07	-	-
Nigeria	Bonny Island	-	0.19	0.06	-	-	0.07	0.06
Norway	Snøhvit LNG	-	-	-	-	-	-	-
Oman	Oman LNG	-	-	-	-	-	0.07	-
Peru	Pampa Melchorita	-	-	-	-	-	0.07	-
PNG	PNG LNG	-	0.07	-	-	-	-	0.07
Qatar	Ras Laffan	-	0.71	0.13	0.11	0.06	0.16	0.07
Russia	Sakhalin-2 LNG	-	-	0.06	-	0.06	-	0.06
	Yamal LNG	-	0.07	0.07	-	-	-	-
	Portovaya LNG	-	0.07	-	-	-	-	-
	Arctic LNG 2	-	-	-	0.07	-	-	-
Senegal	Tortue FLNG	-	-	-	-	-	-	0.07
Trin. & Tobago	Atlantic LNG	-	-	-	-	-	0.06	-
UAE	Das Island	-	-	-	-	-	0.11	-
United States	Elba Island LNG	0.07	-	-	-	-	-	-
	Cove Point LNG	-	-	0.07	-	-	-	0.06
	Cameron LNG	-	0.07	0.07	-	-	-	-
	Freeport LNG	-	-	0.07	-	0.14	-	0.14
	Sabine Pass LNG	-	0.07	0.22	0.06	-	0.07	0.07
	Corpus Christi LNG	-	0.07	0.07	-	-	0.07	-
	Calcasieu Pass LNG	-	0.07	-	-	-	-	-
	Plaquemines LNG	-	0.14	-	-	0.07	-	-
	Total	**0.46**	**1.81**	**1.53**	**0.48**	**0.53**	**0.92**	**0.99**

Trade Last Week

Global LNG trade stood at 7.88mmt last week

Last week's global LNG flows stood at 7.88mmt, having thus decreased marginally by 0.01mmt from 7.89mmt the week before.

Pacific Basin

The Pacific Basin ended last week with 2.53mmt in exports, resulting in a 0.05mmt (-2pct) net trade decrease from the 2.58mmt we recorded the week before. This, in turn, translated into annualised capacity utilisation of 67pct, down 1pp week-on-week. Meanwhile, weekly demand in the Pacific region - including any domestic re-exports in Malaysia, Indonesia and China - decreased by 0.82mmt (-15pct) from 5.31mmt to 4.49mmt. As a result, last week's Pacific import capacity utilisation also decreased by 8pp to 44pct.

Australia

In Australia, export plants saw the total of shipped LNG volumes marginally expand by 0.04mmt (3pct) to 1.23mmt last week from 1.19mmt the week prior. Notably, Australia Pacific LNG and Queensland Curtis LNG saw significant increases in shipments by 0.13mmt (163pct) to 0.21mmt and 0.06mmt (38pct) to 0.22mmt, respectively, from the previous week's 0.08mmt and 0.16mmt. Furthermore, Gorgon LNG and Gladstone LNG grew exports by 0.04mmt (16pct) to 0.29mmt and 0.01mmt (13pct) to 0.09mmt, respectively, from the previous week's 0.25mmt and 0.08mmt. Moreover, Prelude FLNG returned to the market with shipments of 0.06mmt, after being absent the previous week. The aggregate growth of 0.30mmt was tempered by reductions totalling 0.26mmt. Wheatstone LNG and Pluto LNG saw significant decreases in shipments by 0.14mmt (-54pct) to 0.12mmt and 0.09mmt (-60pct) to 0.06mmt, respectively, from the previous week's 0.26mmt and 0.15mmt. Additionally, NWS LNG saw a significant decrease in shipments 0.03mmt (-14pct) to 0.18mmt from 0.21mmt the previous week. As such, Australian year-on-year LNG shipments still saw a decrease of 0.21mmt (-15pct) from 1.44mmt.

Southeast Asia

The Pacific's second-largest exporter by capacity, Malaysia, shipped 0.58mmt last week, increasing exports by 0.15mmt (35pct) week-on-week from 0.43mmt, whilst its neighbour Indonesia recorded a week-on-week increase of 0.01mmt (4pct) to 0.29mmt. On a year-on-year basis, Malaysia also grew LNG shipments by 0.13mmt (29pct) from 0.45mmt whilst Indonesia's shipments increased by 0.08mmt (38pct) from 0.21mmt. Elsewhere in the region, in the north of Kalimantan, the Brunei LNG plant decreased exports by 0.12mmt (-67pct) week-on-week from 0.18mmt and on a year-on-year basis by 0.07mmt (-54pct) from 0.13mmt.

Other Pacific Exporters

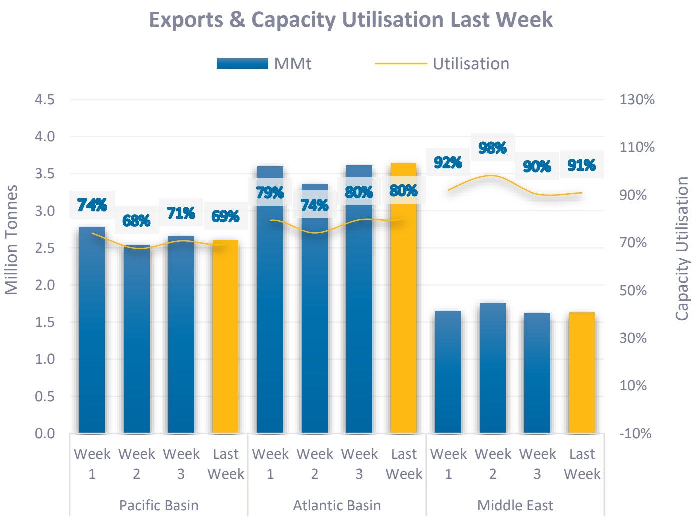
The remaining Pacific LNG exports amounted to 0.37mmt by the end of last week compared to 0.50mmt the week prior, representing a decrease of 0.13mmt (-26pct) week-on-week. The Pampa Melchorita plant in Peru was not seen in the market following shipments of 0.16mmt the week prior, whilst the Singapore LNG terminal was also absent after exporting 0.02mmt previously, and the Sakhalin-2 plant in Russia decreased its exports by 0.04mmt (-22pct) to 0.14mmt. In contrast to the overall decrease, the PNG LNG plant in Papua New Guinea increased its exports by 0.09mmt (150pct) to 0.15mmt, whilst the Coral Sul FLNG facility offshore Mozambique maintained its weekly exports at 0.08mmt.

Pacific Demand

In line with lower weekly Pacific exports, the Basin's demand amounted to 4.49mmt last week, down by 0.82mmt (-15pct) from 5.31mmt the week before. Consequently, this was down by 1.36mmt (-23pct) from 5.85mmt this week last year.

Leading demand centres

Far Eastern demand centres recorded overall offtakes of 3.91mmt last week, down from 4.52mmt the week before, representing a decrease of 0.61mmt (-13pct) week-on-week. This also meant Far Eastern demand was down by 1.35mmt (-26pct) year-on-year. China led the declines, decreasing its imports by 0.36mmt (-24pct) to 1.17mmt, with the Jiangsu terminal handling 0.18mmt and the Tianjin terminal 0.17mmt, whilst Taiwan decreased its imports by 0.10mmt (-23pct) to 0.34mmt, with the Yung-an terminal processing 0.18mmt and the Taoyuan (Guantang) terminal 0.10mmt, and South Korea decreased its imports by 0.26mmt (-25pct) to 0.77mmt, with the Pyeongtaek terminal handling 0.24mmt and the Incheon terminal 0.17mmt. In contrast, India increased its imports by 0.09mmt (21pct) to 0.51mmt, with the Dahej terminal processing 0.38mmt and the Hazira terminal 0.07mmt, whilst Japan increased its imports by 0.02mmt (2pct) to 1.12mmt, with the Sodegaura terminal handling 0.20mmt and the Senboku terminal 0.14mmt.



Other Pacific Importers

Concurrently, the smaller Pacific Basin buyers decreased collective weekly imports by 0.21mmt (-27pct) to 0.58mmt from 0.79mmt last week. Chile and the Philippines were not seen in the market following imports of 0.14mmt and 0.07mmt respectively the week prior, whilst Indonesia decreased its imports by 0.05mmt (-34pct) to 0.10mmt and Bangladesh by 0.08mmt (-36pct) to 0.14mmt. In contrast, Singapore increased its imports by 0.08mmt (133pct) to 0.14mmt, Malaysia returned to the market with imports of 0.04mmt and Thailand increased by 0.01mmt (7pct) to 0.16mmt. Mexico, El Salvador, Vietnam and Myanmar were also absent from the market last week.

Atlantic Basin

The Atlantic Basin ended last week with 3.41mmt in exports, resulting in a 0.12mmt (-3pct) net trade decrease from the 3.53mmt we recorded the week before. This, in turn, translated into annualised capacity utilisation of 75pct, up 1pp week-on-week. Meanwhile, weekly demand in the Atlantic region decreased by 0.07mmt (-3pct) from 2.32mmt to 2.25mmt. As a result, last week's Atlantic import capacity utilisation also decreased by 1pp to 27pct.

North & West Africa

Exports from West African producers decreased last week by 0.05mmt (-9pct) to 0.53mmt from 0.58mmt the week prior. Tortue FLNG led the roster's net reduction, decreasing its exports by 0.08mmt (-100pct) to 0.00mmt. Other facilities also contributed. Algeria's Arzew plant decreased its exports by 0.05mmt (-42pct) to 0.07mmt. Despite the overall decrease, there were also instances of week-on-week export growth. Algeria's Skikda plant increased its exports by 0.07mmt (0pct) to 0.07mmt. Bonny Island LNG in Nigeria increased its exports by 0.01mmt (7pct) to 0.16mmt. Angola LNG merely maintained its weekly exports at 0.15mmt. Equatorial Guinea's EG LNG merely maintained its weekly exports at 0.08mmt. Cameroon's FLNG unit offshore Kribi and the Republic of the Congo's FLNG facility at Pointe

Noire, meanwhile, were again not seen in the market.

United States

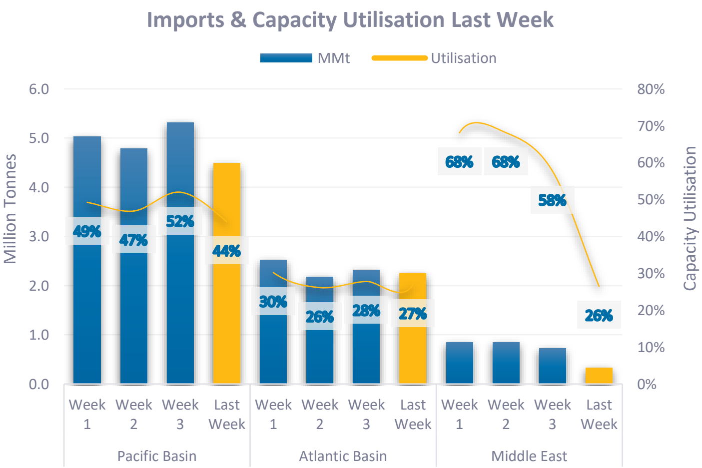
In the United States, export plants saw total shipped LNG volumes decrease considerably by 0.23mmt (-10pct) to 2.14mmt last week from 2.37mmt the week prior. The Plaquemines plant decreased shipments by 0.10mmt (-25pct) to 0.30mmt, the Freeport plant by 0.02mmt (-6pct) to 0.29mmt and the Corpus Christi plant by 0.02mmt (-5pct) to 0.38mmt, whilst the Elba Island plant and the Cove Point plant were not seen in the market following shipments of 0.08mmt and 0.16mmt respectively the week prior. In contrast, the Cameron plant increased shipments by 0.08mmt (33pct) to 0.32mmt and the Calcasieu Pass plant by 0.07mmt (44pct) to 0.23mmt, whilst the Sabine Pass plant maintained steady shipments at 0.62mmt. Nevertheless, US LNG shipments still increased by 0.36mmt (20pct) from 1.78mmt year-on-year.

Other Atlantic Exporters

Further south, the Atlantic LNG plant on Trinidad exported 0.15mmt last week, increasing exports by 0.02mmt (15pct) week-on-week from 0.13mmt, though the plant decreased by 0.01mmt (-6pct) from 0.16mmt year-on-year. Concurrently in Russia, the Portovaya facility remained absent from the market, whilst Novatek's fleet lifted 0.45mmt from the Yamal plant, up by 0.05mmt (13pct) from 0.40mmt the week before, and the Arctic LNG 2 plant also remained absent. Russian LNG exports in the Atlantic Basin thus increased by 0.05mmt (13pct) to 0.45mmt over the same period. The Snøhvit plant in Norway halved shipments by 0.06mmt from 0.12mmt week-on-week, with Norwegian LNG shipments halving from 0.12mmt this time last year. Exports from Mexico increased by 0.07mmt (700pct) to 0.08mmt, whilst Mexico had not shipped LNG this time last year.

European Demand

European buyers increased imports by 0.08mmt (4pct) to 2.13mmt last week. Notably, the Netherlands, Portugal and Italy saw a combined weekly demand increase of 0.60mmt (125pct) to 1.08mmt. Concurrently, offtakes had increased by 0.14mmt (88pct) in Belgium and Turkey to form combined demand of 0.30mmt. The resulting net increase was, however, tempered by decreases totalling 0.66mmt (-53pct) in Germany, Lithuania, the United Kingdom, Spain and France, which resulted in their combined demand of 0.59mmt last week. Poland, meanwhile, kept its weekly offtake steady at 0.16mmt. Croatia, Finland, Malta, Greece, Kaliningrad were again not seen in the market. Among European terminals, the Netherlands' Maasvlakte Gate Terminal facility led imports in Northern Europe with 0.36mmt, whilst Italy's Rovigo Adriatic LNG terminal topped Southern European imports with 0.18mmt. 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 0.15mmt (-56pct) to 0.12mmt last week. Colombia, the Dominican Republic and Puerto Rico were not seen in the market following combined imports of 0.20mmt the week prior, whilst Brazil decreased offtakes by 0.05mmt (-71pct) to 0.02mmt. In contrast, Panama and the United States recorded combined demand of 0.10mmt. Canada, Argentina and Jamaica were also absent from the market last week.

Middle East

The Middle East ended last week with 1.71mmt in exports, resulting in a 0.09mmt (6pct) net trade increase from the 1.62mmt we recorded the week before. This, in turn, translated into annualised capacity utilisation of 96pct, up 1pp week-on-week. Meanwhile, weekly demand in the region decreased by 0.39mmt (-54pct) from 0.72mmt to 0.33mmt. As a result, regional import capacity utilisation also decreased by 31pp to 27pct.

Middle Eastern Exports

The Middle East's largest exporter by capacity, Qatar, shipped 1.46mmt last week, increasing exports by 0.06mmt (4pct) week-on-week from 1.40mmt, whilst Oman decreased exports by 0.05mmt (-31pct) from 0.16mmt over the same period. On a year-on-year basis, Qatar grew LNG shipments by 0.03mmt (2pct) from 1.43mmt whilst Oman increased by 0.01mmt (10pct) from 0.10mmt. Elsewhere in the Middle East, the UAE kept weekly exports unchanged at 0.06mmt and remained steady year-on-year, whilst Egypt returned to the market with exports of 0.08mmt, having been absent the week prior and thus also increased exports by 0.08mmt on a year-on-year basis.

Middle Eastern Demand

Completing the Middle East's LNG trade picture last week were Egypt, Kuwait and Pakistan, which imported 0.33mmt via five cargoes as Middle Eastern buyers saw total imported LNG volumes decrease substantially by 0.39mmt (-54pct) from 0.72mmt the week prior. Kuwait decreased imports by 0.18mmt (-58pct) to 0.13mmt, Egypt by 0.12mmt (-43pct) to 0.16mmt and Pakistan by 0.09mmt (-69pct) to 0.04mmt. As such, Middle Eastern LNG was also down by 0.21mmt (-39pct) from 0.54mmt year-on-year ♦