LNG Market Tracker

LNG JOURNAL'S WEEKLY LNG MARKET TRENDS REPORT 06 OCTOBER 2025

Mozambique Doubles LNG Ambition

Italy's Eni approved a second floating LNG platform offshore Mozambique, expanding export potential in a challenging region. The move reshapes East African LNG development paths, affects project risk premia, and introduces a new flank in global supply competition.

Eni and its consortium partners - CNPC, ENH, Kogas, and ADNOC subsidiary XRG - held a final investment decision (FID) on 2 October to develop the Coral North FLNG unit off Mozambique's coast, the Italian hydrocarbons champion announced. The signing ceremony in Maputo took place in the presence of Mozambique's President Daniel Francisco Chapo and Eni CEO Claudio Descalzi. In effect, the development stands to double Mozambique's LNG export potential, with the 3.6 million tonnes per annum (mtpa) Coral North facility bringing total production to exceed 7.0mtpa once operational.

The joint venture ownership structure sees Eni holding 50 per cent, CNPC 20 per cent, and Kogas, ENH, and XRG each holding 1pct. The project will tap further gas volumes from the northern portion of Area 4's Coral reservoir in the Rovuma Basin, where Eni's exploration programme between 2011 and 2014 discovered approximately 2,400 billion cubic metres of gas in place across the Coral, Mamba Complex, and Agulha reservoirs.

Offshore advantage

By opting for an offshore structure rather than an onshore facility, the developers avoid many of the land based security risks that have plagued projects in northern Mozambique. Coral North will mirror Coral South's design, which has been exporting since 2022, thereby leveraging existing knowledge and contractual frameworks. As we have reported previously, Eni's modular approach allowed the company to bring Coral South to market ahead of schedule. The floating facility has been ramping up exports consistently, according to our data, with the bulk of shipments supplied to buyers in East and Southeast Asia, led by China and Thailand, respectively.

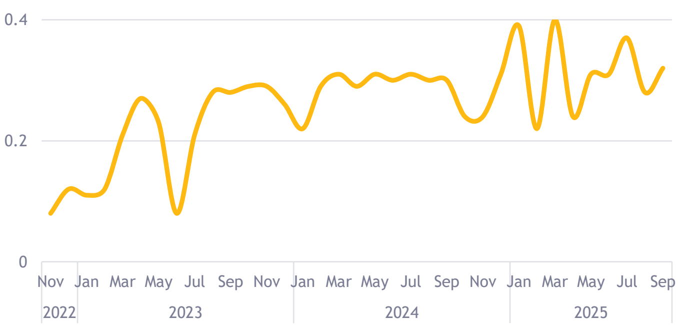
Eni CEO Claudio Descalzi emphasised this advantage, noting that "Coral North project leverages Eni's unmatched exploration skills, our trademark fast-track and capital disciplined development capabilities, Mozambique's vast gas resources and its strategic geographic position." The company aims to replicate the competitive advantages achieved with Coral South, targeting delivery in 2028 with optimised costs, performance, and minimised execution risks.

Supply impact

With the new capacity, Mozambique transitions from a relatively marginal supplier to Africa's third-largest LNG producer, establishing itself as a more material player in the global LNG supply curve. The added output will feed into emerging demand corridors in Asia and Europe, reducing reliance on more distant sources. At the same time, the move contributes to the wave of new LNG supply expected from U.S. and Middle East entrants.

The offshore configuration proves particularly strategic given the insurgency-related disruptions that have delayed TotalEnergies' US$20 billion Mozambique LNG onshore project since 2021, demonstrating how floating facilities can unlock stranded resources in politically unstable regions. By locating infrastructure beyond the reach of land-based militant activity, Eni's approach de-risks capital deployment whilst maintaining access to the Rovuma Basin's substantial gas resource base ◆

Coral Sul FLNG Exports (MMt)



Source: LNG Journal

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China to lead imports with 1.18mmt at current market visibility

Pacific Basin

LNG imports in the Pacific Basin this week are likely to amount to 5.40mmt, according to our market visibility at the time of writing, constituting an increase of 0.22mmt (4pct) from the previous week's total of 5.18mmt. The Pacific Basin's imports are likely going to be led by China (1.18mmt), Japan (1.17mmt) and South Korea (0.78mmt). Concurrently, two cargoes totalling 0.15mmt had yet to confirm their destinations within the Basin at the time of writing..

China

The most significant origin of LNG destined to arrive in China by Sunday is Qatar via five cargoes totalling 0.36mmt. These shipments have sailed, inter alia, via the Q-Flex Al Tuwar and the Q-Flex Al Gharrafa from Ras Laffan. We are also expecting China to receive 14 cargoes totalling 0.82mmt from Australia, Russia, Malaysia, Indonesia and Trinidad. Concurrently, our market visibility indicates that the Guangdong Dapeng LNG and Jieyang LNG terminals will be China's busiest this week on imports of 0.28mmt and 0.09mmt, respectively. Consequently, we think Chinese LNG demand of 1.18mmt is likely to have decreased by 0.04mmt (-3pct) from 1.22mmt last week but increased by 0.32mmt (37pct) from 0.86mmt this time last year.

Japan

Meanwhile, the bulk of LNG cargoes destined to arrive in Japan by Sunday is Australia via six cargoes totalling 0.41mmt. These shipments have sailed, inter alia, via the Santander Knutsen and the Grace Acacia from Gorgon LNG and Australia Pacific LNG. We are also expecting Japan to receive 11 cargoes totalling 0.76mmt from Malaysia, the United States, Indonesia, Qatar, Papua New Guinea and Russia. Concurrently, our market visibility indicates that the Sodegaura and Futtsu terminals will be Japan's busiest this week on imports of 0.13mmt and 0.13mmt, respectively. Consequently, we think Japanese LNG demand of 1.17mmt is likely to have decreased by 0.11mmt (-9pct) from 1.28mmt last week but increased by 0.03mmt (3pct) from 1.14mmt this time last year.

South Korea

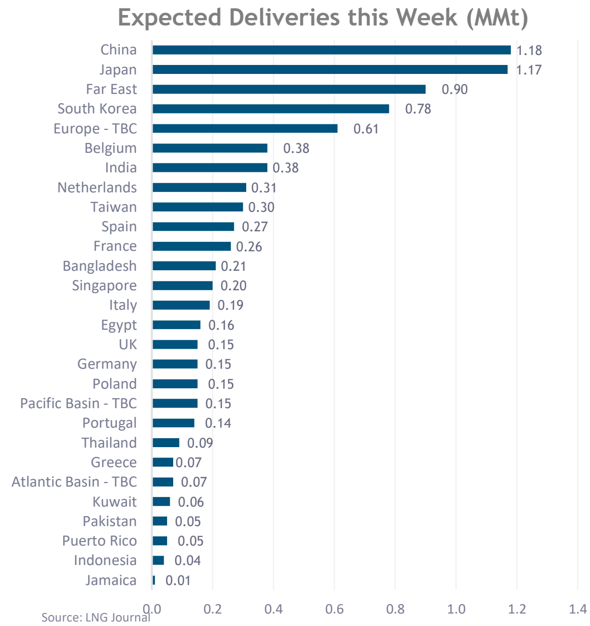
Moreover, our data at the time of writing shows the most prominent source of LNG destined to arrive in South Korea by Sunday is Australia via three cargoes totalling 0.19mmt. These shipments have sailed via the Energy Glory and the Seri Begawan from Gorgon LNG and Gladstone LNG, respectively. We are also expecting South Korea to receive nine cargoes totalling 0.59mmt from the United States, Malaysia, Papua New Guinea, Qatar, Nigeria and Oman. 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 0.19mmt, respectively. Consequently, we think South Korean LNG demand of 0.78mmt is likely to have increased by 0.1mmt (15pct) from 0.68mmt last week but decreased by 0.22mmt (-22pct) from 1.00mmt this time last year.

Atlantic Basin

LNG imports in the Atlantic Basin this week are likely to amount to 2.81mmt, according to our market visibility at the time of writing, constituting a marginal increase of 0.04mmt (1pct) from the previous week's total of 2.77mmt. The Atlantic Basin's imports are likely going to be led by Belgium (0.38mmt), the Netherlands (0.31mmt) and Spain (0.27mmt). Concurrently, eight cargoes totalling 0.61mmt had yet to confirm their destinations within the Basin at the time of writing.

Belgium

The most significant origin of LNG destined to arrive at Belgium's Zeebrugge terminal by Sunday is the United States via three cargoes totalling 0.22mmt. These shipments have sailed via the Megara and the Rias Baixas Knutsen from Corpus Christi LNG and Calcasieu Pass LNG, respectively. We are also expecting Belgium to receive two cargoes totalling 0.16mmt from Russia. Our market visibility therefore indicates that all LNG scheduled to reach Belgium this week is arriving at the Zeebrugge terminal. Consequently,



we think this week's Belgian LNG demand of 0.38mmt is likely to have increased by 0.24mmt (171pct) from 0.14mmt last week and re-emerged from no imports this time last year.

Netherlands

Meanwhile, the most significant LNG supplier to the Netherlands this week is also the United States via three cargoes totalling 0.24mmt. These shipments have sailed, inter alia, via the Asterix I and the Alicante Knutsen from Plaquemines LNG and Sabine Pass LNG. We are also expecting the Netherlands to receive one cargo of 0.07mmt from Angola. As such, our data indicates that the Eemshaven LNG and Maasvlakte Gate terminals will see imports of 0.16mmt and 0.15mmt, respectively, this week. Consequently, we think Dutch LNG demand of 0.31mmt is likely to have decreased by 0.15mmt (-33pct) from 0.46mmt last week and by 0.13mmt (-30pct) from 0.44mmt this time last year.

Spain

Finally, the originator of the most significant LNG flow to arrive in Spain by Sunday is equally United States via two cargoes totalling 0.15mmt. These shipments have sailed via the Al Kharrarah and the British Achiever from Sabine Pass LNG and Freeport LNG, respectively. We are also expecting Spain to receive two cargoes totalling 0.12mmt from Trinidad and Nigeria. Concurrently, our market visibility indicates that the Bahia de Bizkaia LNG and Sagunto terminals will be Spain's busiest this week on imports of 0.13mmt and 0.08mmt, respectively. Accordingly, we think this week's Spanish LNG demand of 0.27mmt is likely to have decreased by 0.23mmt (-46pct) from 0.50mmt last week but increased by 0.08mmt (42pct) from 0.19mmt this time last year.

Middle East

LNG imports in the Middle East this week are likely to amount to 0.27mmt, according to our market visibility at the time of writing, constituting a significant decrease of 0.44mmt (-62pct) from the previous week's total of 0.71mmt. The region's imports are likely to comprise Egypt (0.16mmt), Kuwait (0.06mmt) and Pakistan (0.05mmt).

Egypt

The most significant origin of LNG flows to arrive at Egypt's Ain Sokhna facility this week is the United States via two cargoes totalling 0.16mmt. These shipments have sailed via the Hellas Diana and the GasLog Wellington from Sabine Pass LNG and Calcasieu Pass LNG, respectively. Consequently, we think Egyptian LNG demand of 0.16mmt is likely to have decreased by 0.22mmt (-58pct) from 0.38mmt last week but doubled from 0.08mmt this time last year.

Kuwait

Meanwhile, our data indicates the main LNG source for Kuwait's Al Zour facility by Sunday is Qatar with one cargo of 0.06mmt. This shipment sailed via the Ejnan from Ras Laffan. Consequently, we think Kuwaiti LNG demand of 0.06mmt is likely to have decreased by 0.08mmt (-57pct) from 0.14mmt last week and by 0.1mmt (-62pct) from 0.16mmt this time last year.

Pakistan

Finally, the originator of the most significant LNG flow to arrive at Pakistan's Port Qasim LNG by Sunday is equally Qatar via one cargo of 0.05mmt. This shipment sailed via the Al Wajbah from Ras Laffan. Consequently, we think Pakistani LNG demand of 0.05mmt is likely to have decreased by 0.07mmt (-58pct) from 0.12mmt last week and by 0.06mmt (-55pct) from 0.11mmt this time last year ◆

LNG in Transit

Currently, 18.39mmt of LNG have a delivery horizon of 15th November

Total LNG volumes currently in transit amount to 18.39mmt, representing a significant decrease of 1mmt (-5pct) from the previous week's total of 19.39mmt. Current market visibility pegs their delivery horizon at 15th November.

Pacific Basin

Our current market visibility indicates 11.60mmt are destined for the Pacific Basin, whereby India's Dahej terminal is leading with 0.53mmt that have a delivery horizon of 15th November currently set by the Angola LNG-sailed Maran Gas Olympias. Notably, of the 11.60mmt currently in transit, 4.66mmt (40pct) have yet to show firm destinations but are broadly headed for Pacific terminals by 9th November.

At the time of writing, Malaysia LNG topped the list of export plants in the Pacific with 0.71mmt currently in transit, followed by Gorgon LNG with 0.64mmt and NWS LNG with 0.39mmt via, inter alia, the Lucia Ambition, the LNG Venus and the Dapeng Sun, respectively. The delivery horizon for Pacific in-transit exports by the Basin's leading three plants was 30th October at the time of writing.

Atlantic Basin

Buyers in the Atlantic Basin, meanwhile, are due to receive 6.38mmt by 3rd November, our data indicates. Firmed-up Atlantic deliveries are amounting to 3.83mmt, led by 0.70mmt headed for Belgium's Zeebrugge terminal. These cargoes have a delivery horizon of 3rd November currently set by the Calcasieu Pass LNG-sailed Rias Baixas Knutsen. Of the 6.38mmt currently in transit, 2.55mmt (40pct) have yet to show firm destinations but are broadly headed for the Atlantic region by 25th October.

At the time of writing, Sabine Pass LNG topped the list of export plants in the Atlantic with 1.92mmt currently in transit, followed by Cameron LNG with 1.03mmt and Corpus Christi LNG with 1.02mmt via, inter alia, the Hyundai Ecopia, the Adam LNG and the American Energy, respectively. The delivery horizon for Atlantic in-transit exports by the Basin's leading three plants was 13th November at the time of writing, whilst for all Atlantic Basin exports that horizon was 15th November.

Middle East

Meanwhile, our data indicates there is a total of six cargoes – 0.41mmt – currently headed for Egypt, Kuwait and Pakistan. In addition to the cargoes scheduled for arrival this week as outlined above, we are expecting Egypt and Kuwait to receive two cargoes amounting to 0.14mmt. These shipments had a delivery horizon of 22nd October at the time of writing.

In terms of Middle Eastern cargoes underway to destinations outside the Basin, 3.77mmt have a delivery horizon of 3rd November, including 3.33mmt that originated from Qatar's Ras Laffan, with a further 0.25mmt coming from Oman's Oman LNG and 0.19mmt 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 ◆

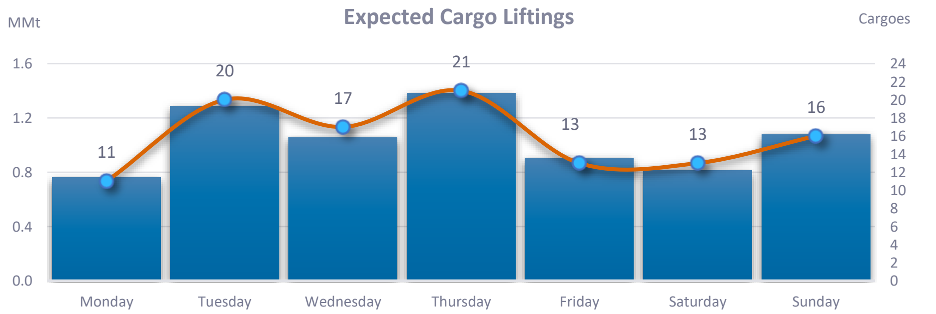
Expected Cargo Liftings

111 cargo liftings estimated this week

Based on our market visibility and nominal vessel capacities, we are currently expecting 111 cargo liftings amounting to 7.29mmt by the end of this week.

Pacific Basin

Our data indicates the Pacific Basin will account for 46 of this week's liftings, meaning that roughly 2.93mmt are exported throughout the Basin by Sunday.



Source: LNG Journal

In Australia, we are expecting Gorgon LNG to lead the continent's exports with six cargoes amounting to 0.39mmt, according to nominal vessel capacity. Concurrently, LNG Journal data points to NWS LNG shipping four cargoes totalling 0.25mmt, followed by two cargoes amounting to 0.14mmt from Queensland Curtis LNG. Meanwhile, Gladstone LNG, Australia Pacific LNG, Pluto LNG, Wheatstone LNG, Prelude FLNG and Ichthys LNG are expected to ship a total of eight cargoes amounting to 0.51mmt by the end of the week.

In Southeast Asia, our shipping data points to Malaysia LNG exporting up to six cargoes amounting to 0.41mmt. In addition to the LNG complex at Bintulu, we think the offshore PFLNG 1 facility will load one cargo amounting to 0.07mmt this week. Concurrently, our data points to the PFLNG 2 facility shipping one cargo amounting to 0.06mmt. In neighbouring Indonesia, we expect this week's exports to amount to six cargoes totalling 0.31mmt from its Tangguh, Donggi-Senoro LNG and Bontang plants. Additionally, based on our current market visibility, we are expecting Brunei LNG to ship three cargoes amounting to 0.18mmt 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 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 43 cargo loadings, with around 2.83mmt exported throughout the Basin by the end of the week.

In the United States, we are expecting a total of 23 cargoes totalling 1.54mmt to be lifted.

These exports are likely led by Sabine Pass LNG with 0.41mmt, inter alia via the Maran Gas Amorgos and the GasLog Geneva. Concurrently, we think Plaquemines LNG is going to ship 0.42mmt via six cargo liftings alongside a total of 11 shipments amounting to 0.71mmt 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 two cargo liftings amounting to 0.14 mmt at Trinidad's Atlantic LNG.

On the other side of the Atlantic, we think up to 17 cargoes amounting to 1.07mmt will be lifted by Sunday. In North- and West Africa, we are expecting Algeria to export three cargoes amounting to 0.16mmt from its Arzew and Skikda plants whilst our market visibility further suggests up to four cargoes totalling 0.26mmt will leave Nigeria's Bonny Island facility by the end of the week. 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 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 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 22 cargo liftings totalling 1.53mmt by the end of the week, most of which - 1.20mmt - would take place at Qatar's Ras Laffan LNG complex via 17 cargoes, inter alia the Q-Flex Fraiha, the Al Qassar and the Al Bidda. Market visibility currently also suggests to us Oman is looking to load three cargoes totalling 0.21mmt via the British Mentor, the Al Reef and the Seapeak Methane. In addition, we are expecting ADNOC's Das Island plant in the UAE to ship two cargoes totalling 0.12mmt via the Maran Gas Posidonia and 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	-	-	-	-	-	0.06	0.07
	Skikda	-	-	-	-	-	0.03	-
Angola	Angola LNG	-	0.06	-	0.07	-	0.06	-
Australia	Australia Pacific LNG	-	0.06	-	-	0.07	-	-
	Darwin LNG	-	-	-	-	-	-	-
	Gladstone LNG	-	-	-	0.05	-	-	-
	Gorgon LNG	0.20	0.06	-	-	0.06	0.07	-
	Ichthys LNG	-	-	-	0.06	-	-	-
	NWS LNG	-	0.06	-	0.07	0.06	-	0.06
	Pluto LNG	-	-	-	-	0.06	-	-
	Queensland Curtis	-	-	0.07	-	-	0.07	-
	Wheatstone LNG	-	0.06	-	0.06	-	-	-
	Prelude FLNG	-	-	-	0.07	-	-	-
Brunei	Brunei LNG	-	-	-	0.12	-	0.06	-
Cameroon	Cameroon FLNG	-	-	-	-	-	-	-
Canada	LNG Canada	-	-	-	0.07	-	0.07	-
Congo (Rep.)	Congo FLNG	-	-	-	-	-	-	0.07
E. Guinea	EG LNG	-	-	-	-	-	-	-
Egypt	Damietta SEGAS LNG	-	-	-	-	-	-	-
	Idku LNG	-	-	-	-	-	-	-
Indonesia	Bontang	-	-	0.07	0.01	-	-	-
	Donggi-Senoro LNG	-	0.05	-	-	-	-	-
	Tangguh	-	0.06	-	-	-	0.06	0.06
Malaysia	Malaysia LNG	-	0.13	-	-	0.14	0.07	0.07
	PFLNG Satu	-	0.07	-	-	-	-	-
	PFLNG Dua	-	-	0.06	-	-	-	-
Mexico	Altanira Fast LNG	-	-	-	-	-	-	-
Mozambique	Coral Sul FLNG	-	-	-	-	-	-	0.07
Nigeria	Bonny Island	-	0.14	0.12	-	-	-	-
Norway	Snøhvit LNG	-	-	-	-	-	-	0.06
Oman	Oman LNG	-	-	0.07	0.07	-	-	0.07
Peru	Pampa Melchorita	0.07	-	-	-	-	-	-
PNG	PNG LNG	-	-	-	0.14	0.07	-	-
Qatar	Ras Laffan	0.21	0.19	0.12	0.25	0.16	0.06	0.21
Russia	Sakhalin-2 LNG	-	-	0.06	0.06	-	-	-
	Yamal LNG	0.07	0.07	0.07	0.07	-	-	-
	Portovaya LNG	-	-	-	-	-	-	-
	Arctic LNG 2	-	-	-	-	-	-	-
Senegal	Tortue FLNG	-	-	-	-	-	-	0.07
Trin. & Tobago	Atlantic LNG	-	-	0.07	-	-	-	0.07
UAE	Das Island	0.07	-	-	-	-	-	0.06
United States	Elba Island LNG	-	-	-	-	-	-	-
	Cove Point LNG	-	-	-	-	-	0.07	-
	Cameron LNG	-	-	0.07	0.07	-	-	0.07
	Freeport LNG	-	0.14	0.07	-	-	0.07	-
	Sabine Pass LNG	0.07	-	0.13	0.14	-	0.07	-
	Corpus Christi LNG	-	0.07	0.01	-	-	-	-
	Calcasieu Pass LNG	-	-	-	-	0.07	-	-
	Plaquemines LNG	0.07	0.07	0.07	-	0.14	-	0.07
	Total	**0.76**	**1.29**	**1.06**	**1.38**	**0.83**	**0.81**	**1.08**

Trade Last Week

Global LNG trade stood at 8.56mmt last week

Last week's global LNG flows stood at 8.56mmt, having thus increased by 0.57mmt (7pct) from 7.99mmt the week before.

Pacific Basin

The Pacific Basin ended last week with 2.90mmt in exports, resulting in a 0.41mmt (16pct) net trade increase from the 2.49mmt we recorded the week before. This, in turn, translated into annualised capacity utilisation of 77pct, up 13pp week-on-week. Meanwhile, weekly demand in the Pacific region - including any domestic re-exports in Malaysia, Indonesia and China - grew by 0.83mmt (19pct) from 4.35mmt to 5.18mmt. As a result, last week's Pacific import capacity utilisation also expanded by 8pp to 51pct.

Australia

Australian export plants increased total shipped LNG volumes by 0.25mmt (20pct) to 1.48mmt last week from 1.23mmt the week prior. NWS LNG and Gorgon LNG raised shipments by 0.09mmt (50pct) to 0.27mmt and 0.09mmt (31pct) to 0.38mmt respectively from the previous week's 0.18mmt and 0.29mmt, whilst Wheatstone LNG and Pluto LNG lifted exports by 0.08mmt (67pct) to 0.20mmt and doubled to 0.12mmt respectively from the previous week's 0.12mmt and 0.06mmt. Prelude FLNG and Australia Pacific LNG also increased shipments by 0.02mmt (33pct) to 0.08mmt and 0.02mmt (10pct) to 0.23mmt respectively from the previous week's 0.06mmt and 0.21mmt, and Gladstone LNG maintained steady shipments at 0.09mmt. The net increase of 0.36mmt was partially countered by decreases amounting to 0.11mmt, with Queensland Curtis LNG halving shipments to 0.11mmt from 0.22mmt the previous week. Australian year-on-year LNG shipments were thus down by 0.03mmt (-2pct) from 1.51mmt.

Southeast Asia

Malaysia, the Pacific's second-largest exporter by capacity, shipped 0.65mmt last week and thereby increased exports by 0.11mmt (20pct) week-on-week from 0.54mmt, whilst neighbouring Indonesia reduced exports by 0.04mmt (-14pct) week-on-week from the 0.29mmt the week prior. On a year-on-year basis, however, Malaysia declined by 0.02mmt (-3pct) from 0.67mmt whilst Indonesia's year-on-year shipments fell by 0.16mmt (-39pct) from 0.41mmt. Elsewhere in the region, in the north of Kalimantan, Brunei LNG kept weekly exports unchanged at 0.06mmt whilst on a year-on-year basis it dropped by 0.08mmt (-57pct) from 0.14mmt.

Other Pacific Exporters

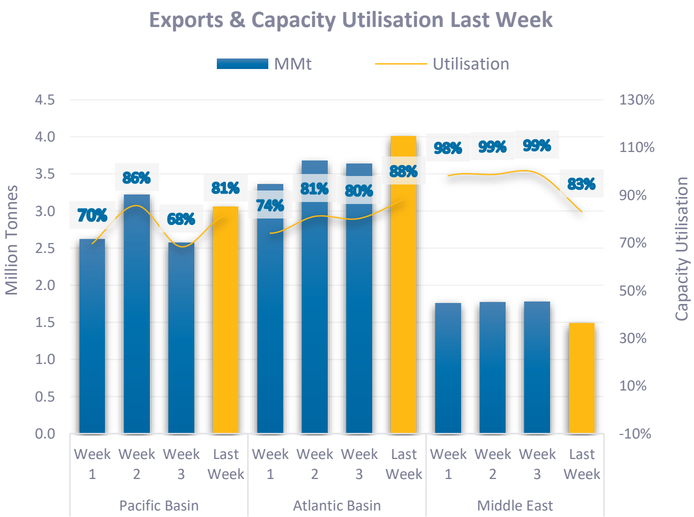
The remaining Pacific LNG exports amounted to 0.46mmt by the end of last week compared to 0.37mmt the week prior, resulting in a net increase of 0.09mmt (24pct) week-on-week. Russia's Sakhalin-2 LNG raised exports by 0.04mmt (29pct) to 0.18mmt and Peru's Pampa Melchorita LNG returned to the market with exports of 0.07mmt. However, these increases were partially offset by decreases elsewhere, with the Coral Sul FLNG unit offshore Mozambique reducing exports by 0.01mmt (-13pct) to 0.07mmt and PNG LNG in Papua New Guinea lowering exports by 0.01mmt (-7pct) to 0.14mmt. Singapore's LNG terminal was again not seen in the market.

Pacific Demand

In line with higher weekly Pacific exports, the Basin's demand amounted to 5.18mmt last week, up by 0.83mmt (19pct) from 4.35mmt the week before and consequently up by 0.36mmt (7pct) from 4.82mmt this week last year.

Leading demand centres

Far Eastern demand centres recorded net offtake growth of 0.62mmt (16pct) last week, which also meant Far Eastern demand rose significantly by 0.34mmt (8pct) year-on-year. India, Japan, Taiwan and China increased imports by 0.21mmt (41pct) to 0.72mmt, 0.16mmt (14pct) to 1.28mmt, 0.15mmt (44pct) to 0.49mmt and 0.11mmt (10pct) to 1.22mmt respectively. The busiest terminals were the Dahej terminal with 0.43mmt in India followed by the Mundra LNG terminal with 0.11mmt, the Himeji terminal with 0.21mmt in Japan followed by the Senboku terminal with 0.15mmt, the Yung-an terminal with 0.30mmt in Taiwan followed by the Taichung terminal with 0.11mmt, and the Tianjin - Nangang LNG terminal with 0.15mmt in China followed by the Fujian LNG terminal with 0.13mmt. However, these increases were partially offset by South Korea, which reduced imports by 0.01mmt (-1pct) to 0.68mmt, with the country's busiest terminal being the Incheon terminal with 0.20mmt followed by the Tongyeong terminal with 0.10mmt.



Other Pacific Importers

Concurrently, last week's roster of smaller Pacific Basin buyers consisting of Thailand, Indonesia, Bangladesh, Singapore, the Philippines and Malaysia increased their collective weekly imports by 0.21mmt (36pct) to 0.79mmt from 0.58mmt. Indonesia, Malaysia and Thailand raised imports by 0.07mmt (71pct) to 0.17mmt, 0.03mmt (75pct) to 0.07mmt and 0.03mmt (19pct) to 0.19mmt respectively, the Philippines returned to the market with imports of 0.07mmt, and Bangladesh lifted imports by 0.01mmt (7pct) to 0.15mmt, whilst Singapore merely maintained weekly imports at 0.14mmt. Mexico, Chile, El Salvador, Vietnam and Myanmar were again not seen in the market last week.

Atlantic Basin

The Atlantic Basin ended last week with 3.86mmt in exports, resulting in a 0.45mmt (13pct) net trade increase from the 3.41mmt recorded the week before. This translated into annualised capacity utilisation of 85pct, up 8pp week-on-week. Meanwhile, weekly demand in the Atlantic region grew by 0.38mmt (17pct) from 2.24mmt to 2.62mmt and last week's Atlantic import capacity utilisation also expanded by 6pp to 31pct.

North & West Africa

Exports from West African producers increased last week by 0.21mmt (40pct) to 0.74mmt from 0.53mmt the week prior. Bonny Island LNG in Nigeria increased its exports by 0.18mmt (113pct) to 0.34mmt. Cameroon's FLNG unit offshore Kribi increased its exports by 0.07mmt (0pct) to 0.07mmt. Tortue FLNG increased its exports by 0.07mmt (0pct) to 0.07mmt. Algeria's Arzew plant increased its exports by 0.04mmt (57pct) to 0.11mmt. Algeria's Skikda plant increased its exports by 0.01mmt (14pct) to 0.08mmt. However, these increases were partially offset as Equatorial Guinea's EG LNG was not seen in the market following its 0.08mmt shipment the week prior. Angola LNG also slashed exports by 0.08mmt (-53pct) to 0.07mmt. The Republic of the Congo's FLNG facility at Pointe Noire was also again not seen in the market.

United States

United States export plants increased total shipped LNG volumes substantially by 0.39mmt (18pct) to 2.53mmt last week from 2.14mmt the week prior. Plaquemines LNG, Corpus Christi

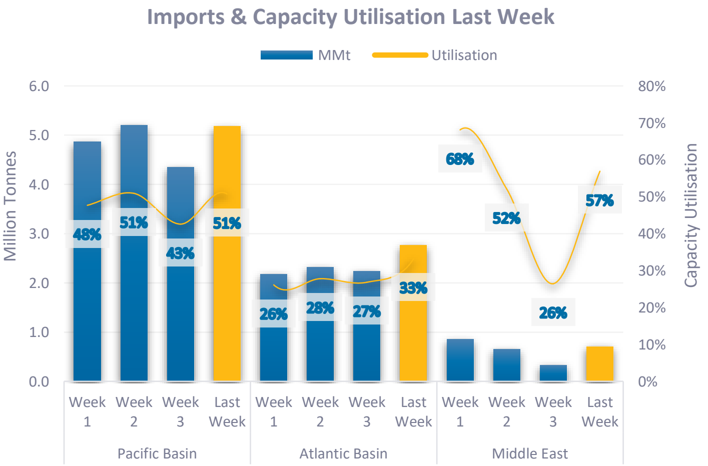
LNG, Freeport LNG and Calcasieu Pass LNG raised shipments by 0.25mmt (83pct) to 0.55mmt, 0.06mmt (16pct) to 0.44mmt, 0.02mmt (7pct) to 0.31mmt and 0.01mmt (4pct) to 0.24mmt respectively from the previous week's 0.30mmt, 0.38mmt, 0.29mmt and 0.23mmt, whilst Elba Island LNG returned to the market with shipments of 0.09mmt after being absent the previous week. The net increase of 0.43mmt was only partially offset by relatively modest reductions totalling 0.04mmt, with Sabine Pass LNG and Cameron LNG reducing shipments by 0.03mmt (-5pct) to 0.59mmt and 0.01mmt (-3pct) to 0.31mmt respectively from the previous week's 0.62mmt and 0.32mmt. Accordingly, US LNG shipments had grown by 0.86mmt (51pct) from 1.67mmt this time last year.

Other Atlantic Exporters

Further south, Atlantic LNG on Trinidad exported 0.19mmt last week and thereby increased exports by 0.04mmt (27pct) week-on-week from the 0.15mmt recorded the week before, and thus also grew LNG shipments by 0.03mmt (19pct) from 0.16mmt year-on-year. Concurrently in Russia, Gazprom's Portovaya facility was again not seen in the market last week, continuing export inactivity from the week before, whilst Novatek's fleet lifted 0.33mmt from Yamal LNG, down by 0.12mmt (-27pct) from the 0.45mmt recorded the week before. Moreover, Novatek's second plant, Arctic LNG 2, was again not seen in the market last week, continuing apparent export inactivity from the week before. Russian LNG exports in the Atlantic Basin had thus declined by 0.12mmt (-27pct) week-on-week from the 0.45mmt over the same period. Snøhvit LNG in Norway, meanwhile, grew shipments by 0.08mmt (133pct) to 0.14mmt and accordingly Norwegian LNG shipments had also grown by the same amount and rate year-on-year. Mexico was not seen in the market with an LNG shipment last week, down from 0.08mmt the week prior, and on a year-on-year basis Mexican LNG shipments had thus also dropped from 0.06mmt.

European Demand

European buyers increased imports by 0.23mmt (11pct) to 2.36mmt last week. Spain, France, Finland, Greece and Lithuania lifted combined weekly demand by 0.71mmt to 1.16mmt, with Spain, France and Finland recording a combined increase of 0.62mmt (159pct) to 1.01mmt whilst offtakes rose by 0.09mmt (150pct) in Greece and Lithuania to form combined demand of 0.15mmt. The resulting net increase was, however, tempered by decreases totalling 0.48mmt (-30pct) in Italy, the Netherlands, Germany, Belgium, Poland and Portugal, which resulted in their combined demand of 1.13mmt last week. Turkey kept weekly offtake steady at 0.07mmt whilst the United Kingdom, Croatia, Malta and Kaliningrad were again not seen in the market. Among European terminals, the Maasvlakte Gate Terminal facility in the Netherlands led imports in Northern Europe with 0.31mmt, whilst Spain's Huelva terminal topped Southern European imports with 0.13mmt and in Eastern Europe Lithuania's Klaipeda LNG terminal led regional import flows with 0.07mmt.



Other Atlantic Buyers

Atlantic buyers in North and South America and the Caribbean increased imports by 0.15mmt (136pct) to 0.26mmt last week. Colombia, the Dominican Republic and Brazil saw a combined weekly demand boost of 0.24mmt to 0.26mmt, tempered only by absent demand in Panama and the United States. Demand there has stood at 0.09mmt combined the week prior. Canada, Argentina and Jamaica were again not seen in the market with LNG imports.

Middle East

The Middle East ended last week with 1.49mmt in exports, resulting in a 0.29mmt (-16pct) net trade decrease from the 1.78mmt we recorded the week before. This, in turn, translated into annualised capacity utilisation of 83pct, down 16pp week-on-week. Meanwhile, weekly demand in the region grew by 0.38mmt (115pct) from 0.33mmt to 0.71mmt. As a result, regional import capacity utilisation also expanded by 30pp to 57pct.

Middle Eastern Exports

Qatar, the Middle East's largest exporter by capacity, shipped 1.35mmt last week and thereby reduced exports by 0.26mmt (-16pct) week-on-week from the 1.61mmt recorded the week before, whilst fellow regional producer Oman increased exports by 0.03mmt (27pct) to 0.14mmt over the same period. On a year-on-year basis, Qatar thus also reduced LNG shipments by 0.04mmt (-3pct) from 1.39mmt whilst Oman's year-on-year shipments declined by 0.12mmt (-46pct) from 0.26mmt. Elsewhere in the Middle East, the UAE and Egypt were not seen in the market following shipments of 0.06mmt and 0.08mmt, respectively, the week prior. On a year-on-year basis, the UAE had thus dropped exports by 0.06mmt whilst Egypt merely continued its market absence.

Middle Eastern Demand

Completing the Middle East's LNG trade picture last week were Egypt, Kuwait, Pakistan and Bahrain, which imported 0.71mmt via ten cargoes as Middle Eastern buyers increased total imported LNG volumes substantially by 0.38mmt (115pct) from 0.33mmt the week prior. Egypt and Pakistan in particular raised offtakes by 0.22mmt (138pct) to 0.38mmt and 0.08mmt (200pct) to 0.12mmt respectively from the previous week's 0.16mmt and 0.04mmt. Kuwait also grew imports by 0.01mmt (8pct) to 0.14mmt from 0.13mmt the previous week whilst Bahrain returned to the market with imports of 0.07mmt after being absent the previous week. On a year-on-year basis, Middle Eastern LNG demand had thus more than doubled from 0.35mmt ◆