LNG Market Tracker

LNG JOURNAL'S WEEKLY LNG MARKET TRENDS REPORT 17 NOVEMBER 2025

US LNG Developers Push Ahead with Capacity Expansions

US LNG developers signal confidence in long-term demand with major capacity announcements. Venture Global seeks to more than double Plaquemines to 58MMtpa. Golden Pass targets February 2026 first cargo, adding 18MMtpa. Developers remain undeterred by medium-term oversupply concerns, backing multi-billion dollar investments.

American LNG developers are signalling their confidence in long-term demand growth. Two developments in recent days underscore the scale of ambition: Venture Global's plan to more than double capacity at its Plaquemines facility and Golden Pass targeting its first cargo next quarter.

Plaquemines expansion

Venture Global's 17 November application to the Federal Energy Regulatory Commission (FERC) comprises a plan to add 30MMtpa of capacity to its Plaquemines development, effectively taking the Louisiana facility from 28MMtpa to 58MMtpa. The expansion would be built incrementally across three phases with 32 modular liquefaction trains.

Gaining importance

The move reflects Venture Global's remarkable trajectory from startup to major player in just three years. The company's strategy of exporting cargoes during construction and commissioning phases has proven lucrative, allowing it to capture higher spot prices before long-term contract obligations begin. Plaquemines already accounts for 14 percent of total US LNG exports, according to our data for the year to date, making it the country's fourth-largest facility after barely 11 months of exports.

"Our decision to significantly increase the project's permitted capacity reflects the strong market demand we continue to see," said CEO Mike Sabel in a statement accompanying the FERC application. The company has also filed for export authorisations with the US Department of Energy for the additional capacity.

Golden Pass

Meanwhile, the Golden Pass joint venture between QatarEnergy and ExxonMobil is targeting February 2026 for its first cargo from the Texas-Louisiana border facility. The 70-30 Qatar-Exxon partnership will become the ninth operational US export plant and is scheduled to bring 18MMtpa online once fully commissioned. The startup process is expected to include an imported cargo aboard the 2025-built Imsaikah from Qatar to cool down the complex. Our data indicates the vessel is due to arrive at the plant's anchorage on 29 November with projected berthing on 1 December.

Significant addition

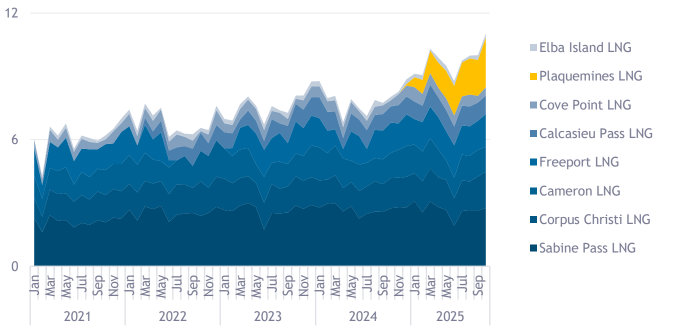
Golden Pass represents another significant addition to US capacity at a time when developers appear undeterred by questions about medium-term market balance. The facility's timeline aligns with broader industry momentum that has transformed the US from a standing start to the world's largest LNG exporter in less than a decade.

Market confidence

The timing of these announcements is notable. Both Venture Global's expansion plans and Golden Pass's imminent startup come as global LNG markets digest substantial volumes of new supply from multiple sources. Yet developers continue to back multi-billion dollar investments, suggesting confidence that Asian and European demand growth will absorb new capacity.

For Venture Global specifically, the Plaquemines expansion cements its position as one of the most aggressive players in US LNG development. Backed by tolling agreements, its investments have by and large been derisked, however. Whether the market ultimately validates these expansion plans remains to be seen, but for now US developers are clearly betting that demand will rise to meet supply ◆

US LNG Exports (MMt)



Source: LNG Journal

CONTENTS

LNG EXPORTS (MMT)

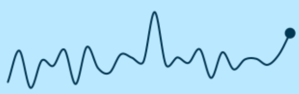
Pacific Basin

Atlantic Basin

Middle East

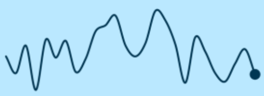
LNG IMPORTS (MMT)

Pacific Basin



Atlantic Basin

Middle East



Expected Deliveries this Week

Japan to lead imports with 1.34mmt at current market visibility

Pacific Basin

LNG imports in the Pacific Basin this week are likely to amount to 5.38mmt, according to our market visibility at the time of writing, constituting a significant decrease of -0.36mmt (-6pct) from the previous week's total of 5.74mmt. The Pacific Basin's imports are likely going to be led by Japan (1.34mmt), China (1.31mmt) and South Korea (1.00mmt). Concurrently, four cargoes totalling 0.29mmt had yet to confirm their destinations within the Basin at the time of writing.

Japan

The most significant origin of LNG destined to arrive in Japan by Sunday is Australia via seven cargoes totalling 0.42mmt. These shipments have sailed, inter alia, via the Woodside Charles Allen and the Oceanic Breeze from Wheatstone LNG and Ichthys LNG. We are also expecting Japan to receive 13 cargoes totalling 0.92mmt from Malaysia, Russia, Canada, Qatar, Oman, Indonesia and the United States. Concurrently, our market visibility indicates that the Sodegaura and Futtsu terminals will be Japan's busiest this week on imports of 0.16mmt and 0.14mmt, respectively. Consequently, we think Japanese LNG demand of 1.34mmt is likely to have decreased by 0.29mmt (-18pct) from 1.63mmt last week and by 0.04mmt (-3pct) from 1.38mmt this time last year.

China

Meanwhile, the bulk of LNG cargoes destined to arrive in China by Sunday is Qatar via four cargoes totalling 0.36mmt. These shipments have sailed, inter alia, via the Q-Max Umm Slal and the Q-Flex Al Kharsaah from Ras Laffan. We are also expecting China to receive 15 cargoes totalling 0.95mmt from Australia, Malaysia, Russia, Mozambique, Nigeria, Oman, the UAE and Indonesia. Concurrently, our market visibility indicates that the Jiangsu LNG and Zhuhai LNG terminals will be China's busiest this week on imports of 0.19mmt and 0.15mmt, respectively. Consequently, we think Chinese LNG demand of 1.31mmt is likely to have increased by 0.05mmt (4pct) from 1.26mmt last week but decreased by 0.13mmt (-9pct) from 1.44mmt this time last year.

South Korea

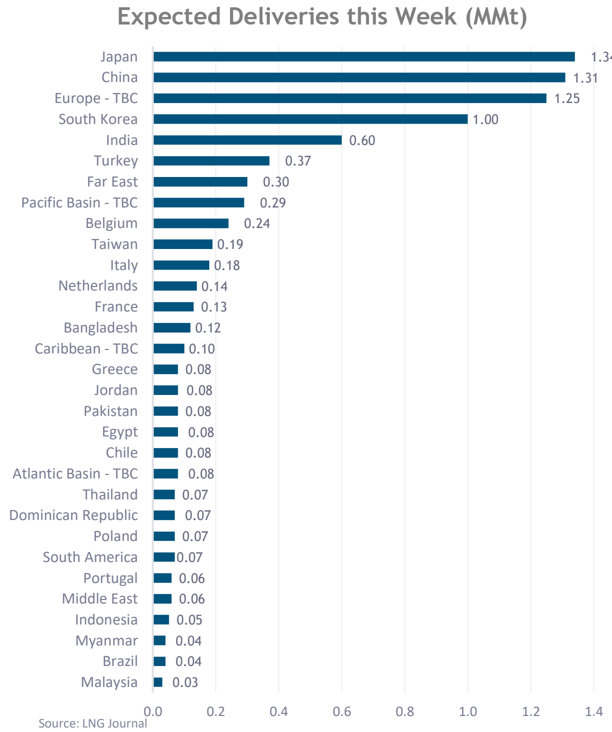
Moreover, our data at the time of writing shows the most prominent source of LNG destined to arrive in South Korea by Sunday is Malaysia via five cargoes totalling 0.32mmt. These shipments have sailed, inter alia, via the Seri Alam and the Maran Gas Sparta from Malaysia LNG. We are also expecting South Korea to receive ten cargoes totalling 0.68mmt from Qatar, Australia, Trinidad, the United States, Brunei and Indonesia. Concurrently, our market visibility indicates that the Pyeongtaek and Incheon terminals will be South Korea's busiest this week on imports of 0.36mmt and 0.23mmt, respectively. Consequently, we think South Korean LNG demand of 1.00mmt is likely to have increased by 0.35mmt (54pct) from 0.65mmt last week and by 0.18mmt (22pct) from 0.82mmt this time last year.

Atlantic Basin

LNG imports in the Atlantic Basin this week are likely to amount to 2.88mmt, according to our market visibility at the time of writing, constituting a significant decrease of 0.61mmt (-17pct) from the previous week's total of 3.49mmt. The Atlantic Basin's imports are likely going to be led by Turkey (0.37mmt), Belgium (0.24mmt) and Italy (0.18mmt). Concurrently, 16 cargoes totalling 1.25mmt had yet to confirm their destinations within the Basin at the time of writing.

Turkey

The most significant origin of LNG destined to arrive in Turkey by Sunday is the United States via four cargoes totalling 0.31mmt. These shipments have sailed, inter alia, via the Lech Kaczynski and the Nantes Knutsen from Calcasieu Pass LNG and Elba Island LNG. We are also expecting Turkey to receive one cargo of 0.06mmt from Algeria. Concurrently, our market visibility indicates that the Iskenderun FSRU and Saros FSRU terminals will be Turkey's busiest this week on imports of 0.16mmt and 0.08mmt, respectively. Consequently, we think this week's Turkish LNG demand of 0.37mmt is likely to have increased by 0.02mmt (6pct) from 0.35mmt last week and by 0.05mmt (16pct) from 0.32mmt this time last year.



Belgium

Meanwhile, the most significant LNG supplier to Belgium this week is also the United States via two cargoes totalling 0.16mmt. These shipments have sailed via the Marvel Hawk and the Id'Asah from Cameron LNG and Plaquemines LNG, respectively. We are also expecting Belgium to receive one cargo of 0.08mmt 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 Belgian LNG demand of 0.24mmt is likely to have decreased by 0.12mmt (-33pct) from 0.36mmt last week but increased by 0.17mmt (243pct) from 0.07mmt this time last year.

Italy

Finally, the originator of the most significant LNG flow to arrive in Italy by Sunday is Algeria via two cargoes totalling 0.10mmt. These shipments have sailed via the LNG Rosenrot and the Cheikh Bouamama from Arzew and Skikda, respectively. We are also expecting Italy to receive one cargo of 0.08mmt from Qatar. Concurrently, our market visibility indicates that the Rovigo Adriatic LNG and Ravenna FSRU terminals will be Italy's busiest this week on imports of 0.08mmt and 0.08mmt, respectively. Accordingly, we think this week's Italian LNG demand of 0.18mmt is likely to have decreased by 0.24mmt (-57pct) from 0.42mmt last week and by 0.05mmt (-22pct) from 0.23mmt 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 0.10mmt (-25pct) from the previous week's total of 0.40mmt. The region's imports are likely to comprise Egypt (0.08mmt), Pakistan (0.08mmt) and Jordan (0.08mmt).

Egypt

All LNG to arrive at Egypt's Ain Sokhna terminal this week sailed via the Al Shelila from Cameron LNG in the United States. Consequently, we think Egyptian LNG demand of 0.08mmt is likely to have decreased by 0.24mmt (-75pct) from 0.32mmt last week but remained broadly unchanged year-on-year.

Pakistan

Meanwhile, our data indicates the main LNG source for Egypt's Ain Sokhna facility by Sunday is equally United States with one cargo of 0.08MMt. This shipment sailed via the GasLog Gibraltar from Sabine Pass LNG. Consequently, we think Egyptian LNG demand of 0.08MMt is likely to have decreased by 0.08MMt (-50pct) from 0.16MMt last week but remained broadly unchanged year-on-year.

Jordan

Finally, the originator of the 0.08mmt LNG cargo currently set to arrive in Jordan by Sunday is from the United States via the Umm Ghuwailina from Plaquemines LNG. Consequently, we think Jordanian LNG demand of 0.08mmt is likely to have Alongside a lack of LNG imports last week, we think Jordanian LNG demand of 0.08mmt this week will represent year-on-year change of 0.08mmt (2007pct) from 0.00mmt this time last year and re-emerged from no imports this time last year ◆

LNG in Transit

Currently, 20.17mmt of LNG have a delivery horizon of 18th February

Total LNG volumes currently in transit amount to 20.17mmt, representing a significant decrease of 1.3mmt (-6pct) from the previous week’s total of 21.47mmt. Current market visibility pegs their delivery horizon at 18th February.

Pacific Basin

Our current market visibility indicates 12.54mmt are destined for the Pacific Basin, whereby South Korea's Incheon terminal is leading with 0.73mmt that have a delivery horizon of 25th December currently set by the Atlantic LNG-sailed Celsius Granada. Notably, of the 12.54mmt currently in transit, 4.55mmt (36pct) have yet to show firm destinations but are broadly headed for Pacific terminals by 15th January.

At the time of writing, Malaysia LNG topped the list of export plants in the Pacific with 0.92mmt currently in transit, followed by Gorgon LNG with 0.52mmt and NWS LNG with 0.38mmt via, inter alia, the Puteri Zamrud, the LNG Ebisu and the Energy Progress, respectively. The delivery horizon for Pacific in-transit exports by the Basin's leading three plants was 30th November at the time of writing.

Atlantic Basin

Buyers in the Atlantic Basin, meanwhile, are due to receive 6.98mmt by 18th February, our data indicates. Firmed-up Atlantic deliveries are amounting to 3.69mmt, led by 0.33mmt headed for Poland's Swinoujscie LNG terminal. These cargoes have a delivery horizon of 17th December currently set by the Cameron LNG-sailed Marvel Falcon. Of the 6.98mmt currently in transit, 3.29mmt (47pct) have yet to show firm destinations but are broadly headed for the Atlantic region by 18th February.

At the time of writing, Sabine Pass LNG topped the list of export plants in the Atlantic with 1.83mmt currently in transit, followed by Plaquemines LNG with 1.16mmt and Corpus Christi LNG with 1.07mmt via, inter alia, the Cool Rider, the GasLog Savannah and the BW Brussels, respectively. The delivery horizon for Atlantic in-transit exports by the Basin's leading three plants was 24th December at the time of writing, whilst for all Atlantic Basin exports that horizon was 18th February.

Middle East

Meanwhile, our data indicates there is a total of seven cargoes - 0.54mmt - currently headed for Egypt, Pakistan and Jordan. In addition to the cargoes scheduled for arrival this week as outlined above, we are expecting Egypt to receive three cargoes amounting to 0.24mmt. These shipments had a delivery horizon of 2nd December at the time of writing.

In terms of Middle Eastern cargoes underway to destinations outside the Basin, 4.43mmt have a delivery horizon of 17th December, including 3.69mmt that originated from Qatar's Ras Laffan, with a further 0.62mmt coming from Oman's Oman LNG and 0.12mmt from the UAE's Das Island facility. Egypt's Idku and Damietta plants, however, did not have cargoes at sea, according to our data at the time of writing ◆

Expected Cargo Liftings

115 cargo liftings estimated this week

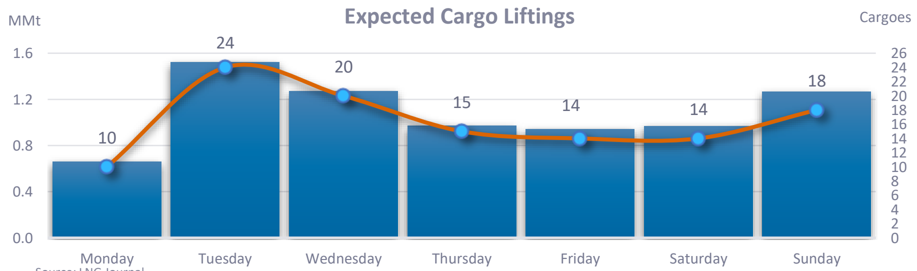
Based on our market visibility and nominal vessel capacities, we are currently expecting 115 cargo liftings amounting to 7.59mmt by the end of this week.

Pacific Basin

Our data indicates the Pacific Basin will account for 47 of this week's liftings, meaning that roughly 2.93mmt 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 Ichthys LNG shipping two cargoes totalling 0.14mmt, followed by three cargoes amounting to 0.20mmt from NWS LNG. Meanwhile, Queensland Curtis LNG, Wheatstone LNG, Gladstone LNG, Australia Pacific LNG, Pluto LNG and Prelude FLNG are expected to ship a total of 12 cargoes amounting to 0.80mmt by the end of the week.

In Southeast Asia, our shipping data points to Malaysia LNG exporting up to five cargoes amounting to 0.23mmt. In addition to the LNG complex at Bintulu, we think the offshore PFLNG



Source: LNG Journal

1 facility will load one cargo amounting to 0.06mmt this week. Concurrently, our data points to the PFLNG 2 facility shipping one cargo amounting to 0.07mmt. In neighbouring Indonesia, we expect this week's exports to amount to seven cargoes totalling 0.37mmt from its Tangguh, Donggi-Senoro LNG and Bontang plants. Additionally, based on our current market visibility, we are expecting Brunei LNG to ship one cargo amounting to 0.06mmt 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 0.31mmt 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 2.86mmt exported throughout the Basin by the end of the week.

In the United States, we are expecting a total of 25 cargoes totalling 1.76mmt to be lifted. These exports are likely led by Sabine Pass LNG with 0.42mmt, inter alia via the GasLog Westminster and the Kongtong. Concurrently, we think Plaquemines LNG is going to ship 0.28mmt via four cargo liftings alongside a total of 15 shipments amounting to 1.06mmt 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 three cargo liftings amounting to 0.21 mmt at Trinidad's Atlantic LNG.

On the other side of the Atlantic, we think up to 13 cargoes amounting to 0.88mmt will be lifted by Sunday. In North- and West Africa, we are expecting Algeria to export two cargoes amounting to 0.09mmt from its Arzew and Skikda plants whilst our market visibility further suggests up to three cargoes totalling 0.19mmt 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 one cargo of 0.06mmt. 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 two cargoes totalling 0.12mmt whilst our shipping data further suggests Novatek's Yamal LNG is going to load up to four cargoes totalling 0.28mmt in addition to a 0.07mmt export from Arctic LNG 2 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 1.81mmt by the end of the week, most of which - 1.43mmt - would take place at Qatar's Ras Laffan LNG complex via 19 cargoes, inter alia the Q-Flex Al Bahiya, the Al Bidda and the Q-Max Al Ghuwairiya. Market visibility currently also suggests to us Oman is looking to load three cargoes totalling 0.20mmt via the GasLog Skagen, the Limail and the LNG Saturn. In addition, we are expecting ADNOC's Das Island plant in the UAE to ship two cargoes totalling 0.11mmt via the Al Hamra and the Sohar LNG. Whilst we are not expecting Egypt's Idku LNG plant to ship a cargo this week, our data points to the neighbouring Damietta SEGAS LNG facility loading one cargo of 0.07mmt ♦

Estimated Cargo Liftings (MMt)

Country	Plant	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
Algeria	Arzew	-	-	0.06	-	-	-	-
	Skikda	-	-	0.03	-	-	-	-
Angola	Angola LNG	-	0.06	-	-	-	-	-
Australia	Australia Pacific LNG	0.07	-	-	-	0.07	-	-
	Darwin LNG	-	-	-	-	-	-	-
	Gladstone LNG	0.06	-	-	0.06	-	-	-
	Gorgon LNG	0.07	0.07	-	0.07	0.07	0.06	-
	Ichthys LNG	-	-	-	0.07	0.07	-	-
	NWS LNG	-	0.06	-	0.07	-	-	0.07
	Pluto LNG	-	0.14	-	-	-	0.07	-
	Queensland Curtis	-	-	0.07	-	0.07	-	-
	Wheatstone LNG	-	-	0.06	-	0.06	-	-
	Prelude FLNG	-	-	-	-	-	-	0.07
Brunei	Brunei LNG	-	0.06	-	-	-	-	-
Cameroon	Cameroon FLNG	-	-	-	-	-	-	-
Canada	LNG Canada	-	0.07	0.07	-	-	-	0.07
Congo (Rep.)	Congo FLNG	-	-	-	-	-	-	-
E. Guinea	EG LNG	-	-	-	-	-	-	-
Egypt	Damietta SEGAS LNG	-	-	-	-	-	0.07	-
	Idku LNG	-	-	-	-	-	-	-
Indonesia	Bontang	-	0.01	-	-	-	-	-
	Donggi-Senoro LNG	-	-	-	-	-	0.05	-
	Tangguh	-	0.06	0.06	-	-	0.11	0.07
Malaysia	Malaysia LNG	-	0.06	0.09	0.08	-	-	-
	PFLNG Satu	-	-	-	-	-	-	0.06
	PFLNG Dua	-	-	-	0.07	-	-	-
Mexico	Altanira Fast LNG	-	-	-	-	-	-	-
Mozambique	Coral Sul FLNG	-	0.07	-	-	-	-	-
Nigeria	Bonny Island	0.06	0.07	-	-	0.06	-	-
Norway	Snøhvit LNG	-	-	-	0.06	-	-	0.06
Oman	Oman LNG	0.06	-	0.06	-	-	-	0.07
Peru	Pampa Melchorita	-	-	-	-	-	-	0.07
PNG	PNG LNG	-	-	-	0.07	-	-	-
Qatar	Ras Laffan	0.06	0.30	0.29	0.14	0.09	0.23	0.31
Russia	Sakhalin-2 LNG	0.06	-	0.06	-	0.06	-	0.06
	Yamal LNG	0.07	0.07	-	0.07	-	-	0.07
	Portovaya LNG	-	-	-	-	-	-	-
	Arctic LNG 2	-	-	0.07	-	-	-	-
Senegal	Tortue FLNG	-	-	-	-	0.07	-	-
Trin. & Tobago	Atlantic LNG	-	0.07	0.07	-	-	-	0.07
UAE	Das Island	-	0.06	-	-	0.06	-	-
United States	Elba Island LNG	-	0.01	-	-	-	-	-
	Cove Point LNG	-	0.06	-	0.07	-	-	-
	Cameron LNG	0.07	-	0.14	-	-	-	0.14
	Freeport LNG	-	0.07	0.07	-	-	0.07	-
	Sabine Pass LNG	-	-	0.07	0.07	0.14	0.15	-
	Corpus Christi LNG	0.08	-	-	-	0.07	0.07	0.07
	Calcasieu Pass LNG	-	-	-	-	-	0.07	-
	Plaquemines LNG	-	0.14	-	0.07	0.07	-	-
	Total	**0.66**	**1.52**	**1.27**	**0.97**	**0.94**	**0.97**	**1.26**

Trade Last Week

Global LNG trade stood at 9.34mmt last week

Last week's global LNG flows stood at 9.34mmt, having thus decreased by 0.07mmt (-1pct) from 9.41mmt the week before.

Pacific Basin

The Pacific Basin ended last week with 3.14mmt in exports, unchanged from the week prior. This, in turn, translated into annualised capacity utilisation of 84pct, down 2pp week-on-week. Meanwhile, weekly demand in the Pacific region - including any domestic re-exports in Malaysia, Indonesia and China - grew by 0.49mmt (10pct) from 5.11mmt to 5.60mmt. As a result, last week's Pacific import capacity utilisation also expanded by 6pp to 55pct.

Australia

In Australia, export plants saw the total of shipped LNG volumes marginally expand by 0.06mmt (4pct) to 1.61mmt last week from 1.55mmt the week prior. Gladstone LNG and Australia Pacific LNG saw significant increases in shipments by 0.08mmt (114pct) to 0.15mmt and 0.06mmt (43pct) to 0.20mmt, respectively, from the previous week's 0.07mmt and 0.14mmt. Furthermore, Queensland Curtis LNG saw a significant increase in shipments 0.01mmt (7pct) to 0.15mmt from 0.14mmt the previous week. Moreover, NWS LNG and Gorgon LNG grew exports by 0.04mmt (18pct) to 0.26mmt and 0.04mmt (12pct) to 0.37mmt, respectively, from the previous week's 0.22mmt and 0.33mmt. Additionally, Wheatstone LNG maintained steady shipments at 0.22mmt. Nevertheless, the net increase of 0.23mmt was partially countered by decreases totalling 0.17mmt. Notably, Ichthys LNG and Pluto LNG saw significant decreases in shipments by 0.10mmt (-45pct) to 0.12mmt and 0.06mmt (-46pct) to 0.07mmt, respectively, from the previous week's 0.22mmt and 0.13mmt. Furthermore, Prelude FLNG saw a relatively significant decrease by 0.01mmt (-13pct) to 0.07mmt from 0.08mmt the previous week. Nevertheless, Australian LNG shipments had still grown – albeit marginally – by 0.04mmt (3pct) from 1.57mmt this time last year.

Southeast Asia

The Pacific's second-largest exporter by capacity – Malaysia – shipped 0.68mmt last week and thereby increased exports by 0.04mmt (6pct) week-on-week from 0.64mmt. Its neighbour Indonesia, meanwhile, decreased exports by 0.09mmt (-23pct) week-on-week from the 0.39mmt the week prior. On a year-on-year basis, Malaysia thus also grew LNG shipments by 0.07mmt (11pct) from 0.61mmt whilst Indonesia's year-on-year shipments decreased significantly by 0.02mmt (-6pct) from 0.32mmt. Elsewhere in the region, in the north of Kalimantan, Brunei LNG decreased exports by 0.07mmt (-58pct) week-on-week from the 0.12mmt whilst on a year-on-year basis it decreased by 0.02mmt (-29pct) from 0.07mmt.

Other Pacific Exporters

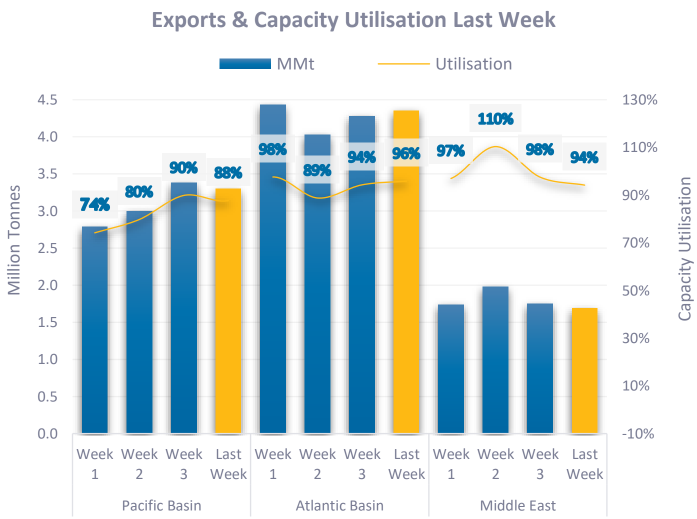
The remaining Pacific LNG exports totalled 0.50mmt by the end of last week compared to 0.44mmt the week prior, rising by 0.06mmt (14pct) week-on-week. Pampa Melchorita in Peru increased its exports by 0.03mmt (75pct) to 0.07mmt, Sakhalin-2 in Russia raised exports by 0.02mmt (11pct) to 0.20mmt and Singapore LNG returned to the market with exports of 0.02mmt. These gains were partially offset by the Coral Sul FLNG facility offshore Mozambique, which reduced its exports by 0.01mmt (-13pct) to 0.07mmt, whilst PNG LNG in Papua New Guinea maintained its weekly exports at 0.14mmt. The Singapore LNG terminal remained absent from the market.

Pacific Demand

In contrast to weekly Pacific exports, the Basin's demand amounted to 5.60mmt last week, up by 0.49mmt (10pct) from 5.11mmt the week before. Consequently, this was up by 0.67mmt (14pct) from 4.93mmt this week last year.

Leading demand centres

Asian demand centres saw net offtake growth by 0.35mmt (8pct) last week. This also meant localised demand was up significantly by 0.28mmt (6pct) year-on-year. Japan increased its imports by 0.77mmt (90pct) to 1.63mmt. The country's busiest



LNG terminal last week was Futtsu with 0.23mmt, followed by Sodegaura with 0.19mmt. Taiwan increased its imports by 0.19mmt (48pct) to 0.59mmt. The country's busiest LNG terminal last week was Yung-an with 0.38mmt, followed by Taichung with 0.15mmt. India increased its imports by 0.05mmt (10pct) to 0.53mmt. The country's busiest LNG terminal last week was Dahej with 0.31mmt, followed by Cochin with 0.06mmt. However, these increases were partially offset by other facilities supply performances. South Korea decreased its imports by 0.27mmt (-29pct) to 0.65mmt. The country's busiest LNG terminal last week was Incheon with 0.21mmt, followed by Tongyeong with 0.12mmt. China decreased its imports by 0.39mmt (-24pct) to 1.26mmt. The country's busiest LNG terminal last week was Jiangsu LNG with 0.23mmt, followed by Zhuhai LNG with 0.09mmt.

Other Pacific Importers

Concurrently, last week's roster of smaller Pacific Basin buyers consisting of Thailand, Indonesia, Singapore, Bangladesh, the Philippines, Chile, El Salvador and Malaysia increased its collective weekly imports by 0.14mmt (17pct) to 0.94mmt from 0.80mmt. Indonesia more than tripled its imports by 0.13mmt (253pct) to 0.18mmt, Malaysia raised imports by 0.01mmt (25pct) to 0.05mmt, whilst the Philippines, Chile and El Salvador returned to the market with imports of 0.08mmt, 0.07mmt and 0.07mmt respectively. These gains were partially offset by Thailand, which nearly halved its imports by 0.19mmt (-49pct) to 0.20mmt, and Bangladesh, which reduced imports by 0.01mmt (-7pct) to 0.13mmt. Vietnam was absent from the market following imports of 0.02mmt the week prior, whilst Singapore maintained its weekly imports at 0.16mmt. Mexico and Myanmar remained absent from the market.

Atlantic Basin

The Atlantic Basin ended last week with 4.15mmt in exports, resulting in a 0.02mmt (0pct) net trade increase from the 4.13mmt we recorded the week before. This, in turn, translated into annualised capacity utilisation of 92pct, up 2pp week-on-week. Meanwhile, weekly demand in the Atlantic region grew by 0.55mmt (20pct) from 2.79mmt to 3.34mmt. As a result, last week's Atlantic import capacity utilisation also expanded by 8pp to 40pct.

North & West Africa

Exports from West African producers decreased last week by 0.07mmt (-8pct) to 0.86mmt from 0.93mmt the week prior. Angola LNG led the roster's net reduction, decreasing its exports by 0.08mmt (-53pct) to 0.07mmt. Other facilities also contributed. Algeria's Skikda plant decreased its exports by 0.02mmt (-29pct) to 0.05mmt. Cameroon's FLNG unit offshore Kribi decreased its exports by 0.07mmt (-100pct) to 0.00mmt. Equatorial Guinea's EG LNG decreased its exports by 0.08mmt

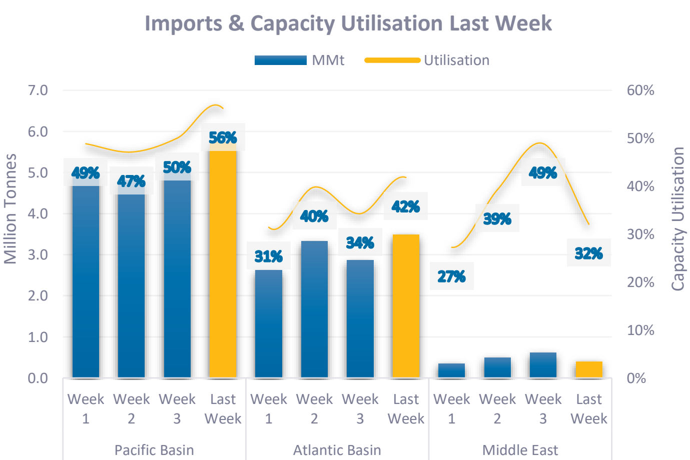
(-100pct) to 0.00mmt. Tortue FLNG decreased its exports by 0.08mmt (-50pct) to 0.08mmt. Algeria's Arzew plant decreased its exports by 0.08mmt (-29pct) to 0.20mmt. Despite the overall decrease, there were also instances of week-on-week export growth. Bonny Island LNG in Nigeria increased its exports by 0.14mmt (70pct) to 0.34mmt. the Republic of the Congo's FLNG facility at Pointe Noire increased its exports by 0.12mmt (0pct) to 0.12mmt.

United States

In the United States, export plants saw the total of shipped LNG volumes considerably expand by 0.15mmt (6pct) to 2.75mmt last week from 2.60mmt the week prior. Plaquemines LNG and Freeport LNG saw significant increases in shipments by 0.09mmt (19pct) to 0.56mmt and 0.09mmt (31pct) to 0.38mmt, respectively, from the previous week's 0.47mmt and 0.29mmt. Furthermore, Calcasieu Pass LNG saw a significant increase in shipments, up by 0.07mmt (30pct) to 0.30mmt from 0.23mmt the previous week. Moreover, Cove Point LNG saw a significant increase in shipments, up by 0.07mmt (88pct) to 0.15mmt from 0.08mmt the previous week. The resulting combined increase of 0.32mmt was tempered by decreases amounting to 0.17mmt. Sabine Pass LNG and Cameron LNG saw decreases in shipments by 0.05mmt (-7pct) to 0.70mmt and 0.02mmt (-6pct) to 0.30mmt, respectively, from the previous week's 0.75mmt and 0.32mmt. Additionally, Corpus Christi LNG saw a slight decrease in shipments, down by 0.01mmt (-3pct) to 0.36mmt from 0.37mmt the previous week. More significantly, Elba Island LNG was absent from the market last week after exporting 0.09mmt the previous week. Nevertheless, US LNG shipments had still grown substantially by 0.90mmt (49pct) from 1.85mmt this time last year.

Other Atlantic Exporters

Further south, Atlantic LNG on Trinidad exported 0.16mmt last week and thereby decreased exports by 0.04mmt (-20pct) week-on-week from the 0.20mmt we recorded the week before. The plant thus also decreased LNG shipments by 0.07mmt (-30pct) from 0.23mmt year-on-year. Concurrently, in Russia, Gazprom's Portovaya facility was again not seen in the market last week, unchanged from the week before. Our data also showed Arctic LNG 2 was not active in the market last week, continuing on from apparent export inactivity the week before. Meanwhile, Novatek's fleet lifted 0.50mmt from Yamal LNG, up by 0.14mmt (39pct) from the 0.36mmt we recorded the week before. Snøhvit LNG in Norway, meanwhile, halved shipments to 0.06mmt week-on-week. Nevertheless, Norwegian LNG shipments still saw an increase of 0.01mmt (20pct) from 0.05mmt year-on-year. Mexico was again seen in the market with supply of 0.02mmt, up from no shipments the week prior. Accordingly, Mexican LNG shipments had also grown by 0.02mmt from this time last year.



European Demand

European buyers increased imports by 0.43mmt (15pct) to 3.22mmt last week. Notably, Turkey, Belgium and Italy saw a combined weekly demand increase of 0.46mmt (69pct) to 1.13mmt. Concurrently, offtakes had increased by 0.33mmt (34pct) in Croatia, Poland, Portugal, Russia, France and the United Kingdom to form combined demand of 1.31mmt. The resulting net increase was, however, tempered by decreases totalling 0.36mmt (-32pct) in the Netherlands, Greece, Finland, Spain, Germany and Lithuania, which resulted in their combined demand of 0.78mmt last week. Malta, Kaliningrad were again not seen in the market. Among European terminals, Belgium's Zeebrugge facility led imports in Northern Europe with 0.36mmt, whilst Italy's Rovigo Adriatic LNG terminal topped Southern European imports with 0.17mmt. 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, increased imports by 0.12mmt last week, after our data showed no demand the week prior, as Brazil and Puerto Rico returned with an import of 0.06mmt each. Canada, the United States, Panama, Colombia, Argentina, the Dominican Republic and Jamaica were, however, again not seen in the market.

Middle East

The Middle East ended last week with 1.69mmt in exports, resulting in a 0.06mmt (-3pct) net trade decrease from the 1.75mmt we recorded the week before. This, in turn, translated into annualised capacity utilisation of 94pct, down 3pp week-on-week. Meanwhile, weekly demand in the region decreased by 0.21mmt (-34pct) from 0.61mmt to 0.40mmt. As a result, regional import capacity utilisation also decreased by 17pp to 32pct.

Middle Eastern Exports

Qatar, the Middle East's largest exporter by capacity, shipped 1.37mmt last week and thereby decreased exports by 0.12mmt (-8pct) week-on-week from 1.49mmt. In contrast, fellow regional producer Oman increased exports by 0.06mmt (30pct) to 0.26mmt over the same period, whilst the UAE maintained weekly exports at 0.06mmt. Egypt was absent from the market following a re-export of 0.07mmt the week prior. On a year-on-year basis, Qatar thus decreased LNG shipments by 0.11mmt (-7pct) from 1.48mmt whilst Oman increased flows moderately by 0.01mmt (4pct) from 0.25mmt and the UAE and Egypt maintained steady export levels.

Middle Eastern Demand

Completing the Middle East's LNG trade picture last week were Egypt and Pakistan, as Middle Eastern buyers decreased total imported LNG volumes by 0.21mmt (-34pct) to 0.40mmt from 0.61mmt the week prior. Pakistan halved its imports by 0.08mmt to 0.08mmt from 0.16mmt, whilst Kuwait was absent from the market following imports of 0.15mmt the previous week. These declines were partially offset by Egypt, which raised imports by 0.02mmt (7pct) to 0.32mmt from 0.30mmt. Nevertheless, on a year-on-year basis, Middle Eastern LNG demand had still grown by 0.26mmt (186pct) from 0.14mmt ♦