LNG Market Tracker

LNG JOURNAL'S WEEKLY LNG MARKET TRENDS REPORT 05 JANUARY 2026

Egypt's LNG Appetite Grows

Egypt's transformation from regional LNG exporter to one of the Middle East's largest importers continues apace. A new QatarEnergy supply deal for summer 2026, signed last week, underscores the depth of the country's gas deficit and signals that import dependency will persist for years to come.

Egypt's position in global LNG markets has undergone a remarkable reversal over the past two years. Once a net exporter, buoyed by the giant Zohr discovery and its two liquefaction plants at Idku and Damietta, the country now finds itself firmly established as a major importer. Domestic gas production has fallen by more than 30pct since 2021, dropping to the lowest levels recorded since 2016. The decline stems from a combination of maturing fields, reduced upstream investment, and delayed payments to international oil companies that have slowed development activity.

Import Surge

The scale of Egypt's turnaround is striking. LNG imports in 2025 reached a record 9.41mmt, more than triple the volume imported in 2024. Some 91pct of these cargoes originated from the United States, reflecting both the availability of American supply and existing commercial relationships. The country has supplemented seaborne LNG with pipeline gas from Israel's Leviathan field, though this route is constrained by the 1.4 billion cubic feet per day capacity of the Arish-Ashdod interconnector.

This week's announcement of a new supply agreement between QatarEnergy and the Egyptian Natural Gas Holding Company adds another dimension to the import strategy. Under the deal, QatarEnergy will deliver up to 24 cargoes during summer 2026, with both parties agreeing to discuss additional long-term supply arrangements. For Qatar, the agreement represents another building block in its expanding global portfolio as the North Field expansion projects come online.

Infrastructure Strain

Egypt's rapid shift to importing has placed considerable pressure on its receiving infrastructure. The country currently relies on floating storage and regasification units at Ain Sokhna on the Red Sea and at Damietta on the Mediterranean. During the 2025 summer peak, operational constraints at these facilities contributed to vessel queuing and cargo delays.

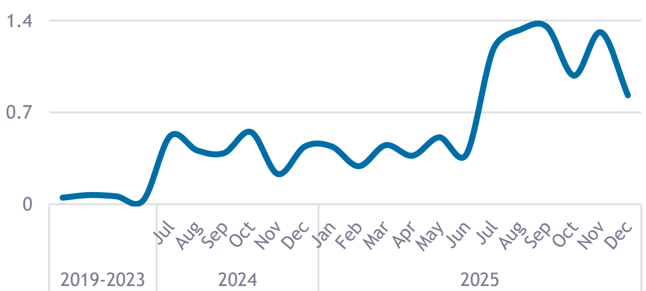
A ten-year charter agreement signed in May 2025 will see the Hoegh Gandria deployed to the Port of Sumed by late 2026, replacing the interim Hoegh Galleon and increasing regasification capacity. Nevertheless, we expect Egypt to remain structurally short of gas for the next three to four years, absent significant new discoveries or a step change in domestic production.

Forward Outlook

Egypt's energy planners face a difficult balancing act. According to a Petroleum Ministry source cited by Egyptian news outlet Mada Masr, the new QatarEnergy supply agreement is priced at $8-10/mmBtu before transport and regasification costs, rising to $10-12 on a delivered basis. A separate deal signed with Hartree Partners in November 2025 for 80 US-origin cargoes during 2026 was struck at around $9.80/mmBtu, according to MEES. These figures compare with Israeli pipeline gas at roughly $7.75/mmBtu under the original supply agreement, though the extended deal signed in August 2025 is reported to carry a price 20 to 25 per cent higher, narrowing the gap. Still, pipeline gas remains the more economical option where available, but capacity on the Arish-Ashdod interconnector is capped at 1.4 billion cubic feet per day.

In our view, Egypt is likely to remain an LNG importer for the coming years. The continued expansion of FSRU capacity reinforces this view. Geopolitical uncertainties in the Eastern Mediterranean add a further layer of risk to supply planning. With summer requirements competing against European storage injection and Asian seasonal buying, the North African nation's presence in tender markets will remain an important regional demand factor ◆

Egyptian LNG Imports (MMt)



Source: LNG Journal
Data to 5 January 2026

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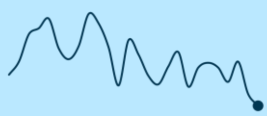


Expected Deliveries this Week

China to lead imports with 1.61mmt at current market visibility

Pacific Basin

LNG imports in the Pacific Basin this week are likely to amount to 6.57mmt, according to our market visibility at the time of writing, constituting a significant increase of 2.33mmt (55pct) from the previous week's total of 4.25mmt. The Pacific Basin's imports are likely going to be led by China (1.61mmt), Japan (1.60mmt) and South Korea (0.90mmt). Concurrently, ten cargoes totalling 0.68mmt had yet to confirm their destinations within the Basin at the time of writing..

China

Australia accounts for the bulk of LNG arrivals for China this week, with 11 cargoes totalling 0.73mmt including shipments aboard the CESI Qingdao and the HL Puffin from Australia Pacific LNG and Gorgon LNG. A further 14 cargoes totalling 0.88mmt are expected from Qatar, Malaysia, Oman, Russia, Papua New Guinea, Nigeria and Peru. The Shanghai (Yangshan) LNG and Guangdong Dapeng LNG terminals are set to be China's busiest on imports of 0.23mmt and 0.19mmt respectively. Confirmed arrivals currently stand at 1.61mmt against 1.16mmt last week and 1.51mmt year-on-year, though late declarations may yet add to this tally.

Japan

Australia also accounts for the bulk of LNG arrivals for Japan this week, with nine cargoes totalling 0.57mmt including shipments aboard the Diamond Gas Orchid and the Bishu Maru from Wheatstone LNG and NWS LNG. A further 15 cargoes totalling 1.03mmt are expected from Malaysia, Russia, Qatar, the United States, Brunei, Nigeria, Oman and Indonesia. The Chita and Futtsu terminals are set to be Japan's busiest on imports of 0.26mmt and 0.15mmt respectively. Confirmed arrivals currently stand at 1.60mmt against 0.54mmt last week and 0.97mmt year-on-year, although late-declaring vessels may yet lift this figure.

South Korea

Australia accounts for the bulk of LNG arrivals for South Korea this week, with three cargoes totalling 0.15mmt including shipments aboard the BW Pavilion Leeara and the LNG Venus from Prelude FLNG and Gorgon LNG. A further 11 cargoes totalling 0.75mmt are expected from Nigeria, Malaysia, Canada, Qatar, the United States, Peru, Oman, Brunei and Indonesia. The Incheon and Boryeong terminals are set to be South Korea's busiest on imports of 0.33mmt and 0.19mmt respectively. Confirmed arrivals currently stand at 0.90mmt against 1.17mmt last week and 1.28mmt year-on-year, although this figure may rise as further vessel destinations are declared.

Atlantic Basin

LNG imports in the Atlantic Basin this week are likely to amount to 3.86mmt, according to our market visibility at the time of writing, constituting a significant increase of 0.36mmt (10pct) from the previous week's total of 3.50mmt. The Atlantic Basin's imports are likely going to be led by Turkey (0.52mmt), France (0.40mmt) and Italy (0.30mmt). Concurrently, nine cargoes totalling 0.63mmt had yet to confirm their destinations within the Basin at the time of writing.

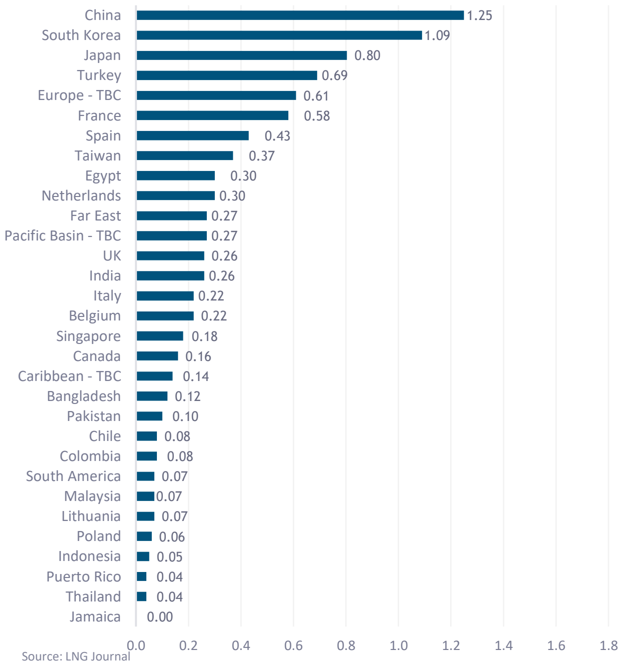
Turkey

The United States accounts for the bulk of LNG arrivals for Turkey this week, with four cargoes totalling 0.31mmt including shipments aboard the Aristos I and the LNG Rosenrot from Cameron LNG and Freeport LNG. A further three cargoes totalling 0.21mmt are expected from Algeria, Angola and Senegal. The Marmara Ereglisi and Izmir terminals are set to be Turkey's busiest on imports of 0.21mmt and 0.16mmt respectively. Confirmed arrivals currently stand at 0.52mmt against 0.77mmt last week and 0.50mmt year-on-year, though this total may increase as more cargoes confirm their destinations.

France

Russia accounts for the bulk of LNG arrivals for France this week, with two cargoes totalling 0.16mmt aboard the Vladimir Vize and the Yakov Gakkel from Yamal LNG. A further four cargoes totalling 0.24mmt are expected from the United States, Norway and Algeria. The Dunkerque Le Clipton and Fos-sur-Mer terminals are set to be France's busiest on imports of 0.21mmt and 0.11mmt respectively. Confirmed arrivals currently stand at 0.40mmt against 0.47mmt last week and 0.42mmt year-on-year, although late-declaring vessels may yet lift this figure.

Expected Deliveries this Week (MMt)



Source: LNG Journal

Italy

The United States accounts for the bulk of LNG arrivals for Italy this week, with two cargoes totalling 0.14mmt aboard the Kool Frost and the Marvel Falcon from Corpus Christi LNG and Cameron LNG respectively. A further two cargoes totalling 0.16mmt are expected from Qatar and Senegal. The Rovigo Adriatic LNG and OLT Toscana terminals are set to be Italy's busiest on imports of 0.16mmt and 0.07mmt respectively. Confirmed arrivals currently stand at 0.30mmt, broadly unchanged from last week but more than four times the 0.07mmt recorded year-on-year, though additional declarations could still augment this total.

Middle East

LNG imports in the Middle East this week are likely to amount to 0.70mmt, according to our market visibility at the time of writing, constituting a significant increase of 0.54mmt (337pct) from the previous week's total of 0.16mmt. The region's imports are likely to comprise Egypt (0.43mmt), Pakistan (0.18mmt) and Kuwait (0.09mmt).

Egypt

The United States accounts for all LNG arrivals for Egypt this week, with six cargoes totalling 0.43mmt including shipments aboard the MOL Azure and the MOL Hestia from Sabine Pass LNG and Cove Point LNG. All volumes are destined for the Ain Sokhna terminal. Confirmed arrivals currently stand at 0.43mmt against 0.06mmt last week and 0.07mmt year-on-year, although further cargo confirmations may push this higher.

Pakistan

Qatar accounts for all LNG arrivals for Pakistan this week, with three cargoes totalling 0.18mmt including shipments aboard Mraikh from Ras Laffan. All volumes are destined for the Port Qasim LNG terminal. Confirmed arrivals currently stand at 0.18mmt against 0.10mmt last week and 0.12mmt year-on-year, though this total may increase as more cargoes confirm their destinations ◆

LNG in Transit

Currently, 21.39mmt of LNG have a delivery horizon of 14th February

Total LNG volumes currently in transit amount to 21.39mmt, representing an increase of 0.73mmt (4pct) from the previous week's total of 20.66mmt. Current market visibility pegs their delivery horizon at 14th February.

Pacific Basin

Our current market visibility indicates 12.83mmt are destined for the Pacific Basin, whereby China's Caofeidian LNG terminal is leading with 0.97mmt that have a delivery horizon of 13th February currently set by the Australia Pacific LNG-sailed CESI Beihai. Notably, of the 12.83mmt currently in transit, 3.10mmt (24pct) have yet to show firm destinations but are broadly headed for Pacific terminals by 14th February.

At the time of writing, Malaysia LNG topped the list of export plants in the Pacific with 0.84mmt currently in transit, followed by Gorgon LNG with 0.46mmt and NWS LNG with 0.43mmt via, inter alia, the Seri Alam, the Methane Mickie Harper and the LNG Dream, respectively. The delivery horizon for Pacific in-transit exports by the Basin's leading three plants was 15th January at the time of writing.

Atlantic Basin

Buyers in the Atlantic Basin, meanwhile, are due to receive 7.65mmt by 11th February, our data indicates. Firmed-up Atlantic deliveries are amounting to 5.04mmt, led by 0.66mmt headed for the United Kingdom's South Hook LNG terminal. These cargoes have a delivery horizon of 11th February currently set by the Atlantic LNG-sailed Rias Baixas Knutsen. Of the 7.65mmt currently in transit, 2.61mmt (34pct) have yet to show firm destinations but are broadly headed for the Atlantic region by 26th January.

At the time of writing, Sabine Pass LNG topped the list of export plants in the Atlantic with 2.04mmt currently in transit, followed by Plaquemines LNG with 1.28mmt and Bonny Island with 1.17mmt via, inter alia, the Hyundai Ecopia, the Seapeak Magellan and the LNG River Niger, respectively. The delivery horizon for Atlantic in-transit exports by the Basin's leading three plants was 13th February at the time of writing, whilst for all Atlantic Basin exports that horizon was 14th February.

Middle East

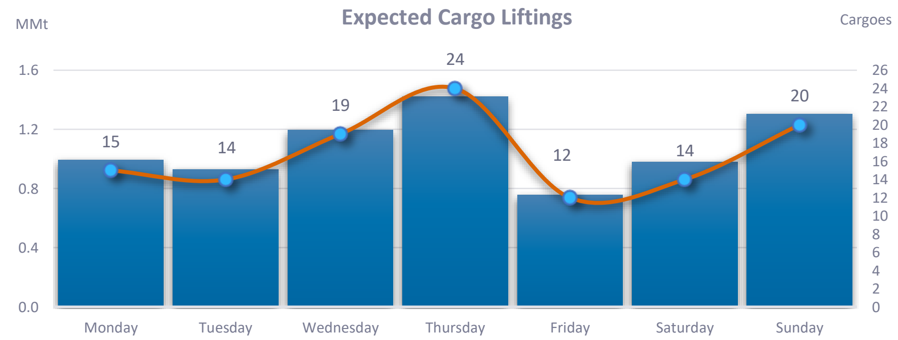
Meanwhile, our data indicates there is a total of 13 cargoes - 0.91mmt - currently headed for Egypt, Pakistan and Kuwait. In addition to the cargoes scheduled for arrival this week as outlined above, we are expecting Egypt to receive three cargoes amounting to 0.21mmt. These shipments had a delivery horizon of 22nd January at the time of writing.

In terms of Middle Eastern cargoes underway to destinations outside the Basin, 4.39mmt have a delivery horizon of 11th February, including 3.62mmt that originated from Qatar's Ras Laffan, with a further 0.61mmt coming from Oman's Oman LNG and 0.16mmt 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

118 cargo liftings estimated this week

Based on our market visibility and nominal vessel capacities, we are currently expecting 118 cargo liftings amounting to 7.58mmt by the end of this week.



Source: LNG Journal

Pacific Basin

Our data indicates the Pacific Basin will account for 52 of this week's liftings, meaning that roughly 3.08mmt are exported throughout the Basin by Sunday.

In Australia, we are expecting Gorgon LNG to lead the continent's exports with seven cargoes amounting to 0.46mmt, according to nominal vessel capacity. Concurrently, LNG Journal data points to Ichthys LNG shipping one cargoes totalling 0.06mmt, followed by four cargoes amounting to 0.25mmt 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 11 cargoes amounting to 0.72mmt by the end of the week.

In Southeast Asia, our shipping data points to Malaysia LNG exporting up to ten cargoes amounting to 0.44mmt. In addition to the LNG complex at Bintulu, we think the PFLNG 1 facility will load one cargo amounting to 0.07mmt this week. However, our data did not point to a cargo loading by PFLNG 2 before Sunday. In neighbouring Indonesia, we expect this week's exports to amount to seven cargoes totalling 0.35mmt from its Tangguh, Donggi-Senoro LNG and Bontang 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 six cargoes amounting to 0.37mmt 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 2.82mmt exported throughout the Basin by the end of the week.

In the United States, we are expecting a total of 26 cargoes totalling 1.77mmt to be lifted. These exports are likely led by Sabine Pass LNG with 0.35mmt, inter alia via the Assos and the Asterix I. Concurrently, we think Plaquemines LNG is going to ship 0.42mmt via six cargo liftings alongside a total of 15 shipments amounting to 0.99mmt 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 0.07mmt at Trinidad's Atlantic LNG.

On the other side of the Atlantic, we think up to 14 cargoes amounting to 0.85mmt will be lifted by Sunday. In North- and West Africa, we are expecting Algeria to export three cargoes amounting to 0.12mmt from its Arzew and Skikda plants whilst our market visibility further suggests up to five cargoes totalling 0.32mmt will leave Nigeria's Bonny Island facility by the end of the week. Concurrently, we are expecting both EG LNG in Equatorial Guinea and Angola LNG to ship one cargo of 0.07mmt and one cargo of 0.06mmt, respectively. Whilst we are not expecting Cameroon's Kribi FLNG unit to ship a cargo, our data points to the Republic of the Congo's Pointe Noire FLNG unit loading one cargo of 0.06mmt.

In the Arctic, we are currently not anticipating Norway's Snøhvit LNG to ship LNG whilst our shipping data further suggests Novatek's Yamal LNG is going to load up to two cargoes totalling 0.14mmt 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 23 cargo liftings totalling 1.67mmt by the end of the week, most of which - 1.40mmt - would take place at Qatar's Ras Laffan LNG complex via 19 cargoes, inter alia the Q-Flex Al Aamriya, the Q-Flex Al Bahiya and the Al Deebel. Market visibility currently also suggests to us Oman is looking to load four cargoes totalling 0.27mmt via the British Contributor, the BW ENN Crystal Sky, the GasLog Shanghai and the Zoe Knutsen. In addition, we are expecting ADNOC's Das Island plant in the UAE to ship 0 0.00mmt via the . 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	-	-	-	0.03	-	-	0.06
	Skikda	-	-	-	0.03	-	-	-
Angola	Angola LNG	-	-	-	0.06	-	-	-
Australia	Australia Pacific LNG	-	-	0.06	-	0.07	-	-
	Darwin LNG	-	-	-	-	-	-	-
	Gladstone LNG	-	-	0.06	-	-	-	-
	Gorgon LNG	0.14	0.07	0.06	0.06	0.07	-	0.07
	Ichthys LNG	-	-	0.06	-	-	-	-
	NWS LNG	0.06	0.06	-	0.07	-	0.06	-
	Pluto LNG	0.07	-	-	-	-	0.06	-
	Queensland Curtis	0.07	-	0.07	-	-	-	-
	Wheatstone LNG	-	0.07	-	0.06	-	-	0.06
	Prelude FLNG	-	-	-	-	-	0.07	-
Brunei	Brunei LNG	-	-	-	-	-	-	-
Cameroon	Cameroon FLNG	-	-	-	-	-	-	-
Canada	LNG Canada	-	0.14	-	0.07	-	-	-
Congo (Rep.)	Congo FLNG	-	-	-	-	-	-	0.06
E. Guinea	EG LNG	-	-	-	-	0.07	-	-
Egypt	Damietta SEGAS LNG	-	-	-	-	-	-	-
	Idku LNG	-	-	-	-	-	-	-
Indonesia	Bontang	0.01	-	-	-	-	-	-
	Donggi-Senoro LNG	-	0.05	-	-	-	-	-
	Tangguh	-	0.06	-	0.06	-	0.12	0.06
Malaysia	Malaysia LNG	0.06	-	-	0.16	0.07	-	0.15
	PFLNG Satu	-	-	-	-	-	0.07	-
	PFLNG Dua	-	-	-	-	-	-	-
Mexico	Altanira Fast LNG	-	-	-	-	0.07	-	-
Mozambique	Coral Sul FLNG	-	-	-	-	0.07	-	-
Nigeria	Bonny Island	-	0.07	-	0.13	-	0.06	0.07
Norway	Snøhvit LNG	-	-	-	-	-	-	-
Oman	Oman LNG	-	0.06	0.07	0.07	-	0.07	-
Peru	Pampa Melchorita	-	-	-	-	-	-	0.07
PNG	PNG LNG	0.07	-	-	0.07	-	-	-
Qatar	Ras Laffan	0.11	0.13	0.12	0.32	-	0.40	0.32
Russia	Sakhalin-2 LNG	-	-	0.06	-	0.06	-	0.12
	Yamal LNG	-	-	0.07	-	0.07	-	-
	Portovaya LNG	-	-	-	-	-	-	-
	Arctic LNG 2	-	-	-	-	-	-	-
Senegal	Tortue FLNG	-	-	0.07	-	-	-	-
Trin. & Tobago	Atlantic LNG	-	-	0.07	-	-	-	-
UAE	Das Island	-	-	-	-	-	-	-
United States	Elba Island LNG	0.07	-	-	-	-	-	-
	Cove Point LNG	-	-	0.07	-	-	-	-
	Cameron LNG	0.07	-	0.07	-	0.07	-	0.14
	Freeport LNG	0.07	0.07	-	-	-	0.07	0.07
	Sabine Pass LNG	0.07	0.07	0.14	0.07	-	-	-
	Corpus Christi LNG	0.07	0.07	0.01	-	0.07	-	-
	Calcasieu Pass LNG	-	-	-	0.07	-	-	-
	Plaquemines LNG	0.06	-	0.14	0.08	0.07	-	0.07
	Total	0.99	0.93	1.19	1.42	0.76	0.98	1.30

Trade Last Week

Global LNG trade stood at 9.09mmt last week

Last week's global LNG flows stood at 9.09mmt, having thus increased by 0.42mmt (5pct) from 8.67mmt the week before.

Pacific Basin

The Pacific Basin ended last week with 2.98mmt in exports, resulting in a 0.02mmt (1pct) net trade increase from the 2.96mmt we recorded the week before. This, in turn, translated into annualised capacity utilisation of 79pct, up 5pp week-on-week. Meanwhile, weekly demand in the Pacific region - including any domestic re-exports in Malaysia, Indonesia and China - decreased by 1.04mmt (-20pct) from 5.29mmt to 4.25mmt. As a result, last week's Pacific import capacity utilisation also decreased by 10pp to 42pct.

Australia

In Australia, export plants saw total shipped LNG volumes marginally expand by 0.02mmt (1pct) to 1.44mmt last week from 1.42mmt the week prior. The Queensland Curtis LNG and Australia Pacific LNG plants saw significant increases in shipments by 0.08mmt (67pct) to 0.20mmt and 0.07mmt (47pct) to 0.22mmt respectively, while the Gorgon LNG and Pluto LNG facilities also posted gains of 0.05mmt (19pct) to 0.31mmt and 0.01mmt (17pct) to 0.07mmt respectively. NWS LNG and Prelude FLNG both maintained steady shipments. The aggregate growth of 0.21mmt was tempered by reductions totalling 0.19mmt. The Gladstone LNG and Wheatstone LNG plants cut exports by 0.10mmt (-59pct) to 0.07mmt and 0.07mmt (-37pct) to 0.12mmt respectively, and Ichthys LNG also reduced shipments by 0.02mmt (-9pct) to 0.20mmt. Year-on-year, Australian LNG shipments saw a marginal decrease of 0.01mmt (-1pct) from 1.45mmt.

Southeast Asia

The Pacific's second-largest exporter by capacity, Malaysia, shipped 0.68mmt last week, an increase of 0.18mmt (36pct) week-on-week from 0.50mmt. Its neighbour Indonesia, meanwhile, decreased exports by 0.08mmt (-22pct) to 0.29mmt from 0.37mmt the week prior. On a year-on-year basis, however, Malaysia saw a decrease of 0.05mmt (-7pct) from 0.73mmt whilst Indonesia's shipments fell by 0.1mmt (-26pct) from 0.39mmt. Elsewhere in the region, to the north of Kalimantan, the Brunei LNG plant decreased exports by 0.07mmt (-54pct) to 0.06mmt from 0.13mmt the week prior, and on a year-on-year basis fell by 0.15mmt (-71pct) from 0.21mmt.

Other Pacific Exporters

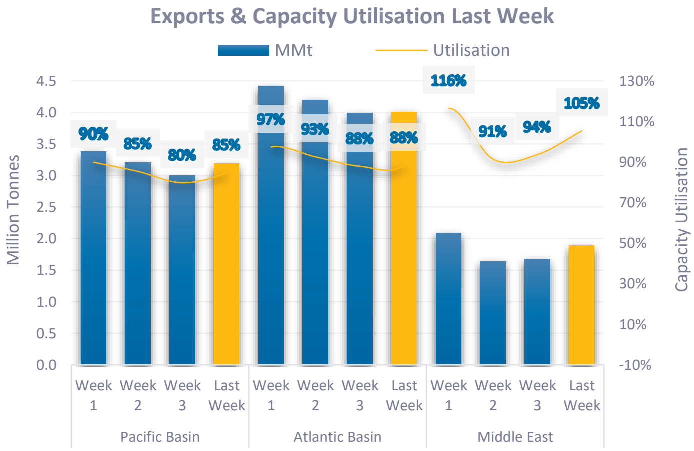
The remaining Pacific LNG exports amounted to 0.51mmt by the end of last week compared to 0.54mmt the week prior, a decrease of 0.03mmt (-6pct) week-on-week. Russia's Sakhalin-2 LNG increased exports by 0.05mmt (28pct) to 0.23mmt, whilst the Coral Sul FLNG unit offshore Mozambique maintained shipments at 0.07mmt. Conversely, Peru's Pampa Melchorita LNG halved its exports by 0.07mmt (-50pct) to 0.07mmt, and PNG LNG in Papua New Guinea decreased shipments by 0.01mmt (-7pct) to 0.14mmt. Singapore's LNG terminal was again not seen in the market with an export.

Pacific Demand

In contrast to higher weekly Pacific exports, the Basin's demand amounted to 4.25mmt last week, down by 1.04mmt (-20pct) from 5.29mmt the week before. Consequently, this was also down by 0.88mmt (-17pct) from 5.12mmt this week last year.

Leading Demand Centres

Leading Asian demand centres saw overall offtakes decrease by 0.86mmt (-19pct) to 3.73mmt last week from 4.59mmt the week before, also down by 0.91mmt (-20pct) year-on-year. South Korea and India increased imports by 0.01mmt (1pct) to 1.17mmt and 0.08mmt (21pct) to 0.47mmt respectively, with the busiest terminals being the Incheon and Pyeongtaek facilities jointly at 0.36mmt each in South Korea and the Dahej terminal at 0.30mmt in India. Conversely, Japan halved its imports by 0.54mmt (-50pct) to 0.54mmt, with the Futtsu terminal the busiest at 0.21mmt followed by the Ogishima facility at 0.08mmt. China decreased imports by 0.38mmt (-25pct) to 1.16mmt, led by the Qingdao LNG terminal at 0.20mmt and the Beihai LNG facility at 0.17mmt, whilst Taiwan reduced offtakes by 0.03mmt (-7pct) to 0.39mmt, with the Yung-an terminal the busiest at 0.27mmt followed by the Taichung facility at 0.12mmt.



Other Pacific Importers

Concurrently, the roster of smaller Pacific Basin buyers consisting of Bangladesh, Singapore, Thailand, Malaysia and Indonesia decreased collective weekly imports by 0.18mmt (-26pct) to 0.51mmt from 0.70mmt. Bangladesh more than doubled imports by 0.10mmt (125pct) to 0.18mmt, whilst Singapore and Malaysia increased offtakes by 0.05mmt (63pct) to 0.13mmt and 0.03mmt (75pct) to 0.07mmt respectively. Conversely, Thailand led the roster's net reduction, decreasing imports by 0.16mmt (-67pct) to 0.08mmt, whilst Indonesia fell by 0.13mmt (-72pct) to 0.05mmt and El Salvador was not seen in the market following shipments of 0.07mmt the week prior. Mexico, Chile, Vietnam, the Philippines and Myanmar were again absent from the market last week.

Atlantic Basin

The Atlantic Basin ended last week with 3.88mmt in exports, resulting in a 0.04mmt (-1pct) net trade decrease from the 3.92mmt we recorded the week before. This, in turn, translated into annualised capacity utilisation of 86pct, broadly unchanged week-on-week. Meanwhile, weekly demand in the Atlantic region grew by 0.31mmt (10pct) from 3.18mmt to 3.49mmt. As a result, last week's Atlantic import capacity utilisation also expanded by 4pp to 42pct.

North & West Africa

Exports from West African producers increased last week by 0.24mmt (38pct) to 0.88mmt from 0.64mmt the week prior. The Bonny Island LNG plant in Nigeria increased exports by 0.06mmt (18pct) to 0.40mmt, whilst Algeria's Skikda plant tripled shipments by 0.04mmt (200pct) to 0.06mmt. EG LNG in Equatorial Guinea, Cameroon's FLNG unit offshore Kribi and the Republic of the Congo's FLNG facility at Pointe Noire all returned to the market with exports of 0.08mmt, 0.07mmt and 0.06mmt respectively. Algeria's Arzew facility kept shipments at 0.07mmt. Conversely, Angola LNG and Tortue FLNG both halved exports by 0.07mmt (-50pct) to 0.07mmt each.

United States

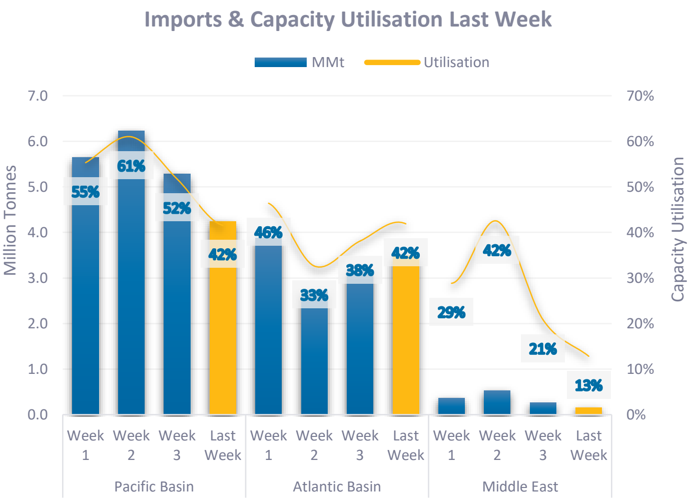
In the United States, export plants saw total shipped LNG volumes considerably expand by 0.20mmt (8pct) to 2.62mmt last week from 2.42mmt the week prior. The Sabine Pass LNG plant led gains, increasing exports by 0.32mmt (68pct) to 0.79mmt, whilst Corpus Christi LNG and Freeport LNG also grew shipments by 0.07mmt (19pct) to 0.44mmt and 0.05mmt (17pct) to 0.35mmt respectively. Cove Point LNG maintained steady shipments. Conversely, the Calcasieu Pass LNG and Plaquemines LNG facilities cut exports by 0.08mmt (-28pct) to 0.21mmt and 0.08mmt (-14pct) to 0.49mmt respectively, whilst Cameron LNG decreased shipments by 0.01mmt (-4pct) to 0.27mmt. Elba Island LNG was not seen in the market following exports of 0.07mmt the week prior. Year-on-year, US LNG shipments had grown by 0.39mmt (17pct) from 2.23mmt.

Other Atlantic Exporters

Further south, Atlantic LNG on Trinidad exported 0.21mmt last week, an increase of 0.05mmt (31pct) week-on-week from 0.16mmt, and also up by 0.08mmt (62pct) from 0.13mmt year-on-year. In Norway, the Snøhvit LNG plant grew shipments by 0.05mmt (56pct) to 0.14mmt, with Norwegian LNG exports up by 0.09mmt (180pct) from 0.05mmt year-on-year. Conversely, in Russia, Novatek's fleet lifted 0.16mmt from Yamal LNG, down by 0.48mmt (-75pct) from 0.64mmt the week before, whilst Gazprom's Portovaya facility and Arctic LNG 2 were again not seen in the market. Russian LNG exports in the Atlantic Basin had thus decreased by 0.48mmt (-75pct) week-on-week. Mexico was not seen in the market following shipments of 0.04mmt the week prior, with Mexican LNG exports unchanged year-on-year.

European Demand

European buyers increased imports by 0.09mmt (3pct) to 3.26mmt last week. Notably, Turkey, France and Croatia saw a combined weekly demand increase of 0.61mmt (88pct) to 1.30mmt. Concurrently, offtakes had increased by 0.11mmt (16pct) in Belgium, Spain and Lithuania to form combined demand of 0.79mmt. The resulting net increase was, however, tempered by decreases totalling 0.63mmt (-36pct) in Italy, the United Kingdom, Poland, the Netherlands, Portugal and Germany, which resulted in their combined demand of 1.13mmt last week. Greece, meanwhile, kept its weekly offtake steady at 0.04mmt. Finland, Malta, Kaliningrad were again not seen in the market. Among European terminals, Belgium's Zeebrugge facility led imports in Northern Europe with 0.29mmt, whilst Turkey's Izmir terminal topped Southern European imports with 0.21mmt. In Eastern Europe, Lithuania's Klaipeda LNG led regional import flows with 0.07mmt.



Other Atlantic Buyers

Meanwhile, Atlantic buyers in North and South America, as well as the Caribbean, increased imports by 0.22mmt to 0.23mmt last week. Canada, Jamaica and the Dominican Republic saw a combined weekly demand increase of 0.22mmt to 0.23mmt. The United States, Panama, Colombia, Brazil and Argentina were again not seen in the market.

Middle East

The Middle East ended last week with 1.89mmt in exports, resulting in a 0.21mmt (13pct) net trade increase from the 1.68mmt we recorded the week before. This, in turn, translated into annualised capacity utilisation of 106pct, up 12pp week-on-week. Meanwhile, weekly demand in the region decreased by 0.1mmt (-38pct) from 0.26mmt to 0.16mmt. As a result, regional import capacity utilisation also decreased by 8pp to 13pct.

Middle Eastern Exports

The Middle East's largest exporter by capacity, Qatar, shipped 1.53mmt last week, an increase of 0.17mmt (13pct) week-on-week from 1.36mmt, and also up by 0.11mmt (8pct) from 1.42mmt year-on-year. Fellow regional producer Oman increased exports by 0.06mmt (29pct) to 0.27mmt, also up by 0.03mmt (13pct) from 0.24mmt year-on-year. Conversely, the UAE decreased exports by 0.02mmt (-18pct) to 0.09mmt from 0.11mmt the week prior, and down by 0.04mmt (-31pct) from 0.13mmt year-on-year. Egypt was again not seen in the market.

Middle Eastern Demand

Completing the Middle East's LNG trade picture last week were Pakistan and Egypt, which imported 0.16mmt via three cargoes as regional buyers saw total imported LNG volumes decrease by 0.10mmt (-38pct) from 0.26mmt the week prior. Egypt cut imports by 0.09mmt (-60pct) to 0.06mmt from 0.15mmt, whilst Pakistan reduced offtakes by 0.01mmt (-9pct) to 0.10mmt from 0.11mmt. This also meant Middle Eastern LNG demand was down 0.03mmt (-16pct) year-on-year ◆