LNG Market Tracker

LNG JOURNAL'S WEEKLY LNG MARKET TRENDS REPORT — 12 JANUARY 2026

America Crosses the 100MMt Threshold in 2025

The United States became the first country to export more than 100 million metric tonnes of LNG in a single calendar year, reaching approximately 111 million tonnes in 2025. The milestone cements American dominance in global LNG trade and sets the stage for further growth in 2026 as new capacity comes online.

Our preliminary data confirms that US LNG exports reached 110.6mmt in 2025, surpassing the symbolic 100 million tonne barrier for the first time in any country's history. The figure represents a 24pct increase on 2024 volumes and places America roughly 20mmt ahead of Qatar, its nearest competitor. US cargoes now account for approximately one quarter of all global LNG trade.

Drivers

The acceleration was driven primarily by new liquefaction capacity entering service and strong utilisation rates across existing terminals. Venture Global's Plaquemines facility proved instrumental, contributing over 16mmt within its first full year of operation following initial cargoes in late 2024. The US set five separate monthly export records during the year, culminating in December's all-time high of approximately 11mmt.

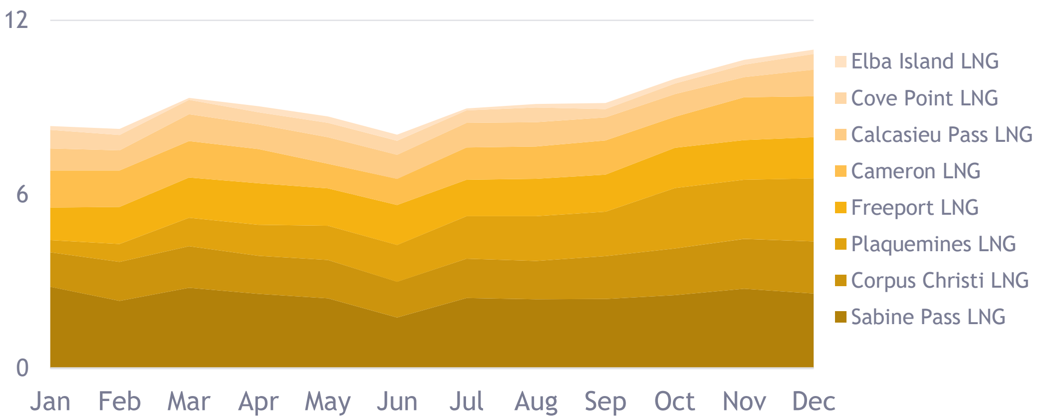
Destinations

Europe remained the dominant market for American LNG throughout 2025, absorbing approximately 75mmt as the region continued its structural pivot away from Russian pipeline gas. Turkey emerged as a particularly active buyer, purchasing more LNG from the US in December than the entire Asian market managed during the same period. Egypt also maintained steady purchasing activity throughout the year.

Outlook

US LNG export performance and a significant tranche of capacity still under construction and due to hit the market imminently signals the expansion will continue through 2026. Plaquemines is targeting full capacity, Cheniere's modular expansions are ramping up, and the first train at Golden Pass LNG, the ExxonMobil and QatarEnergy joint venture in Texas, is scheduled to commence production in the first quarter this year. Projections suggest US annual output could increase by a further 20mmt this year, extending America's lead in the global supply race ◆

US LNG Exports, 2025 (MMt)



Source: LNG Journal

CONTENTS

LNG EXPORTS (MMT)

Pacific Basin

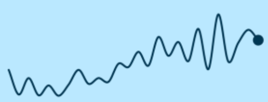
Atlantic Basin

Middle East

LNG IMPORTS (MMT)

Pacific Basin

Atlantic Basin



Middle East

Expected Deliveries this Week

Japan to lead imports with 1.77mmt at current market visibility

Pacific Basin

LNG imports in the Pacific Basin this week are likely to amount to 6.84mmt, according to our market visibility at the time of writing, constituting a significant increase of 1.86mmt (37pct) from the previous week's total of 4.97mmt. The Pacific Basin's imports are likely going to be led by Japan (1.77mmt), China (1.57mmt) and South Korea (1.29mmt). Concurrently, seven cargoes totalling 0.40mmt had yet to confirm their destinations within the Basin at the time of writing..

Japan

Australia accounts for the bulk of LNG arrivals for Japan this week, with ten cargoes totalling 0.63mmt including shipments aboard the LNG Jurojin and the Bishu Maru from the Ichthys LNG and NWS LNG plants. A further 19 cargoes totalling 1.14mmt are expected from Malaysia, Qatar, Canada, Oman, Indonesia, the United States and Papua New Guinea. The Futtsu and Senboku terminals are set to be Japan's busiest on imports of 0.32mmt and 0.20mmt respectively. Confirmed arrivals currently stand at 1.77mmt against 1.43mmt last week and 1.74mmt year-on-year, though additional declarations could still augment this total.

China

Australia accounts for the bulk of LNG arrivals for China this week, with nine cargoes totalling 0.55mmt including shipments aboard the BW Pavilion Vanda and the Methane Nile Eagle from the Queensland Curtis LNG and NWS LNG plants. A further 16 cargoes totalling 1.02mmt are expected from Qatar, Malaysia, Oman, Nigeria, Russia, Indonesia and the UAE. The Caofeidian LNG and Jiangsu LNG terminals are set to be China's busiest on imports of 0.37mmt and 0.24mmt respectively. Confirmed arrivals currently stand at 1.57mmt against 1.75mmt last week and 1.77mmt year-on-year, though late declarations may yet add to this tally.

South Korea

Australia accounts for the bulk of LNG arrivals for South Korea this week, with nine cargoes totalling 0.51mmt including shipments aboard the Asia Vision and the Magdala from the Gorgon LNG and Prelude FLNG plants. A further 13 cargoes totalling 0.78mmt are expected from Malaysia, the United States, Indonesia, Canada, Qatar, Nigeria, Brunei, Russia and China. The Incheon and Pyeongtaek terminals are set to be South Korea's busiest on imports of 0.45mmt and 0.31mmt respectively. Confirmed arrivals currently stand at 1.29mmt against 0.48mmt last week and 1.19mmt year-on-year, though late declarations may yet add to this tally.

Atlantic Basin

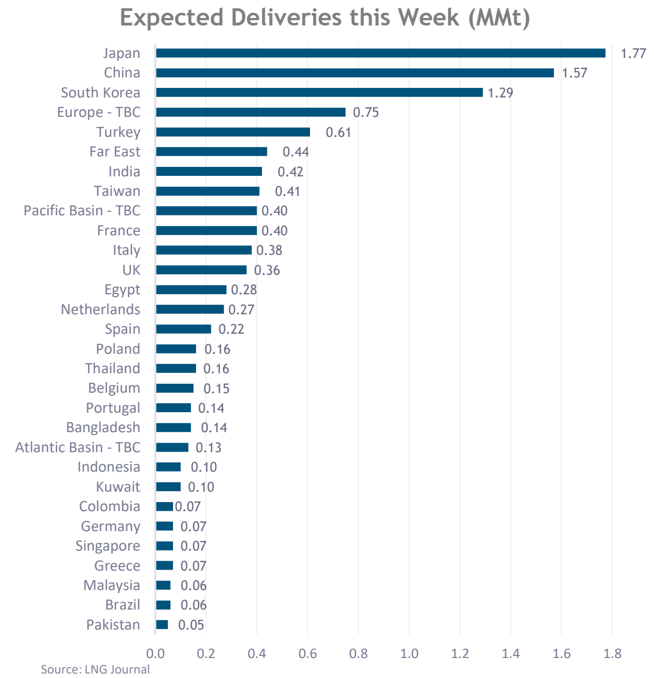
LNG imports in the Atlantic Basin this week are likely to amount to 3.84mmt, according to our market visibility at the time of writing, constituting a significant increase of 0.59mmt (18pct) from the previous week's total of 3.25mmt. The Atlantic Basin's imports are likely going to be led by Turkey (0.61mmt), France (0.40mmt) and Italy (0.38mmt). Concurrently, 11 cargoes totalling 0.75mmt 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 six cargoes totalling 0.43mmt including shipments aboard the Minerva Kalymnos and the BW Tulip from the Plaquemines LNG and Corpus Christi LNG plants. A further three cargoes totalling 0.18mmt are expected from Algeria and Angola. The Izmir and Marmara Ereglisi terminals are set to be Turkey's busiest on imports of 0.27mmt and 0.20mmt respectively. Confirmed arrivals currently stand at 0.61mmt against 0.53mmt last week and 0.49mmt year-on-year, though late declarations may yet add to this tally.

France

Russia accounts for the bulk of LNG arrivals for France this week, with two cargoes totalling 0.16mmt aboard the Nikolay Urvantsev and the Nikolay Zubov from the Yamal LNG plant. A further four cargoes



totalling 0.24mmt are expected from Norway, the United States and Nigeria. The Montoir-de-Bretagne and Dunkerque Le Clipton terminals are set to be France's busiest on imports of 0.21mmt and 0.13mmt respectively. Confirmed arrivals currently stand at 0.40mmt against 0.41mmt last week and 0.49mmt year-on-year, although late-declaring vessels may yet lift this figure.

Italy

The United States accounts for the bulk of LNG arrivals for Italy this week, with two cargoes totalling 0.15mmt aboard the Umm Swayyah and the Kool Frost from the Plaquemines LNG and Corpus Christi LNG plants. A further three cargoes totalling 0.23mmt are expected from Qatar, Senegal and Nigeria. The OLT Toscana and Rovigo Adriatic LNG terminals are set to be Italy's busiest on imports of 0.14mmt and 0.09mmt respectively. Confirmed arrivals currently stand at 0.38mmt against 0.16mmt last week and 0.23mmt year-on-year, though late declarations may yet add to this tally.

Middle East

LNG imports in the Middle East this week are likely to amount to 0.43mmt, according to our market visibility at the time of writing, constituting a slight increase by 0.01mmt (2pct) from the previous week's total of 0.42mmt. The region's imports are likely to comprise Egypt (0.28mmt), Kuwait (0.10mmt) and Pakistan (0.05mmt).

Egypt

The United States is the sole source of LNG arrivals for Egypt this week, with four cargoes totalling 0.28mmt including shipments aboard the MOL Hestia and the Vivirt City LNG from the Cove Point LNG and Sabine Pass LNG plants. All arrivals are destined for the Ain Sokhna terminal. Confirmed arrivals currently stand at 0.28mmt against 0.15mmt last week and 0.07mmt year-on-year, although further cargo confirmations may push this higher.

Kuwait

Qatar is the sole source of LNG arrivals for Kuwait this week, with one cargo of 0.10mmt aboard the Q-Max Rasheeda from Ras Laffan. All arrivals are destined for the Al Zour LNG terminal. Confirmed arrivals currently stand at 0.10mmt against 0.09mmt last week and 0.18mmt year-on-year, though late declarations may yet add to this tally.

Pakistan

Qatar is equally the sole source of LNG arrivals for Pakistan this week, with one cargo of 0.05mmt aboard the Al Wakrah from Ras Laffan. All arrivals are destined for the Port Qasim LNG terminal. Confirmed arrivals currently stand at 0.05mmt against 0.18mmt last week and 0.17mmt year-on-year, but this total may increase as more cargoes confirm their destinations ◆

LNG in Transit

Currently, 20.76mmt of LNG have a delivery horizon of 20th February

Total LNG volumes currently in transit amount to 20.76mmt, representing a decrease of 0.76mmt (-4pct) from the previous week's total of 21.52mmt. Current market visibility pegs their delivery horizon at 20th February.

Pacific Basin

Our current market visibility indicates 13.03mmt are destined for the Pacific Basin, whereby South Korea's Incheon terminal is leading with 0.83mmt that have a delivery horizon of 13th February currently set by the Australia Pacific LNG-sailed CESI LianYungAng. Notably, of the 13.03mmt currently in transit, 3.27mmt (25pct) have yet to show firm destinations but are broadly headed for Pacific terminals by 20th February.

At the time of writing, Malaysia LNG topped the list of export plants in the Pacific with 0.88mmt currently in transit, followed by Ichthys LNG with 0.48mmt and Gorgon LNG with 0.43mmt via, inter alia, the Lucia Ambition, the Energy Advance and the Methane Mickie Harper, respectively. The delivery horizon for Pacific in-transit exports by the Basin's leading three plants was 22nd January at the time of writing.

Atlantic Basin

Buyers in the Atlantic Basin, meanwhile, are due to receive 7.16mmt by 11th February, our data indicates. Firmed-up Atlantic deliveries are amounting to 5.03mmt, led by 0.50mmt headed for Belgium's Zeebrugge terminal. These cargoes have a delivery horizon of 11th February currently set by the Freeport LNG-sailed Maran Gas Kimolos. Of the 7.16mmt currently in transit, 2.13mmt (30pct) have yet to show firm destinations but are broadly headed for the Atlantic region by 7th February.

At the time of writing, Sabine Pass LNG topped the list of export plants in the Atlantic with 1.73mmt currently in transit, followed by Plaquemines LNG with 1.35mmt and Bonny Island with 1.21mmt via, inter alia, the Hyundai Ecopia, the GasLog Savannah and the LNG Akwa Ibom, respectively. The delivery horizon for Atlantic in-transit exports by the Basin's leading three plants was 20th February at the time of writing, whilst for all Atlantic Basin exports that horizon was 31st December.

Middle East

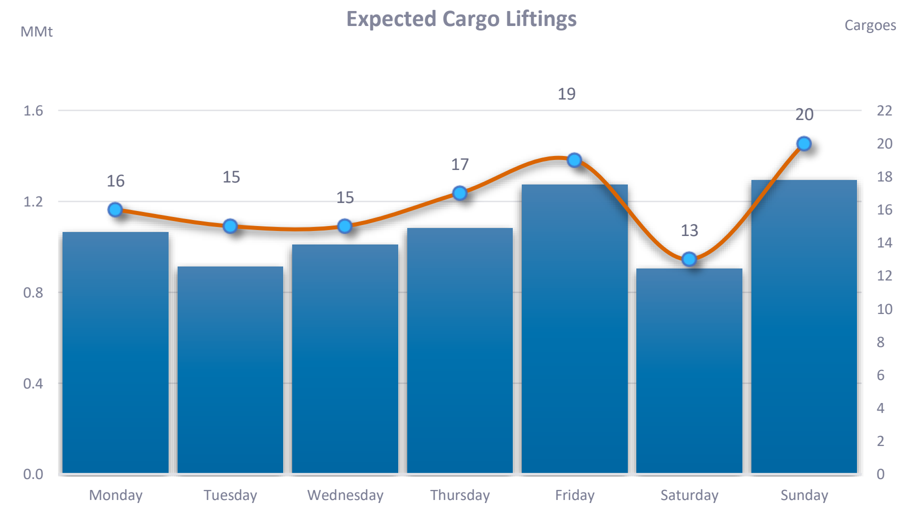
Meanwhile, our data indicates there is a total of nine cargoes – 0.62mmt – currently headed for Egypt, Kuwait and Pakistan. In addition to the cargoes scheduled for arrival this week as outlined above, we are expecting Egypt to receive three cargoes amounting to 0.19mmt. These shipments had a delivery horizon of 31st December at the time of writing.

In terms of Middle Eastern cargoes underway to destinations outside the Basin, 4.64mmt have a delivery horizon of 11th February, including 3.79mmt that originated from Qatar's Ras Laffan, with a further 0.62mmt coming from Oman's Oman LNG and 0.23mmt from the UAE's Das Island facility. Egypt's Idku LNG plant, meanwhile, had 0.07mmt aboard the LNG Endeavour at sea ◆

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 7.54mmt by the end of this week.



Source: LNG Journal

Pacific Basin

Our data indicates the Pacific Basin will account for 47 of this week's liftings, meaning that roughly 2.90mmt are exported throughout the Basin by Sunday.

In Australia, we are expecting Gorgon LNG to lead the continent's exports with six cargoes amounting to 0.41mmt, according to nominal vessel capacity. Concurrently, LNG Journal data points to Ichthys LNG shipping one cargoes totalling 0.06mmt, followed by three cargoes amounting to 0.19mmt from NWS LNG. Meanwhile, Queensland Curtis LNG, Wheatstone LNG, Gladstone LNG, Australia Pacific LNG and Pluto LNG are expected to ship a total of nine cargoes amounting to 0.60mmt by the end of the week.

In Southeast Asia, our shipping data points to Malaysia LNG exporting up to nine cargoes amounting to 0.48mmt. We are, however, not expecting a cargo loading from either PFLNG 1 or PFLNG 2 this week. 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 seven cargoes amounting to 0.45mmt by Sunday.

Elsewhere in the Pacific, our data indicates Peru's Pampa Melchorita LNG is going to load one cargo amounting to 0.07mmt by Sunday whilst it did not indicate an export from Mozambique LNG this week.

Atlantic Basin

Meanwhile, we think the Atlantic Basin will see 39 cargo loadings, with around 2.55mmt exported throughout the Basin by the end of the week.

In the United States, we are expecting a total of 21 cargoes totalling 1.48mmt to be lifted. These exports are likely led by Sabine Pass LNG with 0.36mmt, inter alia via the Asterix I and the Clean Future. Concurrently, we think Plaquemines LNG is going to ship 0.21mmt via three cargo liftings alongside a total of 13 shipments amounting to 0.91mmt from Cameron LNG, Corpus Christi LNG, Freeport LNG, Cove Point LNG and Calcasieu Pass LNG.

In South America and the Caribbean, our market visibility indicated two cargo liftings amounting to 0.14 mmt 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 two cargoes amounting to 0.06mmt from its Arzew and Skikda plants whilst our market visibility further suggests up to six cargoes totalling 0.40mmt 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 two cargoes totalling 0.13mmt. 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 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 29 cargo liftings totalling 2.10mmt by the end of the week, most of which - 1.71mmt - would take place at Qatar's Ras Laffan LNG complex via 23 cargoes, inter alia the Q-Max Aamira, the Q-Flex Al Gattara and the Q-Flex Al Ghariya. Market visibility currently also suggests to us Oman is looking to load six cargoes totalling 0.38mmt via the Enshu Maru, the GasLog Shanghai, the Greenergy Moon and the Ibra LNG. However, we are not expecting ADNOC's Das Island plant in the UAE to ship LNG this week. Our shipping data at the time of writing also 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	-	-	-	-	-	-
	Skikda	-	-	-	0.03	-	-	-
Angola	Angola LNG	-	-	0.07	-	-	-	0.06
Australia	Australia Pacific LNG	-	-	0.07	-	-	0.07	-
	Darwin LNG	-	-	-	-	-	-	-
	Gladstone LNG	-	-	-	0.06	-	-	-
	Gorgon LNG	0.07	0.07	0.06	-	0.14	-	0.07
	Ichthys LNG	-	-	0.06	-	-	-	-
	NWS LNG	-	0.07	-	0.06	-	0.06	-
	Pluto LNG	-	-	-	0.07	-	-	-
	Queensland Curtis	-	-	0.07	-	0.07	-	-
	Wheatstone LNG	-	-	0.06	-	0.06	0.07	-
	Prelude FLNG	-	-	-	-	-	-	-
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	-	-	-	-	-	-	-
	Idku LNG	-	-	-	-	-	-	-
Indonesia	Bontang	-	0.06	-	0.01	-	-	-
	Donggi-Senoro LNG	-	-	0.05	-	-	-	-
	Tangguh	0.06	0.06	-	-	-	0.06	0.06
Malaysia	Malaysia LNG	0.13	-	-	0.06	0.06	0.06	0.16
	PFLNG Satu	-	-	-	-	-	-	-
	PFLNG Dua	-	-	-	-	-	-	-
Mexico	Altanira Fast LNG	-	-	-	-	-	-	-
Mozambique	Coral Sul FLNG	-	-	-	-	-	-	-
Nigeria	Bonny Island	0.07	-	0.06	0.14	-	0.06	0.07
Norway	Snøhvit LNG	0.07	-	-	-	0.06	-	-
Oman	Oman LNG	0.07	0.06	-	0.13	0.06	-	0.07
Peru	Pampa Melchorita	-	-	0.07	-	-	-	-
PNG	PNG LNG	0.07	-	-	-	0.07	0.07	-
Qatar	Ras Laffan	0.29	0.06	0.23	0.09	0.40	0.23	0.41
Russia	Sakhalin-2 LNG	-	0.12	0.06	-	-	-	0.06
	Yamal LNG	-	-	-	-	0.07	-	0.07
	Portovaya LNG	-	-	-	-	-	-	-
	Arctic LNG 2	-	-	-	-	-	-	-
Senegal	Tortue FLNG	-	-	-	-	-	-	-
Trin. & Tobago	Atlantic LNG	-	-	-	0.07	0.07	-	-
UAE	Das Island	-	-	-	-	-	-	-
United States	Elba Island LNG	0.07	0.01	-	-	-	-	-
	Cove Point LNG	-	-	-	-	-	-	0.07
	Cameron LNG	-	0.07	-	-	-	-	0.07
	Freeport LNG	-	0.07	0.07	-	-	-	-
	Sabine Pass LNG	0.07	0.07	-	0.08	0.07	0.07	-
	Corpus Christi LNG	-	-	-	0.15	-	0.07	0.06
	Calcasieu Pass LNG	-	0.07	-	0.14	0.07	-	-
	Plaquemines LNG	-	-	-	-	0.07	0.07	0.07
	Total	**1.07**	**0.91**	**1.01**	**1.08**	**1.27**	**0.90**	**1.29**

Trade Last Week

Global LNG trade stood at 8.63mmt last week

Last week's global LNG flows stood at 8.63mmt, having thus decreased by 0.55mmt (-6pct) from 9.18mmt the week before.

Pacific Basin

The Pacific Basin ended last week with 2.83mmt in exports, resulting in a 0.19mmt (-6pct) net trade decrease from the 3.02mmt we recorded the week before. This, in turn, translated into annualised capacity utilisation of 75pct, down 10pp week-on-week. Meanwhile, weekly demand in the Pacific region - including any domestic re-exports in Malaysia, Indonesia and China - grew by 0.65mmt (15pct) from 4.33mmt to 4.97mmt. As a result, last week's Pacific import capacity utilisation also expanded by 6pp to 49pct.

Australia

Australian LNG exports rose by 0.16mmt (11pct) to 1.60mmt last week from 1.44mmt the week prior. Wheatstone raised shipments by 0.07mmt (58pct) to 0.19mmt and Pluto by 0.06mmt (86pct) to 0.13mmt, while NWS grew by 0.05mmt (26pct) to 0.24mmt and Ichthys by 0.03mmt (15pct) to 0.23mmt. Further, Prelude FLNG and Gladstone added 0.01mmt each (17pct and 14pct) to reach 0.07mmt and 0.08mmt respectively. These combined gains of 0.23mmt were partly offset, however, by reductions totalling 0.07mmt. Queensland Curtis fell by 0.05mmt (-25pct) to 0.15mmt, while Australia Pacific and Gorgon dipped by 0.01mmt each (-5pct and -3pct) to 0.21mmt and 0.30mmt respectively. Still, Australian LNG shipments were up by 0.15mmt (10pct) from 1.45mmt year-on-year.

Southeast Asia

The Pacific's second-largest exporter by capacity - Malaysia - shipped 0.54mmt last week and thereby decreased exports by 0.14mmt (-21pct) week-on-week from the 0.68mmt we recorded the week before. Its neighbour Indonesia, meanwhile, decreased exports by 0.06mmt (-18pct) week-on-week from the 0.33mmt the week prior. On a year-on-year basis, Malaysia thus also decreased LNG shipments by 0.08mmt (-13pct) from 0.62mmt whilst Indonesia's year-on-year shipments decreased by 0.12mmt (-31pct) from 0.39mmt. 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 saw a decrease by 0.01mmt (-14pct) from 0.07mmt.

Other Pacific Exporters

The remaining Pacific LNG exports totalled 0.36mmt last week, down by 0.15mmt (-29pct) from 0.51mmt the week prior. PNG LNG in Papua New Guinea halved its exports by 0.07mmt to 0.07mmt, while exports from the Coral Sul FLNG unit offshore Mozambique fell by 0.01mmt (-14pct) to 0.06mmt and output at Sakhalin-2 in Russia dropped by 0.07mmt (-30pct) to 0.16mmt. Meanwhile, Pampa Melchorita in Peru held steady at 0.07mmt, and the Singapore LNG terminal remained absent from the market.

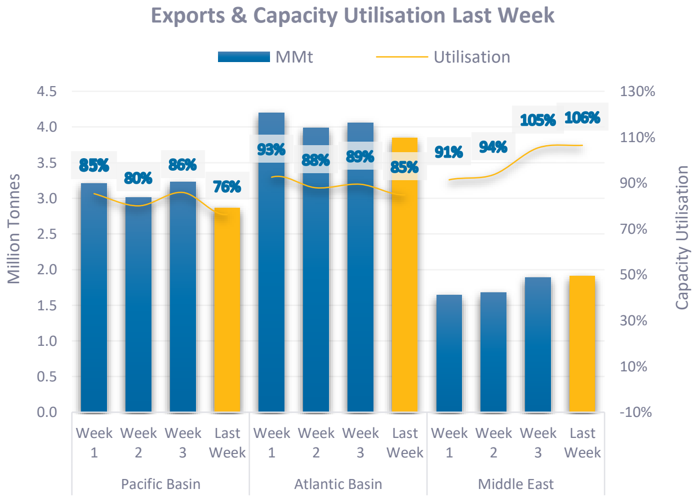
Pacific Demand

In contrast to weekly Pacific exports, the Basin's demand amounted to 4.97mmt last week, up by 0.65mmt (15pct) from 4.33mmt the week before. Consequently, this was down by 1.36mmt (-21pct) from 6.33mmt this week last year.

Leading Demand Centres

Leading Asian demand centres saw net offtake grow by 0.67mmt (18pct) last week, though demand was down by 1.21mmt (-21pct) year on year. Japan more than doubled its imports by 0.86mmt (149pct) to 1.43mmt, led by Chita at 0.20mmt and Futtsu at 0.15mmt. China's offtakes rose by 0.59mmt (51pct) to 1.75mmt, with Shanghai Yangshan and Shenzhen Diefu both handling 0.20mmt. Taiwan added 0.07mmt (18pct) to reach 0.46mmt, led by Yung-an at 0.30mmt and Taichung at 0.11mmt. These gains were partly offset by falls elsewhere. India dropped by 0.16mmt (-34pct) to 0.31mmt, with Dahej taking 0.25mmt and Dhamra 0.06mmt, while demand in South Korea fell by 0.69mmt (-59pct) to 0.48mmt, led by Pyeongtaek at 0.20mmt and Incheon at 0.07mmt.

Other Pacific Importers



The roster of smaller Pacific Basin buyers comprising Indonesia, the Philippines, Thailand, Chile, Malaysia, Bangladesh and Singapore reduced its collective imports by 0.02mmt (-4pct) to 0.54mmt from 0.56mmt last week. Bangladesh and Singapore both fell by 0.13mmt (-72pct) to 0.05mmt each, while Thailand dipped by 0.01mmt (-13pct) to 0.07mmt and Malaysia by 0.01mmt (-14pct) to 0.06mmt. These reductions were largely offset by gains elsewhere. Indonesia more than tripled its imports by 0.12mmt (235pct) to 0.17mmt, while Chile and the Philippines both returned to the market with 0.07mmt each. Mexico, El Salvador, Vietnam and Myanmar remained absent from the market.

Atlantic Basin

The Atlantic Basin ended last week with 3.73mmt in exports, resulting in a 0.2mmt (-5pct) net trade decrease from the 3.93mmt we recorded the week before. This, in turn, translated into annualised capacity utilisation of 82pct, down 5pp week-on-week. Meanwhile, weekly demand in the Atlantic region decreased by 0.29mmt (-8pct) from 3.49mmt to 3.21mmt. As a result, last week's Atlantic import capacity utilisation also decreased by 3pp to 38pct.

North & West Africa

West African LNG exports fell by 0.26mmt (-30pct) to 0.62mmt from 0.88mmt last week. Volumes out of Bonny Island in Nigeria dropped by 0.08mmt (-20pct) to 0.32mmt, while EG LNG in Equatorial Guinea dipped by 0.01mmt (-13pct) to 0.07mmt and Tortue FLNG fell by 0.07mmt (-58pct) to 0.05mmt. The FLNG facility at Pointe Noire in the Republic of the Congo, the Kribi FLNG unit offshore Cameroon and Algeria's Skikda plant were not seen in the market following shipments of 0.06mmt, 0.07mmt and 0.06mmt respectively the week prior. These reductions were partly offset by Algeria's Arzew plant, which grew by 0.04mmt (57pct) to 0.11mmt, while Angola LNG held steady at 0.07mmt.

United States

US LNG exports rose by only 0.07mmt (3pct) to 2.67mmt last week from 2.60mmt the week prior. Cameron grew by 0.10mmt (40pct) to 0.35mmt and Cove Point more than doubled shipments by 0.08mmt (114pct) to 0.15mmt, while Plaquemines added 0.08mmt (16pct) to reach 0.57mmt and Calcasieu Pass edged up by 0.01mmt (5pct) to 0.22mmt. Additionally, Elba Island returned to the market with 0.04mmt following its absence the week prior, and Freeport held steady at 0.35mmt. These combined gains of 0.31mmt were partly offset by reductions totalling 0.24mmt, however. Notably, exports from Sabine Pass fell by 0.22mmt (-28pct) to 0.57mmt and Corpus Christi dipped by 0.02mmt (-5pct) to 0.42mmt. Nevertheless, US shipments were up by 0.65mmt (32pct) from 2.02mmt year-on-year.

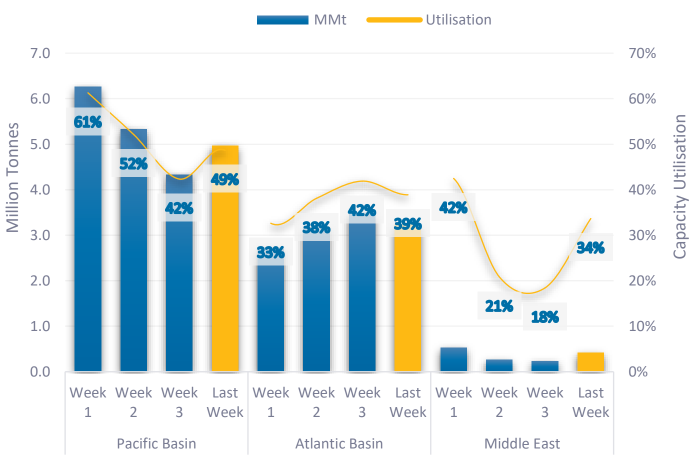
Other Atlantic Exporters

Atlantic LNG on Trinidad fell by 0.08mmt (-38pct) to 0.13mmt from 0.21mmt the week prior and was also down by 0.04mmt (-24pct) year on year from 0.17mmt. In Russia, Gazprom's Portovaya facility and Arctic LNG 2 both remained absent from the market, while Yamal LNG rose by 0.06mmt (26pct) to 0.29mmt. Russian Atlantic Basin exports thus increased by 0.06mmt (26pct) to 0.29mmt over the same period. Snøhvit in Norway was not seen in the market following shipments of 0.14mmt the week prior, leaving Norwegian shipments unchanged year on year. Mexico returned to the market with 0.07mmt after no shipments the week prior and was also up by 0.07mmt year on year from nil.

European Demand

European buyers decreased imports by 0.43mmt (-13pct) to 2.83mmt last week. Notably, Spain, Turkey and Italy saw a combined weekly demand decrease of 0.68mmt (-45pct) to 0.82mmt. Concurrently, offtakes had decreased by 0.15mmt (-13pct) in France, Belgium and the United Kingdom to form combined demand of 1.02mmt. The resulting net decrease was, however, tempered by increases totalling 0.40mmt (77pct) in Croatia, Russia, Germany, the Netherlands, Poland and Greece, which resulted in their combined demand of 0.92mmt last week. Lithuania, meanwhile, kept its weekly offtake steady at 0.07mmt. Finland, Portugal, Malta, Kaliningrad were again not seen in the market. Among European terminals, the Netherlands' Maasvlakte Gate Terminal facility led imports in Northern Europe with 0.29mmt, whilst Italy's Rovigo Adriatic LNG terminal topped Southern European imports with 0.16mmt. In Eastern Europe, Poland's Swinoujscie LNG led regional import flows with 0.13mmt.

Imports & Capacity Utilisation Last Week



Other Atlantic Buyers

Atlantic buyers in North and South America as well as the Caribbean raised imports by 0.14mmt (61pct) to 0.38mmt last week. Puerto Rico, Colombia, Brazil and Panama returned to the market with combined demand of 0.29mmt. These gains were partly offset by the Dominican Republic and Jamaica, which slashed their combined offtakes by 0.15mmt (-97pct) to just 0.01mmt. Canadian demand, meanwhile, held steady at 0.08mmt, whilst the United States and Argentina remained absent from the market.

Middle East

The Middle East ended last week with 1.98mmt in exports, resulting in a 0.09mmt (5pct) net trade increase from the 1.89mmt we recorded the week before. This, in turn, translated into annualised capacity utilisation of 111pct, up 1pp week-on-week. Meanwhile, weekly demand in the region grew by 0.19mmt (83pct) from 0.23mmt to 0.42mmt. As a result, regional import capacity utilisation also expanded by 15pp to 34pct.

Middle Eastern Exports

Qatar, the Middle East's largest exporter by capacity, shipped 1.58mmt last week, up by 0.05mmt (3pct) from 1.53mmt the week prior, though down by 0.08mmt (-5pct) year on year from 1.66mmt. The UAE rose by 0.03mmt (33pct) to 0.12mmt and was steady year on year, while Egypt returned to the market with 0.07mmt after no shipments the week prior and was also up from nil year on year. These gains were partly offset by Oman, which fell by 0.06mmt (-22pct) to 0.21mmt and was also down by 0.01mmt (-5pct) year on year from 0.22mmt.

Middle Eastern Demand

Middle Eastern imports rose by 0.19mmt (83pct) to 0.42mmt from 0.23mmt the week prior, received via six cargoes by Pakistan, Egypt and Kuwait. Pakistan grew by 0.08mmt (80pct) to 0.18mmt and Egypt added 0.02mmt (15pct) to reach 0.15mmt, while Kuwait returned to the market with 0.09mmt following its absence the week prior. Year on year, regional demand was down by 0.08mmt (-16pct) from 0.50mmt ♦