LNG Market Tracker
LNG JOURNAL'S WEEKLY LNG MARKET TRENDS REPORT 26 JANUARY 2026

Chhara Lands Anchor Contract as India Tops UAE LNG Commitments

HPCL's Chhara terminal has landed its first major supply contract, a 10-year, $2.5-3 billion agreement with ADNOC Gas for 0.5mtpa from Das Island. The deal follows a difficult commissioning plagued by weather-related delays and tips India over the threshold to become the UAE's largest LNG destination.

HPCL's Chhara LNG terminal in Gujarat, India, has secured its first major long-term supply agreement, roughly a year after finally entering commercial operation. The 10-year sales and purchase agreement with ADNOC Gas, valued at between $2.5 billion and $3 billion, will deliver 0.5 million tonnes per annum (mtpa) from the UAE's Das Island liquefaction facility starting in 2028.

The deal was finalised during UAE President Sheikh Mohamed bin Zayed Al Nahyan's state visit to India on 20 January, converting a heads of agreement signed in August 2025 into a binding contract.

Troubled Path

The terminal's route to commercial operation was far from smooth. Originally slated for commissioning in September 2022, the 5 mtpa facility faced repeated delays. An attempted commissioning cargo in April 2024 via the Maran Gas Mystras had to be abandoned mid-discharge, our data shows – reportedly due to sea swells exceeding permissible limits for safe berthing. The lack of a breakwater at the exposed coastal site left the terminal vulnerable to rough weather, and the carrier was unable to complete unloading beyond a relatively small amount, our data indicates. The remaining cargo was subsequently sold as distressed to IOC and delivered to the Dahej terminal later that month.

Chhara remained closed through the 2024 monsoon season while HPCL worked to address the berthing constraints. The terminal received its commissioning cargo in January 2025, with commercial operations commencing shortly thereafter.

Critical Infrastructure

The $550 million facility, developed by HPCL's wholly owned subsidiary HPLNG, features India's largest LNG storage tanks, twin 200,000 cubic metre full containment units, and can accommodate Qatar's 266,000m3 Q-Max vessels. A pipeline connection to Gujarat State Petronet's grid, commissioned in March 2025, enables the terminal to supply HPCL's refineries and city gas distribution network as well as industrial consumers across Gujarat and neighbouring states.

Breakwater construction, intended to enable year-round operations, is expected to be completed in 2026. Phase 2 plans envisage doubling capacity to 10mtpa, making long-term supply security all the more critical.

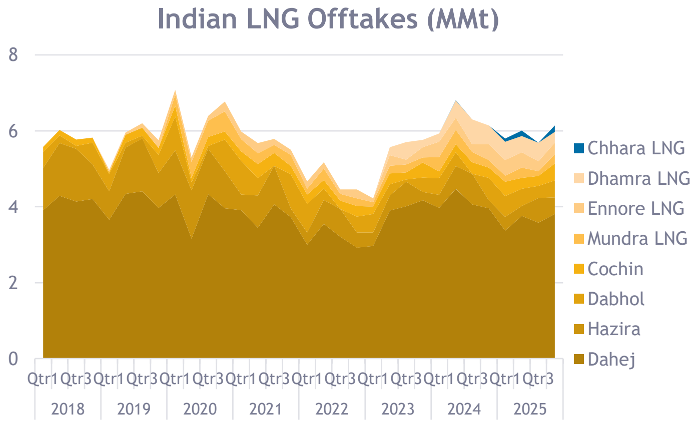
Crossing the Threshold

For ADNOC Gas, the HPCL agreement is the latest in a series of long-term contracts with Indian buyers secured over the past three years, with individual deals ranging from 0.4 to 1.2mtpa and durations extending up to fourteen years. This latest signing pushes ADNOC's total Indian commitments to 3.2mtpa of its projected 15.6mtpa operating capacity by 2029, tipping India past the threshold to become the UAE's largest LNG destination by contracted volume.

Total contract value across ADNOC Gas's portfolio now exceeds $20 billion, with Indian buyers accounting for a substantial share.

Strategic Alignment

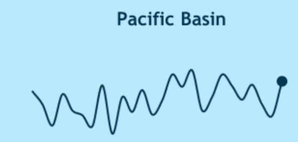
The agreement aligns with India's stated ambition to raise natural gas from around 6pct to 15pct of its primary energy mix by 2030. For a terminal like Chhara, which endured a difficult birth and still faces operational constraints during monsoon season, locking in an anchor contract of this duration provides revenue visibility and strengthens the commercial case for completing infrastructure upgrades and pursuing future expansion ◆

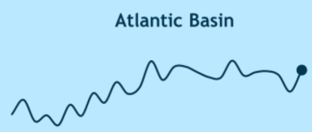


Source: LNG Journal

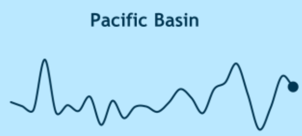
CONTENTS

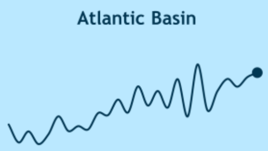
LNG EXPORTS (MMT)

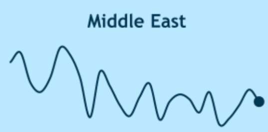




LNG IMPORTS (MMT)







Expected Deliveries this Week

China to lead imports with 1.42mmt at current market visibility

Pacific Basin

LNG imports in the Pacific Basin this week are likely to amount to 5.99mmt, according to our market visibility at the time of writing, constituting a significant increase of 0.44mmt (8pct) from the previous week's total of 5.55mmt. The Pacific Basin's imports are likely going to be led by China (1.42mmt), Japan (1.31mmt) and South Korea (0.68mmt). Concurrently, 12 cargoes totalling 0.80mmt had yet to confirm their destinations within the Basin at the time of writing..

China

Qatar accounts for the bulk of LNG arrivals for China this week, with seven cargoes totalling 0.59mmt including shipments aboard the Q-Flex Al Utouriya and the Q-Flex Al Aamriya from Ras Laffan. A further 14 cargoes totalling 0.83mmt are expected from Russia, Australia, Malaysia, Papua New Guinea, Oman, Indonesia, Nigeria and Norway. The Guangdong Dapeng LNG and Jiangsu LNG terminals are set to be China's busiest on imports of 0.31mmt and 0.22mmt respectively. Confirmed arrivals to date total 1.42mmt compared with 1.36mmt last week and 1.48mmt year-on-year, though late vessel declarations may yet adjust these figures.

Japan

Australia accounts for the bulk of LNG arrivals for Japan this week, with ten cargoes totalling 0.60mmt including shipments aboard the LNG Dream and the Grace Barleria from the NWS LNG and Wheatstone LNG plants. A further 13 cargoes totalling 0.71mmt are expected from Malaysia, Russia, Peru, Indonesia, Oman, Brunei and Papua New Guinea. The Sodegaura and Senboku terminals are set to be Japan's busiest on imports of 0.21mmt and 0.18mmt respectively. Current visibility shows arrivals of 1.31mmt against 1.29mmt the prior week and 1.54mmt (-15pct) a year ago, with late declarations potentially adding to this total.

South Korea

Malaysia leads LNG arrivals for South Korea this week, with two cargoes totalling 0.13mmt aboard the Seri Ayu and the Puteri Selangor from the Malaysia LNG plant. A further eight cargoes totalling 0.55mmt are expected from Australia, the United States, China, Canada, Oman, Peru and Indonesia. The Pyeongtaek and Boryeong terminals are set to be South Korea's busiest on imports of 0.27mmt and 0.08mmt respectively. Arrivals as currently confirmed stand at 0.68mmt versus 1.20mmt (-43pct) last week and 0.77mmt (-12pct) year-on-year, though final figures may change as vessel declarations come in.

Atlantic Basin

LNG imports in the Atlantic Basin this week are set to total 3.32mmt based on current market visibility, down 0.19mmt (-5pct) from the prior week's 3.51mmt. Turkey leads regional demand at 0.34mmt, followed by Spain at 0.25mmt and the Netherlands at 0.21mmt. A further eight cargoes totalling 0.52mmt had yet to confirm their destinations within the Basin at the time of writing.

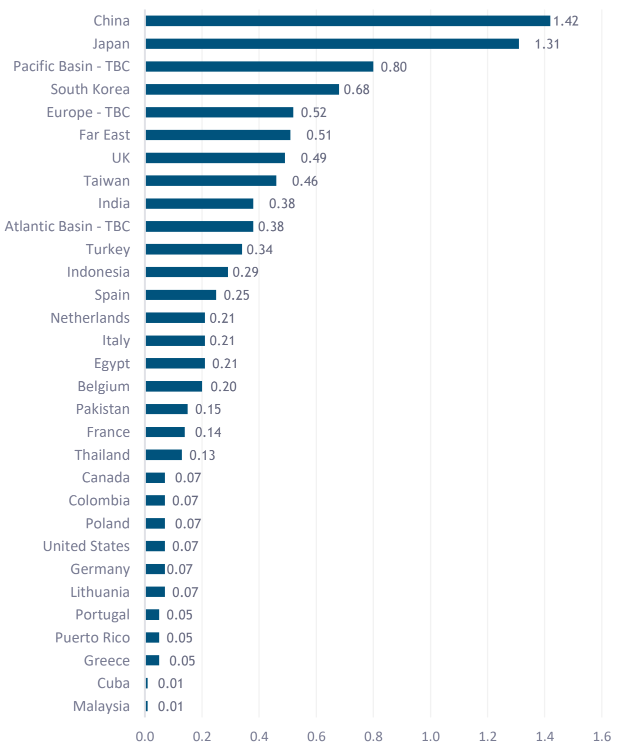
Turkey

The United States accounts for the bulk of LNG arrivals for Turkey this week, with four cargoes totalling 0.28mmt including shipments aboard the Seapeak Meridian and the Megara from the Cameron LNG and Sabine Pass LNG plants. A further cargo of 0.06mmt is expected from Algeria. The Izmir and Iskenderun FSRU terminals are set to be Turkey's busiest on imports of 0.14mmt and 0.13mmt respectively. Based on current declarations, arrivals amount to 0.34mmt compared with 0.63mmt (-46pct) last week and 0.51mmt (-33pct) this time last year, though this may yet be revised.

Spain

The United States also leads LNG arrivals for Spain this week, with three cargoes totalling 0.18mmt including shipments aboard the Kun Lun and the Adriano Knutsen from the Plaquemines LNG and Corpus Christi LNG plants. A further cargo of 0.07mmt is expected from Russia. The Barcelona and Huelva terminals are set to receive imports of 0.14mmt and 0.11mmt respectively. Confirmed arrivals currently stand at 0.25mmt against 0.28mmt (-11pct) last week and 0.29mmt (-14pct) year-on-year, though late declarations may yet adjust these figures.

Expected Deliveries this Week (MMt)



Source: LNG Journal

Netherlands

The United States likewise leads LNG arrivals for the Netherlands this week, with two cargoes totalling 0.14mmt aboard the GasLog Gibraltar and the Energy Integrity from the Calcasieu Pass LNG and Freeport LNG plants respectively. A further cargo of 0.07mmt is expected from Trinidad. All LNG scheduled to reach the Netherlands this week is arriving at the Maasvlakte Gate terminal. Arrivals to date total 0.21mmt compared with 0.24mmt (-12pct) last week and 0.29mmt (-28pct) year-on-year, with late vessel declarations potentially adding to this total.

Middle East

LNG imports in the Middle East this week are likely to amount to 0.36mmt, according to our market visibility at the time of writing, constituting a significant decrease of 0.08mmt (-18pct) from the previous week's total of 0.44mmt. The region's imports are likely to comprise Egypt (0.21mmt), Pakistan (0.15mmt) and 0 (0.00mmt).

Egypt

The United States accounts for the bulk of LNG arrivals for Egypt this week, with two cargoes totalling 0.14mmt aboard the Qogir and the Puteri Saadong from the Cameron LNG and Corpus Christi LNG plants respectively. A further cargo of 0.07mmt is expected from Trinidad. All LNG scheduled to reach Egypt this week is arriving at the Ain Sokhna terminal. Confirmed arrivals stand at 0.21mmt, broadly unchanged from last week and marking a return to imports following no arrivals this time last year.

Pakistan

Qatar accounts for all LNG arrivals for Pakistan this week, with three cargoes totalling 0.15mmt including a shipment aboard the Al Khor from Ras Laffan. All LNG scheduled to reach Pakistan this week is arriving at the Port Qasim LNG terminal. Current visibility shows arrivals of 0.15mmt, more than doubling from 0.07mmt the prior week but down from 0.23mmt (-35pct) a year ago, though final figures may change as declarations come in ◆

LNG in Transit

Currently, 19.04mmt of LNG have a delivery horizon of 21st March

Total LNG volumes currently in transit amount to 19.04mmt, representing a significant decrease of 1.39mmt (-7pct) from the previous week's total of 20.43mmt. Current market visibility pegs their delivery horizon at 21st March.

Pacific Basin

Our current market visibility indicates 11.65mmt are destined for the Pacific Basin, whereby South Korea's Pyeongtaek terminal is leading with 0.55mmt that have a delivery horizon of 3rd March currently set by the Gladstone LNG-sailed K. Freesia. Notably, of the 11.65mmt currently in transit, 3.58mmt (31pct) have yet to show firm destinations but are broadly headed for Pacific terminals by 1st March.

At the time of writing, Gorgon LNG topped the list of export plants in the Pacific with 0.58mmt currently in transit, followed by Malaysia LNG with 0.53mmt and LNG Canada with 0.42mmt via, inter alia, the Methane Julia Louise, the Seri Alam and the Valencia Knutsen, respectively. The delivery horizon for Pacific in-transit exports by the Basin's leading three plants was 19th February at the time of writing.

Atlantic Basin

Buyers in the Atlantic Basin, meanwhile, are due to receive 6.90mmt by 21st March, our data indicates. Firmed-up Atlantic deliveries are amounting to 4.66mmt, led by 0.70mmt headed for the United Kingdom's South Hook LNG terminal. These cargoes have a delivery horizon of 24th February currently set by the Cameron LNG-sailed Gui Ying. Of the 6.90mmt currently in transit, 2.24mmt (32pct) have yet to show firm destinations but are broadly headed for the Atlantic region by 21st March.

At the time of writing, Sabine Pass LNG topped the list of export plants in the Atlantic with 1.53mmt currently in transit, followed by Plaquemines LNG with 1.31mmt and Bonny Island with 0.92mmt via, inter alia, the American Energy, the Minerva Psara and the LNG Sokoto, respectively. The delivery horizon for Atlantic in-transit exports by the Basin's leading three plants was 21st March at the time of writing, whilst for all Atlantic Basin exports that horizon was 21st March.

Middle East

Meanwhile, our data indicates there is a total of eight cargoes – 0.49mmt – currently headed for Egypt and Pakistan. In addition to the cargoes scheduled for arrival this week as outlined above, we are expecting Egypt to receive two cargoes amounting to 0.13mmt. These shipments had a delivery horizon of 7th February at the time of writing.

In terms of Middle Eastern cargoes underway to destinations outside the Basin, 4.32mmt have a delivery horizon of 24th February, including 3.53mmt that originated from Qatar's Ras Laffan, with a further 0.61mmt coming from Oman's Oman LNG and 0.18mmt from the UAE's Das Island facility. Egypt's Idku LNG and Damietta SEGAS LNG plants, meanwhile, had 0.21mmt aboard the Methane Becki Anne, the LNG Endeavour and the Kool Tiger at sea ◆

Expected Cargo Liftings

129 cargo liftings estimated this week

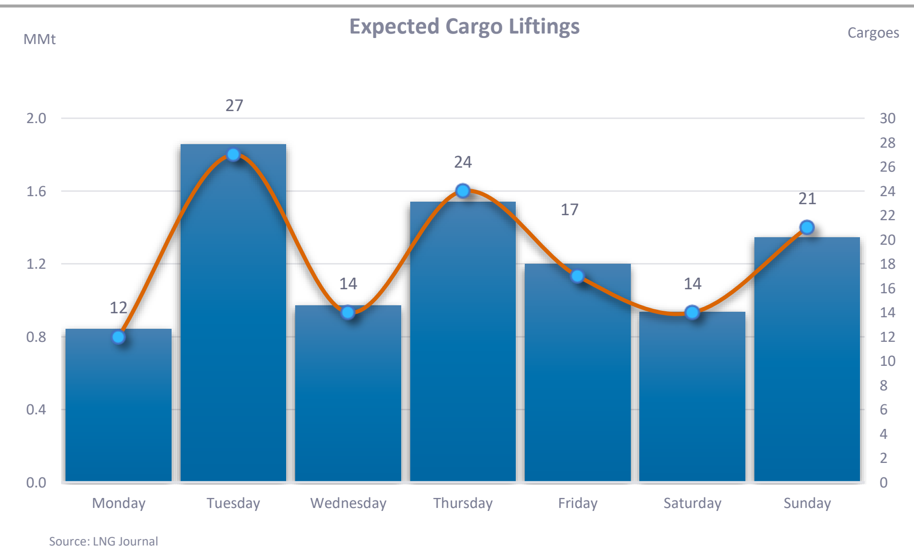
Based on our market visibility and nominal vessel capacities, we are currently expecting 129 cargo liftings amounting to 8.69mmt by the end of this week.

Pacific Basin

Our data indicates the Pacific Basin will account for 58 of this week's liftings, meaning that roughly 3.75mmt 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 0.47mmt, according to nominal vessel capacity. Concurrently, LNG Journal data points to Ichthys LNG shipping two cargoes totalling 0.14mmt, followed by seven cargoes amounting to 0.44mmt 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 14 cargoes amounting to 0.93mmt by the end of the week.

In Southeast Asia, our shipping data points to Malaysia LNG exporting up to eight cargoes amounting to 0.50mmt. In addition to the LNG complex at Bintulu, we think the PFLNG 1 facility will load one cargo amounting to 0.06mmt 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 0.44mmt from its Tangguh and Donggi-Senoro LNG 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 nine cargoes amounting to 0.57mmt by Sunday.

Notably, our data indicates no cargoes are scheduled to be loaded from Peru's Pampa Melchorita LNG or the Coral Sul FLNG facility offshore Mozambique by Sunday.

Atlantic Basin

Meanwhile, we think the Atlantic Basin will see 52 cargo loadings, with around 3.51mmt exported throughout the Basin by the end of the week.

In the United States, we are expecting a total of 28 cargoes totalling 1.96mmt to be lifted. These exports are likely led by Sabine Pass LNG with 0.42mmt, inter alia via the Castillo de Merida and the Rias Baixas Knutsen. Concurrently, we think Plaquemines LNG is going to ship 0.43mmt via six cargo liftings alongside a total of 16 shipments amounting to 1.11mmt 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 16 cargoes amounting to 1.14mmt 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 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 0.07mmt, respectively. 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 0.13mmt whilst our shipping data further suggests Novatek's Yamal LNG is going to load up to four cargoes totalling 0.28mmt by Sunday. The newbuilt Aleksey Kosygin was also approaching Arctic LNG 2 at the time of writing. 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 19 cargo liftings totalling 1.44mmt by the end of the week, most of which - 1.18mmt - would take place at Qatar's Ras Laffan LNG complex via 15 cargoes, inter alia the Q-Max Aamira, the Q-Max Al Dafna and the Q-Flex Al Khuwair. Market visibility currently also suggests to us Oman is looking to load one cargo of 0.07mmt via the Pan Africa. In addition, we are expecting ADNOC's Das Island plant in the UAE to ship two cargoes totalling 0.11mmt via the Marigold LNG and the Umm Al Ashtan. 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	-	-	-	0.03	-	-	-
	Skikda	-	-	-	0.03	-	-	-
Angola	Angola LNG	-	0.07	-	-	-	-	-
Australia	Australia Pacific LNG	-	0.07	0.07	-	-	-	-
	Darwin LNG	-	-	-	-	-	-	-
	Gladstone LNG	0.06	-	-	-	0.05	-	-
	Gorgon LNG	0.13	0.06	0.14	0.07	0.07	-	-
	Ichthys LNG	0.06	-	-	-	0.07	-	-
	NWS LNG	0.07	-	-	0.06	-	0.06	0.25
	Pluto LNG	-	-	-	-	0.06	-	-
	Queensland Curtis	-	-	-	0.07	-	0.07	-
	Wheatstone LNG	-	0.07	0.07	0.07	-	0.06	0.07
	Prelude FLNG	-	-	-	-	0.07	-	0.07
Brunei	Brunei LNG	-	-	-	0.06	-	-	-
Cameroon	Cameroon FLNG	-	-	-	-	-	-	-
Canada	LNG Canada	-	0.07	0.07	-	-	-	-
Congo (Rep.)	Congo FLNG	-	-	-	-	-	-	-
E. Guinea	EG LNG	-	0.07	-	-	-	-	-
Egypt	Damietta SEGAS LNG	-	-	-	0.07	-	-	-
	Idku LNG	-	-	-	-	-	-	-
Indonesia	Bontang	-	-	-	-	-	-	-
	Donggi-Senoro LNG	-	-	-	-	-	-	0.05
	Tangguh	0.06	-	-	0.07	0.13	0.06	0.06
Malaysia	Malaysia LNG	0.07	0.06	-	-	0.19	0.07	0.10
	PFLNG Satu	-	-	-	-	-	0.06	-
	PFLNG Dua	-	-	-	-	-	-	-
Mexico	Altanira Fast LNG	-	-	0.07	0.06	-	-	0.07
Mozambique	Coral Sul FLNG	-	-	-	-	-	-	-
Nigeria	Bonny Island	-	0.13	0.07	-	-	-	0.12
Norway	Snøhvit LNG	-	-	-	-	-	-	0.13
Oman	Oman LNG	-	-	-	-	-	0.07	-
Peru	Pampa Melchorita	-	-	-	-	-	-	-
PNG	PNG LNG	-	-	-	0.07	0.07	-	0.13
Qatar	Ras Laffan	0.18	0.31	0.14	0.13	0.27	0.07	0.09
Russia	Sakhalin-2 LNG	-	0.18	0.06	-	-	0.06	-
	Yamal LNG	0.07	0.07	-	0.07	-	0.07	-
	Portovaya LNG	-	-	-	-	-	-	-
	Arctic LNG 2	-	0.07	-	0.07	-	-	-
Senegal	Tortue FLNG	-	0.07	-	-	-	-	-
Trin. & Tobago	Atlantic LNG	-	0.07	-	0.07	-	-	-
UAE	Das Island	0.06	-	-	0.06	-	-	-
United States	Elba Island LNG	-	-	0.07	-	-	-	-
	Cove Point LNG	-	-	-	0.06	-	0.07	-
	Cameron LNG	-	0.13	-	0.14	0.07	-	-
	Freeport LNG	-	0.07	-	0.14	0.07	-	-
	Sabine Pass LNG	-	0.14	0.07	0.07	-	0.14	-
	Corpus Christi LNG	-	0.07	-	-	0.07	-	0.07
	Calcasieu Pass LNG	-	0.07	-	-	-	0.07	-
	Plaquemines LNG	0.08	-	0.14	0.07	-	-	0.14
	Total	**0.84**	**1.86**	**0.97**	**1.54**	**1.20**	**0.94**	**1.35**

Trade Last Week

Global LNG trade stood at 8.90mmt last week

Last week's global LNG flows stood at 8.90mmt, having thus increased by 0.45mmt (5pct) from 8.45mmt the week before.

Pacific Basin

The Pacific Basin ended last week with 3.06mmt in exports, resulting in a 0.50mmt (20pct) net trade increase from the 2.56mmt we recorded the week before. This, in turn, translated into annualised capacity utilisation of 82pct, up 14pp week-on-week. Meanwhile, weekly demand in the Pacific region - including any domestic re-exports in Malaysia, Indonesia and China - decreased by 0.4mmt (-7pct) from 5.86mmt to 5.46mmt. As a result, last week's Pacific import capacity utilisation also decreased by 3pp to 53pct.

Australia

In Australia, total shipped LNG volumes rose by 0.39mmt (34pct) to 1.53mmt last week from 1.14mmt the week prior. Gladstone LNG and Queensland Curtis LNG increased shipments by 0.11mmt (1pct) to 0.12mmt and by 0.07mmt (58pct) to 0.19mmt from 0.01mmt and 0.12mmt, respectively, while Wheatstone LNG lifted shipments by 0.01mmt (6pct) to 0.19mmt from 0.18mmt. Pluto LNG and NWS LNG grew exports by 0.06mmt (86pct) to 0.13mmt and by 0.04mmt (21pct) to 0.23mmt from 0.07mmt and 0.19mmt, and Gorgon LNG and Australia Pacific LNG raised shipments by 0.04mmt (14pct) to 0.32mmt and by 0.03mmt (20pct) to 0.18mmt from 0.28mmt and 0.15mmt. Darwin LNG returned to the market with shipments of 0.06mmt following an absence the previous week. The gross increase of 0.42mmt was partially offset by Ichthys LNG, which reduced shipments by 0.03mmt (-21pct) to 0.11mmt from 0.14mmt. Year-on-year, Australian LNG shipments fell by 0.09mmt (-6pct) from 1.62mmt.

Southeast Asia

The Pacific's second-largest exporter by capacity - Malaysia - shipped 0.66mmt last week and thereby increased exports by 0.19mmt (40pct) week-on-week from 0.47mmt. Its neighbour Indonesia, meanwhile, decreased exports by 0.08mmt (-22pct) week-on-week from the 0.37mmt the week prior. On a year-on-year basis, Malaysia thus also grew LNG shipments by 0.13mmt (25pct) from 0.53mmt whilst Indonesia's year-on-year shipments nevertheless still saw an increase by 0.02mmt (7pct) from 0.27mmt. Elsewhere in the region, in the north of Kalimantan, Brunei LNG decreased exports by 0.06mmt (-46pct) week-on-week from the 0.13mmt whilst on a year-on-year basis it saw exports remain steady.

Other Pacific Exporters

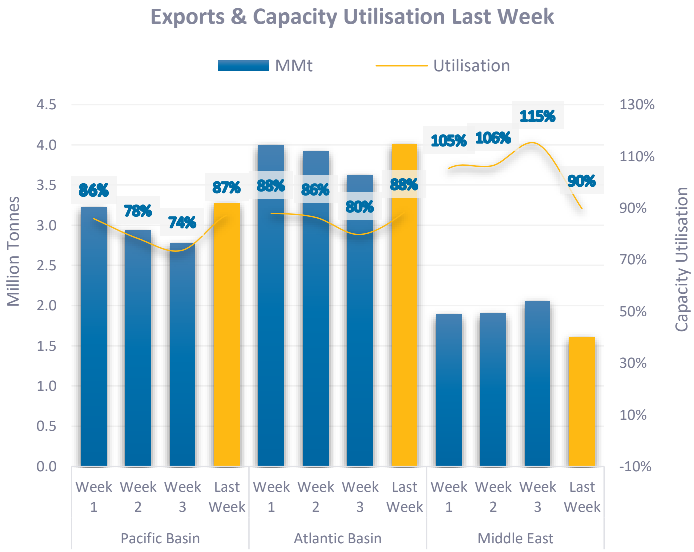
Remaining Pacific LNG exports totalled 0.51mmt by the end of last week compared to 0.45mmt the week prior, a net increase of 0.06mmt (13pct) week-on-week. The Coral Sul FLNG facility offshore Mozambique returned to the market with exports of 0.07mmt, and Russia's Sakhalin-2 LNG raised exports by 0.07mmt (41pct) to 0.24mmt. These increases were partially offset by PNG LNG in Papua New Guinea, which reduced exports by 0.08mmt (-38pct) to 0.13mmt. Peru's Pampa Melchorita LNG maintained exports at 0.07mmt, while Singapore's LNG terminal was again not seen in the market.

Pacific Demand

In contrast to higher weekly Pacific exports, the Basin's demand amounted to 5.46mmt last week, down by 0.4mmt (-7pct) from 5.86mmt the week before. Consequently, this was down by 0mmt (0pct) from 5.46mmt this week last year.

Leading Demand Centres

Leading Asian demand centres saw overall offtakes fall by 0.67mmt (-12pct) to 4.70mmt last week from 5.365mmt the week before, though year-on-year demand was up marginally by 0.01mmt (0pct). Japan led the decline, reducing imports by 0.39mmt (-23pct) to 1.29mmt, with the Futtsu terminal the busiest at 0.26mmt followed by Ogishima at 0.14mmt. China reduced imports by 0.15mmt (-10pct) to 1.36mmt, with the Caofeidian LNG terminal the busiest at 0.23mmt followed by Jiangsu LNG at 0.14mmt. India reduced imports by 0.13mmt (-22pct) to 0.46mmt, with the Dahej terminal the busiest at 0.35mmt followed by Ennore LNG at 0.07mmt. Taiwan reduced imports by 0.02mmt (-5pct) to 0.39mmt, with the Yung-an terminal the busiest at 0.22mmt followed by Taichung at 0.17mmt. In contrast, South Korea increased imports by 0.03mmt (3pct) to 1.20mmt, with the Incheon terminal the busiest at 0.43mmt followed by Pyeongtaek at 0.36mmt.



Other Pacific Importers

Concurrently, smaller Pacific Basin buyers consisting of Thailand, Indonesia, Bangladesh, Chile, Singapore, the Philippines and Malaysia increased collective imports by 0.27mmt (55pct) to 0.76mmt from 0.49mmt. Indonesia returned to the market with imports of 0.20mmt, as did Chile and the Philippines with 0.06mmt and 0.05mmt, respectively, while Thailand raised imports by 0.01mmt (5pct) to 0.23mmt. These increases were partially offset by declines elsewhere, with Malaysia reducing imports by 0.02mmt (-33pct) to 0.04mmt, Bangladesh by 0.02mmt (-14pct) to 0.12mmt and Singapore by 0.01mmt (-14pct) to 0.06mmt. Mexico, El Salvador, Vietnam and Myanmar were again not seen in the market.

Atlantic Basin

The Atlantic Basin ended last week with 3.82mmt in exports, resulting in a 0.40mmt (12pct) net trade increase from the 3.42mmt we recorded the week before. This, in turn, translated into annualised capacity utilisation of 84pct, up 9pp week-on-week. Meanwhile, weekly demand in the Atlantic region grew by 0.12mmt (4pct) from 3.39mmt to 3.51mmt. As a result, last week's Atlantic import capacity utilisation also expanded by 1pp to 42pct.

North & West Africa

Exports from West African producers fell by 0.14mmt (-20pct) to 0.56mmt from 0.70mmt the week prior. Bonny Island LNG in Nigeria reduced exports by 0.04mmt (-11pct) to 0.32mmt, and the Arzew plant in Algeria reduced exports by 0.03mmt (-33pct) to 0.06mmt. Cameroon's FLNG facility offshore Kribi, the Republic of the Congo's FLNG facility at Pointe Noire and the Skikda plant in Algeria were not seen in the market following shipments of 0.06mmt, 0.06mmt and 0.06mmt, respectively, the week prior. These declines were partially offset by EG LNG in Equatorial Guinea and Tortue FLNG, which returned to the market with exports of 0.06mmt and 0.05mmt, respectively. Angola LNG maintained exports at 0.07mmt.

United States

In the United States, total shipped LNG volumes rose by 0.18mmt (8pct) to 2.40mmt last week from 2.22mmt the week prior. Freeport LNG and Corpus Christi LNG increased shipments by 0.16mmt (89pct) to 0.34mmt and by 0.13mmt (42pct) to 0.44mmt from 0.18mmt and 0.31mmt, respectively, while the Cove Point LNG plant lifted shipments by 0.05mmt (71pct) to 0.12mmt from 0.07mmt. Cameron LNG and Calcasieu Pass LNG grew exports by 0.02mmt (8pct) to 0.28mmt and by 0.01mmt (5pct) to 0.20mmt from 0.26mmt and 0.19mmt. The gross increase of 0.37mmt was partially offset by declines totalling 0.19mmt, with Sabine Pass LNG reducing shipments by 0.11mmt (-17pct) to 0.55mmt from 0.66mmt and Elba Island LNG by 0.07mmt (-88pct) to 0.01mmt from 0.08mmt. Plaquemines LNG edged down by 0.01mmt (-2pct) to 0.46mmt from 0.47mmt. Year-on-year, US LNG shipments grew by 1.02mmt (74pct) from 1.38mmt.

Other Atlantic Exporters

Atlantic LNG on Trinidad maintained exports at 0.14mmt, though year-on-year shipments rose by 0.02mmt (17pct) from 0.12mmt. In Russia, Gazprom's Portovaya facility returned to the market with exports of 0.07mmt, and Novatek's fleet lifted 0.59mmt from Yamal LNG, more than doubling by 0.33mmt (127pct) from 0.26mmt the week before. Arctic LNG 2 was again not seen in the market, continuing apparent export inactivity from the week prior. Russian LNG exports in the Atlantic Basin thus more than doubled by 0.40mmt (154pct) to 0.66mmt over the same period. Snøhvit LNG in Norway curtailed shipments by 0.11mmt (-69pct) to 0.05mmt from 0.16mmt, and year-on-year Norwegian LNG shipments fell by 0.02mmt (-29pct) from 0.07mmt. Mexico returned to the market with exports of 0.06mmt following no shipments the week prior, also marking a return to market year-on-year.

European Demand

European buyers decreased imports by 0.08mmt (-2pct) to 3.19mmt last week. Notably, Germany, Spain and France saw a combined weekly demand decrease of 0.52mmt (-42pct) to 0.71mmt. Concurrently, offtakes had decreased by 0.15mmt (-14pct) in Lithuania, Turkey and Italy to form combined demand of 0.91mmt. The resulting net decrease was, however, tempered by increases totalling 0.59mmt (65pct) in Greece, the United Kingdom, the Netherlands, Finland, Croatia, Russia, Belgium and Poland, which resulted in their combined demand of 1.50mmt last week. Portugal, meanwhile, kept its weekly offtake steady at 0.07mmt. Malta, Kaliningrad were again not seen in the market. Among European terminals, France's Dunkerque Le Clipton facility led imports in Northern Europe with 0.29mmt, whilst Turkey's Izmir terminal topped Southern European imports with 0.22mmt. In Eastern Europe, Poland's Swinoujscie LNG led regional import flows with 0.23mmt.

Other Atlantic Buyers

Atlantic buyers in North and South America and the Caribbean increased imports by 0.20mmt (167pct) to 0.32mmt last week. Brazil, Colombia and the Dominican Republic saw combined demand rise by 0.20mmt (333pct) to 0.26mmt, and the United States returned to the market with imports of 0.06mmt. These increases were partially offset by Canada, which was not seen in the market following imports of 0.06mmt the week prior. Panama, Argentina and Jamaica were again not seen in the market.

Middle East

The Middle East ended last week with 1.75mmt in exports, resulting in a 0.31mmt (-15pct) net trade decrease from the 2.06mmt we recorded the week before. This, in turn, translated into annualised capacity utilisation of 98pct, down 25pp week-on-week. Meanwhile, weekly demand in the region decreased by 0.1mmt (-19pct) from 0.54mmt to 0.44mmt. As a result, regional import capacity utilisation also decreased by 8pp to 35pct.

Middle Eastern Exports

Qatar shipped 1.27mmt last week, down by 0.43mmt (-25pct) from 1.70mmt the week before, and Oman reduced exports by 0.06mmt (-20pct) to 0.24mmt from 0.30mmt. Year-on-year, Qatari shipments fell by 0.31mmt (-20pct) from 1.58mmt, though Omani shipments rose by 0.01mmt (4pct) from 0.23mmt. The UAE raised exports by 0.04mmt (67pct) to 0.10mmt, though year-on-year shipments fell by 0.02mmt (-17pct) from 0.12mmt. Egypt returned to the market with exports of 0.14mmt, also marking a return to market year-on-year.

Middle Eastern Demand

Middle Eastern buyers comprising Egypt, Kuwait, Pakistan and Jordan imported 0.44mmt via six cargoes, down by 0.10mmt (-19pct) from 0.54mmt the week prior. Pakistan reduced imports by 0.10mmt (-59pct) to 0.07mmt from 0.17mmt, Egypt by 0.06mmt (-22pct) to 0.21mmt from 0.27mmt and Kuwait by 0.01mmt (-10pct) to 0.09mmt from 0.10mmt. Jordan returned to the market with imports of 0.07mmt following an absence the previous week. Year-on-year, the region nonetheless almost doubled offtakes by 0.21mmt (91pct) from 0.23mmt ◆

Imports & Capacity Utilisation Last Week