LNG Market Tracker

LNG JOURNAL'S WEEKLY LNG MARKET TRENDS REPORT 02 FEBRUARY 2026

Mozambique LNG Emerges From Four-Year Hiatus

TotalEnergies and the Mozambican government have announced the full restart of the $20 billion Mozambique LNG project after nearly five years in force majeure. With first LNG targeted for 2029 and 13mtpa of capacity, the project signals renewed momentum for African gas development, though an unresolved cost dispute with Maputo clouds the path ahead.

TotalEnergies CEO Patrick Pouyanné and Mozambican President Daniel Chapo met at the project site in Afungi on 29 January to formally announce the full resumption of construction activities. The move follows the consortium's decision in November 2025 to lift the force majeure declaration that had suspended operations since April 2021. Construction work has now resumed both onshore and offshore.

Previous Force Majeure

The project was halted in the wake of Islamist militant attacks in the northern province of Cabo Delgado, which forced the evacuation of the construction site and triggered the force majeure. The violence, linked to Islamic State affiliates, has claimed more than 6,400 lives in the region over the past eight years.

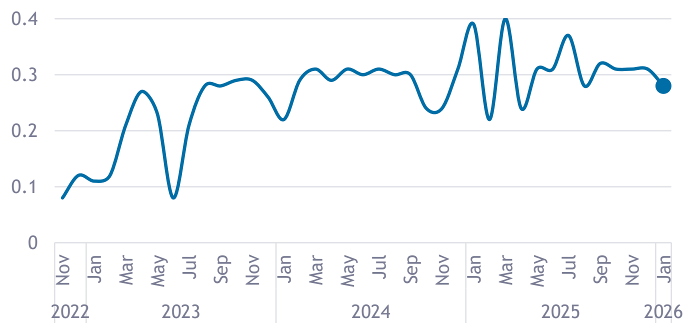
Security conditions have since improved, partly due to the deployment of Rwandan forces around the Afungi site. The Mozambican government has confirmed its commitment to maintaining these arrangements and continuing cooperation with Rwanda. That improved security picture has not only enabled the restart but has also allowed observers to take stock of what the Rovuma Basin has already demonstrated.

Track Record

According to our data, Mozambique's existing LNG export project, the Eni-led Coral Sul FLNG facility, shipped 3.77mmt in 2025, up 10pct from 3.42mmt in 2024. The facility has therefore exceeded its 3.4mtpa nameplate capacity, having ramped from first cargo in late 2022 to full utilisation within two years. Monthly output in the second half of 2025 was notably steady, holding at 0.31mmt for four consecutive months. January 2026 output of 0.28mmt suggests continued reliable operations.

Coral Sul's track record is significant: it demonstrates that the Rovuma Basin's offshore resources can sustain consistent production, a point not lost on the consortium now restarting the far larger onshore development. Eni is now building a second offshore facility, Coral Norte, on the strength of that performance, with a final investment decision backing approximately $7 billion in development. Yet if Mozambique's resource base has proved itself, the commercial terms of the restart are less settled.

Coral Sul FLNG Exports (MMt)



Source: LNG Journal

Cost Pressure

TotalEnergies has claimed $4.5 billion in incremental costs incurred during the suspension, covering security, infrastructure preservation and contractor standby expenses. According to Pouyanné, this brings total project investment from an original budget of approximately $15.5 billion to around $20 billion. Notably, the suspension was not purely dead time: TotalEnergies highlights almost all engineering and procurement of major equipment was completed during the force majeure period. The project stands at roughly 40pct completion, but with the longest lead-time work largely behind it, the remaining effort is weighted toward construction and commissioning.

The company wants these costs incorporated into the recoverable project budget, which would likely mean they are deducted from future LNG revenues before Mozambique receives its share of proceeds through state company ENH's 15pct stake. TotalEnergies has also requested a ten-year extension to its production concession.

In November 2025, Maputo's Council of Ministers approved a resolution to independently audit the claimed costs before accepting them. That audit has not yet concluded. At the 29 January ceremony, the government committed to "address the consequences of the Force Majeure period", language that acknowledges the dispute without conceding the figure. The restart has therefore proceeded without final agreement on who bears the

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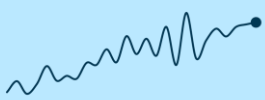


Middle East

financial burden of the lost years.

Wider Horizon

The stakes are substantial. At 13mtpa, Mozambique LNG would roughly quadruple the country's current export capacity once fully operational. Combined with the Eni-led offshore FLNG developments and potentially Rovuma, Mozambique could be exporting upwards of 30mtpa by the early 2030s, placing it among the world's top five LNG-producing nations.

The 2029 target for first cargoes means supply would arrive after the current wave of US and Qatari capacity has been largely absorbed by the market, potentially timing its entry well. Mozambique's Indian Ocean location also offers a logistical advantage for Asian buyers compared with Atlantic basin suppliers, with shorter sailing distances to key growth markets in South and Southeast Asia ◆

Expected Deliveries this Week

Japan to lead imports with 1.38mmt at current market visibility

Pacific Basin

LNG imports in the Pacific Basin this week are likely to amount to 5.29mmt, according to our market visibility at the time of writing, constituting a slight increase by 0.12mmt (2pct) from the previous week's total of 5.17mmt. The Pacific Basin's imports are likely going to be led by Japan (1.38mmt), China (0.98mmt) and South Korea (0.96mmt). Concurrently, six cargoes totalling 0.41mmt had yet to confirm their destinations within the Basin at the time of writing..

Japan

Australia is the leading single source of LNG arrivals for Japan this week, with ten cargoes totalling 0.60mmt including shipments aboard the Flex Freedom and the LNG Jurojin from the Gorgon LNG and Ichthys LNG plants. A further 14 cargoes totalling 0.78mmt are expected from Indonesia, Russia, Qatar, Oman, Papua New Guinea, Brunei, the UAE, Trinidad, the United States and Malaysia. The Futtsu and Himeji terminals are set to be Japan's busiest on imports of 0.23mmt and 0.19mmt respectively. Confirmed arrivals currently stand at 1.38mmt against 1.50mmt last week and 1.49mmt year-on-year, though late declarations may yet add to this tally.

China

Qatar is the largest single source of LNG arrivals for China this week, with four cargoes totalling 0.36mmt including shipments aboard the Q-Flex Al Kharaitiyat and the Cool Rider from Ras Laffan. A further 11 cargoes totalling 0.62mmt are expected from Australia, Malaysia, Oman, Nigeria and Indonesia. The Guangdong Dapeng LNG and Caofeidian LNG terminals are set to be China's busiest on imports of 0.24mmt and 0.19mmt respectively. Confirmed arrivals to date total 0.98mmt compared with 1.36mmt last week and 0.54mmt year-on-year, though late vessel declarations may yet adjust these figures.

South Korea

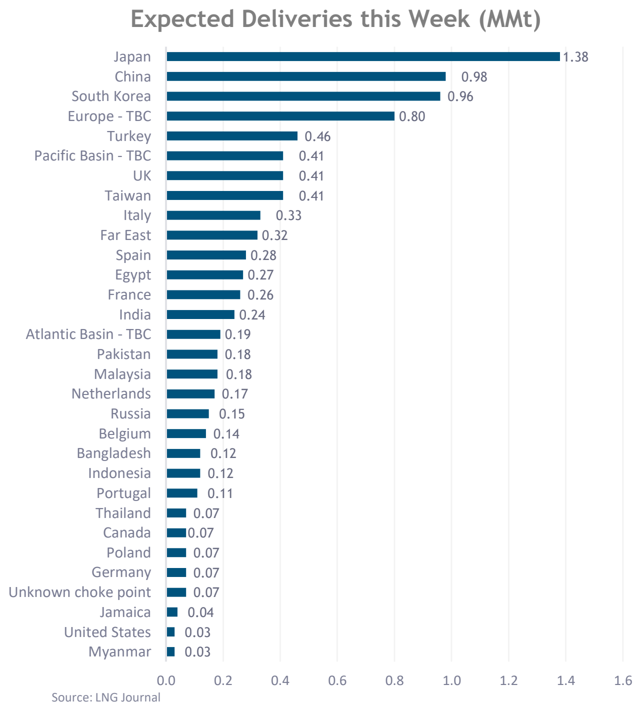
Oman is the most prominent source of LNG destined for South Korea this week, with three cargoes totalling 0.21mmt including shipments aboard the Seapeak Methane and the Athos LNG from Oman LNG. A further 11 cargoes totalling 0.75mmt are expected from Qatar, Malaysia, Indonesia, Canada, Nigeria, Russia, the United States and Australia. The Incheon and Pyeongtaek terminals are set to be South Korea's busiest on imports of 0.35mmt and 0.29mmt respectively. At present, visible arrivals amount to 0.96mmt against 0.77mmt last week and 0.75mmt year-on-year, with scope for late declarations to revise this figure.

Atlantic Basin

LNG imports in the Atlantic Basin this week are likely to amount to 3.58mmt, according to our market visibility at the time of writing, constituting a slight increase by 0.07mmt (2pct) from the previous week's total of 3.51mmt. The Atlantic Basin's imports are likely going to be led by Turkey (0.46mmt), Italy (0.33mmt) and Spain (0.28mmt). Concurrently, 12 cargoes totalling 0.80mmt 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 five cargoes totalling 0.35mmt including shipments aboard the Nohshu Maru and the Clean Resolution from the Freeport LNG and Corpus Christi LNG plants. A further two cargoes totalling 0.11mmt are expected from Nigeria. The Iskenderun FSRU and Izmir terminals are set to be Turkey's busiest on imports of 0.13mmt and 0.11mmt respectively. Based on current declarations, arrivals total 0.46mmt compared with 0.50mmt last week and 0.41mmt year-on-year, though this may yet be revised as further vessels declare their destinations.



Italy

Qatar leads LNG arrivals for Italy this week, with two cargoes totalling 0.15mmt aboard the Al Areesh and the Q-Flex Al Ruwais from Ras Laffan. A further three cargoes totalling 0.18mmt are expected from the United States, Nigeria and Senegal. The Rovigo Adriatic LNG and FSRU Toscana terminals are set to be Italy's busiest on imports of 0.15mmt and 0.07mmt respectively. Current visibility shows arrivals of 0.33mmt against 0.28mmt last week and 0.24mmt year-on-year, though final figures may change as declarations come in.

Spain

Russia is the largest single source of confirmed LNG arrivals for Spain this week, with one cargo of 0.08mmt aboard the Boris Vilkitsky from Yamal LNG. A further three cargoes totalling 0.20mmt are expected from Angola, the United States and Nigeria. The Bahia de Bizkaia LNG and Cartagena terminals are set to be Spain's busiest on imports of 0.08mmt and 0.07mmt respectively. Arrivals to date stand at 0.28mmt compared with 0.56mmt last week and 0.27mmt 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 0.45mmt, according to our market visibility at the time of writing, constituting a significant increase of 0.23mmt (105pct) from the previous week's total of 0.22mmt. The region's imports are likely to comprise Egypt (0.27mmt) and Pakistan (0.18mmt).

Egypt

The United States accounts for the bulk of LNG arrivals for Egypt this week, with three cargoes totalling 0.20mmt including shipments aboard the Assos and the Celsius Copenhagen from the Sabine Pass LNG and Calcasieu Pass LNG plants respectively. A further cargo of 0.07mmt is expected from Trinidad. All arrivals are destined for the Ain Sokhna terminal. Visible arrivals currently total 0.27mmt against 0.13mmt last week and 0.14mmt year-on-year, with further vessel declarations potentially adding to this week's total.

Pakistan

Qatar accounts for all LNG arrivals for Pakistan this week, with three cargoes totalling 0.18mmt including a shipment aboard the Al Deebel from Ras Laffan. All arrivals are destined for the Port Qasim LNG terminal. Current visibility places arrivals at 0.18mmt, doubled from 0.09mmt last week and up from 0.12mmt year-on-year, though the final tally may change as vessel declarations are confirmed. ◆

LNG in Transit

Currently, 18.23mmt of LNG have a delivery horizon of 3rd March

Total LNG volumes currently in transit amount to 18.23mmt, representing a significant decrease of 1.34mmt (-7pct) from the previous week's total of 19.57mmt. Current market visibility pegs their delivery horizon at 3rd March.

Pacific Basin

Our current market visibility indicates 11.03mmt are destined for the Pacific Basin, whereby South Korea's Incheon terminal is leading with 0.69mmt that have a delivery horizon of 3rd March currently set by the Malaysia LNG-sailed Puteri Zamrud. Notably, of the 11.03mmt currently in transit, 2.98mmt (27pct) have yet to show firm destinations but are broadly headed for Pacific terminals by 1st March.

At the time of writing, Malaysia LNG topped the list of export plants in the Pacific with 0.64mmt currently in transit, followed by Gorgon LNG with 0.48mmt and LNG Canada with 0.42mmt via, inter alia, the Puteri Zamrud, the Energy Confidence and the Valencia Knutsen, respectively. The delivery horizon for Pacific in-transit exports by the Basin's leading three plants was 21st February at the time of writing.

Atlantic Basin

Buyers in the Atlantic Basin, meanwhile, are due to receive 6.59mmt by 1st March, our data indicates. Firmed-up Atlantic deliveries are amounting to 4.19mmt, led by 0.66mmt headed for the United Kingdom's South Hook LNG terminal. These cargoes have a delivery horizon of 24th February currently set by the Calcasieu Pass LNG-sailed Lech Kaczynski. Of the 6.59mmt currently in transit, 2.40mmt (36pct) have yet to show firm destinations but are broadly headed for the Atlantic region by 1st March.

At the time of writing, Sabine Pass LNG topped the list of export plants in the Atlantic with 1.51mmt currently in transit, followed by Plaquemines LNG with 1.04mmt and Bonny Island with 1.00mmt via, inter alia, the Hyundai Ecopia, the BW Tulip and the LNG Sokoto, respectively. The delivery horizon for Atlantic in-transit exports by the Basin's leading three plants was 3rd March at the time of writing, whilst for all Atlantic Basin exports that horizon was 3rd March.

Middle East

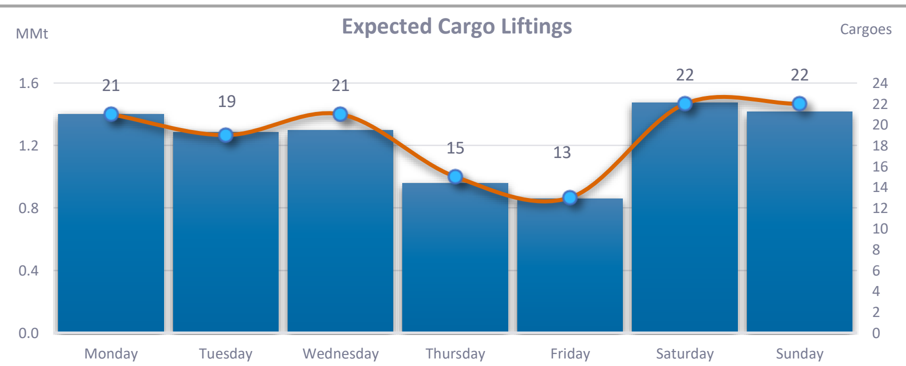
Meanwhile, our data indicates there is a total of nine cargoes – 0.61mmt – currently headed for Egypt, Pakistan and Kuwait. In addition to the cargoes scheduled for arrival this week as outlined above, we are expecting Egypt and Kuwait to receive two cargoes amounting to 0.16mmt. These shipments had a delivery horizon of 22nd February at the time of writing.

In terms of Middle Eastern cargoes underway to destinations outside the Basin, 4.61mmt have a delivery horizon of 24th February, including 3.87mmt that originated from Qatar's Ras Laffan, with a further 0.56mmt coming from Oman's Oman LNG and 0.18mmt 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

133 cargo liftings estimated this week

Based on our market visibility and nominal vessel capacities, we are currently expecting 133 cargo liftings amounting to 8.69mmt by the end of this week.



Source: LNG Journal

Pacific Basin

Our data indicates the Pacific Basin will account for 57 of this week's liftings, meaning that roughly 3.49mmt 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 three cargoes totalling 0.20mmt, followed by four cargoes amounting to 0.26mmt from NWS LNG. Meanwhile, Queensland Curtis LNG, Wheatstone LNG, Gladstone LNG, Australia Pacific LNG, Pluto LNG, Prelude FLNG and Darwin LNG are expected to ship a total of 13 cargoes amounting to 0.85mmt by the end of the week.

In Southeast Asia, our shipping data points to Malaysia LNG exporting up to eight cargoes amounting to 0.41mmt. 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 eight cargoes totalling 0.38mmt from its Tangguh, Donggi-Senoro LNG and Bontang plants. Additionally, based on our current market visibility, we are expecting Brunei LNG to ship two cargoes amounting to 0.13mmt 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 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 three cargoes amounting to 0.21mmt by Sunday.

Atlantic Basin

Meanwhile, we think the Atlantic Basin will see 52 cargo loadings, with around 3.45mmt exported throughout the Basin by the end of the week.

In the United States, we are expecting a total of 30 cargoes totalling 2.09mmt to be lifted. These exports are likely led by Sabine Pass LNG with 0.48mmt, inter alia via the American Energy and the Clean Copano. Concurrently, we think Plaquemines LNG is going to ship 0.35mmt via five cargo liftings alongside a total of 18 shipments amounting to 1.26mmt 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 0.06 mmt at Trinidad's Atlantic LNG.

On the other side of the Atlantic, we think up to 20 cargoes amounting to 1.24mmt will be lifted by Sunday. In North- and West Africa, we are expecting Algeria to export four cargoes amounting to 0.19mmt from its Arzew and Skikda plants whilst our market visibility further suggests up to seven cargoes totalling 0.46mmt 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. Whilst we are expecting Cameroon's Kribi FLNG unit to ship one cargo of 0.07mmt, we are not expecting a cargo lifting from the Republic of the Congo's Pointe Noire installation.

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 three cargoes totalling 0.21mmt 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 24 cargo liftings totalling 1.76mmt by the end of the week, most of which - 1.36mmt - would take place at Qatar's Ras Laffan LNG complex via 18 cargoes, inter alia the Al Deebel, the Q-Flex Al Karaana and the Q-Flex Al Khattiya. Market visibility currently also suggests to us Oman is looking to load four cargoes totalling 0.27mmt via the BW ENN Crystal Sky, the LNG Prosperity, the Marvel Pelican and the GasLog Shanghai. In addition, we are expecting ADNOC's Das Island plant in the UAE to ship one cargo of 0.06mmt via the Sestao Knutsen. 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	-	-	-	0.07	-
	Skikda	-	-	0.03	0.03	-	-	-
Angola	Angola LNG	-	0.06	-	-	-	-	0.06
Australia	Australia Pacific LNG	-	-	-	0.07	-	0.07	-
	Darwin LNG	-	-	-	-	0.06	-	-
	Gladstone LNG	0.06	-	-	-	0.06	-	-
	Gorgon LNG	0.06	0.07	0.07	0.07	0.07	0.06	0.06
	Ichthys LNG	0.07	-	-	0.13	-	-	-
	NWS LNG	0.06	0.07	-	0.06	-	0.07	-
	Pluto LNG	-	0.07	-	-	-	-	0.07
	Queensland Curtis	-	-	0.06	-	0.07	-	-
	Wheatstone LNG	-	0.07	0.07	-	-	0.06	-
	Prelude FLNG	-	-	-	-	-	0.07	-
Brunei	Brunei LNG	-	0.06	-	-	-	0.06	-
Cameroon	Cameroon FLNG	-	-	-	-	-	0.07	-
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	0.07	-	-	0.01	0.01	-	-
	Donggi-Senoro LNG	-	-	-	-	-	-	0.05
	Tangguh	-	-	-	-	-	0.12	0.13
Malaysia	Malaysia LNG	0.05	-	0.13	0.07	-	-	0.16
	PFLNG Satu	-	-	-	-	-	-	-
	PFLNG Dua	-	-	-	-	-	-	-
Mexico	Altanira Fast LNG	-	-	-	-	0.06	-	-
Mozambique	Coral Sul FLNG	-	-	-	-	0.07	0.07	-
Nigeria	Bonny Island	0.07	0.07	0.12	-	-	0.06	0.13
Norway	Snøhvit LNG	0.06	-	0.06	-	-	-	-
Oman	Oman LNG	-	-	0.13	0.07	-	-	0.07
Peru	Pampa Melchorita	-	-	-	-	-	0.07	-
PNG	PNG LNG	-	-	0.06	-	-	0.07	-
Qatar	Ras Laffan	0.21	0.22	-	0.17	0.33	0.22	0.21
Russia	Sakhalin-2 LNG	0.06	-	0.06	-	0.06	-	0.06
	Yamal LNG	0.07	0.07	-	-	-	-	0.07
	Portovaya LNG	-	-	-	-	-	-	-
	Arctic LNG 2	-	-	-	-	-	-	-
Senegal	Tortue FLNG	0.07	-	-	-	-	-	-
Trin. & Tobago	Atlantic LNG	-	0.06	-	-	-	-	-
UAE	Das Island	-	0.06	-	-	-	-	-
United States	Elba Island LNG	-	-	-	-	-	-	-
	Cove Point LNG	-	-	-	-	-	0.07	-
	Cameron LNG	0.07	-	0.21	0.07	-	-	0.06
	Freeport LNG	0.07	0.07	0.07	0.07	-	0.14	-
	Sabine Pass LNG	0.07	-	0.21	-	-	0.13	0.06
	Corpus Christi LNG	-	0.14	-	0.07	0.07	-	-
	Calcasieu Pass LNG	0.07	-	-	-	-	-	-
	Plaquemines LNG	0.14	-	-	0.07	-	-	0.14
	Total	1.40	1.29	1.30	0.96	0.86	1.48	1.41

Trade Last Week

Global LNG trade stood at 7.94mmt last week

Last week's global LNG flows stood at 7.94mmt, having thus decreased by 0.95mmt (-11pct) from 8.89mmt the week before.

Pacific Basin

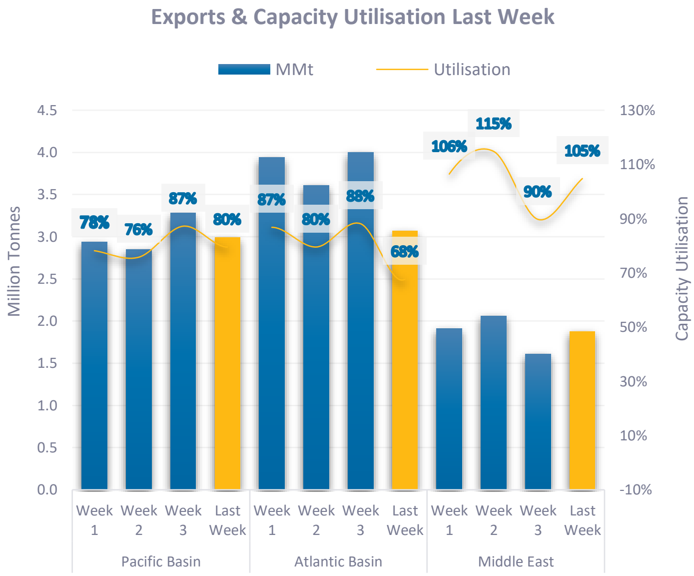
The Pacific Basin ended last week with 2.78mmt in exports, resulting in a 0.28mmt (-9pct) net trade decrease from the 3.06mmt we recorded the week before. This, in turn, translated into annualised capacity utilisation of 74pct, down 8pp week-on-week. Meanwhile, weekly demand in the Pacific region - including any domestic re-exports in Malaysia, Indonesia and China - decreased by 0.29mmt (-5pct) from 5.46mmt to 5.17mmt. As a result, last week's Pacific import capacity utilisation also decreased by 4pp to 51pct.

Australia

In Australia, export plants shipped 1.35mmt last week, a substantial decrease of 0.18mmt (-12pct) from 1.53mmt the week prior. On the downside, Gorgon LNG and Pluto LNG cut shipments by 0.07mmt (-22pct) to 0.25mmt and 0.06mmt (-46pct) to 0.07mmt, respectively, from the previous week's 0.32mmt and 0.13mmt. Gladstone LNG also reduced shipments by 0.04mmt (-33pct) to 0.08mmt from 0.12mmt, whilst Queensland Curtis LNG and Wheatstone LNG fell by 0.06mmt (-32pct) to 0.13mmt and 0.05mmt (-26pct) to 0.14mmt, respectively, from the previous week's 0.19mmt and 0.19mmt. Darwin LNG was not seen in the market following shipments of 0.06mmt the week prior. The resulting combined decrease of 0.28mmt was partially offset by increases amounting to 0.16mmt. Ichthys LNG and Australia Pacific LNG raised shipments by 0.04mmt (36pct) to 0.15mmt and 0.03mmt (17pct) to 0.21mmt, respectively, from the previous week's 0.11mmt and 0.18mmt, whilst NWS LNG grew by 0.02mmt (9pct) to 0.25mmt from 0.23mmt. Prelude FLNG returned to the market with shipments of 0.07mmt after being absent the previous week. On a year-on-year basis, Australian LNG shipments also decreased by 0.11mmt (-8pct) from 1.46mmt.

Southeast Asia

The Pacific's second-largest exporter by capacity, Malaysia, shipped 0.65mmt last week, a decrease of 0.01mmt (-2pct) week-on-week from 0.66mmt. Its neighbour Indonesia, meanwhile, posted a week-on-week increase of 0.04mmt (14pct) to 0.33mmt. On a year-on-year basis, however, Malaysia still recorded an increase of 0.03mmt (5pct) from 0.62mmt, whilst Indonesia's year-on-year shipments fell by 0.01mmt (-3pct) from 0.34mmt. Elsewhere in the region, in the north of Kalimantan, Brunei LNG posted a week-on-week increase of 0.05mmt (71pct) to 0.12mmt but declined by 0.02mmt (-14pct) from 0.14mmt year-on-year.



Other Pacific Exporters

The remaining Pacific LNG exports amounted to 0.33mmt last week, down by 0.18mmt (-35pct) from 0.51mmt the week prior. The Coral Sul FLNG unit offshore Mozambique and Peru's Pampa Melchorita LNG were not seen in the market following respective exports of 0.07mmt each the week prior, whilst Russia's Sakhalin-2 LNG also cut exports by 0.06mmt (-25pct) to 0.18mmt. The resulting net decrease was partially offset by PNG LNG in Papua New Guinea, which increased its exports by 0.02mmt (15pct) to 0.15mmt. Singapore's LNG terminal was again not seen in the market.

Pacific Demand

In line with lower weekly Pacific exports, the Basin's demand amounted to 5.17mmt last week, down by 0.29mmt (-5pct) from 5.46mmt the week before. Consequently, this was up by 1.16mmt (29pct) from 4.01mmt this week last year.

Leading Demand Centres

Leading Asian demand centres recorded overall offtakes of 4.59mmt last week, a decrease of 0.11mmt (-2pct) from 4.70mmt the week before but up by 1.09mmt (31pct) year-on-year. On the downside, South Korea led the roster's net reduction with a decrease of 0.43mmt (-36pct) to 0.77mmt, with the Pyeongtaek terminal busiest on 0.27mmt followed by the Boryeong terminal with 0.15mmt. China maintained its imports at 1.36mmt, with the Jiangsu LNG terminal leading on 0.22mmt followed by the Tianjin Nangang LNG terminal with 0.17mmt. In contrast, Japan increased its imports by 0.21mmt (16pct) to 1.50mmt, led by the Futtsu terminal with 0.20mmt and the Sodegaura terminal with 0.19mmt. India also increased its imports by 0.11mmt (24pct) to 0.57mmt, with the Dahej terminal handling 0.44mmt and the Dabhol terminal 0.07mmt. Taiwan maintained its weekly imports at 0.39mmt, with the Yung-an terminal busiest on 0.26mmt followed by the Taichung terminal with 0.13mmt.

Other Pacific Importers

Last week's roster of smaller Pacific Basin buyers, consisting of Thailand, Indonesia, Bangladesh and Malaysia, decreased its collective weekly imports by 0.18mmt (-24pct) to 0.58mmt from 0.76mmt. On the downside, the Philippines, Chile and Singapore were not seen in the market following respective imports of 0.05mmt, 0.06mmt and 0.06mmt the week prior. Bangladesh halved its imports by 0.06mmt to 0.06mmt, and Malaysia cut imports by 0.03mmt (-75pct) to 0.01mmt. The resulting net decrease was partially offset, however, by Thailand, which increased its imports by 0.05mmt (22pct) to 0.28mmt, and Indonesia, which grew by 0.03mmt (16pct) to 0.23mmt. Mexico, El Salvador, Vietnam and Myanmar were again not seen in the market last week.

Atlantic Basin

The Atlantic Basin ended last week with 2.99mmt in exports, resulting in a 0.89mmt (-23pct) net trade decrease from the 3.88mmt we recorded the week before. This, in turn, translated into annualised capacity utilisation of 66pct, down 20pp week-on-week. Meanwhile, weekly demand in the Atlantic region grew by 0.04mmt (1pct) from 3.46mmt to 3.50mmt. As a result, last week's Atlantic import capacity utilisation also expanded by 1pp to 42pct.

North & West Africa

Exports from West African producers decreased last week by 0.11mmt (-20pct) to 0.45mmt from 0.56mmt the week prior. Tortue FLNG was not seen in the market following exports of 0.05mmt the week prior. Bonny Island LNG in Nigeria also cut exports by 0.02mmt (-6pct) to 0.30mmt, Angola LNG fell by 0.01mmt (-14pct) to 0.06mmt, and Algeria's Arzew plant halved its exports by 0.03mmt to 0.03mmt. Equatorial Guinea's EG LNG maintained its weekly exports at 0.06mmt. Algeria's Skikda plant, Cameroon's FLNG unit offshore Kribi and the Republic of the Congo's FLNG facility at Pointe Noire were again not seen in the market last week.

United States

In the United States, export plants shipped 2.05mmt last week, a substantial decrease of 0.35mmt (-15pct) from 2.40mmt the week prior, as Winter Storm Fern disrupted pipeline flows and operations at LNG export plants. Freeport LNG and Corpus Christi LNG led the decline, cutting shipments by 0.11mmt (-32pct) to 0.23mmt and 0.11mmt (-25pct) to 0.33mmt, respectively, from the previous week's 0.34mmt and 0.44mmt. Sabine Pass LNG also fell by 0.09mmt (-16pct) to 0.46mmt from 0.55mmt, whilst Plaquemines LNG and Cameron LNG decreased by 0.03mmt (-7pct) to 0.43mmt and 0.03mmt (-11pct) to 0.25mmt, respectively, from the previous week's 0.46mmt and 0.28mmt. Elba Island LNG was not seen in the market following exports of 0.01mmt the week prior. The resulting combined decrease of 0.38mmt was partially cushioned by increases amounting to 0.03mmt, as Cove Point LNG grew by 0.02mmt (17pct) to 0.14mmt from 0.12mmt and Calcasieu Pass LNG rose by 0.01mmt (5pct) to 0.21mmt from 0.20mmt. On a year-on-year basis, US LNG shipments nevertheless increased by 0.09mmt (5pct) from 1.96mmt.

Other Atlantic Exporters

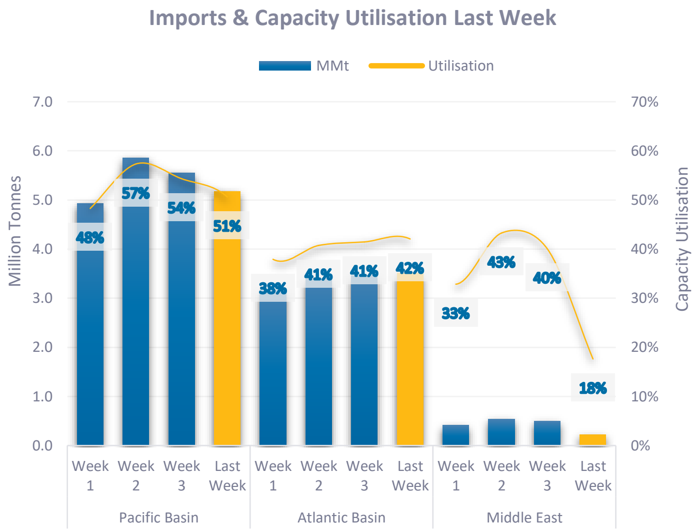
Further south, Atlantic LNG on Trinidad exported 0.14mmt last week, a decrease of 0.06mmt (-30pct) week-on-week from 0.20mmt and also fell by 0.10mmt (-42pct) from 0.24mmt year-on-year. In Russia, Gazprom's Portovaya facility was not seen in the market following exports of 0.07mmt the week before. Novatek's fleet lifted 0.28mmt from Yamal LNG, down by 0.31mmt (-53pct) from 0.59mmt the week before, whilst Arctic LNG 2 was again not seen in the market, continuing from apparent export inactivity the week before. Russian LNG exports in the Atlantic Basin had thus decreased by 0.38mmt (-58pct) week-on-week from 0.66mmt. Snøhvit LNG in Norway, meanwhile, grew shipments by 0.02mmt (40pct) to 0.07mmt, and Norwegian LNG shipments had accordingly grown by 0.01mmt (17pct) from 0.06mmt this time last year. Mexico was not seen in the market last week following shipments of 0.06mmt the week prior.

European Demand

European buyers decreased imports by 0.07mmt (-2pct) to 3.10mmt last week. Notably, Turkey, France and Belgium saw a combined weekly demand decrease of 0.33mmt (-25pct) to 1.01mmt. Concurrently, offtakes had decreased by 0.32mmt (-43pct) in Poland, Portugal, Russia, Finland, Greece and the Netherlands to form combined demand of 0.42mmt. The resulting net decrease was, however, tempered by increases totalling 0.58mmt (77pct) in the United Kingdom, Germany, Lithuania and Spain, which resulted in their combined demand of 1.33mmt last week. Croatia and Italy, meanwhile, kept their weekly offtakes steady at 0.06mmt and 0.28mmt, respectively. Malta, Kaliningrad were again not seen in the market. Among European terminals, UK's South Hook LNG facility led imports in Northern Europe with 0.28mmt, whilst Spain's Barcelona terminal topped Southern European imports with 0.19mmt. In Eastern Europe, Poland's Swinoujscie LNG led regional import flows with 0.16mmt.

Other Atlantic Buyers

Atlantic buyers in North and South America, as well as the Caribbean, increased imports by 0.11mmt (38pct) to 0.40mmt last week. Canada, the United States and Puerto Rico recorded a combined weekly demand increase of 0.27mmt (450pct) to 0.33mmt, whilst Colombia also raised offtakes by 0.03mmt (75pct) to combined demand of 0.07mmt. The resulting net increase was tempered, however, by the Dominican Republic and Brazil, which were not seen in the market following combined imports of 0.19mmt the week prior. Panama, Argentina and Jamaica were again not seen in the market.



Middle East

The Middle East ended last week with 1.88mmt in exports, resulting in a 0.27mmt (17pct) net trade increase from the 1.61mmt we recorded the week before. This, in turn, translated into annualised capacity utilisation of 105pct, up 15pp week-on-week. Meanwhile, weekly demand in the region decreased by 0.28mmt (-56pct) from 0.50mmt to 0.22mmt. As a result, regional import capacity utilisation also decreased by 22pp to 18pct.

Middle Eastern Exports

The Middle East's largest exporter by capacity, Qatar, shipped 1.56mmt last week, an increase of 0.29mmt (23pct) week-on-week from 1.27mmt. Fellow regional producer Oman, meanwhile, decreased exports by 0.04mmt (-17pct) week-on-week from 0.24mmt. On a year-on-year basis, however, Qatar recorded a decrease of 0.19mmt (-11pct) from 1.75mmt, whilst Oman's year-on-year shipments fell by 0.09mmt (-31pct) from 0.29mmt. Elsewhere in the Middle East, the UAE posted a week-on-week increase of 0.02mmt (20pct) to 0.12mmt but declined by 0.05mmt (-29pct) from 0.17mmt year-on-year. Egypt was not seen in the market following exports of 0.07mmt the week prior, whilst on a year-on-year basis its exports remained steady.

Middle Eastern Demand

Completing the Middle East's LNG trade picture last week were Egypt and Pakistan, which imported a combined 0.22mmt via four cargoes as Middle Eastern buyers recorded a substantial decrease of 0.28mmt (-56pct) from 0.50mmt the week prior. Egypt and Pakistan reduced imports by 0.08mmt (-38pct) to 0.13mmt and 0.04mmt (-31pct) to 0.09mmt, respectively, from the previous week's 0.21mmt and 0.13mmt. Jordan and Kuwait were not seen in the market following respective imports of 0.07mmt and 0.09mmt the week prior ♦