LNG Market Tracker

LNG JOURNAL'S WEEKLY LNG MARKET TRENDS REPORT

09 FEBRUARY 2026

Cheniere Pushes for Further Corpus Christi Expansion as US LNG Race Intensifies

Cheniere Energy filed its FERC application on 3 February to build a fourth expansion phase at Corpus Christi, adding 24mtpa through four large-scale trains. If approved, the Texas facility would reach nearly 50mtpa of capacity. LNG Journal trade flow data shows the Stage 3 ramp-up is already delivering results, with exports running at over 20mtpa by late 2025.

Cheniere Energy filed an application with the Federal Energy Regulatory Commission on 3 February seeking approval to construct a fourth expansion phase at its Corpus Christi LNG terminal in Texas. The proposed Stage 4 project would add four large-scale liquefaction trains with a combined capacity of approximately 24mtpa, along with two 220,000 cubic metre storage tanks and associated marine infrastructure.

The Corpus Christi facility currently operates three trains with a combined capacity of around 18mtpa. A seven-train Stage 3 expansion is nearing completion and is expected to be fully operational by the end of this year, lifting total capacity to over 25mtpa. The Stage 4 addition, if approved, would take the site to approximately 49mtpa, making it one of the largest LNG export facilities in the world.

Each of the four proposed trains would produce around 6mtpa, representing a shift from the midscale units deployed in Stage 3. The project would require approximately 3.3 billion cubic feet per day of feed gas, to be supplied via an expansion of the Cheniere Corpus Christi Pipeline system, for which a parallel application has also been submitted. Cheniere is targeting FERC approval by mid-2027.

Ramp-Up Momentum

LNG Journal trade flow data confirms that the Stage 3 ramp-up is already translating into meaningful volume growth. Between January 2025 and early February 2026, Corpus Christi shipped 282 cargoes totalling 19.3mmt. The annualised export rate climbed from around 16mtpa in the first quarter of 2025 to over 20mtpa by the fourth quarter, as successive trains reached substantial completion. January 2026 alone saw 25 cargoes depart carrying 1.65mmt, compared with 17 cargoes and 1.19mmt in January 2025.

European Focus

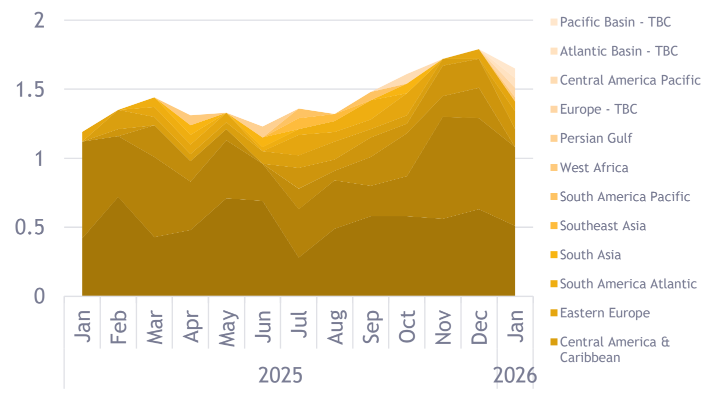
Europe has been the dominant destination. Nearly 73pct of Corpus Christi's volume over the period flowed to European buyers, with the Netherlands, France, and Italy as the three largest recipients. All three German FSRU terminals received cargoes. Asia, by contrast, accounted for just 10pct of shipments, with volumes reaching Taiwan, Japan, South Korea, Thailand, and Singapore. This Atlantic-facing profile underscores the facility's role in serving European energy security requirements since the loss of Russian pipeline gas.

The filing comes as Cheniere competes closely with Venture Global for leadership among US LNG exporters. Cheniere currently operates 52mtpa of capacity with an additional 8mtpa under construction. Venture Global has 40mtpa in operation and 28mtpa in development. If Stage 4 proceeds, Cheniere would be well positioned to exceed 100mtpa of total capacity.

Oversupply Risk

However, the expansion feeds into broader concerns about market balance. The US exported an estimated 111mmt in 2025 and has roughly 100mtpa of additional capacity under construction, scheduled to come online between 2027 and 2030. Market players have warned that

Corpus Christi LNG Exports (MMt)



Source: LNG Journal

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supply growth could outpace demand, particularly if Asian consumption recovers slowly or European requirements stabilise.

Cheniere's application signals confidence in long-term demand, and the operational momentum at Corpus Christi provides tangible evidence that the company can deliver. Whether Stage 4 reaches final investment decision will depend on securing sufficient offtake agreements and navigating the regulatory pathway. For now, the filing marks another step in the relentless expansion of US LNG infrastructure ◆

Expected Deliveries this Week

Japan to lead imports with 1.51mmt at current market visibility

Pacific Basin

LNG imports in the Pacific Basin this week are likely to amount to 5.98mmt, according to our market visibility at the time of writing, constituting a significant increase of 1.78mmt (42pct) from the previous week's total of 4.20mmt. The Pacific Basin's imports are likely going to be led by Japan (1.51mmt), South Korea (1.23mmt) and China (1.01mmt). Concurrently, eight cargoes totalling 0.54mmt 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 0.62mmt including shipments aboard the John A. Angelicoussis and the Oceanic Breeze from Wheatstone LNG and Ichthys LNG. A further 15 cargoes totalling 0.89mmt are expected from Malaysia, Russia, Qatar, Peru, Brunei, Papua New Guinea and the UAE. The Futtsu and Chita terminals are set to be Japan's busiest on imports of 0.28mmt and 0.18mmt respectively. Confirmed arrivals currently stand at 1.51mmt against 1.39mmt last week and 1.31mmt year-on-year, though late declarations may yet add to this tally.

South Korea

Australia similarly leads South Korean arrivals this week, with six cargoes totalling 0.35mmt including shipments aboard the Hyundai Oceanpia and the Umm Al Hanaya from Gladstone LNG and Prelude FLNG. A further 13 cargoes totalling 0.88mmt are expected from Qatar, Malaysia, Indonesia, Oman, Canada and United States. The Incheon and Pyeongtaek terminals are set to be South Korea's busiest on imports of 0.46mmt and 0.35mmt respectively. Visible arrivals point to 1.23mmt this week, a marked increase from 0.65mmt last week and 0.86mmt in the corresponding period last year.

China

Qatar accounts for the most prominent share of LNG arrivals for China this week, with six cargoes totalling 0.52mmt including shipments aboard the Al Daayen and the Q-Max Lijmiliya from Ras Laffan. A further nine cargoes totalling 0.493mmt are expected from Australia, Russia, Indonesia, Oman and Malaysia. The Caofeidian LNG and Jiangsu LNG terminals are set to be China's busiest on imports of 0.18mmt each. Current visibility suggests imports of 1.01mmt, up from 0.79mmt last week but below the 1.15mmt recorded year-on-year.

Atlantic Basin

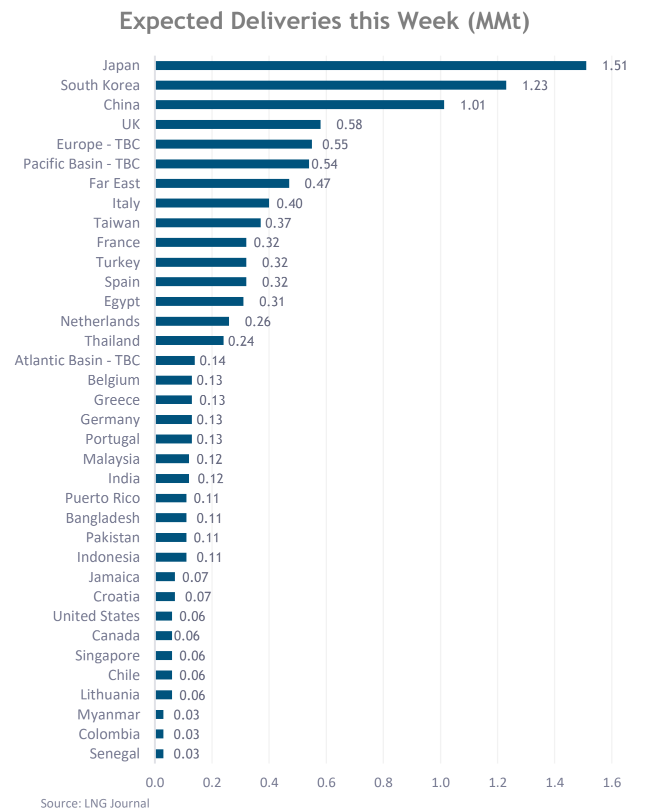
LNG imports in the Atlantic Basin this week are likely to amount to 3.90mmt, according to our market visibility at the time of writing, constituting a significant increase of 0.97mmt (33pct) from the previous week's total of 2.93mmt. The Atlantic Basin's imports are likely going to be led by Italy (0.40mmt), France (0.32mmt) and Spain (0.32mmt). Concurrently, eight cargoes totalling 0.55mmt had yet to confirm their destinations within the Basin at the time of writing.

Italy

United States leads Italian arrivals this week, with three cargoes totalling 0.20mmt aboard the GasLog Houston and the GasLog Italy from Sabine Pass LNG and Plaquemines LNG respectively. A further three cargoes totalling 0.2mmt are expected from Qatar and Senegal. The Rovigo Adriatic LNG and Ravenna FSRU terminals are set to be Italy's busiest on imports of 0.15mmt and 0.11mmt respectively. Arrivals confirmed to date total 0.40mmt versus 0.22mmt last week and 0.26mmt a year ago.

France

United States also dominates French arrivals this week, with four cargoes totalling 0.25mmt including shipments aboard the GasLog Wales and the Marvel Falcon from Corpus Christi LNG and Cameron LNG. One additional cargo of 0.07mmt is expected from Russia. The Montoir-de-Bretagne and Dunkerque Le Clipton terminals are set to see imports of 0.18mmt and 0.14mmt respectively. Based on current visibility, imports are tracking at 0.32mmt, down from 0.49mmt both last week and year-on-year.



Spain

United States accounts for the largest share of Spanish arrivals this week, with three cargoes totalling 0.19mmt including shipments aboard the Castillo De Merida and the BW Lilac from Sabine Pass LNG and Calcasieu Pass LNG. A further two cargoes totalling 0.13mmt are expected from Angola and Nigeria. The Huelva and Cartagena terminals are set to be Spain's busiest on imports of 0.13mmt and 0.07mmt respectively. Confirmed cargoes currently indicate 0.32mmt of arrivals, marginally above 0.29mmt last week though below the 0.43mmt seen year-on-year.

Middle East

LNG imports in the Middle East this week are likely to amount to 0.42mmt, according to our market visibility at the time of writing, constituting a significant increase of 0.17mmt (68pct) from the previous week's total of 0.25mmt. The region's imports are likely to comprise Egypt (0.31mmt) and Pakistan (0.11mmt).

Egypt

United States leads Egyptian arrivals this week, with three cargoes totalling 0.21mmt including shipments aboard the Flex Vigilant and the Asterix I from Calcasieu Pass LNG and Sabine Pass LNG. A further two cargoes totalling 0.1mmt are expected from Trinidad and Senegal. All volumes are destined for the Ain Sokhna terminal. Visible arrivals suggest imports of 0.31mmt, a substantial increase from 0.13mmt last week and 0.06mmt in the year-ago period.

Pakistan

Qatar supplies the entirety of visible Pakistani arrivals this week, with two cargoes totalling 0.11mmt aboard the Al Bidda and the Al Deebel from Ras Laffan. All volumes are destined for the Port Qasim LNG terminal. Current visibility points to 0.11mmt of imports, slightly below the 0.12mmt last week and 0.13mmt year-on-year ♦

LNG in Transit

Currently, 19.05mmt of LNG have a delivery horizon of 22nd March

Total LNG volumes currently in transit amount to 19.05mmt, representing a marginal decrease of 0.26mmt (-1pct) from the previous week's total of 19.31mmt. Current market visibility pegs their delivery horizon at 22nd March.

Pacific Basin

Our current market visibility indicates 10.89mmt are destined for the Pacific Basin, whereby South Korea's Incheon terminal is leading with 0.77mmt that have a delivery horizon of 22nd March currently set by the Gladstone LNG-sailed HL Muscat. Notably, of the 10.89mmt currently in transit, 3.40mmt (31pct) have yet to show firm destinations but are broadly headed for Pacific terminals by 17th March.

At the time of writing, Malaysia LNG topped the list of export plants in the Pacific with 0.76mmt currently in transit, followed by Gorgon LNG with 0.63mmt and LNG Canada with 0.43mmt via, inter alia, the Lucia Ambition, the Energy Confidence and the Diamond Gas Metropolis, respectively. The delivery horizon for Pacific in-transit exports by the Basin's leading three plants was 24th February at the time of writing.

Atlantic Basin

Buyers in the Atlantic Basin, meanwhile, are due to receive 7.43mmt by 11th March, our data indicates. Firmed-up Atlantic deliveries are amounting to 4.99mmt, led by 0.79mmt headed for the United Kingdom's South Hook LNG terminal. These cargoes have a delivery horizon of 11th March currently set by the Bonny Island-sailed Axios II. Of the 7.43mmt currently in transit, 2.44mmt (33pct) 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 1.57mmt currently in transit, followed by Plaquemines LNG with 1.27mmt and Corpus Christi LNG with 1.02mmt via, inter alia, the American Energy, the GasLog Savannah and the Cadiz Knutsen, respectively. The delivery horizon for Atlantic in-transit exports by the Basin's leading three plants was 22nd March at the time of writing, whilst for all Atlantic Basin exports that horizon was 22nd March.

Middle East

Meanwhile, our data indicates there is a total of 11 cargoes – 0.73mmt – 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 four cargoes amounting to 0.31mmt. These shipments had a delivery horizon of 1st March at the time of writing.

In terms of Middle Eastern cargoes underway to destinations outside the Basin, 4.54mmt have a delivery horizon of 11th March, including 3.91mmt that originated from Qatar's Ras Laffan, with a further 0.51mmt coming from Oman's Oman LNG and 0.12mmt from the UAE's Das Island facility. Egypt's Damietta SEGAS LNG plant, meanwhile, had 0.05mmt aboard the Puteri Saadong at sea ♦

Expected Cargo Liftings

129 cargo liftings estimated this week

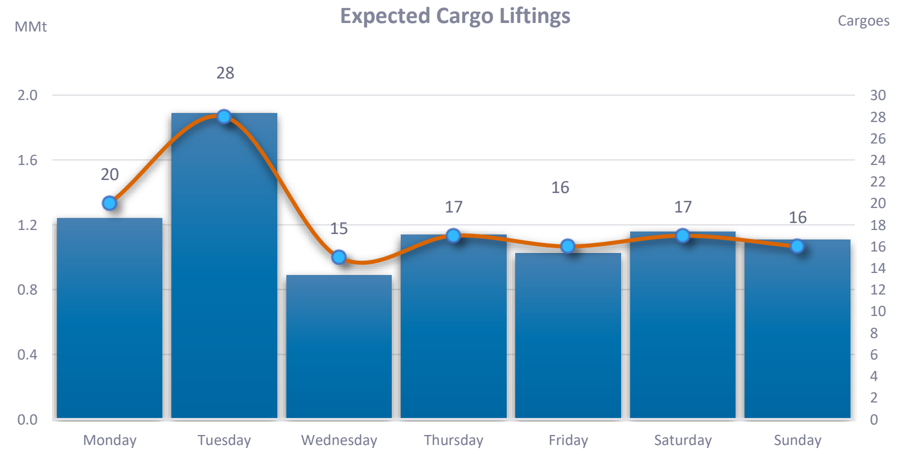
Based on our market visibility and nominal vessel capacities, we are currently expecting 129 cargo liftings amounting to 8.45mmt by the end of this week.

Pacific Basin

Our data indicates the Pacific Basin will account for 56 of this week's liftings, meaning that roughly 3.53mmt 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 one cargoes totalling 0.07mmt, 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 16 cargoes amounting to 1.05mmt by the end of the week.

In Southeast Asia, our shipping data points to Malaysia LNG exporting up to 11 cargoes amounting to 0.63mmt. Although we are not currently expecting a cargo loading by PFLNG 1, Malaysia's PFLNG 2 installation is likely to ship two cargoes amounting to 0.11mmt. In neighbouring Indonesia, we expect this week's exports to amount to four cargoes totalling 0.23mmt 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.



Source: LNG Journal

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 the Coral Sul FLNG facility offshore Mozambique is going to load one cargo amounting to 0.07mmt by Sunday. Our data for Peru's Pampa Melchorita LNG, however, did not indicate exports this week.

Atlantic Basin

Meanwhile, we think the Atlantic Basin will see 44 cargo loadings, with around 2.80mmt exported throughout the Basin by the end of the week.

In the United States, we are expecting a total of 29 cargoes totalling 1.96mmt to be lifted.

These exports are likely led by Sabine Pass LNG with 0.48mmt, inter alia via the Clean Vitality and the Energy Universe. Concurrently, we think Plaquemines LNG is going to ship 0.48mmt via seven cargo liftings alongside a total of 15 shipments amounting to 0.99mmt from Cameron LNG, Corpus Christi LNG, Freeport LNG and Calcasieu Pass LNG. However, we are not expecting LNG to be exported from Cove Point LNG this week.

In South America and the Caribbean, our market visibility indicated one cargo lifting amounting to 0.07 mmt at Trinidad's Atlantic LNG.

On the other side of the Atlantic, we think up to 11 cargoes amounting to 0.77mmt will be lifted by Sunday. In North- and West Africa, we are expecting Algeria to export two cargoes amounting to 0.09mmt from its Arzew and Skikda plants whilst our market visibility further suggests up to four cargoes totalling 0.26mmt will leave Nigeria's Bonny Island facility by the end of the week. However, we were not expecting cargo liftings from either EG LNG in Equatorial Guinea or Angola LNG this week. Whilst we are not expecting Cameroon's Kribi FLNG unit to ship a cargo, our data points to the Republic of the Congo's Pointe Noire FLNG unit loading one cargo of 0.06mmt.

In the Arctic, we are currently anticipating Norway's Snøhvit LNG to ship one cargo of 0.07mmt 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

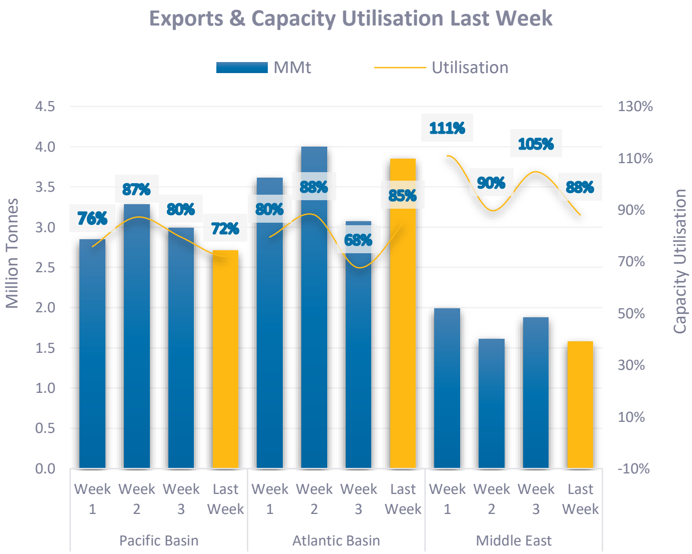
In the Middle East, we are expecting 29 cargo liftings totalling 2.11mmt by the end of the week, most of which - 1.87mmt - would take place at Qatar's Ras Laffan LNG complex via 25 cargoes, inter alia the Q-Flex Al Hamla, the Q-Flex Al Kharsaah and the Q-Max Al Mayeda. Market visibility currently also suggests to us Oman is looking to load two cargoes totalling 0.13mmt via the BW ENN Crystal Sky and the GasLog Shanghai. In addition, we are expecting ADNOC's Das Island plant in the UAE to ship two cargoes totalling 0.11mmt via the Al Hamra and the Sohar LNG. However, our shipping data at the time of writing did not indicate cargo liftings from either the Idku LNG plant or its neighbouring Damietta SEGAS facility in Egypt this week ♦

Estimated Cargo Liftings (MMt)

Country	Plant	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
Algeria	Arzew	0.06	-	-	-	0.03	-	-
	Skikda	-	-	-	-	-	-	-
Angola	Angola LNG	-	-	-	-	-	-	-
Australia	Australia Pacific LNG	-	0.07	0.07	-	-	-	-
	Darwin LNG	-	-	-	0.07	-	-	-
	Gladstone LNG	0.12	-	-	-	0.06	-	-
	Gorgon LNG	0.14	0.13	-	-	0.07	0.07	0.06
	Ichthys LNG	-	-	-	-	-	0.07	-
	NWS LNG	-	-	0.12	0.07	-	0.07	-
	Pluto LNG	-	-	-	-	0.07	-	0.07
	Queensland Curtis	0.07	-	0.07	-	-	-	-
	Wheatstone LNG	0.06	0.06	0.07	0.06	-	0.07	-
	Prelude FLNG	-	0.07	-	-	-	-	-
Brunei	Brunei LNG	-	0.06	-	-	-	-	-
Cameroon	Cameroon FLNG	-	-	-	-	-	-	-
Canada	LNG Canada	-	0.07	-	-	0.07	-	-
Congo (Rep.)	Congo FLNG	0.06	-	-	-	-	-	-
E. Guinea	EG LNG	-	-	-	-	-	-	-
Egypt	Damietta SEGAS LNG	-	-	-	-	-	-	-
	Idku LNG	-	-	-	-	-	-	-
Indonesia	Bontang	-	-	-	-	0.07	-	-
	Donggi-Senoro LNG	-	0.05	-	-	-	-	-
	Tangguh	0.06	-	-	-	-	0.06	-
Malaysia	Malaysia LNG	0.26	0.07	0.07	-	0.06	0.06	0.10
	PFLNG Satu	-	-	-	-	-	-	-
	PFLNG Dua	-	-	-	-	0.05	-	0.06
Mexico	Altanira Fast LNG	-	-	-	-	-	-	-
Mozambique	Coral Sul FLNG	-	-	-	0.07	-	-	-
Nigeria	Bonny Island	-	0.07	-	0.06	0.07	-	0.07
Norway	Snøhvit LNG	-	-	-	-	0.07	-	-
Oman	Oman LNG	0.07	0.06	-	-	-	-	-
Peru	Pampa Melchorita	-	-	-	-	-	-	-
PNG	PNG LNG	-	-	-	-	-	0.07	-
Qatar	Ras Laffan	0.09	0.56	0.12	0.40	0.14	0.27	0.29
Russia	Sakhalin-2 LNG	-	0.12	-	-	0.12	-	0.06
	Yamal LNG	0.07	-	0.07	-	-	-	-
	Portovaya LNG	-	-	-	-	-	-	-
	Arctic LNG 2	0.07	-	-	-	-	-	-
Senegal	Tortue FLNG	-	0.07	-	-	-	-	-
Trin. & Tobago	Atlantic LNG	-	-	-	-	-	0.07	-
UAE	Das Island	0.06	-	-	0.06	-	-	-
United States	Elba Island LNG	-	-	0.01	-	-	-	-
	Cove Point LNG	-	-	-	-	-	-	-
	Cameron LNG	-	0.07	0.14	-	0.14	-	-
	Freeport LNG	-	0.21	-	0.07	-	0.14	-
	Sabine Pass LNG	-	0.07	-	0.22	-	0.07	0.12
	Corpus Christi LNG	-	-	0.01	-	-	-	0.07
	Calcasieu Pass LNG	-	-	0.07	-	-	-	0.07
	Plaquemines LNG	0.06	0.07	0.07	0.07	-	0.14	0.07
	Total	**1.24**	**1.89**	**0.89**	**1.14**	**1.02**	**1.16**	**1.04**

Trade Last Week

Global LNG trade stood at 8.14mmt last week



Last week's global LNG flows stood at 8.14mmt, having thus increased by 0.20mmt (3pct) from 7.94mmt the week before.

Pacific Basin

The Pacific Basin ended last week with 2.33mmt in exports, resulting in a 0.45mmt (-16pct) net trade decrease from the 2.78mmt we recorded the week before. This, in turn, translated into annualised capacity utilisation of 62pct, down 7pp week-on-week. Meanwhile, weekly demand in the Pacific region - including any domestic re-exports in Malaysia, Indonesia and China - decreased by 0.97mmt (-19pct) from 5.17mmt to 4.20mmt. As a result, last week's Pacific import capacity utilisation also decreased by 9pp to 41pct.

Australia

Australian export plants shipped 1.22mmt last week, a moderate decrease of 0.13mmt (-10pct) from 1.35mmt the week prior. Decreases totalling 0.41mmt were partially offset by increases amounting to 0.35mmt. NWS LNG and Australia Pacific LNG cut shipments by 0.19mmt (-76pct) to 0.06mmt and 0.15mmt (-71pct) to 0.06mmt respectively from 0.25mmt and 0.21mmt, while Queensland Curtis LNG and Wheatstone LNG saw reductions of 0.06mmt (-46pct) to 0.07mmt and 0.01mmt (-7pct) to 0.13mmt respectively, and the Prelude FLNG facility was not seen in the market following shipments of 0.07mmt the week prior. Countering these declines, Gladstone LNG more than tripled exports by 0.18mmt to 0.26mmt from 0.08mmt and Pluto LNG tripled exports by 0.14mmt to 0.21mmt from 0.07mmt, while Ichthys LNG raised exports by 0.03mmt (20pct) to 0.18mmt from 0.15mmt. Gorgon LNG maintained steady shipments. On a year-on-year basis, Australian LNG shipments also fell by 0.14mmt (-10pct) from 1.36mmt.

Southeast Asia

Malaysia, the Pacific's second-largest exporter by capacity, shipped 0.38mmt last week, a decrease of 0.27mmt (-42pct) from 0.65mmt the week prior, while Indonesia also cut exports by 0.09mmt (-27pct) to 0.24mmt from 0.33mmt. On a year-on-year basis, Malaysian shipments fell by 0.21mmt (-36pct) from 0.59mmt and Indonesian exports declined by 0.1mmt (-29pct) from 0.34mmt. Elsewhere in the region, the Brunei LNG plant in northern Kalimantan was not seen in the market following shipments of 0.12mmt the week prior, a year-on-year decrease of 0.07mmt (-100pct) from 0.07mmt.

Other Pacific Exporters

The remaining Pacific Basin exported 0.49mmt last week, an increase of 0.16mmt (48pct) from 0.33mmt the week prior. The Coral Sul FLNG facility offshore Mozambique returned to the market with exports of 0.07mmt, as did the Pampa Melchorita plant in Peru with 0.06mmt, while Sakhalin-2 in Russia raised exports by 0.04mmt (22pct) to 0.22mmt. These increases were partially offset by PNG LNG in Papua New Guinea, which reduced exports by 0.01mmt (-7pct) to 0.14mmt. 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 4.20mmt last week, down by 0.97mmt (-19pct) from 5.17mmt the week before. Consequently, this was down by 0.91mmt (-18pct) from 5.11mmt this week last year.

Leading Demand Centres

Leading Asian demand centres reduced offtakes by 0.96mmt (-21pct) to 3.63mmt last week from 4.59mmt the week prior, also down 0.74mmt (-17pct) year-on-year. China led the decline, cutting imports by 0.57mmt (-42pct) to 0.79mmt, with the Guangdong Dapeng terminal the busiest at 0.18mmt followed by Jiangsu at 0.13mmt. India reduced imports by 0.18mmt (-32pct) to 0.39mmt, led by the Dahej terminal at 0.33mmt and Cochin at 0.06mmt, while South Korea cut imports by 0.12mmt (-16pct) to 0.65mmt, with the Incheon terminal busiest at 0.28mmt followed by Pyeongtaek at 0.18mmt. Japan also reduced imports by 0.11mmt (-7pct) to 1.39mmt, led by the Futtsu terminal at 0.23mmt and Himeji at 0.14mmt. Bucking the trend, Taiwan raised imports by 0.02mmt (5pct) to 0.41mmt, with the Yung-an terminal busiest at 0.21mmt followed by Taichung at 0.13mmt.

Other Pacific Importers

Smaller Pacific Basin buyers comprising Thailand, Indonesia, Bangladesh, Malaysia and Singapore collectively reduced imports by 0.01mmt (-2pct) to 0.57mmt from 0.58mmt last week. Thailand halved its imports to 0.14mmt and Indonesia cut imports by 0.10mmt (-43pct) to 0.13mmt. These decreases were largely offset by gains elsewhere in the roster. Malaysia increased imports twelvefold by 0.11mmt to 0.12mmt and Bangladesh doubled imports by 0.06mmt to 0.12mmt, while Singapore returned to the market with imports of 0.06mmt. Mexico, Chile, El Salvador, Vietnam, the Philippines and Myanmar were again not seen in the market.

Atlantic Basin

The Atlantic Basin ended last week with 3.77mmt in exports, resulting in a 0.78mmt (26pct) net trade increase from the 2.99mmt we recorded the week before. This, in turn, translated into annualised capacity utilisation of 83pct, up 17pp week-on-week. Meanwhile, weekly demand in the Atlantic region decreased by 0.62mmt (-18pct) from 3.47mmt to 2.85mmt. As a result, last week's Atlantic import capacity utilisation also decreased by 7pp to 34pct.

North & West Africa

West African producers raised exports by 0.26mmt (58pct) to 0.71mmt from 0.45mmt last week. The Arzew plant in Algeria more than quadrupled exports by 0.10mmt to 0.13mmt and Angola LNG more than doubled exports by 0.08mmt to 0.14mmt, while Bonny Island LNG in Nigeria raised exports by 0.03mmt (10pct) to 0.33mmt. The Cameroon FLNG facility offshore Kribi returned to the market with exports of 0.05mmt, as did the Skikda plant in Algeria with 0.03mmt and the Tortue FLNG facility with 0.03mmt. These gains were partially offset by EG LNG in Equatorial Guinea, which was not seen in the market following shipments of 0.06mmt the week prior. The Republic of the Congo's FLNG facility at Pointe Noire was again not seen in the market.

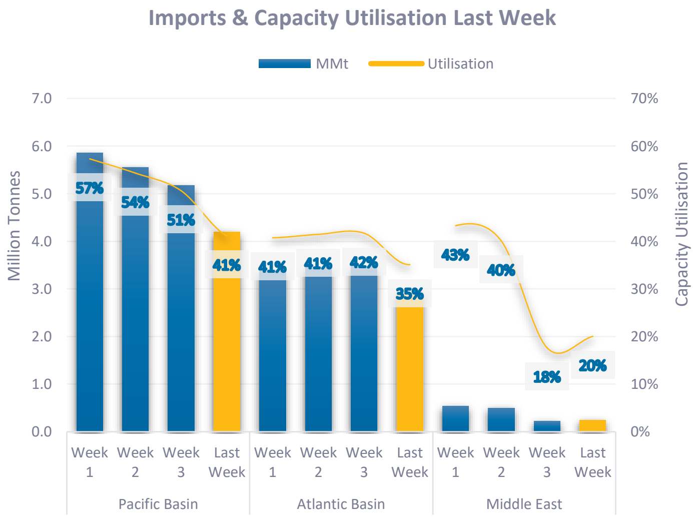
United States

US export plants shipped 2.54mmt last week, a substantial increase of 0.49mmt (24pct) from 2.05mmt the week prior. Increases totalling 0.72mmt were partially offset by decreases amounting to 0.23mmt. Cameron LNG raised exports by 0.20mmt (80pct) to 0.45mmt from 0.25mmt and Freeport LNG by 0.18mmt (78pct) to 0.41mmt from 0.23mmt, while Corpus Christi LNG grew exports by 0.14mmt (42pct) to 0.47mmt from 0.33mmt. Sabine Pass LNG and Plaquemines LNG also raised shipments by 0.12mmt (26pct) to 0.58mmt and 0.08mmt (19pct) to

0.51mmt respectively from 0.46mmt and 0.43mmt. Countering these gains, the Calcasieu Pass plant cut shipments by 0.16mmt (-76pct) to 0.05mmt from 0.21mmt and Cove Point LNG halved exports by 0.07mmt to 0.07mmt from 0.14mmt. On a year-on-year basis, US LNG shipments grew by 0.64mmt (34pct) from 1.90mmt.

Other Atlantic Exporters

Further south, the Atlantic LNG plant on Trinidad shipped 0.20mmt last week, an increase of 0.06mmt (43pct) from 0.14mmt the week prior and up 0.08mmt (67pct) year-on-year from 0.12mmt. In Russia, Novatek's fleet lifted 0.29mmt from Yamal LNG, up 0.01mmt (4pct) from 0.28mmt the week prior, bringing Russian Atlantic Basin exports to 0.29mmt. Gazprom's Portovaya facility was again not seen in the market, as was Arctic LNG 2, both continuing from export inactivity the week prior. The Snøhvit plant in Norway curtailed shipments by 0.01mmt (-14pct) to 0.06mmt from 0.07mmt, with Norwegian exports down by half from 0.12mmt year-on-year. Mexico was again not seen in the market, unchanged both week-on-week and year-on-year.



European Demand

European buyers decreased imports by 0.36mmt (-12pct) to 2.71mmt last week. Notably, Spain, the United Kingdom and Poland saw a combined weekly demand decrease of 0.48mmt (-41pct) to 0.70mmt. Concurrently, offtakes had decreased by 0.28mmt (-21pct) in Lithuania, Italy, Croatia, the Netherlands, Turkey and Germany to form combined demand of 1.05mmt. The resulting net decrease was, however, tempered by increases totalling 0.40mmt (71pct) in Belgium, Greece, Russia and France, which resulted in their combined demand of 0.96mmt last week. Finland, Portugal, Malta, Kaliningrad were again not seen in the market. Among European terminals, France's Dunkerque Le Clipton facility led imports in Northern Europe with 0.26mmt, whilst Spain's Bahia de Bizkaia LNG terminal topped Southern European imports with 0.15mmt. In Eastern Europe, Lithuania's Klaipeda LNG led regional import flows with 0.07mmt.

Other Atlantic Buyers

Atlantic buyers in North and South America as well as the Caribbean reduced imports by 0.26mmt (-65pct) to 0.14mmt last week. The United States, Colombia and Puerto Rico were not seen in the market following combined imports of 0.26mmt the week prior, while Canada maintained steady offtake at 0.14mmt. Panama, Brazil, Argentina, the Dominican Republic and Jamaica were again not seen in the market.

Middle East

The Middle East ended last week with 1.63mmt in exports, resulting in a 0.25mmt (-13pct) net trade decrease from the 1.88mmt we recorded the week before. This, in turn, translated into annualised capacity utilisation of 91pct, down 17pp week-on-week. Meanwhile, weekly demand in the region grew by 0.03mmt (14pct) from 0.22mmt to 0.25mmt. As a result, regional import capacity utilisation also expanded by 2pp to 20pct.

Middle Eastern Exports

Qatar, the Middle East's largest exporter by capacity, shipped 1.46mmt last week, a decrease of 0.1mmt (-6pct) from 1.56mmt the week prior and also down 0.1mmt (-6pct) year-on-year from 1.56mmt. Oman cut exports by 0.08mmt (-40pct) to 0.12mmt from 0.20mmt, though year-on-year shipments still rose by 0.05mmt (71pct) from 0.07mmt. The UAE was not seen in the market following exports of 0.12mmt the week prior, also down year-on-year from 0.06mmt. Egypt returned to the market with exports of 0.05mmt, up from nil both week-on-week and year-on-year.

Middle Eastern Demand

Completing the Middle East's LNG trade picture, Egypt and Pakistan imported 0.25mmt via four cargoes last week, an increase of 0.03mmt (14pct) from 0.22mmt the week prior. Pakistan raised imports by 0.03mmt (33pct) to 0.12mmt from 0.09mmt, while Egypt maintained steady imports at 0.13mmt. Year-on-year, the Middle East thus decreased offtakes by 0.21mmt (-46pct) from 0.46mmt ◆