LNG Market Tracker

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

Qatar's North Field East Faces Another Delay

Qatar's latest timeline revision for the North Field East expansion, pushing first production to Q4 2026 at the earliest, reinforces that the much-anticipated LNG supply wave will build more slowly than markets had expected. With global inventories tight and a significant share of North Field capacity still lacking firm offtakers, the delay carries real market weight.

QatarEnergy has informed stakeholders and offtakers that production from the first North Field East (NFE) train will not begin until Q4 2026, according to a Bloomberg report published on 9 February. The revised timeline represents a further slip from the Q3 target communicated as recently as last May, when CEO Saad al-Kaabi told the World Gas Conference in Beijing that the 32 mtpa expansion was on track for a mid-year start-up. One source indicated the project could even slide into early 2027. While the delay is modest in absolute terms, it extends a pattern of incremental postponement that began during the COVID era. More importantly, it affects the single largest tranche of new LNG supply under construction anywhere in the world.

Tightness

The timing is not trivial. Although global LNG supply continues to grow, strong winter demand on both sides of the Atlantic has absorbed much of that increase, leaving the market finely balanced heading into 2026. European storage fell to 48pct in late January, well below the 63pct five-year average for the period, according to AGSI+ data, while a record 360 bcf withdrawal from US inventories during the final week of January underscored how little spare cushion remains. Europe gas storage has depleted even more since, with reported levels hovering just above 30pct in mid-February. Meanwhile, year-on-year supply growth in January looked markedly different depending on how it is measured. According to our data, nominal cargo capacity points to an increase of around 6.6 bcm, but an analysis of used capacity as indicated by draught levels indicates around 4 bcm. The gap suggests that while more vessels are moving, many are not running at full load, consistent with a tight supply environment. Any further slippage from Qatar would delay the relief that buyers and analysts have been anticipating.

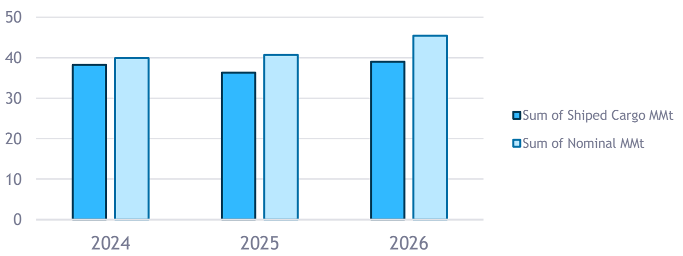
Contracting

Perhaps more significant than the production delay itself is what it suggests about Qatar's commercial position. A significant share of the capacity from the North Field expansion programme remains either uncontracted or held by portfolio players such as Shell and ConocoPhillips, who will need to place the volumes with downstream buyers. Qatar's long-standing insistence on restrictive destination clauses continues to narrow the pool of willing offtakers, while the EU's corporate sustainability due diligence requirements have soured Doha on European sales specifically. As we have reported and al-Kaabi made clear last year, Qatar has little interest in doing business under such conditions. The result is a contracting strategy that leans heavily on Asia, leaving a strategic question mark over whether enough buyers can be locked in at prices Qatar is prepared to accept.

Outlook

Between 2025 and 2030, global LNG supply is expected to grow by around 50pct, driven by a wave of projects in the US, Qatar, and elsewhere. But the pace at which that capacity materialises will define near-term pricing dynamics. Every quarter of delay at NFE is a quarter in which spot markets remain tighter than the forward curve implies. Asian spot prices averaged above $12/MMBtu in 2025, and while analysts at S&P Global and ICIS expect those to moderate towards $9/MMBtu by the second half of this year, that trajectory depends heavily on new supply arriving on schedule. For buyers banking on the supply wave to moderate prices, Qatar's latest revision is a reminder that mega-projects operate on their own timelines. The broader trajectory towards an oversupplied market is unchanged, but the journey there may be bumpier and more protracted than assumed ◆

Global LNG Export Growth - January



Source: LNG Journal

CONTENTS

LNG EXPORTS (MMT)

Pacific Basin

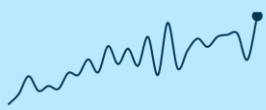
Atlantic Basin

Middle East

LNG IMPORTS (MMT)

Pacific Basin

Atlantic Basin



Middle East

Expected Deliveries this Week

South Korea to lead imports with 1.27mmt at current market visibility

Pacific Basin

LNG imports in the Pacific Basin this week are likely to amount to 5.68mmt, according to our market visibility at the time of writing, constituting an increase of 0.23mmt (4pct) from the previous week's total of 5.45mmt. The Pacific Basin's imports are likely going to be led by South Korea (1.27mmt), Japan (1.01mmt) and China (0.75mmt). Concurrently, nine cargoes totalling 0.65mmt had yet to confirm their destinations within the Basin at the time of writing..

South Korea

Australia accounts for the largest share of LNG arrivals for South Korea this week, with six cargoes totalling 0.39mmt including shipments aboard the Prachi and the WilForce from Gorgon LNG and Gladstone LNG. A further 13 cargoes totalling 0.88mmt are expected from Canada, Malaysia, Indonesia, Qatar, Oman, Papua New Guinea and Russia. The Pyeongtaek and Incheon terminals are set to be South Korea's busiest on imports of 0.32mmt and 0.24mmt respectively. Confirmed arrivals currently stand at 1.27mmt, down from 1.32mmt last week but up from 0.88mmt year-on-year, though late declarations may yet add to this tally.

Japan

Australia also leads LNG arrivals for Japan this week, with nine cargoes totalling 0.56mmt including shipments aboard the Pacific Enlighten and the Woodside Charles Allen from Wheatstone LNG and Pluto LNG. A further eight cargoes totalling 0.45mmt are expected from Russia, Qatar, Mozambique, Malaysia, Papua New Guinea and Trinidad. The Futtsu and Himeji terminals are set to be Japan's busiest on imports of 0.20mmt and 0.14mmt respectively. Visible arrivals total 1.01mmt so far, compared with 1.42mmt last week and 1.50mmt this time last year, with late declarations likely to lift this figure.

China

Qatar is the single largest source of LNG arrivals for China this week, with two cargoes totalling 0.18mmt aboard the Q-Flex Al Shamal and the Q-Flex Al Khuwair from Ras Laffan. A further ten cargoes totalling 0.57mmt are expected from Australia, Russia, Papua New Guinea, Canada, Malaysia and Oman. The Jiangsu LNG and Guangdong Dapeng LNG terminals are set to be China's busiest on imports of 0.25mmt and 0.18mmt respectively. At the time of writing, confirmed deliveries amount to 0.75mmt, down from 1.05mmt last week and 1.15mmt year-on-year, though further declarations could adjust this total.

Atlantic Basin

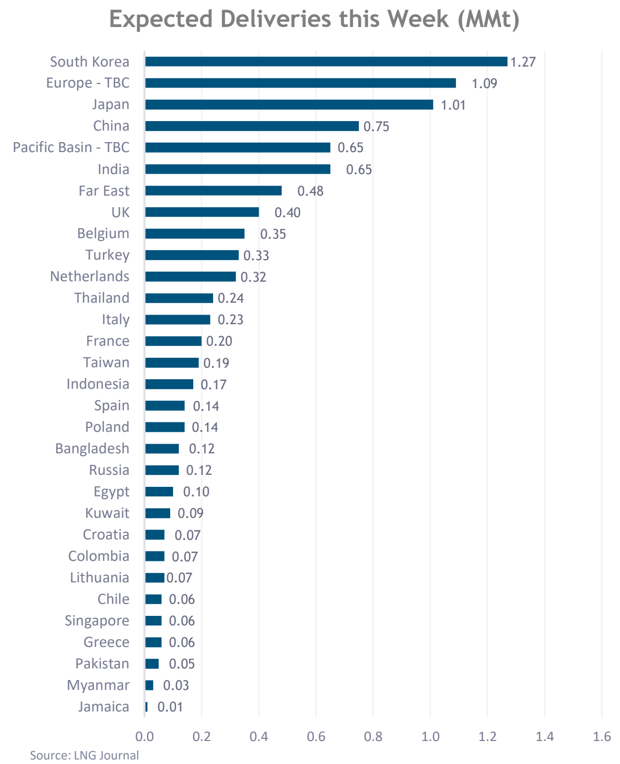
LNG imports in the Atlantic Basin this week are likely to amount to 3.60mmt, according to our market visibility at the time of writing, constituting a significant decrease of 0.31mmt (-8pct) from the previous week's total of 3.91mmt. The Atlantic Basin's imports are likely going to be led by Belgium (0.35mmt), Turkey (0.33mmt) and the Netherlands (0.32mmt). Concurrently, 15 cargoes totalling 1.09mmt had yet to confirm their destinations within the Basin at the time of writing.

Belgium

The United States accounts for the largest share of LNG arrivals for Belgium this week, with three cargoes totalling 0.21mmt including shipments aboard the Dorado LNG and the Bu Fintas from Freeport LNG and Plaquemines LNG. A further two cargoes totalling 0.14mmt are expected from Russia and Nigeria, with all volumes scheduled to arrive at the Zeebrugge terminal. Current market visibility points to Belgian arrivals of 0.35mmt, up from 0.21mmt last week and 0.29mmt year-on-year, though this figure may shift as further cargoes are declared.

Turkey

The United States is also Turkey's leading LNG supplier this week, with three cargoes totalling 0.21mmt including shipments aboard the Venture Iberia and the Marvel Kite from Plaquemines LNG and Cameron LNG. A further two cargoes totalling 0.12mmt are expected from Algeria and Nigeria. The Izmir and Marmara Ereglisi terminals are set to be Turkey's busiest on imports of 0.14mmt and 0.12mmt respectively. Confirmed arrivals currently sit at 0.33mmt against 0.56mmt last week and 0.54mmt this time last year, with late declarations potentially adding to this number.



Netherlands

The United States likewise leads LNG flows to the Netherlands this week, with three cargoes totalling 0.19mmt including shipments aboard the Marvel Falcon and the SM Albatross from Cameron LNG and Sabine Pass LNG. A further two cargoes totalling 0.13mmt are expected from Russia. The Maasvlakte Gate and Eemshaven LNG terminals are set to receive imports of 0.18mmt and 0.14mmt respectively. As it stands, visible deliveries reach 0.32mmt versus 0.26mmt the week prior and 0.28mmt this time last year, though late cargo declarations may yet supplement this total.

Middle East

LNG imports in the Middle East this week are likely to amount to 0.24mmt, according to our market visibility at the time of writing, constituting a significant decrease of 0.22mmt (-48pct) from the previous week's total of 0.46mmt. The region's imports are likely to comprise Egypt (0.10mmt) and Kuwait (0.09mmt) and Pakistan (0.05mmt).

Egypt

The United States is the primary source of LNG bound for Egypt this week, with one cargo of 0.07mmt aboard the Al Shelila from Corpus Christi LNG. One additional cargo of 0.03mmt is expected from Senegal, with all volumes scheduled to arrive at the Ain Sokhna terminal. Confirmed arrivals amount to 0.10mmt so far, down from 0.21mmt last week but up from 0.08mmt year-on-year, though further declarations could yet adjust these figures.

Kuwait

Qatar is the sole confirmed LNG source for Kuwait this week, with one cargo of 0.09mmt aboard the Q-Flex Al Kharsaah from Ras Laffan, destined for the Al Zour LNG terminal. This marks a return to the market following no imports the previous week and compared with negligible volumes this time last year ♦

LNG in Transit

Currently, 17.94mmt of LNG have a delivery horizon of 15th April

Total LNG volumes currently in transit amount to 17.94mmt, representing a significant decrease of 1.95mmt (-10pct) from the previous week's total of 19.89mmt. Current market visibility pegs their delivery horizon at 15th April.

Pacific Basin

Our current market visibility indicates 10.15mmt are destined for the Pacific Basin, whereby South Korea's Incheon terminal is leading with 0.52mmt that have a delivery horizon of 15th April currently set by the Gorgon LNG-sailed Methane Patricia Camila. Notably, of the 10.15mmt currently in transit, 3.36mmt (33pct) have yet to show firm destinations but are broadly headed for Pacific terminals by 26th March.

At the time of writing, Gorgon LNG topped the list of export plants in the Pacific with 0.71mmt currently in transit, followed by Malaysia LNG with 0.62mmt and LNG Canada with 0.50mmt via, inter alia, the LNG Barka, the Lucia Ambition and the Kool Boreas, respectively. The delivery horizon for Pacific in-transit exports by the Basin's leading three plants was 2nd March at the time of writing.

Atlantic Basin

Buyers in the Atlantic Basin, meanwhile, are due to receive 7.40mmt by 22nd March, our data indicates. Firmed-up Atlantic deliveries are amounting to 4.89mmt, led by 0.83mmt headed for Belgium's Zeebrugge terminal. These cargoes have a delivery horizon of 19th March currently set by the Bonny Island-sailed Maran Gas Alexandria. Of the 7.40mmt currently in transit, 2.51mmt (34pct) have yet to show firm destinations but are broadly headed for the Atlantic region by 22nd March.

At the time of writing, Sabine Pass LNG topped the list of export plants in the Atlantic with 1.28mmt currently in transit, followed by Plaquemines LNG with 1.14mmt and Bonny Island with 0.83mmt via, inter alia, the Iberica Knutsen, the GasLog Savannah and the LNG Akwa Ibom, respectively. The delivery horizon for Atlantic in-transit exports by the Basin's leading three plants was 22nd March at the time of writing, whilst for all Atlantic Basin exports that horizon was 15th April.

Middle East

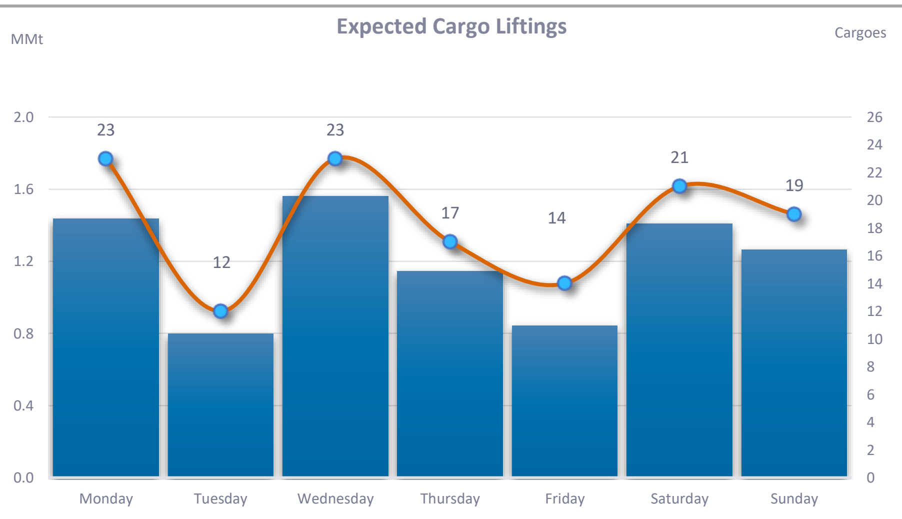
Meanwhile, our data indicates there is a total of six cargoes - 0.39mmt - currently headed for Egypt, Kuwait and Pakistan. In addition to the cargoes scheduled for arrival this week as outlined above, we are expecting Egypt to receive two cargoes amounting to 0.15mmt. These shipments had a delivery horizon of 1st March at the time of writing.

In terms of Middle Eastern cargoes underway to destinations outside the Basin, 4.10mmt have a delivery horizon of 26th March, including 3.47mmt that originated from Qatar's Ras Laffan, with a further 0.52mmt coming from Oman's Oman LNG and 0.11mmt 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.



Source: LNG Journal

Pacific Basin

Our data indicates the Pacific Basin will account for 57 of this week's liftings, meaning that roughly 3.46mmt are exported throughout the Basin by Sunday.

In Australia, we are expecting Gorgon LNG to lead the continent's exports with five cargoes amounting to 0.34mmt, according to nominal vessel capacity. Concurrently, LNG Journal data points to Ichthys LNG shipping two cargoes totalling 0.13mmt, followed by six cargoes amounting to 0.39mmt from NWS LNG. Meanwhile, Queensland Curtis LNG, Wheatstone LNG, Gladstone LNG, Australia Pacific LNG and Pluto 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 ten cargoes amounting to 0.53mmt. 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 0.12mmt. In neighbouring Indonesia, we expect this week's exports to amount to seven cargoes totalling 0.33mmt 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 0.12mmt this week.

For the remaining LNG export plants within the Asia-Pacific region, namely Russia's Sakhalin-2 LNG at Prigorodnoye on Sakhalin Island and PNG LNG in Papua New Guinea, our data indicates the two plants are going to load seven cargoes amounting to 0.44mmt by Sunday.

Elsewhere in the Pacific, our data indicates Peru's Pampa Melchorita LNG, the Coral Sul FLNG facility offshore Mozambique and LNG Canada 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 46 cargo loadings, with around 3.10mmt exported throughout the Basin by the end of the week.

In the United States, we are expecting a total of 28 cargoes totalling 1.95mmt to be lifted. These exports are likely led by Sabine Pass LNG with 0.55mmt, inter alia via the HL Fortuna and the Orion Saint. Concurrently, we think Plaquemines LNG is going to ship 0.42mmt via six cargo liftings alongside a total of 14 shipments amounting to 0.98mmt from Cameron LNG, Corpus Christi LNG, Freeport LNG, Cove

Point LNG, Calcasieu Pass LNG and Elba Island LNG.

In South America and the Caribbean, our market visibility indicated two cargo liftings amounting to 0.14mmt at Trinidad's Atlantic LNG.

On the other side of the Atlantic, we think up to 16 cargoes amounting to 1.01mmt will be lifted by Sunday. In North- and West Africa, we are expecting Algeria to export three cargoes amounting to 0.12mmt from its Arzew and Skikda plants whilst our market visibility further suggests up to four cargoes totalling 0.28mmt will leave Nigeria's Bonny Island facility by the end of the week. Whilst we are not expecting EG LNG in Equatorial Guinea to ship a cargo, our data points to Angola LNG loading two cargoes totalling 0.13mmt. However, we were not expecting cargo liftings from either FLNG installation in Cameroon or the Republic of the Congo this week. Additionally, our data points to Tortue FLNG loading one cargo of 0.07mmt.

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. Concurrently, however, Gazprom's Portovaya LNG in the Baltic is not expected to ship LNG this week. Our shipping data at the time of writing did not indicate cargo liftings from Arctic LNG 2 this week.

Middle East

In the Middle East, we are expecting 26 cargo liftings totalling 1.89mmt by the end of the week, most of which - 1.57mmt - would take place at Qatar's Ras Laffan LNG complex via 21 cargoes, inter alia the Al Bidda, the Aseem and the Q-Max Al Ghuwairiya. Market visibility currently also suggests to us Oman is looking to load three cargoes totalling 0.21mmt via the Seapeak Methane, the New Brave and the Al Reef. In addition, we are expecting ADNOC's Das Island plant in the UAE to ship two cargoes totalling 0.11mmt via the Umm Al Ashtan 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	-	-	-	-	-
	Skikda	-	-	0.03	-	-	-	0.03
Angola	Angola LNG	-	0.06	-	-	0.06	-	-
Australia	Australia Pacific LNG	-	0.06	-	0.07	-	0.07	-
	Darwin LNG	-	-	-	-	-	-	-
	Gladstone LNG	0.06	-	-	-	0.06	-	-
	Gorgon LNG	0.06	-	-	0.07	-	0.13	0.07
	Ichthys LNG	-	0.06	-	-	-	-	0.06
	NWS LNG	0.07	-	0.13	-	0.12	0.07	-
	Pluto LNG	-	-	-	-	0.07	-	-
	Queensland Curtis	-	0.07	-	0.07	-	0.07	-
	Wheatstone LNG	0.06	-	0.12	-	-	0.07	-
	Prelude FLNG	-	-	-	-	-	-	-
Brunei	Brunei LNG	-	-	0.06	-	-	-	0.06
Cameroon	Cameroon FLNG	-	-	-	-	-	-	-
Canada	LNG Canada	-	0.07	-	-	-	-	-
Congo (Rep.)	Congo FLNG	-	-	-	-	-	-	-
E. Guinea	EG LNG	-	-	-	-	-	-	-
Egypt	Damietta SEGAS LNG	-	-	-	-	-	-	-
	Idku LNG	-	-	-	-	-	-	-
Indonesia	Bontang	0.01	-	-	-	0.01	-	-
	Donggi-Senoro LNG	-	-	-	0.06	-	-	-
	Tangguh	-	-	-	0.07	0.06	0.06	0.06
Malaysia	Malaysia LNG	0.04	-	0.06	0.12	0.07	0.10	0.14
	PFLNG Satu	-	-	-	-	-	-	-
	PFLNG Dua	0.06	-	-	-	-	-	0.05
Mexico	Altanira Fast LNG	-	-	-	-	-	-	-
Mozambique	Coral Sul FLNG	-	-	-	-	-	0.07	-
Nigeria	Bonny Island	0.07	-	0.07	-	-	0.07	0.07
Norway	Snøhvit LNG	0.06	-	-	-	-	0.07	-
Oman	Oman LNG	-	0.07	-	0.07	-	-	0.07
Peru	Pampa Melchorita	-	-	0.07	-	-	-	-
PNG	PNG LNG	0.06	-	-	-	-	0.07	0.07
Qatar	Ras Laffan	0.38	-	0.31	0.21	0.12	0.36	0.19
Russia	Sakhalin-2 LNG	-	0.06	-	0.06	0.06	-	0.06
	Yamal LNG	0.07	-	0.07	-	0.07	-	0.07
	Portovaya LNG	-	-	-	-	-	-	-
	Arctic LNG 2	-	-	-	-	-	-	-
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	-	-	0.07	-	-	-	-
	Cameron LNG	0.07	0.07	0.07	-	-	-	-
	Freeport LNG	0.07	-	-	0.07	-	-	0.14
	Sabine Pass LNG	0.07	0.07	0.14	0.07	0.07	0.07	0.06
	Corpus Christi LNG	-	-	0.14	-	-	-	-
	Calcasieu Pass LNG	-	-	0.14	-	0.07	-	-
	Plaquemines LNG	0.07	0.07	0.07	0.07	-	0.07	0.07
	Total	1.44	0.80	1.56	1.14	0.84	1.41	1.26

Trade Last Week

Global LNG trade stood at 8.65mmt last week

Last week's global LNG flows stood at 8.65mmt, not including re-exports of 0.10mmt, having thus increased by 0.54mmt (7pct) from 8.11mmt the week before.

Pacific Basin

The Pacific Basin ended last week with 3.22mmt in exports, not including a re-export of 0.08mmt from Zhejiang LNG, resulting in a 0.53mmt (20pct) net trade increase from the 2.69mmt we recorded the week before, translating into annualised capacity utilisation of 86pct, up 15pp week-on-week. Meanwhile, weekly demand in the Pacific region, including any domestic re-exports in Malaysia, Indonesia and China, grew by 1.15mmt (27pct) from 4.20mmt to 5.35mmt, and import capacity utilisation expanded by 12pp to 52pct.

Australia

In Australia, export plants shipped a combined 1.47mmt last week, a significant increase of 0.25mmt (20pct) from 1.22mmt the week prior. Gorgon LNG and Australia Pacific LNG raised shipments by 0.15mmt (60pct) to 0.40mmt and 0.13mmt (217pct) to 0.19mmt, respectively, whilst NWS LNG and Queensland Curtis LNG grew exports by 0.13mmt (217pct) to 0.19mmt and 0.09mmt (129pct) to 0.16mmt. Wheatstone LNG also edged up by 0.01mmt (8pct) to 0.14mmt, and both Darwin LNG and Prelude FLNG returned to the market with shipments of 0.07mmt each following their absence the week prior. These combined gains of 0.65mmt were partially offset, however, by decreases amounting to 0.40mmt. Pluto LNG and Gladstone LNG cut shipments by 0.16mmt (-76pct) to 0.05mmt and 0.14mmt (-54pct) to 0.12mmt, respectively, whilst Ichthys LNG fell by 0.10mmt (-56pct) to 0.08mmt. On a year-on-year basis, Australian LNG shipments had still grown by 0.27mmt (23pct) from 1.20mmt.

Southeast Asia

The Pacific's second-largest exporter by capacity, Malaysia, shipped 0.59mmt last week, an increase of 0.12mmt (26pct) week-on-week from 0.47mmt. Indonesia, meanwhile, saw a week-on-week increase of 0.19mmt (79pct) to 0.43mmt. On a year-on-year basis, Malaysia grew LNG shipments by 0.03mmt (5pct) from 0.56mmt whilst Indonesia's year-on-year shipments rose by 0.28mmt (187pct) from 0.15mmt. Elsewhere in the region, Brunei LNG was again seen in the market with exports of 0.13mmt following its absence the week prior, compared with no activity in the corresponding week last year.

Other Pacific Exporters

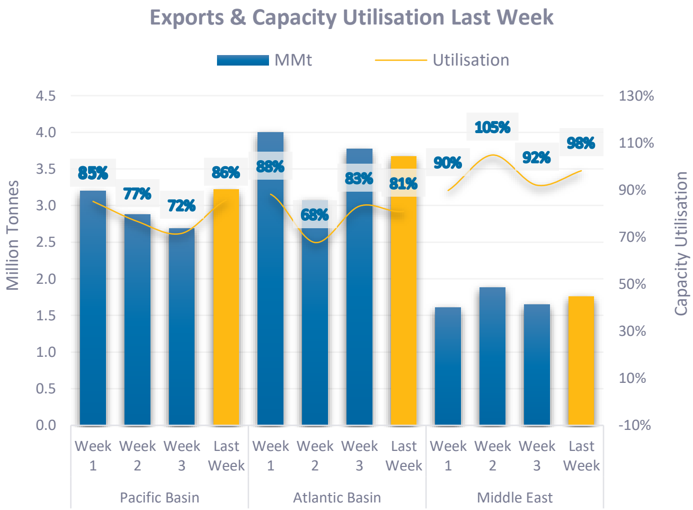
The remaining Pacific LNG exports amounted to 0.60mmt by the end of last week, a decrease of 0.16mmt (-21pct) from 0.76mmt the week prior. Peru's Pampa Melchorita LNG was the sole facility to grow, increasing its exports by 0.01mmt (17pct) to 0.07mmt, whilst the Coral Sul FLNG unit offshore Mozambique and PNG LNG in Papua New Guinea both maintained their weekly exports at 0.07mmt and 0.14mmt, respectively. Working against these, LNG Canada led the decline, falling by 0.08mmt (-36pct) to 0.14mmt, and Russia's Sakhalin-2 LNG decreased its exports by 0.04mmt (-18pct) to 0.18mmt. Singapore LNG was not seen in the market following shipments of 0.05mmt the week prior.

Pacific Demand

In line with higher weekly Pacific exports, the Basin's demand amounted to 5.35mmt last week, up by 1.15mmt (27pct) from 4.20mmt the week before. Consequently, this was up by 0.48mmt (10pct) from 4.87mmt this week last year.

Leading Demand Centres

Leading Asian demand centres saw net offtake growth of 0.90mmt (25pct) last week, with demand also up by 0.24mmt (6pct) year-on-year. South Korea more than doubled its imports, up by 0.67mmt (103pct) to 1.32mmt, with the Incheon terminal the busiest at 0.53mmt, followed by the Pyeongtaek terminal with 0.28mmt. China increased its imports by 0.26mmt (33pct) to 1.05mmt, led by the Jiangsu LNG terminal with 0.18mmt and the Fujian LNG terminal with 0.12mmt. Japan edged up by 0.03mmt (2pct) to 1.42mmt, with Futtsu the busiest terminal at 0.28mmt, followed by Chita with 0.18mmt. Taiwan also rose by 0.03mmt (7pct) to 0.44mmt, led by the Yung-an terminal with 0.21mmt and the Taichung terminal with 0.17mmt. These increases were partially offset, however, by India, which decreased its imports by 0.09mmt (-23pct) to 0.30mmt, with the Dahej terminal the busiest at 0.24mmt, followed by Dabhol with 0.06mmt.



Other Pacific Importers

Last week's roster of smaller Pacific Basin buyers, consisting of Thailand, Singapore, Malaysia, Bangladesh, Chile, the Philippines and Indonesia, increased its collective weekly imports by 0.25mmt (44pct) to 0.82mmt from 0.57mmt. Thailand led gains with a rise of 0.12mmt (86pct) to 0.26mmt, whilst Singapore grew by 0.07mmt (117pct) to 0.13mmt. Chile and the Philippines were both again seen in the market with imports of 0.07mmt each following no activity the week prior. These increases were partially offset by Indonesia, which roughly halved its imports, down by 0.07mmt (-54pct) to 0.06mmt, and Bangladesh, which slipped by 0.01mmt (-8pct) to 0.11mmt. Malaysia maintained its weekly imports at 0.12mmt. Mexico, El Salvador, Vietnam and Myanmar were again not seen in the market last week.

Atlantic Basin

The Atlantic Basin ended last week with 3.67mmt in exports, not including a re-export of 0.02mmt from Novatek's floating LNG storage at Murmansk, resulting in a 0.12mmt (-3pct) net trade decrease from the 3.79mmt we recorded the week before, translating into annualised capacity utilisation of 81pct, down 2pp week-on-week. Meanwhile, weekly demand in the Atlantic region grew by 1.04mmt (37pct) from 2.84mmt to 3.88mmt and import capacity utilisation also expanded by 13pp to 46pct.

North & West Africa

Exports from North and West African producers increased last week by 0.02mmt (3pct) to 0.73mmt from 0.71mmt the week prior. The Republic of the Congo's FLNG facility at Pointe Noire returned to the market with exports of 0.09mmt, as did Equatorial Guinea's EG LNG plant with 0.06mmt, following their respective absences the week prior. Bonny Island LNG in Nigeria also grew by 0.03mmt (9pct) to 0.36mmt, whilst Algeria's Skikda plant maintained its weekly exports at 0.03mmt. Working against these gains, Angola LNG fell by 0.08mmt (-57pct) to 0.06mmt and Algeria's Arzew plant decreased by 0.07mmt (-54pct) to 0.06mmt. Cameroon's FLNG unit offshore Kribi was not seen in the market following shipments of 0.05mmt the week prior, and the Tortue FLNG facility also slipped by 0.03mmt (-30pct) to 0.07mmt.

United States

In the United States, export plants shipped 2.15mmt last week, a substantial decrease of 0.39mmt

(-15pct) from 2.54mmt the week prior. Calcasieu Pass LNG saw a significant increase in shipments, up by 0.16mmt (320pct) to 0.21mmt, whilst Cove Point LNG doubled its shipments by 0.07mmt to 0.14mmt. Elba Island LNG also returned to the market with shipments of 0.01mmt following its absence the week prior. These combined gains of 0.24mmt were, however, outweighed by an aggregate reduction of 0.63mmt. Cameron LNG and Sabine Pass LNG led the decline, falling by 0.27mmt (-60pct) to 0.18mmt and 0.18mmt (-27pct) to 0.48mmt, respectively. Corpus Christi LNG also dropped by 0.11mmt (-23pct) to 0.36mmt, whilst Freeport LNG and Plaquemines LNG cut exports by 0.05mmt (-15pct) to 0.28mmt and 0.02mmt (-4pct) to 0.49mmt, respectively. Nevertheless, US LNG shipments had still grown by 0.14mmt (7pct) from 2.01mmt year-on-year.

Other Atlantic Exporters

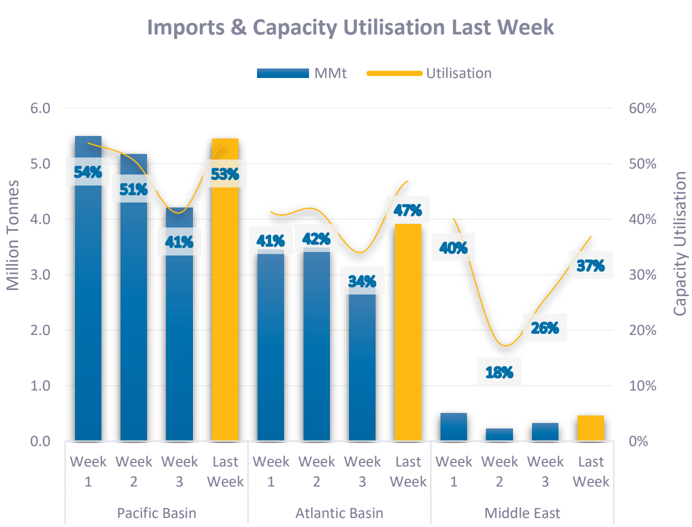
Further south, Atlantic LNG on Trinidad exported 0.14mmt last week, a decrease of 0.06mmt (-30pct) from 0.20mmt the week before and also down by 0.11mmt (-44pct) from 0.25mmt year-on-year. In Russia, Gazprom's Portovaya facility was again not seen in the market, continuing on from export inactivity the week before, whilst Novatek's fleet lifted 0.35mmt from Yamal LNG, up by 0.07mmt (25pct) from 0.28mmt the week prior. Novatek's other plant on the Gydan Peninsula, Arctic LNG 2, returned to the market with exports of 0.12mmt following its absence the week before. Russian LNG exports in the Atlantic Basin had thus increased by 0.19mmt (68pct) to 0.47mmt over the same period. Snøhvit LNG in Norway, meanwhile, grew shipments by 0.05mmt (83pct) to 0.11mmt, with Norwegian LNG shipments up by 0.04mmt (57pct) from 0.07mmt this time last year. Mexico was again seen in the market with supply of 0.07mmt following no shipments the week prior, though Mexican LNG shipments had still decreased by 0.01mmt (-13pct) from 0.08mmt year-on-year .

European Demand

European buyers increased imports by 0.71mmt (26pct) to 3.41mmt last week. The United Kingdom, Italy and Portugal saw a combined weekly demand increase of 0.68mmt (121pct) to 1.24mmt, whilst Turkey, the Netherlands, Croatia, Greece and Spain added a combined 0.34mmt (33pct) to reach 1.37mmt. The resulting net increase was, however, tempered by decreases totalling 0.31mmt (-37pct) in Lithuania, Germany, France and Russia, which saw their combined demand fall to 0.52mmt. Belgium and Poland kept their weekly offtakes steady at 0.21mmt and 0.07mmt, respectively, whilst Finland, Malta and Kaliningrad were again not seen in the market. Among European terminals, the South Hook LNG facility in the United Kingdom led imports in Northern Europe with 0.40mmt, whilst the Rovigo Adriatic LNG terminal in Italy topped Southern European imports with 0.22mmt. In Eastern Europe, Swinoujscie LNG in Poland led regional import flows with 0.07mmt.

Other Atlantic Buyers

Atlantic buyers in North and South America and the Caribbean increased imports by 0.33mmt (236pct) to 0.47mmt last week. The Dominican Republic, Puerto Rico and Jamaica were all again seen in the market with a combined demand of 0.32mmt following no activity the week prior. The United States and Colombia also returned to the market with combined demand of 0.09mmt. These increases were partially tempered by Canada, which fell by 0.08mmt (-57pct) to 0.06mmt. Panama, Brazil and Argentina were again not seen in the market.



Middle East

The Middle East ended last week with 1.76mmt in exports, resulting in a 0.11mmt (7pct) net trade increase from the 1.65mmt we recorded the week before, translating into annualised capacity utilisation of 98pct, up 6pp week-on-week. Meanwhile, weekly demand in the region grew by 0.14mmt (44pct) from 0.32mmt to 0.46mmt, and regional import capacity utilisation also expanded by 11pp to 37pct.

Middle Eastern Exports

The Middle East's largest exporter by capacity, Qatar, shipped 1.37mmt last week, a decrease of 0.16mmt (-10pct) week-on-week from 1.53mmt and down by 0.36mmt (-21pct) from 1.73mmt year-on-year. Oman, meanwhile, more than doubled its exports, up by 0.16mmt (133pct) to 0.28mmt and was also up by 0.07mmt (33pct) from 0.21mmt year-on-year. The UAE returned to the market with exports of 0.11mmt following no activity the week prior, though on a year-on-year basis this still represented a decrease of 0.03mmt (-21pct) from 0.14mmt. Egypt was not seen in the market following shipments of 0.05mmt the week prior, with year-on-year exports remaining steady.

Middle Eastern Demand

Completing the Middle East's LNG trade picture last week were Egypt, Pakistan and Jordan, which imported 0.46mmt via seven cargoes, a substantial increase of 0.14mmt (44pct) from 0.32mmt the week prior. Pakistan and Egypt raised offtakes by 0.06mmt (50pct) to 0.18mmt and 0.01mmt (5pct) to 0.21mmt, respectively, whilst Jordan returned to the market with imports of 0.07mmt following its absence the week before ◆