LNG Market Tracker

LNG JOURNAL'S WEEKLY LNG MARKET TRENDS REPORT 23 FEBRUARY 2026

US LNG at 10: Supply and Appetite Await Infrastructure

Ten years after the Asia Vision departed Sabine Pass with the first commercial LNG cargo from the Lower 48, the United States has transformed from net importer to the world's largest exporter. Supply continues to surge; appetite in key markets remains sound. The constraint now is infrastructure.

On 24 February 2016, the LNG carrier Asia Vision departed Cheniere Energy's Sabine Pass LNG terminal carrying the first commercial LNG cargo from the Lower 48. A decade later, the United States has grown from bit player to the world's largest exporter, shipping over 100 mmt last year alone. When Russia's invasion of Ukraine threatened European energy security, US cargoes proved critical - American gas now supplies around a third of EU demand, up from 5pct in 2021.

The expansion continues. ExxonMobil and QatarEnergy's Golden Pass terminal is preparing to ship its first cargo in early March, adding 18.1 mtpa across three trains. Combined with Cheniere's ongoing Corpus Christi expansion, US export capacity should reach 20 Bcf/d by year end.

Absorption

Supply is the easier half of the equation. The harder question is who will buy it - though the fundamentals suggest buyers are there.

China's LNG imports fell 12pct in 2025, but the decline reflects circumstance rather than structural retreat: trade tensions with Washington, cheap Russian pipeline gas, and a mild winter. Domestic production hit record highs, yet Beijing's AI and semiconductor ambitions will require substantial industrial power. Pipeline flows from Central Asia are approaching capacity.

Japan and South Korea are optimising, not exiting. Nuclear restarts are displacing some LNG demand - Japan brought Kashiwazaki-Kariwa back online in January - but these are mature, sophisticated markets diversifying supply, not abandoning gas. Both maintain substantial long-term contracts extending well into the 2030s.

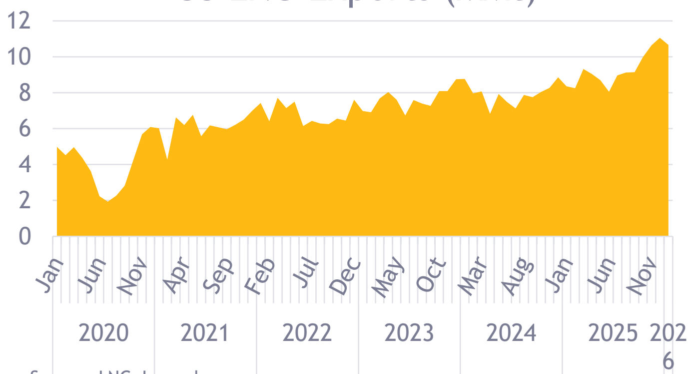
India's appetite is not in question; its plumbing is. Domestic production is stagnating due to complex offshore geology, and pipeline imports are geographically constrained by deserts and mountains. Six of seven LNG terminals operated below 50pct capacity last year - not for lack of demand, but because pipeline networks and regulatory frameworks have not kept pace. That arithmetic favours LNG as infrastructure catches up.

The coal-to-gas narrative has proven slower than advocates hoped in price-sensitive markets. Yet the energy transition itself remains energy-intensive. The IEA notes that coal generates over 60pct of the electricity used in global solar PV production. Scaling renewables, for now, still means burning hydrocarbons.

Horizon

Qatar has pushed its North Field East expansion to late 2026 at the earliest, keeping markets tighter than anticipated near term. But when that capacity arrives alongside continued American growth, the market faces a genuine test. Woodside Energy's acting CEO Liz Westcott cautioned this week that expectations of sustained oversupply "should be considered with caution." She may be right - but caution cuts both ways. The next decade will be shaped less by America's ability to produce than by how quickly importing nations resolve the infrastructure, policy, and pricing constraints that currently throttle uptake ♦

US LNG Exports (MMt)



Source: LNG Journal

CONTENTS

LNG EXPORTS (MMT)

Pacific Basin

Atlantic Basin

Middle East

LNG IMPORTS (MMT)

Pacific Basin

Atlantic Basin

Middle East

Expected Deliveries this Week

China to lead imports with 1.39mmt at current market visibility

Pacific Basin

LNG imports in the Pacific Basin this week are likely to amount to 6.45mmt, according to our market visibility at the time of writing, constituting a significant increase of 2.24mmt (53pct) from the previous week's total of 4.21mmt. The Pacific Basin's imports are likely going to be led by China (1.39mmt), Japan (1.37mmt) and South Korea (1.28mmt). Concurrently, four cargoes totalling 0.29mmt had yet to confirm their destinations within the Basin at the time of writing.

China

As the Pacific Basin's largest importer this week, China is set to receive the bulk of its LNG from Qatar via six cargoes totalling 0.51mmt including shipments aboard the Q-Flex Al Shamal and the Q-Max Mozah from Ras Laffan. A further 15 cargoes totalling 0.88mmt are expected from Australia, Malaysia, Russia, Papua New Guinea, Canada, Indonesia and Oman. The Guangdong Dapeng LNG and Jiangsu LNG terminals are set to be China's busiest this week on imports of 0.16mmt each. Confirmed arrivals currently stand at 1.39mmt against 0.46mmt last week and 1.41mmt year-on-year, though late declarations may yet add to this tally.

Japan

Neighbouring Japan is expecting the bulk of its LNG arrivals from Australia this week, with nine cargoes totalling 0.53mmt including shipments aboard the LNG Jupiter and the LNG Barka from the NWS LNG and Gorgon LNG plants. A further 14 cargoes totalling 0.84mmt are expected from Malaysia, Russia, Oman, Papua New Guinea, the United States, Qatar, Mozambique, Indonesia and Brunei. The Futtsu and Chita terminals are set to be Japan's busiest this week on imports of 0.27mmt and 0.19mmt respectively. Visible arrivals total 1.37mmt, compared with 1.15mmt last week and 1.24mmt a year ago, with further cargoes likely to be declared.

South Korea

Rounding out the Pacific Basin's top three importers, South Korea is also looking to Australia for the bulk of its arrivals this week via six cargoes totalling 0.37mmt including shipments aboard the Kool Glacier and the Prism Agility from the Gorgon LNG and Darwin LNG plants. A further 13 cargoes totalling 0.91mmt are expected from Canada, Malaysia, Oman, Indonesia, Qatar, Brunei and Peru. The Boryeong and Pyeongtaek terminals are set to be South Korea's busiest this week on imports of 0.32mmt and 0.26mmt respectively. At present, confirmed deliveries amount to 1.28mmt versus 0.92mmt the previous week and 0.40mmt year-on-year, though this figure may rise as additional cargoes are declared.

Atlantic Basin

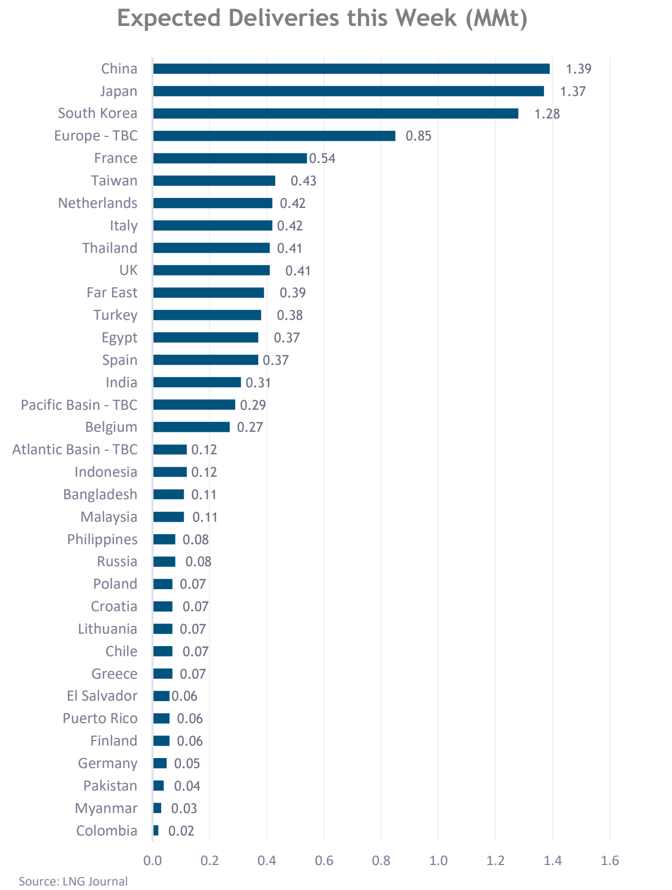
LNG imports in the Atlantic Basin this week are likely to amount to 4.33mmt, according to our market visibility at the time of writing, constituting a significant increase of 1.27mmt (42pct) from the previous week's total of 3.06mmt. The Atlantic Basin's imports are likely going to be led by France (0.54mmt), the Netherlands (0.42mmt) and Italy (0.42mmt). Concurrently, 14 cargoes totalling 0.85mmt had yet to confirm their destinations within the Basin at the time of writing.

France

Leading Atlantic imports this week, France is set to receive the bulk of its LNG from Russia via four cargoes totalling 0.29mmt including shipments aboard the Yakov Gakkel from the Yamal LNG plant. A further five cargoes totalling 0.25mmt are expected from the United States and Algeria. The Dunkerque Le Clipton and Montoir-de-Bretagne terminals are set to be France's busiest this week on imports of 0.35mmt and 0.14mmt respectively. The current tally of confirmed arrivals sits at 0.54mmt against 0.34mmt last week and 0.44mmt year-on-year, with late declarations potentially adding to this total.

Netherlands

Further north, the Netherlands is sourcing all of its LNG arrivals from the United States this week via six cargoes totalling 0.42mmt including shipments aboard the SM



Albatross and the New Apex from the Sabine Pass LNG and Calcasieu Pass LNG plants. The Maasvlakte Gate and Eemshaven LNG terminals are set to see imports of 0.28mmt and 0.14mmt respectively this week. So far, 0.42mmt of arrivals have been confirmed against 0.25mmt last week and 0.07mmt year-on-year, though incomplete vessel declarations mean this figure may increase.

Italy

In the Mediterranean, Italy is drawing on a diverse supplier mix this week, with the United States and Qatar sharing the position of leading origin. The United States is contributing two cargoes totalling 0.14mmt aboard the GasLog Greece and the Traiano Knutsen from the Sabine Pass LNG and Corpus Christi LNG plants respectively, whilst a further four cargoes totalling 0.28mmt are expected from Qatar, Nigeria, Equatorial Guinea and Trinidad. The Rovigo Adriatic LNG and FSRU Toscana terminals are set to be Italy's busiest this week on imports of 0.22mmt and 0.14mmt respectively. Declared arrivals currently reach 0.42mmt compared with 0.24mmt the week prior and 0.25mmt year-on-year, with the possibility of late additions.

Middle East

LNG imports in the Middle East this week are likely to amount to 0.41mmt, according to our market visibility at the time of writing, constituting a decrease of 0.02mmt (-5pct) from the previous week's total of 0.43mmt. The region's imports are likely to comprise Egypt (0.37mmt) and Pakistan (0.04mmt).

Egypt

Accounting for the vast majority of Middle Eastern imports, Egypt is set to receive the bulk of its LNG from the United States this week via three cargoes totalling 0.21mmt including shipments aboard the Mol Hestia and the Al Shelila from the Plaquemines LNG and Corpus Christi LNG plants respectively. A further two cargoes totalling 0.16mmt are expected from Russia and Trinidad. The Ain Sokhna and Damietta SEGAS LNG Bunkering terminals are set to see imports of 0.30mmt and 0.07mmt respectively this week. As it stands, confirmed imports total 0.37mmt against 0.24mmt last week and 0.14mmt a year ago, subject to further declarations.

Pakistan

The region's only other importer this week, Pakistan, is receiving a single cargo of 0.04mmt from Qatar aboard the Lebrethah from Ras Laffan. All LNG scheduled to reach Pakistan this week is arriving at the Port Qasim LNG terminal. The confirmed arrival tally of 0.04mmt compares with 0.10mmt last week and 0.14mmt year-on-year, though additional cargoes may yet emerge ◆

LNG in Transit

Currently, 20.47mmt of LNG have a delivery horizon of 3rd May

Total LNG volumes currently in transit amount to 20.47mmt, representing a significant increase of 1.87mmt (10pct) from the previous week's total of 18.60mmt. Current market visibility pegs their delivery horizon at 3rd May.

Pacific Basin

Our current market visibility indicates 12.52mmt are destined for the Pacific Basin, whereby South Korea's Pyeongtaek terminal is leading with 0.68mmt that have a delivery horizon of 15th April currently set by the Gladstone LNG-sailed K. Freesia. Notably, of the 12.52mmt currently in transit, 3.84mmt (31pct) have yet to show firm destinations but are broadly headed for Pacific terminals by 3rd May.

At the time of writing, LNG Canada topped the list of export plants in the Pacific with 0.70mmt currently in transit, followed by Malaysia LNG with 0.66mmt and Gorgon LNG with 0.61mmt via, inter alia, the Kool Boreas, the Lucia Ambition and the LNG Barka, respectively. The delivery horizon for Pacific in-transit exports by the Basin's leading three plants was 14th March at the time of writing.

Atlantic Basin

Buyers in the Atlantic Basin, meanwhile, are due to receive 7.48mmt by 30th March, our data indicates. Firmed-up Atlantic deliveries are amounting to 5.64mmt, led by 0.67mmt headed for the United Kingdom's South Hook LNG terminal. These cargoes have a delivery horizon of 27th March currently set by the Bonny Island-sailed LNG Finima II. Of the 7.48mmt currently in transit, 1.84mmt (25pct) have yet to show firm destinations but are broadly headed for the Atlantic region by 30th March.

At the time of writing, Sabine Pass LNG topped the list of export plants in the Atlantic with 1.58mmt currently in transit, followed by Plaquemines LNG with 1.17mmt and Corpus Christi LNG with 1.07mmt via, inter alia, the American Energy, the GasLog Windsor and the Ribera del Duero Knutsen, respectively. The delivery horizon for Atlantic in-transit exports by the Basin's leading three plants was 19th April at the time of writing, whilst for all Atlantic Basin exports that horizon was 3rd May.

Middle East

Meanwhile, our data indicates there is a total of seven cargoes – 0.47mmt – currently headed for Egypt and Pakistan. In addition to the cargoes scheduled for arrival this week as outlined above, we are expecting Egypt to receive one cargo amounting to 0.06mmt. These shipments had a delivery horizon of 5th March at the time of writing.

In terms of Middle Eastern cargoes underway to destinations outside the Basin, 4.74mmt have a delivery horizon of 30th March, including 4.11mmt 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 Idku LNG plant, meanwhile, had 0.07mmt aboard the Maran Gas Antibes at sea ◆

Expected Cargo Liftings

136 cargo liftings estimated this week

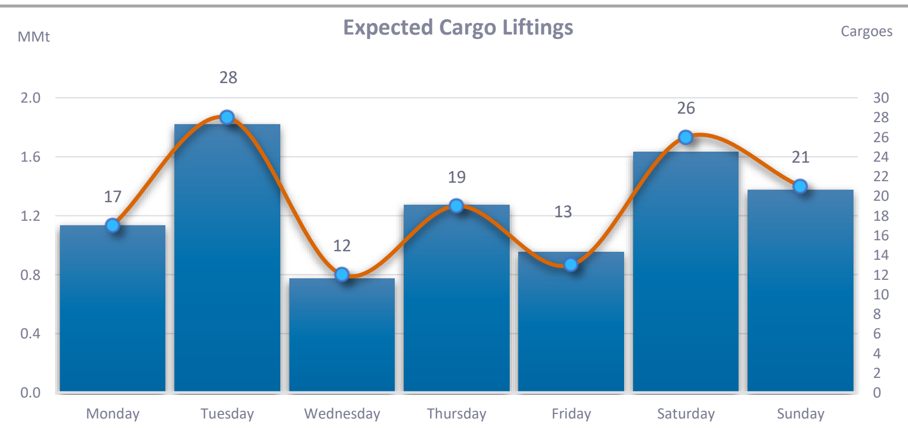
Based on our market visibility and nominal vessel capacities, we are currently expecting 136 cargo liftings amounting to 8.96mmt by the end of this week.

Pacific Basin

Our data indicates the Pacific Basin will account for 58 of this week's liftings, meaning that roughly 3.59mmt are exported throughout the Basin by Sunday.

In Australia, we are expecting Gorgon LNG to lead the continent's exports with four cargoes amounting to 0.27mmt, according to nominal vessel capacity. Concurrently, LNG Journal data points to Ichthys LNG shipping two cargoes totalling 0.13mmt, followed by four cargoes amounting to 0.25mmt 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 15 cargoes amounting to 0.99mmt by the end of the week.

In Southeast Asia, our shipping data points to Malaysia LNG exporting up to nine cargoes amounting to 0.57mmt. Although we are not currently expecting a cargo loading by PFLNG 1, Malaysia's PFLNG 2 installation is likely to ship



Source: LNG Journal

one cargo amounting to 0.06mmt. In neighbouring Indonesia, we expect this week's exports to amount to eight cargoes totalling 0.37mmt from its Tangguh, Donggi-Senoro LNG and Bontang plants. Additionally, based on our current market visibility, we are expecting Brunei LNG to ship one cargo amounting to 0.06mmt this week.

For the remaining LNG export plants within the Asia-Pacific region, namely Russia's Sakhalin-2 LNG at Prigorodnoye on Sakhalin Island and PNG LNG in Papua New Guinea, our data indicates the two plants are going to load seven cargoes amounting to 0.40mmt 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 seven cargoes amounting to 0.49mmt 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 32 cargoes totalling 2.19mmt to be lifted. These exports are likely led by Sabine Pass LNG with 0.56mmt, inter alia via the American Energy and the Clean Future. Concurrently, we think Plaquemines LNG is going to ship 0.21mmt via three cargo liftings alongside a total of 21 shipments amounting to 1.42mmt 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 1.05mmt will be lifted by Sunday. In North- and West Africa, we are expecting Algeria to export three cargoes amounting to 0.13mmt from its Arzew and Skikda plants whilst our market visibility further suggests up to five cargoes totalling 0.31mmt 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 one cargo of 0.07mmt. 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. 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 one cargo of 0.06mmt 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. Furthermore, our data suggests Arctic LNG 2 is looking to load one cargo totalling 0.07mmt by Sunday.

Middle East

In the Middle East, we are expecting 26 cargo liftings totalling 1.92mmt by the end of the week, most of which - 1.52mmt - would take place at Qatar's Ras Laffan LNG complex via 20 cargoes, inter alia the Al Galayel, the Al Thakhira and the Fath Al Khair. Market visibility currently also suggests to us Oman is looking to load one cargo of 0.07mmt via the Enshu Maru. In addition, we are expecting ADNOC's Das Island plant in the UAE to ship two cargoes totalling 0.12mmt via the GasLog Shanghai and the Mubaraz. Concurrently, we are expecting both Egypt's Idku LNG unit and the Damietta SEGAS plant to load one cargo of 0.07mmt and two cargoes totalling 0.14mmt, respectively, this week ◆

Estimated Cargo Liftings (MMt)

Country	Plant	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
Algeria	Arzew	-	-	-	-	-	0.07	-
	Skikda	0.03	-	0.03	-	-	-	-
Angola	Angola LNG	-	-	-	-	0.07	-	-
Australia	Australia Pacific LNG	-	0.07	-	0.07	-	-	-
	Darwin LNG	-	-	-	-	-	0.06	-
	Gladstone LNG	-	0.06	-	-	-	0.05	-
	Gorgon LNG	0.07	-	0.06	-	-	0.07	0.07
	Ichthys LNG	-	-	-	0.06	0.06	-	-
	NWS LNG	-	0.13	-	0.06	-	0.06	-
	Pluto LNG	-	0.07	0.06	-	-	-	0.07
	Queensland Curtis	-	0.07	-	-	0.07	-	-
	Wheatstone LNG	0.07	-	-	0.06	-	0.06	-
	Prelude FLNG	-	-	-	-	-	0.06	0.07
Brunei	Brunei LNG	-	-	-	-	-	0.06	-
Cameroon	Cameroon FLNG	-	-	-	-	-	-	0.07
Canada	LNG Canada	0.07	0.07	0.07	-	0.07	-	0.07
Congo (Rep.)	Congo FLNG	-	-	-	-	-	-	-
E. Guinea	EG LNG	-	-	-	-	-	-	-
Egypt	Damietta SEGAS LNG	-	0.07	-	-	-	-	0.07
	Idku LNG	0.07	-	-	-	-	-	-
Indonesia	Bontang	-	0.08	-	0.01	-	-	-
	Donggi-Senoro LNG	-	-	-	-	-	0.05	-
	Tangguh	-	-	0.12	-	-	0.06	0.06
Malaysia	Malaysia LNG	0.07	0.07	-	0.07	0.07	-	0.30
	PFLNG Satu	-	-	-	-	-	-	-
	PFLNG Dua	-	-	-	-	-	0.06	-
Mexico	Altamira Fast LNG	-	-	-	-	0.07	-	-
Mozambique	Coral Sul FLNG	-	-	-	-	-	-	0.07
Nigeria	Bonny Island	0.13	-	-	0.13	-	-	0.06
Norway	Snøhvit LNG	-	-	-	-	-	0.06	-
Oman	Oman LNG	-	0.07	-	-	-	-	-
Peru	Pampa Melchorita	-	0.07	-	-	-	-	-
PNG	PNG LNG	0.07	-	-	0.07	-	-	-
Qatar	Ras Laffan	0.13	0.19	0.15	0.41	0.26	0.34	0.06
Russia	Sakhalin-2 LNG	-	0.12	-	0.06	-	0.08	-
	Yamal LNG	0.07	0.07	-	-	0.07	-	0.07
	Portovaya LNG	-	-	-	-	-	-	-
	Arctic LNG 2	-	0.07	-	-	-	-	-
Senegal	Tortue FLNG	-	0.07	-	-	-	-	-
Trin. & Tobago	Atlantic LNG	0.07	-	-	-	-	0.07	-
UAE	Das Island	-	-	-	-	-	0.12	-
United States	Elba Island LNG	-	-	-	0.07	-	0.01	-
	Cove Point LNG	-	-	-	-	-	-	0.07
	Cameron LNG	0.07	0.07	-	-	-	0.07	0.06
	Freeport LNG	-	0.14	-	0.14	0.07	-	0.07
	Sabine Pass LNG	0.13	0.07	0.07	-	0.07	0.14	0.07
	Corpus Christi LNG	0.08	0.06	0.07	-	0.07	-	0.07
	Calcasieu Pass LNG	-	0.07	-	0.07	-	0.07	-
	Plaquemines LNG	-	0.07	0.14	-	-	-	-
	Total	**1.13**	**1.82**	**0.77**	**1.27**	**0.95**	**1.63**	**1.38**

Trade Last Week

Global LNG trade stood at 9.18mmt last week

Last week's global LNG flows stood at 9.18mmt, not including re-exports of 0.14mmt, having thus increased by 0.53mmt (6pct) from 8.65mmt the week before.

Pacific Basin

The Pacific Basin ended last week with 3.29mmt in exports, resulting in a 0.07mmt (2pct) net trade increase from the 3.22mmt we recorded the week before, translating into annualised capacity utilisation of 88pct, up 2pp week-on-week. Meanwhile, weekly demand in the Pacific region, including any domestic re-exports in Malaysia, Indonesia and China, decreased by 1mmt (-19pct) from 5.28mmt to 4.28mmt, and import capacity utilisation expanded by -11pp to 42pct.

Australia

In Australia, export plants saw the total of shipped LNG volumes expand moderately by 0.08mmt (5pct) to 1.55mmt last week from 1.47mmt the week prior. Ichthys LNG doubled its shipments by 0.08mmt to 0.16mmt from the previous week's 0.08mmt, whilst Queensland Curtis LNG grew shipments by 0.05mmt (31pct) to 0.21mmt from 0.16mmt. Pluto LNG saw a significant increase in shipments of 0.02mmt (40pct) to 0.07mmt from 0.05mmt the previous week, whilst NWS LNG and Wheatstone LNG grew exports by 0.05mmt (26pct) to 0.24mmt and 0.05mmt (36pct) to 0.19mmt respectively from the previous week's 0.19mmt and 0.14mmt. Australia Pacific LNG, Gladstone LNG and Prelude FLNG maintained steady shipments. The aggregate growth of 0.25mmt was tempered by reductions totalling 0.10mmt. Gorgon LNG saw a significant decrease in shipments of 0.10mmt (-25pct) to 0.30mmt from 0.40mmt the previous week, whilst Darwin LNG was not seen in the market following shipments of 0.07mmt the week prior. Australian year-on-year LNG shipments saw a decrease of 0.40mmt (-21pct) from 1.95mmt.

Southeast Asia

The Pacific's second-largest exporter by capacity, Malaysia, shipped 0.58mmt last week and thereby decreased exports by 0.01mmt (-2pct) week-on-week from the 0.59mmt we recorded the week before. Neighbouring Indonesia decreased exports by 0.10mmt (-23pct) week-on-week from the 0.43mmt the week prior. On a year-on-year basis, Malaysia decreased LNG shipments by 0.14mmt (-19pct) from 0.72mmt whilst Indonesia's year-on-year shipments decreased by 0.08mmt (-19pct) from 0.41mmt. Elsewhere in the region in the north of Kalimantan, Brunei LNG decreased exports by 0.01mmt (-8pct) week-on-week from 0.13mmt whilst on a year-on-year basis it decreased by 0.02mmt (-14pct) from 0.14mmt.

Other Pacific Exporters

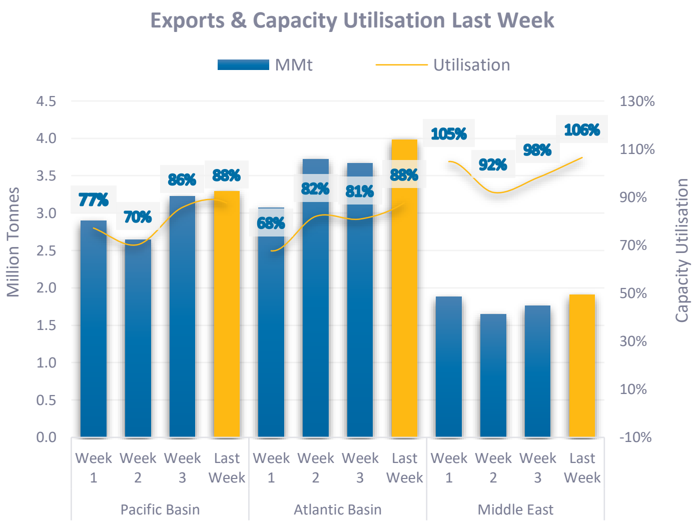
The remaining Pacific LNG exports amounted to 0.71mmt by the end of last week compared to 0.60mmt the week prior, resulting in a net increase of 0.11mmt (18pct) week-on-week. LNG Canada increased its exports by 0.07mmt (50pct) to 0.21mmt, whilst Sakhalin-2 LNG in Russia increased its exports by 0.04mmt (22pct) to 0.22mmt. The Coral Sul FLNG unit offshore Mozambique maintained its weekly exports at 0.07mmt, as did Pampa Melchorita LNG in Peru at 0.07mmt and PNG LNG in Papua New Guinea at 0.14mmt. Singapore's LNG terminal was again not seen in the market.

Pacific Demand

In contrast to higher weekly Pacific exports, the Basin's demand amounted to 4.28mmt last week, down by 1mmt (-19pct) from 5.28mmt the week before. Consequently, this was down by 0.48mmt (-10pct) from 4.76mmt this week last year.

Leading Demand Centres

Leading Asian demand centres saw their overall offtakes decrease by a total of 0.89mmt (-20pct) to 3.64mmt last week from 4.53mmt the week before, meaning their demand was down significantly by 0.28mmt (-7pct) year-on-year. China led the roster's net reduction, decreasing its imports by 0.59mmt (-56pct) to 0.46mmt. The country's busiest LNG terminal last week was Yancheng LNG with 0.09mmt, followed by Bauhinia Spirit with 0.07mmt. Taiwan decreased its imports by 0.12mmt (-27pct) to 0.32mmt, with the Yung-an terminal leading on 0.19mmt followed by Taichung with 0.07mmt. Japan decreased its imports by 0.18mmt (-13pct) to 1.22mmt, with the Futtsu terminal leading on 0.20mmt followed by Himeji with 0.14mmt. South Korea decreased its imports by 0.42mmt (-31pct) to 0.92mmt, with the Pyeongtaek terminal leading on 0.39mmt followed by Tongyeong with 0.18mmt. In contrast to the overall decrease, India increased its imports by 0.42mmt (140pct) to 0.72mmt, with the Dahej terminal leading on 0.41mmt followed by Cochin with 0.08mmt.



Other Pacific Importers

Last week's roster of smaller Pacific Basin buyers consisting of Thailand, Indonesia, Singapore and Bangladesh decreased its collective weekly imports by 0.11mmt (-15pct) to 0.64mmt from 0.75mmt. Malaysia led the roster's net reduction, with imports not seen in the market following 0.12mmt the week prior. Thailand decreased its imports by 0.03mmt (-12pct) to 0.23mmt, whilst Chile was not seen in the market following imports of 0.07mmt the week prior. Despite the overall decrease, there were also instances of week-on-week import growth. Indonesia increased its imports by 0.11mmt (185pct) to 0.17mmt, whilst Bangladesh maintained its weekly imports at 0.11mmt, and Singapore maintained its weekly imports at 0.13mmt. Mexico, El Salvador, Vietnam, the Philippines and Myanmar were again not seen in the market last week.

Atlantic Basin

The Atlantic Basin ended last week with 3.98mmt in exports, not including 2 re-exports totalling 0.14mmt from Novatek's floating LNG storage at Murmansk, resulting in a 0.31mmt (8pct) net trade increase from the 3.67mmt we recorded the week before, translating into annualised capacity utilisation of 88pct, up 7pp week-on-week. Meanwhile, weekly demand in the Atlantic region decreased by 0.82mmt (-21pct) from 3.88mmt to 3.06mmt and import capacity utilisation also decreased by 10pp to 37pct.

North & West Africa

Exports from West African producers increased last week by 0.04mmt (5pct) to 0.77mmt from 0.73mmt the week prior. Arzew in Algeria increased its exports by 0.09mmt (150pct) to 0.15mmt, whilst Angola LNG increased its exports by 0.08mmt (133pct) to 0.14mmt. However, these increases were partially offset by other facilities' supply performances. Bonny Island LNG in Nigeria decreased its exports by 0.04mmt (-11pct) to 0.32mmt, whilst the FLNG facility at Pointe Noire in the Republic of the Congo was not seen in the market following shipments of 0.09mmt the week prior. EG LNG in Equatorial Guinea maintained its weekly exports at 0.06mmt, as did Skikda in Algeria at 0.03mmt and Tortue FLNG at 0.07mmt. The

FLNG unit offshore Kribi in Cameroon was again not seen in the market.

United States

In the United States, export plants saw the total of shipped LNG volumes substantially expand by 0.25mmt (12pct) to 2.40mmt last week from 2.15mmt the week prior. Sabine Pass LNG and Cameron LNG saw significant increases in shipments by 0.13mmt (27pct) to 0.61mmt and 0.09mmt (50pct) to 0.27mmt respectively from the previous week's 0.48mmt and 0.18mmt. Corpus Christi LNG saw a significant increase in shipments of 0.07mmt (19pct) to 0.43mmt from 0.36mmt the previous week, whilst Cove Point LNG and Freeport LNG maintained steady shipments. The aggregate growth of 0.29mmt was partially offset by decreases of 0.04mmt. Plaquemines LNG and Calcasieu Pass LNG saw decreases in shipments by 0.02mmt (-4pct) to 0.47mmt and 0.01mmt (-5pct) to 0.20mmt respectively from the previous week's 0.49mmt and 0.21mmt. Elba Island LNG was not seen in the market following shipments of 0.01mmt the week prior. US LNG shipments had thus still grown by 0.02mmt (1pct) from 2.38mmt this time last year.

Other Atlantic Exporters

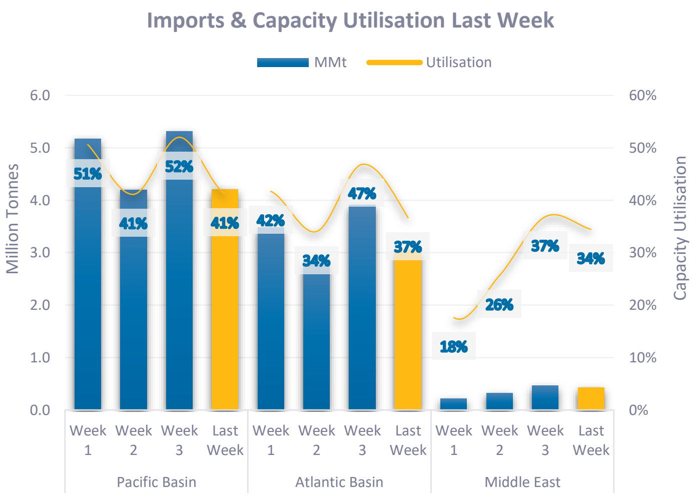
Atlantic LNG on Trinidad exported 0.08mmt last week and thereby decreased exports by 0.06mmt (-43pct) week-on-week from the 0.14mmt we recorded the week before. The plant also saw exports unchanged year-on-year. In Russia, Portovaya LNG was again not seen in the market last week, continuing on from export inactivity the week before. Yamal LNG shipped 0.54mmt, up by 0.19mmt (54pct) from the 0.35mmt we recorded the week before. Neighbouring Arctic LNG 2 was not seen in the market following exports amounting to 0.12mmt the week before. Russian LNG exports in the Atlantic Basin had thus increased by 0.07mmt (15pct) to 0.54mmt over the same period. Snøhvit LNG in Norway grew shipments by 0.02mmt (18pct) to 0.13mmt, though Norwegian LNG shipments still saw a decrease of 0.02mmt (-13pct) from 0.15mmt year-on-year. Mexico curtailed shipments by 0.01mmt (-14pct) week-on-week from 0.07mmt, though Mexican LNG shipments thus still saw an increase of 0.06mmt year-on-year.

European Demand

European buyers decreased imports by 0.43mmt (-13pct) to 2.98mmt last week. The United Kingdom, Turkey and Italy saw a combined weekly demand decrease of 0.62mmt (-37pct) to 1.05mmt, whilst offtakes had decreased by 0.31mmt (-30pct) in Greece, Croatia, France, Portugal and the Netherlands to form combined demand of 0.72mmt. The resulting net decrease was tempered by increases totalling 0.50mmt (70pct) in Lithuania, Spain, Russia, Poland, Belgium and Germany, which resulted in their combined demand of 1.21mmt last week. Finland, Malta and Kaliningrad were again not seen in the market. Among European terminals, the Zeebrugge facility in Belgium led imports in Northern Europe with 0.35mmt, whilst the Saros FSRU terminal in Turkey topped Southern European imports with 0.13mmt. In Eastern Europe, the Swinoujscie LNG terminal in Poland led regional import flows with 0.14mmt.

Other Atlantic Buyers

Atlantic buyers in North and South America as well as the Caribbean decreased imports by 0.39mmt (-83pct) to 0.08mmt last week. The Dominican Republic, Puerto Rico and Jamaica saw a combined weekly demand decrease of 0.31mmt (-97pct) to 0.01mmt, whilst offtakes in the United States and Canada were not seen in the market following combined demand of 0.12mmt the week prior. The resulting net decrease was tempered by an increase of 0.04mmt (133pct) in Colombia, which resulted in demand of 0.07mmt last week. Panama, Brazil and Argentina were again not seen in the market.



Middle East

The Middle East ended last week with 1.91mmt in exports, resulting in a 0.15mmt (9pct) net trade increase from the 1.76mmt we recorded the week before, translating into annualised capacity utilisation of 107pct, up 8pp week-on-week. Meanwhile, weekly demand in the region decreased by 0.03mmt (-7pct) from 0.46mmt to 0.43mmt, and regional import capacity utilisation also decreased by 2pp to 35pct.

Middle Eastern Exports

The Middle East's largest exporter by capacity, Qatar, shipped 1.60mmt last week and thereby increased exports by 0.23mmt (17pct) week-on-week from the 1.37mmt we recorded the week before. Fellow regional producer Oman decreased exports by 0.07mmt (-25pct) week-on-week from the 0.28mmt over the same period. On a year-on-year basis, Qatar nevertheless saw a decrease of 0.14mmt (-8pct) from 1.74mmt whilst Oman's year-on-year shipments decreased by 0.10mmt (-32pct) from 0.31mmt. Elsewhere in the Middle East, the UAE decreased exports by 0.01mmt (-9pct) week-on-week from the 0.11mmt over the same period whilst on a year-on-year basis it decreased exports by 0.02mmt (-17pct) from 0.12mmt. Egypt kept weekly exports unchanged at 0.00mmt whilst on a year-on-year basis it saw exports remain steady.

Middle Eastern Demand

Completing the Middle East's LNG trade picture last week were Egypt, Pakistan and Kuwait, which imported 0.43mmt via seven cargoes as Middle Eastern buyers saw the total of imported LNG volumes decrease by 0.03mmt (-7pct) from 0.46mmt the week prior and by 0.06mmt (-12pct) from 0.49mmt year-on-year. Pakistan saw a significant decrease in imports of 0.08mmt (-44pct) to 0.10mmt from 0.18mmt the previous week, whilst Jordan was not seen in the market following imports of 0.07mmt the week prior. The aggregate reduction of 0.15mmt was partially offset by increases of 0.12mmt. Egypt saw a significant increase in imports of 0.03mmt (14pct) to 0.24mmt from 0.21mmt the previous week, whilst Kuwait returned to the market with imports of 0.09mmt after being absent the previous week ◆