LNG Market Tracker

LNG JOURNAL'S WEEKLY LNG MARKET TRENDS REPORT 03 MARCH 2026

Qatar Offline as Iran Retaliation Plunges LNG Market Into Crisis

QatarEnergy has ceased all LNG production after Iranian drone strikes hit facilities at both Ras Laffan and Mesaieed industrial cities. Saudi Arabia's Ras Tanura refinery was also attacked. With commercial shipping through the Strait of Hormuz sharply curtailed and around a fifth of global LNG supply now offline, European and Asian gas prices have surged by up to 50pct. There is risk the shock could exceed the 2022 Russian gas crisis if the disruption is prolonged.

Iran's retaliatory campaign against Gulf states has struck at the heart of the global LNG supply chain. Qatar's Defence Ministry confirmed on Monday that two Iranian drones targeted the country's energy infrastructure. QatarEnergy responded with a statement confirming a full production halt: "Due to military attacks on QatarEnergy's operating facilities in Ras Laffan Industrial City and Mesaieed Industrial City in the State of Qatar, QatarEnergy has ceased production of liquefied natural gas and associated products."

The shutdown removes the world's single largest LNG producer from the market at a stroke. Qatar exported 79.7mmt in 2025, according to our data, accounting for roughly a fifth of global supply. Neither the extent of the damage nor a timeline for resumption has been disclosed.

Saudi Arabia's Defence Ministry also reported that two drones had targeted the Ras Tanura oil refinery, one of the largest processing facilities in the Middle East with a capacity of 550,000 barrels per day. A fire broke out after interception, and some operations were halted as a precautionary measure, though the ministry characterised the damage as limited.

Prices

The market reaction was immediate and severe. The Dutch TTF, Europe's benchmark gas contract, surged nearly 50pct before settling around €39.40/MWh. UK wholesale gas prices jumped 45pct to 113.79 pence per therm. The S&P Global JKM, the key Asian LNG benchmark, rose nearly 39pct to $15.77/MMBtu on Tuesday. Oil prices climbed above $82/bbl, up 13pct intraday and the highest level since January 2025.

The price signals are already redirecting global cargo flows. US LNG exporters, led by Venture Global and Cheniere Energy, are working to maximise output from facilities in Texas and Louisiana, although we are expecting some lag as additional vessel capacity is accumulated. Traders holding free-on-board cargoes are rerouting shipments to capture the widening Atlantic-Pacific arbitrage. Venture Global's shares closed up nearly 20pct on Monday.

Limits

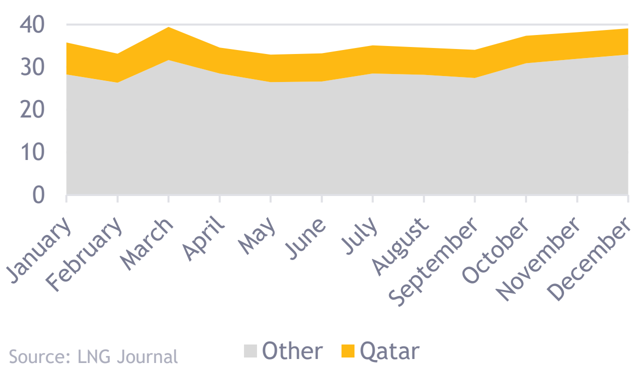
Yet the US cannot fill the gap. To summarise the constraint: whatever can be loaded will be sent, but the physical capacity ceiling holds regardless of price. The United States shipped over 100mmt last year, but new facilities remain months or years from full operation. Golden Pass in Texas is weeks from first production; it will take months to ramp up. Depending on the length of disruption, running capacity flat-out consistently strains materiel. In any event, nothing can make up for the loss of Qatari LNG at this point. If the shutdown is prolonged or the infrastructure sustains lasting damage, gas prices could retest their 2022 record highs.

Meanwhile, our vessel tracking data shows a growing cluster of LNG carriers lingering in the Gulf of Oman and Arabian Sea. The Strait of Hormuz is not physically closed, and some vessels continue to transit, but many operators are holding position rather than risk passage under current conditions. With Ras Laffan offline, ballast vessels that would normally be returning to reload have little reason to press through regardless.

Fallout

The downstream consequences are multiplying. Turkey faces the potential loss of Iranian pipeline gas, which could push replacement LNG demand above 5 mtpa. Egypt, already cut off from Israeli gas after the Karish and Leviathan fields went offline, may need LNG imports at a rate of one cargo every four days. Both would be competing with Asian

Global LNG Exports, 2025: Qatar's Share (MMt)



Source: LNG Journal

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buyers who received more than 80pct of Qatari exports last year and are now scrambling for alternatives that do not exist at the required scale.

The broader geopolitical picture offers little near-term reassurance. A joint statement from the US, Bahrain, Jordan, Kuwait, Qatar, Saudi Arabia and the UAE condemned Iran's attacks and affirmed the right to self-defence. But as Rob Geist Pinfold at King's College London observed, Gulf states have less appetite for prolonged conflict because this is not their war, and beneath the rhetoric of unity lie profound disagreements about how to engage with Tehran. For the LNG market, the uncomfortable reality is that the path back to normal depends on a diplomatic resolution that shows no signs of arriving ◆

Expected Deliveries this Week

Japan to lead imports with 1.41mmt at current market visibility

The delivery figures below reflect our market visibility based on vessels already at sea or with confirmed nominations. Cargoes of Qatari origin that were laden and in transit prior to QatarEnergy's suspension of production should still arrive at their discharge ports as scheduled. However, the broader disruption to shipping in the Strait of Hormuz and the suspension of operations at Ras Laffan and Mesaieed may affect volumes, particularly for buyers expecting further Qatari deliveries beyond this week.

Pacific Basin

LNG imports in the Pacific Basin this week are likely to amount to 5.41mmt, according to our market visibility at the time of writing, representing a decrease of 0.14mmt (-3pct) from the previous week's total of 5.55mmt. The Pacific Basin's imports are likely to be led by Japan (1.41mmt), South Korea (0.97mmt) and China (0.86mmt), whilst eight cargoes totalling 0.50mmt had yet to confirm their destinations within the Basin at the time of writing.

Japan

As the Pacific Basin's largest importer this week, Japan is set to receive the bulk of its LNG from Australia via 13 cargoes totalling 0.76mmt, including shipments aboard the Pacific Notus and the Cool Ranger from Wheatstone LNG and Ichthys LNG. A further 12 cargoes totalling 0.65mmt are expected from Malaysia, Russia, Papua New Guinea, the United States, Brunei and Indonesia. The Futtsu and Himeji terminals are set to be Japan's busiest this week on imports of 0.14mmt and 0.12mmt, respectively. Confirmed arrivals currently stand at 1.41mmt against 1.31mmt last week and 1.33mmt year-on-year, though late declarations may yet add to this tally.

South Korea

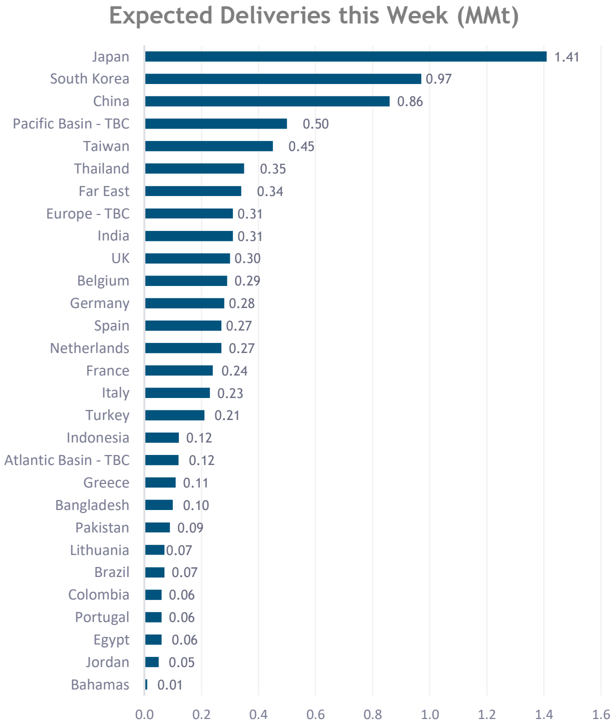
As the Basin's likely second-largest importer this week, South Korea is also looking to Australia for the bulk of its arrivals via six cargoes totalling 0.37mmt, including shipments aboard the HL Puffin and the Woodside Donaldson from Gorgon LNG and Pluto LNG. A further eight cargoes totalling 0.60mmt are expected from Qatar, Malaysia, China, the United States, Oman and Angola. The Incheon and Pyeongtaek terminals are set to be South Korea's busiest this week on imports of 0.41mmt and 0.25mmt, respectively. Visible arrivals total 0.97mmt, compared with 1.20mmt last week and 1.09mmt a year ago, with further cargoes likely to be declared.

China

Rounding out the Pacific Basin's top three importers, China is set to receive the bulk of its LNG from Qatar via three cargoes totalling 0.29mmt, including shipments aboard the Q-Flex Al Aamriya and the Q-Max Zarga from Ras Laffan. A further ten cargoes totalling 0.57mmt are expected from Australia, Russia, Malaysia, Nigeria and Oman. The Guangdong Dapeng LNG and Jiangsu LNG terminals are set to be China's busiest this week on imports of 0.17mmt and 0.11mmt, respectively. At present, confirmed deliveries amount to 0.86mmt versus 1.32mmt the previous week and 0.80mmt 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 2.90mmt, according to our market visibility at the time of writing, representing a significant decrease of 1.20mmt (-29pct) from the previous week's total of 4.10mmt. The Atlantic Basin's imports are likely to be led by Belgium (0.29mmt), the Netherlands (0.27mmt) and Spain (0.27mmt), whilst four cargoes totalling 0.31mmt had yet to



Source: LNG Journal

confirm their destinations within the Basin at the time of writing.

Belgium

Leading Atlantic imports this week, Belgium is set to receive the bulk of its LNG from Qatar via two cargoes totalling 0.15mmt, shipped aboard the Amaryllis Knutsen and the Al Zuwair from Ras Laffan. A further two cargoes totalling 0.14mmt are expected from Russia. All LNG scheduled to reach Belgium this week is arriving at the Zeebrugge terminal. Confirmed arrivals currently stand at 0.29mmt against 0.27mmt last week and 0.27mmt year-on-year, although late-arriving nominations could still adjust these figures.

Netherlands

Relying on a single supplier this week, the Netherlands is sourcing all of its LNG from the United States via four cargoes totalling 0.27mmt, including shipments aboard the Flex Ranger and the Woodside Chaney from Cameron LNG and Corpus Christi LNG. All LNG scheduled to reach the Netherlands this week is arriving at the Maasvlakte Gate terminal. Declared arrivals currently reach 0.27mmt compared with 0.42mmt the week prior and 0.35mmt year-on-year, with the possibility of late additions.

Spain

In the Mediterranean, Spain is drawing on a diverse supplier mix this week, with the United States providing two cargoes totalling 0.14mmt aboard the Ribera del Duero Knutsen and the HLS Cartagena from Corpus Christi LNG and Calcasieu Pass LNG, respectively. A further two cargoes totalling 0.13mmt are expected from Russia and Nigeria. The El Musel and Bahia de Bizkaia LNG terminals are set to be Spain's busiest this week on imports of 0.07mmt each. The confirmed arrival tally of 0.27mmt compares with 0.51mmt last week and 0.25mmt year-on-year, though additional cargoes may yet emerge.

Middle East

LNG imports in the Middle East this week are likely to amount to 0.20mmt, according to our market visibility at the time of writing, representing a significant decrease of 0.17mmt (-46pct) from the previous week's total of 0.37mmt. The region's imports are likely to comprise Pakistan (0.09mmt), Egypt (0.06mmt) and Jordan (0.05mmt).

Pakistan

The region's largest importer this week, Pakistan, is receiving one cargo of 0.09mmt from Qatar, shipped aboard the Q-Flex Al Hamla from Ras Laffan. All LNG scheduled to reach Pakistan this week is arriving at the Port Qasim LNG terminal. So far, 0.09mmt of arrivals have been confirmed against 0.09mmt last week and 0.14mmt year-on-year, though incomplete vessel declarations mean this figure may increase.

Egypt

Accounting for the region's second-largest share of imports this week, Egypt is set to receive one cargo of 0.06mmt from the United States, shipped aboard the Ferrol Knutsen from Sabine Pass LNG. All LNG scheduled to reach Egypt this week is arriving at the Ain Sokhna terminal. As it stands, confirmed imports total 0.06mmt against 0.28mmt last week and 0.00mmt a year ago, subject to further declarations. Last week's global LNG flows stood at 8.94mmt, not including re-exports of 0.14mmt, having thus decreased by 0.18mmt (-2pct) from 9.12mmt the week before

Jordan

Finally, the originator of the most significant LNG flow to arrive in Jordan by Sunday is equally Cameroon via one cargo of 0.05mmt. This shipment sailed via the Flex Rainbow from Cameroon FLNG. Our market visibility therefore indicates that all LNG scheduled to reach Jordan this week is arriving at the Aqaba LNG terminal. Confirmed arrivals currently stand at 0.05mmt against no arrivals last week and 0.00mmt year-on-year, although late-arriving nominations could still adjust these figures. ◆

LNG in Transit

Currently, 18.52mmt of LNG have a delivery horizon of 3rd May

Total LNG volumes currently in transit amount to 18.52mmt, representing a significant decrease of 1.60mmt (-8pct) from the previous week's total of 20.12mmt. Current market visibility pegs their delivery horizon at 3rd May.

Pacific Basin

Our current market visibility indicates 11.57mmt are destined for the Pacific Basin, whereby South Korea's Incheon terminal is leading with 0.74mmt that have a delivery horizon of 15th April currently set by the Angola LNG-sailed Lobito. Of the 11.57mmt currently in transit, 3.62mmt (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 0.56mmt currently in transit, followed by Malaysia LNG with 0.56mmt and Gorgon LNG with 0.47mmt via, inter alia, the Kool Baltic, the Puteri Zamrud and the Methane Patricia Camila, respectively. The delivery horizon for Pacific in-transit exports by the Basin's leading three plants was 19th March at the time of writing.

Atlantic Basin

Buyers in the Atlantic Basin, meanwhile, are due to receive 6.54mmt by 8th April. Firmed-up Atlantic deliveries amount to 4.46mmt, led by 0.53mmt headed for the United Kingdom's South Hook LNG terminal. These cargoes have a delivery horizon of 27th March currently set by the Elba Island LNG-sailed SM Bluebird. Of the 6.54mmt currently in transit, 2.08mmt (32pct) have yet to show firm destinations but are broadly headed for the Atlantic region by 8th April.

At the time of writing, Sabine Pass LNG topped the list of export plants in the Atlantic with 1.47mmt currently in transit, followed by Plaquemines LNG with 1.09mmt and Corpus Christi LNG with 0.93mmt via, inter alia, the LNG Kolt, 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

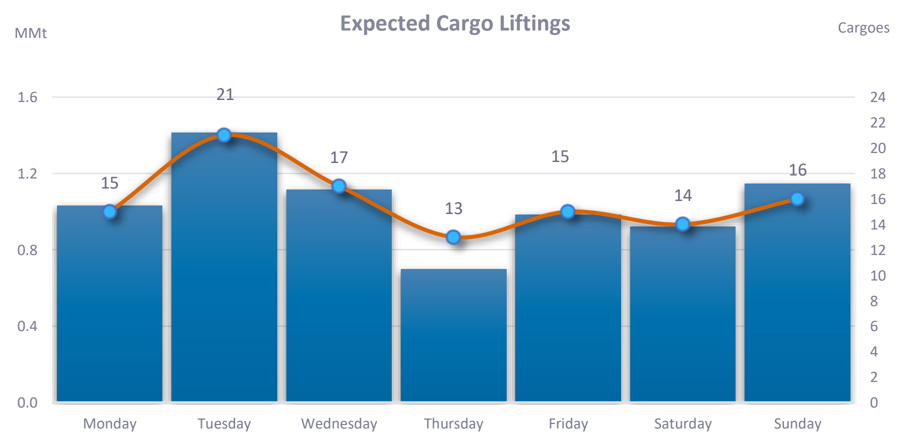
Meanwhile, a total of six cargoes totalling 0.41mmt are currently headed for Egypt, Pakistan, Bahrain and Jordan. In addition to the cargoes scheduled for arrival this week as outlined above, Egypt and Bahrain are expected to receive three cargoes amounting to 0.21mmt. These shipments had a delivery horizon of 14th March at the time of writing.

In terms of Middle Eastern cargoes underway to destinations outside the Basin, 4.29mmt have a delivery horizon of 30th March, including 3.73mmt that originated from Qatar's Ras Laffan, with a further 0.45mmt coming from Oman LNG and 0.11mmt from the UAE's Das Island facility. Egypt's Damietta SEGAS LNG and Idku LNG plants, meanwhile, had 0.12mmt aboard the Energy Innovator and the Maran Gas Antibes at sea ◆

Expected Cargo Liftings

Around 92 cargo liftings estimated this week as vessels await instructions following Ras Laffan shutdown

Based on our market visibility and nominal vessel capacities prior to the escalation of hostilities in the Gulf, we were expecting 111 cargo liftings amounting to 7.31mmt by the end of this week. Excluding the 1.40mmt initially slated for the Middle East, effective liftings may be closer to 5.91mmt. The figures below, particularly those relating to the Middle East, should be read in light of QatarEnergy's suspension of LNG production at Ras Laffan and Mesaieed following military strikes, reported disruption to shipping in the Strait of Hormuz, and the broader regional security situation, all of which remain fluid at the time of writing.



Source: LNG Journal

Pacific Basin

The Pacific Basin will account for 45 of this week's liftings, with roughly 2.83mmt exported throughout the Basin by Sunday.

In Australia, Gorgon LNG is expected to lead the continent's exports with three cargoes amounting to 0.21mmt, according to nominal vessel capacity, whilst Ichthys LNG is set to ship three cargoes totalling 0.20mmt, followed by three cargoes amounting to 0.19mmt from NWS LNG. Queensland Curtis LNG, Wheatstone LNG, Australia Pacific LNG, Gladstone LNG, Pluto LNG and Prelude FLNG are expected to ship a total of 13 cargoes amounting to 0.87mmt by the end of the week.

In Southeast Asia, Malaysia LNG is expected to export up to nine cargoes amounting to 0.50mmt, though no cargo loading is expected from either PFLNG 1 or PFLNG 2 this week. In neighbouring Indonesia, this week's exports are expected to amount to four cargoes totalling 0.19mmt from Tangguh, Donggi-Senoro LNG and Bontang. Brunei LNG is also expected 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, the two plants are set to load four cargoes amounting to 0.26mmt by Sunday.

Elsewhere in the Pacific, the Coral Sul FLNG facility offshore Mozambique and LNG Canada are set to load a total of five cargoes amounting to 0.35mmt by Sunday, whilst Peru's Pampa Melchorita LNG is not expected to export this week.

Atlantic Basin

The Atlantic Basin is expected to see 47 cargo loadings, with around 3.08mmt exported throughout the Basin by the end of the week.

In the United States, a total of 31 cargoes totalling 2.11mmt are expected to be lifted. These exports are likely led by Freeport LNG with 0.56mmt, inter alia via the Puteri Saadong and the Cool Racer, whilst Plaquemines LNG is set to ship 0.43mmt via six cargo liftings alongside a total of 17 shipments amounting to 1.13mmt from Sabine Pass LNG, Cameron LNG, Corpus Christi LNG, Calcasieu Pass LNG, Cove Point LNG and Elba Island LNG.

No cargo liftings are expected at Trinidad's Atlantic LNG this week. In Mexico, however, we are expecting Altamira Fast LNG to ship one cargo of 0.06mmt via the Energos Maria.

On the other side of the Atlantic, up to 15 cargoes amounting to 0.91mmt are expected to be lifted by Sunday. In North and West Africa, Algeria is expected to export three cargoes amounting to 0.13mmt from its Arzew and Skikda plants, whilst up to six cargoes totalling 0.38mmt are expected to leave Nigeria's Bonny Island facility by the end of the week. EG LNG in Equatorial Guinea and Angola LNG are each expected to ship one cargo of 0.07mmt. No cargo liftings are expected from either FLNG installation in Cameroon or the Republic of the Congo this week, nor from Tortue FLNG.

In the Arctic, Norway's Snøhvit LNG is expected to ship two cargoes totalling 0.12mmt, whilst Novatek's Yamal LNG is set to load up to two cargoes totalling 0.14mmt by Sunday. Gazprom's Portovaya LNG in the Baltic is not expected to ship LNG this week, and no cargo liftings from Arctic LNG 2 were indicated at the time of writing.

Middle East

In the Middle East, our pre-disruption data had pointed to 19 cargo liftings totalling 1.40mmt by the end of the week, the vast majority of which (1.21mmt via 16 cargoes) were slated for Qatar's Ras Laffan LNG complex, inter alia the Q-Flex Al Ghashamiya, the Q-Flex Al Huwaila and the Q-Flex Al Kharaitiyat. With QatarEnergy having suspended production at Ras Laffan and Mesaieed following military strikes on both complexes, these liftings are now in doubt pending further clarity on the resumption of operations and the security of shipping lanes through the Strait of Hormuz. Oman had been looking to load two cargoes totalling 0.14mmt via the LNG Endurance and the Attalos, and ADNOC's Das Island plant in the UAE was expected to ship one cargo of 0.06mmt via the Mubaraz, though the wider regional disruption may also affect these loadings. No cargo liftings from either the Idku LNG plant or its neighbouring Damietta SEGAS facility in Egypt were indicated at the time of writing ◆

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	0.06	-	-	0.07	-	-
	Darwin LNG	-	-	-	-	-	-	-
	Gladstone LNG	-	0.06	-	-	-	-	0.06
	Gorgon LNG	-	-	0.07	0.07	-	0.07	-
	Ichthys LNG	0.07	-	0.06	-	-	0.06	-
	NWS LNG	-	0.06	-	0.07	-	0.06	-
	Pluto LNG	-	-	-	0.06	-	-	-
	Queensland Curtis	0.07	-	0.07	-	-	0.07	-
	Wheatstone LNG	0.07	-	0.07	-	-	-	0.07
	Prelude FLNG	-	-	-	-	0.07	-	-
Brunei	Brunei LNG	-	-	-	-	-	0.06	-
Cameroon	Cameroon FLNG	-	-	-	-	-	-	-
Canada	LNG Canada	-	0.07	0.07	0.07	-	-	0.07
Congo (Rep.)	Congo FLNG	-	-	-	-	-	-	-
E. Guinea	EG LNG	-	0.07	-	-	-	-	-
Egypt	Damietta SEGAS LNG	-	-	-	-	-	-	-
	Idku LNG	-	-	-	-	-	-	-
Indonesia	Bontang	-	-	-	0.01	-	-	-
	Donggi-Senoro LNG	-	-	-	-	-	-	0.05
	Tangguh	-	-	-	-	0.06	0.07	-
Malaysia	Malaysia LNG	0.05	0.07	0.03	0.06	0.03	0.13	0.12
	PFLNG Satu	-	-	-	-	-	-	-
	PFLNG Dua	-	-	-	-	-	-	-
Mexico	Altamira Fast LNG	-	-	-	0.06	-	-	-
Mozambique	Coral Sul FLNG	-	-	0.07	-	-	-	-
Nigeria	Bonny Island	-	0.12	0.19	-	0.07	-	-
Norway	Snøhvit LNG	0.06	-	-	0.06	-	-	-
Oman	Oman LNG	0.07	-	0.07	-	-	-	-
Peru	Pampa Melchorita	-	-	-	-	-	-	-
PNG	PNG LNG	0.07	-	-	-	0.07	-	-
Qatar	Ras Laffan	0.14	0.36	-	0.06	0.21	0.16	0.28
Russia	Sakhalin-2 LNG	-	0.06	0.06	-	-	-	-
	Yamal LNG	-	0.07	-	-	-	0.07	-

	Portovaya LNG	-	-	-	-	-	-	-
	Arctic LNG 2	-	-	-	-	-	-	-
Senegal	Tortue FLNG	-	-	-	-	-	-	-
Trin. & Tobago	Atlantic LNG	-	-	-	-	-	-	-
UAE	Das Island	-	-	-	-	0.06	-	-
United States	Elba Island LNG	-	-	-	0.01	-	-	-
	Cove Point LNG	0.07	0.06	-	-	-	-	-
	Cameron LNG	-	-	-	0.07	0.07	-	0.07
	Freeport LNG	0.07	-	0.21	-	0.07	-	0.21
	Sabine Pass LNG	-	0.21	-	-	0.07	-	0.07
	Corpus Christi LNG	0.07	-	0.07	0.07	-	-	-
	Calcasieu Pass LNG	0.07	-	-	-	-	0.07	0.07
	Plaquemines LNG	0.07	0.07	0.07	-	0.14	-	0.07
	Total	**1.03**	**1.41**	**1.12**	**0.70**	**0.98**	**0.92**	**1.15**

Trade Last Week

Global LNG trade stood at 8.94mmt last week

Last week's global LNG flows stood at 8.94mmt, not including re-exports of 0.14mmt, having thus decreased by 0.18mmt (-2pct) from 9.12mmt the week before.

Pacific Basin

The Pacific Basin ended last week with 3.24mmt in exports, not including two re-exports totalling 0.14mmt from the Tianjin-Binhai LNG and Yancheng LNG terminals, resulting in a 0.06mmt (-2pct) net trade decrease from the 3.30mmt recorded the week before, translating into annualised capacity utilisation of 86pct, broadly unchanged week-on-week. Weekly demand in the Pacific region, including any domestic re-exports in Malaysia, Indonesia and China, grew by 1.24mmt (29pct) from 4.28mmt to 5.52mmt, and import capacity utilisation expanded by 12pp to 54pct.

Australia

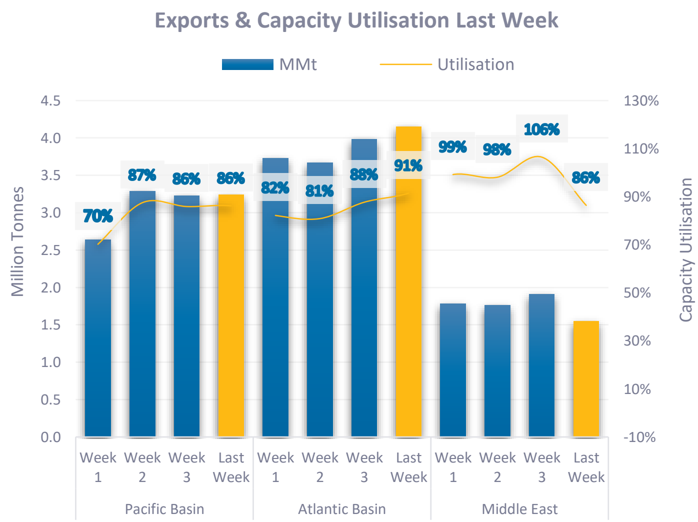
In Australia, export plants shipped a marginally lower total of 1.54mmt last week, down by 0.01mmt (-1pct) from 1.55mmt the week prior. Queensland Curtis LNG and Ichthys LNG saw significant decreases in shipments by 0.06mmt (-29pct) to 0.15mmt and 0.04mmt (-25pct) to 0.12mmt, respectively, from the previous week's 0.21mmt and 0.16mmt, whilst Gladstone LNG and Prelude FLNG cut exports by 0.04mmt (-33pct) to 0.08mmt and 0.02mmt (-29pct) to 0.05mmt, respectively, from the previous week's 0.12mmt and 0.07mmt. The total decrease of 0.16mmt was partially balanced by upticks of 0.15mmt. Pluto LNG and Australia Pacific LNG saw significant increases in shipments by 0.04mmt (57pct) to 0.11mmt and 0.02mmt (11pct) to 0.21mmt, respectively, from the previous week's 0.07mmt and 0.19mmt, whilst NWS LNG and Wheatstone LNG grew exports by 0.01mmt (4pct) to 0.25mmt and 0.01mmt (5pct) to 0.20mmt, respectively, from the previous week's 0.24mmt and 0.19mmt. Darwin LNG returned to the market with shipments of 0.07mmt and Gorgon LNG maintained steady shipments. On a year-on-year basis, Australian LNG shipments increased by 0.14mmt (10pct) from 1.40mmt.

Southeast Asia

The Pacific's second-largest exporter by capacity, Malaysia, shipped 0.56mmt last week, a decrease of 0.02mmt (-3pct) week-on-week from 0.58mmt. Indonesia, meanwhile, decreased exports by 0.12mmt (-30pct) week-on-week from 0.40mmt. On a year-on-year basis, Malaysia also decreased LNG shipments by 0.15mmt (-21pct) from 0.71mmt, whilst Indonesia's year-on-year shipments still increased by 0.02mmt (8pct) from 0.26mmt. Elsewhere in the region, Brunei LNG decreased exports by 0.05mmt (-42pct) week-on-week from 0.12mmt, whilst on a year-on-year basis exports remained steady.

Other Pacific Exporters

The remaining Pacific LNG exports amounted to 0.79mmt by the end of last week compared to 0.65mmt the week prior, resulting in a net increase of 0.14mmt (22pct) week-on-week. LNG Canada increased its exports by 0.07mmt (33pct) to 0.28mmt and Russia's Sakhalin-2 LNG increased its exports by 0.07mmt (44pct) to 0.23mmt. The Coral Sul FLNG unit offshore Mozambique, Peru's Pampa Melchorita LNG and PNG LNG in Papua New Guinea each maintained their weekly exports at 0.07mmt, 0.07mmt and 0.14mmt, respectively. Singapore's LNG terminal was again not seen in the market.



Pacific Demand

In contrast to weekly Pacific exports, the Basin's demand amounted to 5.52mmt last week, up by 1.24mmt (29pct) from 4.28mmt the week before and up by 0.69mmt (14pct) from 4.83mmt this week last year.

Leading Demand Centres

Leading Asian demand centres saw net offtake growth of 1.00mmt (27pct) last week, with demand also up significantly by 0.33mmt (8pct) year-on-year. China increased its imports by 0.86mmt (187pct) to 1.32mmt, with the Jiangsu LNG and Qingdao LNG terminals its busiest at 0.16mmt each. South Korea increased its imports by 0.28mmt (30pct) to 1.20mmt, led by the Boryeong terminal with 0.32mmt followed by Pyeongtaek with 0.26mmt. Japan increased its imports by 0.09mmt (7pct) to 1.31mmt, with the Futtsu terminal busiest at 0.20mmt followed by Chita with 0.19mmt. Taiwan increased its imports by 0.05mmt (16pct) to 0.37mmt, with the Taichung terminal busiest at 0.18mmt followed by the Yung-an terminal with 0.13mmt. These increases were partially offset by India, which decreased its imports by 0.28mmt (-39pct) to 0.44mmt, with the Dahej terminal busiest at 0.32mmt followed by the Ennore LNG terminal with 0.06mmt.

Other Pacific Importers

Last week's roster of smaller Pacific Basin buyers, consisting of Thailand, Bangladesh, Indonesia, Malaysia, the Philippines, Singapore and El Salvador, increased its collective weekly imports by 0.24mmt (37pct) to 0.88mmt from 0.64mmt. Thailand increased its imports by 0.11mmt (48pct) to 0.34mmt, Malaysia returned to the market with imports of 0.11mmt, the Philippines was again seen in the market with imports of 0.08mmt and El Salvador re-entered the market with imports of 0.06mmt. These increases were partially offset by Singapore's LNG terminal, which decreased its imports by 0.06mmt (-46pct) to 0.07mmt, and Indonesia, which decreased its imports by 0.06mmt (-36pct) to 0.11mmt, whilst Bangladesh maintained its weekly imports at 0.11mmt. Mexico, Chile, Vietnam and Myanmar were again not seen in the market last week.

Atlantic Basin

The Atlantic Basin ended last week with 4.03mmt in exports, resulting in a 0.05mmt (1pct) net trade increase from the 3.98mmt recorded the week before, translating into annualised capacity utilisation of 89pct, up 4pp week-on-week. Weekly demand in the Atlantic region grew by 1.05mmt (34pct) from 3.05mmt to 4.10mmt and import capacity utilisation expanded by 13pp to 49pct.

North & West Africa

Exports from West African producers decreased last week by 0.03mmt (-4pct) to 0.74mmt from 0.77mmt the week prior. Angola LNG led the roster's net reduction, decreasing its exports by 0.08mmt (-57pct) to 0.06mmt, whilst Tortue FLNG decreased its exports by 0.01mmt (-14pct) to 0.06mmt and Algeria's Arzew plant decreased its exports by 0.03mmt (-20pct) to 0.12mmt. Equatorial Guinea's EG LNG was not seen in the market following exports of 0.06mmt the week prior. Despite the overall decrease, there were instances of week-on-week growth. Bonny Island LNG in Nigeria increased its exports by 0.07mmt (22pct) to 0.39mmt and Algeria's Skikda plant increased its exports by 0.01mmt (33pct) to 0.04mmt, whilst Cameroon's FLNG unit offshore Kribi returned to the market with exports of 0.07mmt. The Republic of the Congo's FLNG facility at Pointe Noire was again not seen in the market.

United States

In the United States, export plants saw shipped LNG volumes substantially expand by 0.26mmt (11pct) to 2.66mmt last week from 2.40mmt the week prior. Sabine Pass LNG and Cameron LNG saw significant increases in shipments by 0.14mmt (23pct) to 0.75mmt and 0.06mmt (22pct) to 0.33mmt, respectively, from the previous week's 0.61mmt and 0.27mmt, whilst Freeport LNG also increased, up by 0.03mmt (11pct) to 0.31mmt from 0.28mmt. Calcasieu Pass LNG and Plaquemines LNG increased shipments by 0.02mmt (10pct) to 0.22mmt and 0.01mmt (2pct) to 0.48mmt, respectively, from the previous week's 0.20mmt and 0.47mmt, and Corpus Christi LNG maintained steady shipments. Elba Island LNG was again seen in the market with shipments of 0.08mmt following the previous week's absence. The net growth of 0.34mmt was partially offset by Cove Point LNG, which decreased shipments by 0.08mmt (-57pct) to 0.06mmt from 0.14mmt. US LNG shipments had thus grown by 0.88mmt (49pct) from 1.78mmt this time last year.

Other Atlantic Exporters

Further south, Atlantic LNG on Trinidad exported 0.14mmt last week, an increase of 0.06mmt (75pct) week-on-week from 0.08mmt, though the plant saw a decrease of 0.06mmt (-30pct) from 0.20mmt year-on-year. In Russia, Gazprom's Portovaya facility was again not seen in the market, whilst Novatek's fleet lifted 0.35mmt from Yamal LNG, down by 0.19mmt (-35pct) from 0.54mmt the week before. Novatek's other plant on the Gydan Peninsula, Arctic LNG 2, returned to the market with exports of 0.07mmt. Russian LNG exports in the Atlantic Basin had thus decreased by 0.12mmt (-22pct) week-on-week from 0.54mmt. Snøhvit LNG in Norway curtailed shipments by 0.06mmt (-46pct) week-on-week from 0.13mmt, and on a year-on-year basis Norwegian LNG shipments also decreased by 0.01mmt (-13pct) from 0.08mmt. Mexico was not seen in the market following shipments of 0.06mmt the week prior, and Mexican LNG shipments remained unchanged year-on-year.

European Demand

European buyers increased imports by 0.85mmt (29pct) to 3.82mmt last week. Turkey, France and the Netherlands saw a combined weekly demand increase of 0.64mmt (66pct) to 1.61mmt, whilst offtakes increased by 0.46mmt (61pct) in Spain, Poland, Italy, Russia and Greece to form combined demand of 1.22mmt. The resulting net increase was, however, tempered by decreases totalling 0.76mmt (-53pct) in Belgium, Germany and the United Kingdom, which posted combined demand of 0.68mmt. Croatia returned to the market with imports of 0.07mmt, Finland was again seen in the market with imports of 0.06mmt and Malta re-entered the market with imports of 0.04mmt. Lithuania and Portugal kept their weekly offtakes steady at 0.07mmt each. Kaliningrad was again not seen in the market. Among European terminals, France's Dunkerque Le Clipton facility led imports in Northern Europe with 0.28mmt, whilst Turkey's Marmara Ereglisi terminal topped Southern European imports with 0.23mmt, and Poland's Swinoujscie LNG led Eastern European import flows with 0.20mmt.

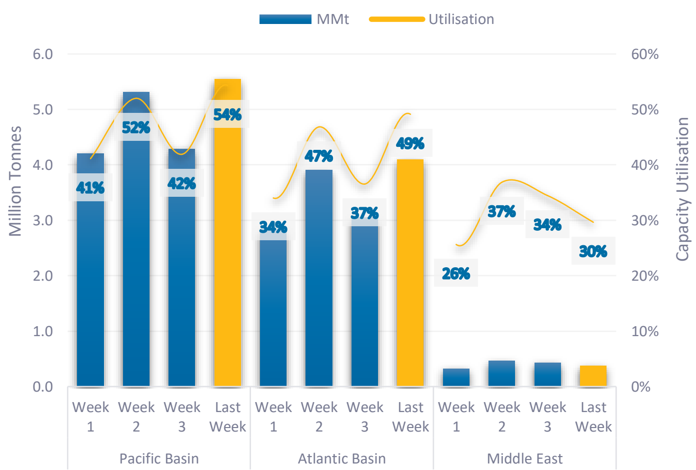
Other Atlantic Buyers

Atlantic buyers in North and South America, as well as the Caribbean, increased imports by 0.20mmt (250pct) to 0.28mmt last week. Brazil returned to the market with imports of 0.07mmt, Canada was again seen in the market with imports of 0.07mmt, the Dominican Republic re-entered the market with imports of 0.06mmt and Puerto Rico returned to the market with imports of 0.06mmt. Jamaica was not seen in the market following imports of 0.01mmt the week prior. The United States, Panama and Argentina were again not seen in the market.

Middle East

The Middle East ended last week with 1.67mmt in exports, resulting in a 0.24mmt (-13pct) net trade decrease from the 1.91mmt recorded the week before, translating into annualised capacity utilisation of 86pct, down 20pp week-on-week. Weekly demand in the region decreased by 0.06mmt (-14pct) from 0.43mmt to 0.37mmt, and regional import capacity utilisation decreased by 5pp to 30pct.

Imports & Capacity Utilisation Last Week



Middle Eastern Exports

The Middle East's largest exporter by capacity, Qatar, shipped 1.30mmt last week, a decrease of 0.30mmt (-19pct) week-on-week from 1.60mmt. Oman decreased exports by 0.02mmt (-10pct) week-on-week from 0.21mmt. On a year-on-year basis, Qatar also decreased LNG shipments by 0.56mmt (-30pct) from 1.86mmt, whilst Oman decreased by 0.05mmt (-21pct) from 0.24mmt. Elsewhere, the UAE decreased exports by 0.04mmt (-40pct) week-on-week from 0.10mmt, and on a year-on-year basis decreased by 0.06mmt (-50pct) from 0.12mmt. Egypt, meanwhile, returned to the market with exports of 0.12mmt week-on-week and on a year-on-year basis following no shipments in either prior period.

Middle Eastern Demand

Completing the Middle East's LNG trade picture last week were Egypt and Pakistan, which imported 0.37mmt via six cargoes as Middle Eastern buyers saw imported LNG volumes decrease by 0.06mmt (-14pct) from 0.43mmt the week prior. Pakistan saw a decrease in imports, down by 0.01mmt (-10pct) to 0.09mmt from 0.10mmt, and Kuwait was not seen in the market following imports of 0.09mmt the week prior. The net reduction of 0.10mmt was partially mitigated by Egypt, which increased imports by 0.04mmt (17pct) to 0.28mmt from 0.24mmt ◆