LNG Market Tracker

LNG JOURNAL'S WEEKLY LNG MARKET TRENDS REPORT 09 MARCH 2026

Berlin Calls: Canada LNG and the Infrastructure Test

Germany's near-total dependence on US LNG, which accounted for 96pct of its imports last year, has been an open vulnerability since Europe's post-Russia supply reset. This week's Uniper–Canada talks signal genuine intent to diversify. But intent and delivery are separated by years of east coast infrastructure that does not yet exist.

Uniper's decision to hold LNG talks with Canada at both corporate and political level is not routine portfolio management. The 96 pct US share of Germany's LNG imports last year represents a degree of supply concentration that sits within a broader condition this publication examined in its March magazine analysis: Europe's seaborne LNG dependence has deepened structurally since 2021, and the EU's 2027 Russian import ban will entrench it further. Germany's 96pct US share is the acute national expression of a continent-wide exposure. The Ras Laffan crisis has converted that analytical observation into active policy, with the discussions running in parallel with Germany's pursuit of a Canadian submarine tender and the broader offset arrangements that entails.

Infrastructure constraint

The political framing matters analytically. Uniper's existing Canadian supply relationship illustrates the constraint precisely: its 2025 LNG netback agreement with Tourmaline routes western Canadian gas south to the ANR hub in southeast Louisiana, where it enters US export infrastructure. It is Canadian gas by origin, US LNG by delivery. The current talks aim at something structurally different: Atlantic-facing supply that does not depend on the Gulf Coast as intermediary. That distinction is what makes them significant, and what makes them difficult.

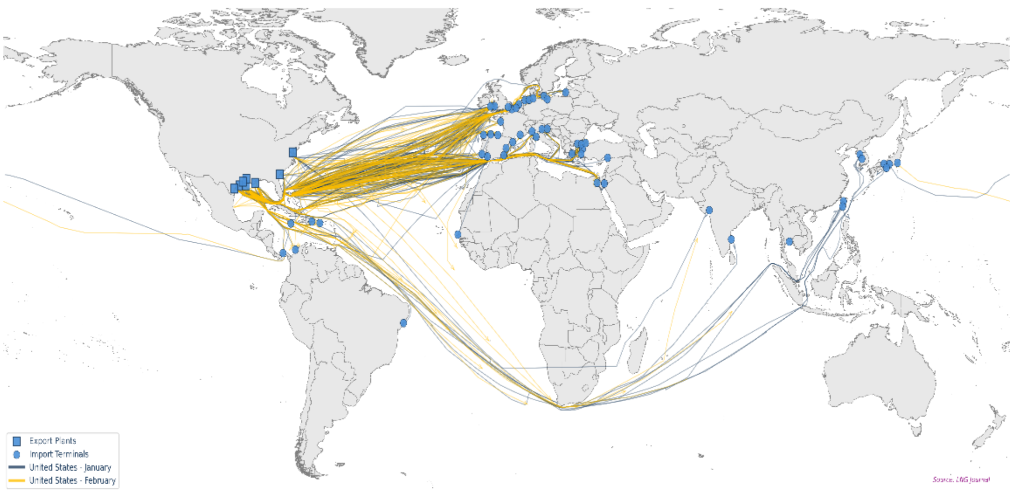
East Coast

The constraint on delivery is geographic. Canada's entire operational and under-construction LNG export base sits on the Pacific coast, optimised for Asian buyers. Atlantic-facing capacity is effectively limited to Repsol's Saint John terminal, a regasification asset repurposed for small-scale export. The one project that could change this is Fermeuse Energy's proposed 10mtpa liquefaction terminal in Newfoundland, being developed by Crown LNG. Uniquely among Atlantic proposals, it is not dependent on a transcontinental feed gas pipeline: the project would draw on offshore reserves in the adjacent Jeanne d'Arc Basin, estimated at 8 to 11 trillion cubic feet. At a projected cost of $12-15billion and without a committed offtaker, it has not yet reached FID.

Our vessel tracking data reflects this directly. Atlantic Basin LNG flows into German and wider European terminals continue to originate overwhelmingly from US Gulf Coast facilities, with Trinidad accounting for the residual. There are no Canadian cargoes in the current trade flow, and the physical capacity to generate them does not exist within any commercially relevant timeframe without a committed FID.

Signal

The question the market is pricing is whether these talks constitute a genuine FID catalyst or crisis-driven signalling that dissipates once Ras Laffan restarts. The distinction matters directly for Fermeuse. A credible anchor offtake commitment from Uniper, backed by German state support and tied to a broader bilateral agreement, would be the most commercially substantive demand signal the project has received, and potentially sufficient to unlock the private capital required for pre-FID development. Fermeuse's shipping cost advantage over US Gulf Coast facilities, by virtue of geography



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alone, gives the economics a basis to work with if the offtake commitment is there.

The offsetting risk is that the 2022 precedent runs in the opposite direction: European buyers demonstrated then that urgency produces fast contractual commitments to available supply rather than patient investment in supply that does not yet exist. If Ras Laffan returns to full output before heads of agreement are signed, the pressure to act diminishes and the east coast infrastructure gap reverts to a medium-term aspiration. Berlin's declared intent is clear; the test is whether it survives the end of the crisis that produced it ◆

Expected Deliveries this Week

Japan to lead imports with 1.30mmt at current market visibility

Pacific Basin

LNG imports in the Pacific Basin this week are likely to amount to 5.82mmt, according to our market visibility at the time of writing, constituting a significant increase of 1.41mmt (32pct) from the previous week's total of 4.41mmt. The Pacific Basin's imports are likely to be led by Japan (1.30mmt), China (1.08mmt) and South Korea (1.00mmt). Concurrently, nine cargoes totalling 0.63mmt 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 eight cargoes totalling 0.47mmt, including shipments aboard the Energy Horizon and the Energy Glory from Ichthys LNG and Gorgon LNG. A further 13 cargoes totalling 0.83mmt are expected from Canada, Indonesia, Malaysia, Oman, Mozambique, Papua New Guinea, Qatar and the United States. The Futtsu and Negishi terminals are set to be Japan's busiest this week on imports of 0.24mmt and 0.13mmt, respectively. Confirmed arrivals currently stand at 1.30mmt against 1.26mmt last week and 1.41mmt year-on-year, pending any further cargo declarations before the week's close.

China

As the Basin's likely second-largest importer this week, China is set to receive the bulk of its LNG from Qatar via five cargoes totalling 0.39mmt, including shipments aboard the Q-Max Shagra and the Q-Flex Al Sadd from Ras Laffan. A further 13 cargoes totalling 0.69mmt are expected from Russia, Australia, Malaysia, Papua New Guinea, Nigeria, Indonesia and Oman. The Caofeidian LNG and Guangdong Dapeng LNG terminals are set to be China's busiest this week on imports of 0.26mmt and 0.11mmt, respectively. Visible arrivals total 1.08mmt, compared with 0.67mmt last week and 1.51mmt 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 via seven cargoes totalling 0.37mmt, including shipments aboard the BW Pavilion Vanda and the Murex from Gorgon LNG and Queensland Curtis LNG. A further nine cargoes totalling 0.63mmt are expected from Malaysia, Canada, Qatar, China and Russia. The Incheon and Pyeongtaek terminals are set to be South Korea's busiest this week on imports of 0.30mmt and 0.25mmt, respectively. At present, confirmed deliveries amount to 1.00mmt versus 0.88mmt the previous week and 1.04mmt year-on-year, though this figure may rise as additional cargoes are declared.

Atlantic Basin

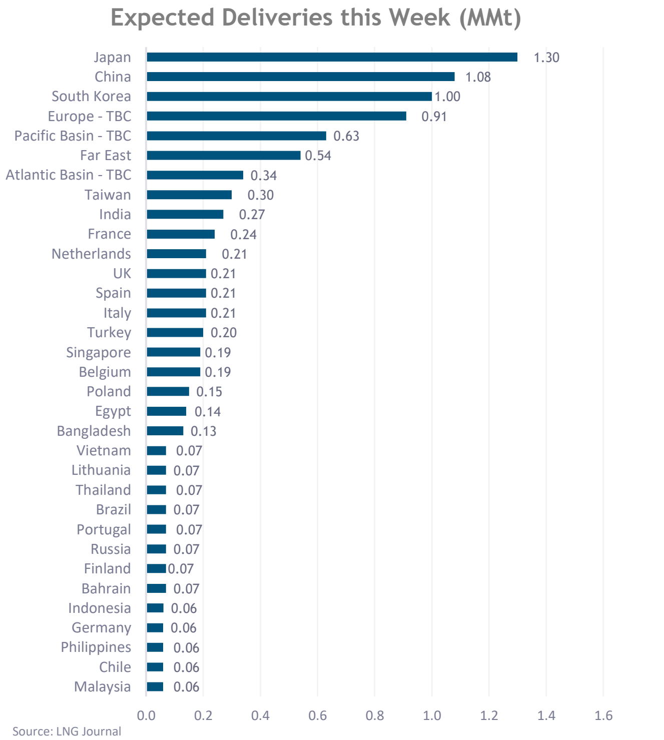
LNG imports in the Atlantic Basin this week are likely to amount to 3.28mmt, according to our market visibility at the time of writing, constituting an increase of 0.15mmt (5pct) from the previous week's total of 3.13mmt. The Atlantic Basin's imports are likely to be led by France (0.24mmt), Spain (0.21mmt) and the Netherlands (0.21mmt). Concurrently, 13 cargoes totalling 0.91mmt 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 the United States via three cargoes totalling 0.21mmt, including shipments aboard the Castillo De Merida and the Ignacy Lukasiewicz from Sabine Pass LNG and Calcasieu Pass LNG. A further cargo of 0.03mmt is expected from Algeria. The Dunkerque Le Clipton and Montoir-de-Bretagne terminals are set to be France's busiest this week on imports of 0.14mmt and 0.07mmt, respectively. The confirmed arrival tally of 0.24mmt compares with 0.41mmt last week and 0.67mmt year-on-year, though additional cargoes may yet emerge.

Spain

In the Iberian Peninsula, Spain is set to receive the bulk of its LNG from



Russia via two cargoes totalling 0.14mmt, having sailed aboard the Eduard Toll and the Boris Vilkitsky from Yamal LNG. A further cargo of 0.07mmt is expected from the United States. The Bahia de Bizkaia LNG and Mugardos terminals are set to see imports of 0.14mmt and 0.07mmt, respectively, this week. Declared arrivals currently reach 0.21mmt compared with 0.41mmt the week prior and 0.19mmt year-on-year, with the possibility of late additions.

Netherlands

Further north, the Netherlands is sourcing all of its LNG arrivals from the United States via three cargoes totalling 0.21mmt, including shipments aboard the Bushu Maru and the LNG Harmony from Calcasieu Pass LNG and Sabine Pass LNG. The Maasvlakte Gate terminal and Eemshaven LNG terminal are set to see imports of 0.14mmt and 0.07mmt, respectively, this week. As it stands, confirmed imports total 0.21mmt against 0.27mmt last week and 0.28mmt a year ago, subject to further declarations.

Middle East

LNG imports in the Middle East this week could amount to 0.21mmt, according to our market visibility at the time of writing, constituting a significant decrease of 0.12mmt (-36pct) from the previous week's total of 0.33mmt. The region's imports are likely to comprise Egypt (0.14mmt), with an additional cargo (0.07mmt) originally scheduled for Bahrain, although the Gulf region's precarious security situation has since put that cargo delivery into doubt.

Egypt

Accounting for the majority of Middle Eastern imports, Egypt is set to receive its LNG from the United States via two cargoes totalling 0.14mmt, having sailed aboard the GasLog Hong Kong and the SM Kestrel from Sabine Pass LNG. All LNG scheduled to reach Egypt this week is arriving at the Ain Sokhna terminal. So far, 0.14mmt of arrivals have been confirmed against 0.19mmt last week and 0.07mmt year-on-year, though incomplete vessel declarations mean this figure may increase.

Bahrain

The region's only other potential importer this week, Bahrain's LNG terminal, could be receiving its LNG from Qatar with one cargo of

0.07mmt, having sailed aboard the Mraikh from Ras Laffan. The vessel originally sailed in late February but has since idled laden at Ras Laffan's anchorage ♦

LNG in Transit

Currently, 17.94mmt of LNG have a delivery horizon of 3rd May

Total LNG volumes currently in transit amount to 17.94mmt, representing a decrease of 0.82mmt (-4pct) from the previous week's total of 18.76mmt. Current market visibility pegs their delivery horizon at 3rd May.

Pacific Basin

Our current market visibility indicates 11.53mmt are destined for the Pacific Basin, whereby South Korea's Incheon terminal is leading with 0.58mmt that have a delivery horizon of 15th April currently set by the Gorgon LNG-sailed Esteem Fuji. Notably, of the 11.53mmt currently in transit, 4.00mmt (35pct) 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 0.84mmt currently in transit, followed by Gorgon LNG with 0.62mmt and Malaysia LNG with 0.53mmt via, inter alia, the Methane Mickie Harper, the Asia Endeavour and the Puteri Zamrud, respectively. The delivery horizon for Pacific in-transit exports by the Basin's leading three plants was 26th March at the time of writing.

Atlantic Basin

Buyers in the Atlantic Basin, meanwhile, are due to receive 6.03mmt by 24th April, our data indicates. Firmed-up Atlantic deliveries are amounting to 3.46mmt, led by 0.34mmt headed for the United Kingdom's South Hook LNG terminal. These cargoes have a delivery horizon of 19th April currently set by the Calcasieu Pass LNG-sailed Paris Knutsen. Of the 6.03mmt currently in transit, 2.57mmt (43pct) have yet to show firm destinations but are broadly headed for the Atlantic region by 24th April.

At the time of writing, Sabine Pass LNG topped the list of export plants in the Atlantic with 1.74mmt currently in transit, followed by Plaquemines LNG with 1.23mmt and Corpus Christi LNG with 1.10mmt via, inter alia, the LNG Kolt, the Global Energy and the Maran Gas Alexandria, 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 six cargoes – 0.38mmt – currently headed for Egypt, Bahrain and Kuwait. In addition to the cargoes scheduled for arrival this week as outlined above, we are expecting Egypt and Kuwait to receive three cargoes amounting to 0.17mmt. These shipments had a delivery horizon of 1st April at the time of writing.

In terms of Middle Eastern cargoes underway to destinations outside the Basin, 3.25mmt have a delivery horizon of 1st May, including 2.82mmt that originated from Qatar's Ras Laffan, with a further 0.37mmt coming from Oman's Oman LNG and 0.06mmt from the UAE's Das Island facility. Egypt's Damietta SEGAS LNG plant, meanwhile, had 0.12mmt aboard the Energy Innovator and the MOL Hestia at sea ♦

Expected Cargo Liftings

118 cargo liftings estimated this week

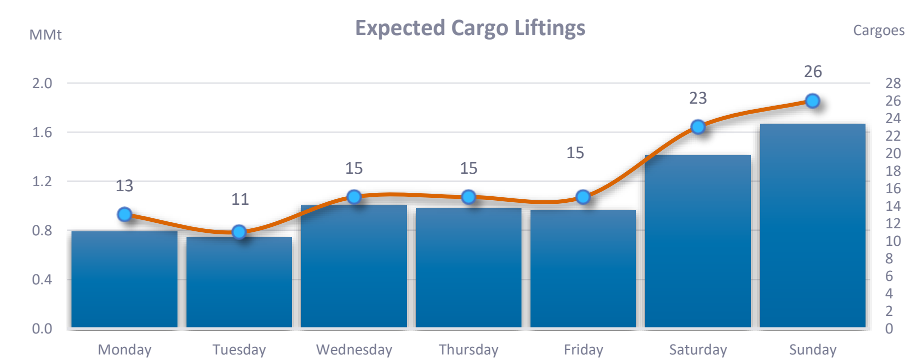
Based on our market visibility and nominal vessel capacities, we are currently expecting 118 cargo liftings amounting to 7.56mmt by the end of this week.

Pacific Basin

Our data indicates the Pacific Basin will account for 56 of this week's liftings, meaning that roughly 3.43mmt 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 0.33mmt, according to nominal vessel capacity. Concurrently, LNG Journal data points to Ichthys LNG shipping two cargoes totalling 0.13mmt, followed by five cargoes amounting to 0.32mmt from NWS LNG. Meanwhile, Queensland Curtis LNG, Wheatstone LNG, Australia Pacific LNG, Gladstone LNG, Pluto LNG and Darwin LNG are expected to ship a total of 11 cargoes amounting to 0.73mmt by the end of the week.

In Southeast Asia, our shipping data points to Malaysia LNG exporting up to 12 cargoes amounting to 0.67mmt. In addition to the LNG complex at Bintulu, we think the offshore PFLNG 1 facility will load one cargo amounting to 0.06mmt this week. Concurrently, our data points to the PFLNG 2 facility shipping one cargo amounting to 0.06mmt. In neighbouring Indonesia, we expect this week's exports to amount to five cargoes totalling 0.26mmt from its Tangguh and Bontang plants. Additionally, based on our current market visibility, we are expecting Brunei LNG to ship one cargo amounting to 0.06mmt this week.



Source: LNG Journal

For the remaining LNG export plants within the Asia-Pacific region, namely Russia's Sakhalin-2 LNG at Prigorodnoye on Sakhalin Island and PNG LNG in Papua New Guinea, our data indicates the two plants are going to load eight cargoes amounting to 0.45mmt by Sunday.

Elsewhere in the Pacific, our data indicates LNG Canada is going to load five cargoes amounting to 0.35mmt by Sunday. Our data for Peru's Pampa Melchorita LNG or the Coral Sul FLNG facility offshore Mozambique, however, did not indicate exports this week.

Atlantic Basin

Meanwhile, we think the Atlantic Basin will see 59 cargo loadings, with around 3.94mmt exported throughout the Basin by the end of the week.

In the United States, we are expecting a total of 37 cargoes totalling 2.56mmt to be lifted. These exports are likely led by Sabine Pass LNG with 0.63mmt, inter alia via the GasLog Houston and the GasLog Westminster. Concurrently, we think Cameron LNG is going to ship 0.49mmt via seven cargo liftings alongside a total of 21 shipments amounting to 1.44mmt from Corpus Christi LNG, Plaquemines 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 0.13mmt at Trinidad's Atlantic LNG.

On the other side of the Atlantic, we think up to 19 cargoes amounting to 1.20mmt will be lifted by Sunday. In North- and West Africa, we are expecting Algeria to export six cargoes amounting to 0.33mmt from its Arzew and Skikda plants whilst our market visibility further suggests up to five cargoes totalling 0.33mmt 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 0.06mmt. Whilst we are not expecting Cameroon's Kribi FLNG unit to ship a cargo, our data points to the Republic of the Congo's Pointe Noire FLNG unit loading one cargo of 0.06mmt. 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. Gazprom's Portovaya LNG plant in the Baltic and Arctic LNG 2 are not expected to ship LNG this week.

Middle East

In the Middle East, we are expecting a maximum of three cargo liftings totalling 0.19mmt by the end of the week. Qatar's Ras Laffan complex is not expected to register any liftings after QatarEnergy confirmed it ceased LNG production following attacks on its facilities and declared force majeure. At the time of writing, the Strait of Hormuz remained officially open to commercial shipping traffic, with Iran's Deputy Foreign Minister reaffirming as much on 6th March, though sharply elevated insurance premiums and security risks have severely curtailed transit volumes. ADNOC is pursuing a flexible, case-by-case approach, stating it is "carefully managing offshore production levels to address storage requirements," leaving open the possibility of an export from the Das Island plant in the UAE this week, though the Marigold LNG, which our AIS and time modelling identified as a potential loader of one cargo of 0.06mmt, had yet to transit the Strait at the time of writing. Oman, whose LNG plant at Qalhat sits outside the Strait on the Gulf of Oman coast, could also be loading one cargo of 0.06mmt via the Cool Runner. Whilst we are not expecting Egypt's Idku LNG plant to ship a cargo this week, our data points to the neighbouring Damietta SEGAS LNG facility loading one cargo of 0.07mmt ◆

Estimated Cargo Liftings (MMt)

Country	Plant	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
Algeria	Arzew	-	-	-	-	-	0.14	0.13
	Skikda	0.03	-	-	0.03	-	-	-
Angola	Angola LNG	-	-	-	-	0.06	-	-
Australia	Australia Pacific LNG	0.07	-	-	0.07	-	-	-
	Darwin LNG	-	-	-	-	0.13	-	-
	Gladstone LNG	-	-	0.06	-	-	-	-
	Gorgon LNG	0.07	-	0.07	-	0.07	-	0.13
	Ichthys LNG	0.07	-	-	-	-	-	0.06
	NWS LNG	0.06	-	0.06	-	0.06	-	0.14
	Pluto LNG	-	-	-	0.07	-	-	0.06
	Queensland Curtis	-	0.06	-	0.07	-	-	-
	Wheatstone LNG	-	-	0.07	-	0.07	-	-
	Prelude FLNG	-	-	-	-	-	-	-
Brunei	Brunei LNG	0.06	-	-	-	-	-	-
Cameroon	Cameroon FLNG	-	-	-	-	-	-	-
Canada	LNG Canada	0.07	0.07	0.07	-	0.07	-	0.07
Congo (Rep.)	Congo FLNG	-	-	-	0.06	-	-	-
E. Guinea	EG LNG	-	-	-	-	-	-	-
Egypt	Damietta SEGAS LNG	-	-	-	-	-	0.07	-
	Idku LNG	-	-	-	-	-	-	-
Indonesia	Bontang	0.01	-	-	-	-	-	0.07
	Donggi-Senoro LNG	-	-	-	-	-	-	-
	Tangguh	-	-	0.06	-	-	0.06	0.06
Malaysia	Malaysia LNG	0.07	-	-	0.13	0.03	0.17	0.27
	PFLNG Satu	-	-	-	-	-	0.06	-
	PFLNG Dua	-	-	-	-	-	0.06	-
Mexico	Altamira Fast LNG	-	-	-	0.06	-	-	-
Mozambique	Coral Sul FLNG	-	-	-	-	-	-	-
Nigeria	Bonny Island	-	0.12	-	0.07	-	0.14	-
Norway	Snøhvit LNG	-	-	-	-	-	0.06	-
Oman	Oman LNG	-	-	-	-	-	-	0.06
Peru	Pampa Melchorita	-	-	-	-	-	-	-
PNG	PNG LNG	0.07	-	-	-	0.06	0.06	0.07
Qatar	Ras Laffan	-	-	-	-	-	-	-
Russia	Sakhalin-2 LNG	-	-	0.06	0.06	-	0.06	0.01
	Yamal LNG	-	0.07	0.07	-	0.07	0.07	-
	Portovaya LNG	-	-	-	-	-	-	-
	Arctic LNG 2	-	-	-	-	-	-	-
Senegal	Tortue FLNG	-	0.07	-	-	-	-	-
Trin. & Tobago	Atlantic LNG	-	-	-	-	-	-	0.13
UAE	Das Island	-	-	-	-	-	0.06	-
United States	Elba Island LNG	-	0.07	-	-	-	-	-
	Cove Point LNG	-	-	-	0.07	0.07	0.06	-
	Cameron LNG	-	-	0.14	0.07	0.07	0.07	0.13
	Freeport LNG	-	-	0.14	0.14	-	-	-
	Sabine Pass LNG	0.07	0.14	0.07	0.07	0.07	0.13	0.07
	Corpus Christi LNG	0.07	-	0.07	-	0.06	0.14	0.07
	Calcasieu Pass LNG	-	0.07	-	-	-	-	0.07
	Plaquemines LNG	0.07	0.07	0.06	-	0.07	-	0.07
	Total	**0.79**	**0.74**	**1.00**	**0.98**	**0.96**	**1.41**	**1.67**

Trade Last Week

Global LNG trade stood at 7.41mmt last week

Last week's global LNG flows stood at 7.41mmt, not including re-exports of 0.18mmt, having thus decreased by 1.51mmt (-17pct) from 8.92mmt the week before.

Pacific Basin

The Pacific Basin ended last week with 2.60mmt in exports, not including two re-exports totalling 0.10mmt from Dalian LNG and Yancheng LNG, resulting in a 0.62mmt (-19pct) net trade decrease from the 3.22mmt we recorded the week before, translating into annualised capacity utilisation of 69pct, down 16pp week-on-week. Meanwhile, weekly demand in the Pacific region, including any domestic re-exports in Malaysia, Indonesia and China, decreased by 1.11mmt (-20pct) from 5.52mmt to 4.41mmt, and import capacity utilisation fell by 11pp to 43pct.

Australia

In Australia, export plants saw the total of shipped LNG volumes decrease by 0.31mmt (-20pct) to 1.23mmt last week from 1.54mmt the week prior. Ichthys LNG and Gladstone LNG posted increases in shipments by 0.08mmt (67pct) to 0.20mmt and 0.02mmt (25pct) to 0.10mmt, respectively, from the previous week's 0.12mmt and 0.08mmt, and Wheatstone LNG grew exports by 0.01mmt (5pct) to 0.21mmt from 0.20mmt. Queensland Curtis LNG maintained steady shipments. These gains were, however, outweighed by a series of declines. NWS LNG and Australia Pacific LNG saw substantial decreases in shipments by 0.12mmt (-48pct) to 0.13mmt and 0.08mmt (-38pct) to 0.13mmt, respectively, from the previous week's 0.25mmt and 0.21mmt. Pluto LNG and Gorgon LNG also fell, by 0.07mmt (-64pct) to 0.04mmt and 0.03mmt (-10pct) to 0.27mmt, respectively, from 0.11mmt and 0.30mmt the week prior. Prelude FLNG was not seen in the market following shipments of 0.05mmt the week prior, and Darwin LNG was likewise absent following exports of 0.07mmt the previous week. On a year-on-year basis, Australian LNG shipments had also decreased by 0.39mmt (-24pct) from 1.62mmt.

Southeast Asia

The Pacific's second-largest exporter by capacity, Malaysia, shipped 0.40mmt last week and thereby decreased exports by 0.16mmt (-29pct) week-on-week from the 0.56mmt we recorded the week before. Its neighbour Indonesia saw a week-on-week increase of 0.05mmt (19pct) to 0.31mmt. On a year-on-year basis, Malaysia thus also decreased LNG shipments by 0.13mmt (-25pct) from 0.53mmt whilst Indonesia's year-on-year shipments remained steady. Elsewhere in the region, in the north of Kalimantan, Brunei LNG decreased exports by 0.01mmt (-14pct) to 0.06mmt week-on-week from 0.07mmt whilst on a year-on-year basis it decreased by 0.08mmt (-57pct) from 0.14mmt.

Other Pacific Exporters

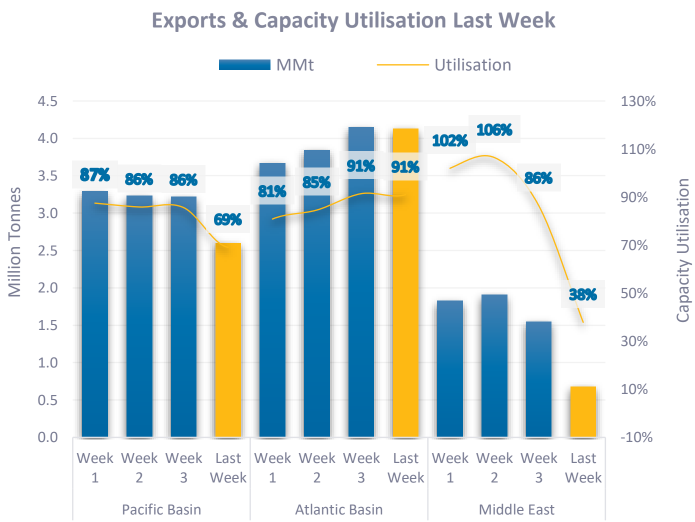
The remaining Pacific LNG exports amounted to 0.60mmt by the end of last week compared to 0.79mmt the week prior, resulting in a decrease of 0.19mmt (-24pct) week-on-week. LNG Canada led the roster's net reduction, decreasing its exports by 0.07mmt (-25pct) to 0.21mmt, and Russia's Sakhalin-2 LNG decreased its exports by 0.05mmt (-22pct) to 0.18mmt. Peru's Pampa Melchorita LNG plant was not seen in the market following exports of 0.07mmt the week prior. The Coral Sul FLNG unit offshore Mozambique maintained its weekly exports at 0.07mmt, as did PNG LNG in Papua New Guinea at 0.14mmt. Singapore's LNG terminal was again not seen in the market.

Pacific Demand

In line with lower weekly Pacific exports, the Basin's demand amounted to 4.41mmt last week, down by 1.11mmt (-20pct) from 5.52mmt the week before. Consequently, this was down by 0.92mmt (-17pct) from 5.33mmt this week last year.

Leading Demand Centres

Leading Asian demand centres saw their overall offtakes decrease by a total of 1.00mmt (-22pct) to 3.64mmt last week from 4.64mmt the week before, also down by 1.08mmt (-23pct) year-on-year. In contrast to the overall decrease, Taiwan increased its imports by



0.08mmt (22pct) to 0.45mmt, with the Yung-an terminal receiving 0.34mmt and the Taichung terminal taking 0.11mmt. However, this was outweighed by broad declines across the region. China led the roster's net reduction, decreasing its imports by 0.65mmt (-49pct) to 0.67mmt, with the Guangdong Dapeng LNG terminal its busiest on 0.12mmt followed by the Jiangsu LNG terminal on 0.11mmt. South Korea decreased its imports by 0.32mmt (-27pct) to 0.88mmt, with the Incheon terminal its busiest on 0.27mmt followed by the Pyeongtaek terminal on 0.21mmt. Japan decreased its imports by 0.05mmt (-4pct) to 1.26mmt, with the Himeji terminal its busiest on 0.19mmt followed by the Futtsu terminal on 0.14mmt. India decreased its imports by 0.06mmt (-14pct) to 0.38mmt, with the Dahej terminal its busiest on 0.14mmt followed by the Cochin terminal on 0.07mmt.

Other Pacific Importers

Last week's roster of smaller Pacific Basin buyers consisting of Thailand, Indonesia, Bangladesh, Singapore and Chile decreased its collective weekly imports by 0.11mmt (-12pct) to 0.77mmt from 0.88mmt. Thailand increased its imports by 0.08mmt (24pct) to 0.42mmt, Singapore's LNG terminal increased its imports by 0.01mmt (14pct) to 0.08mmt, and Chile returned to the market with imports of 0.07mmt. These gains were outweighed by declines elsewhere. Bangladesh decreased its imports by 0.01mmt (-9pct) to 0.10mmt and Indonesia decreased its imports by 0.01mmt (-8pct) to 0.10mmt. El Salvador was not seen in the market following imports of 0.06mmt the week prior. The Philippines was likewise absent following imports of 0.08mmt the previous week. Malaysia was not seen in the market following imports of 0.11mmt the week prior. Mexico, Vietnam and Myanmar were again not seen in the market.

Atlantic Basin

The Atlantic Basin ended last week with 4.08mmt in exports, not including a re-export of 0.08mmt from Novatek's floating LNG storage at Murmansk, resulting in a 0.05mmt (1pct) net trade increase from the 4.03mmt we recorded the week before, translating into annualised capacity utilisation of 90pct, unchanged week-on-week. Meanwhile, weekly demand in the Atlantic region decreased by 1.18mmt (-28pct) from 4.22mmt to 3.04mmt and import capacity utilisation also decreased by 13pp to 36pct.

North & West Africa

Exports from West African producers increased last week by 0.01mmt (1pct) to 0.75mmt from 0.74mmt the week prior. Angola LNG more than doubled its exports by 0.09mmt to 0.15mmt from 0.06mmt the week before. Algeria's Skikda plant increased its exports by 0.01mmt (25pct) to 0.05mmt, and EG LNG in Equatorial Guinea returned to the market with exports of 0.07mmt. However, these increases were partially offset by declines elsewhere. Bonny Island LNG in Nigeria decreased its exports by 0.03mmt (-8pct) to 0.36mmt. Algeria's Arzew plant kept exports unchanged at 0.12mmt. Tortue FLNG was not seen in the market following exports of 0.06mmt the week prior. Cameroon's FLNG unit offshore Kribi was likewise absent following exports of 0.07mmt the previous week. The Republic of the Congo's FLNG facility at Pointe Noire was again not seen in the market.

United States

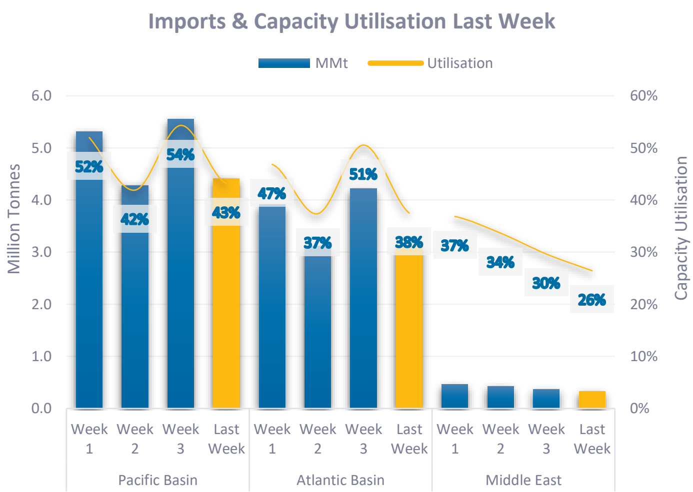
In the United States, export plants saw the total of shipped LNG volumes decrease by 0.30mmt (-11pct) to 2.36mmt last week from 2.66mmt the week prior. Cove Point LNG more than doubled its shipments by 0.08mmt to 0.14mmt from 0.06mmt the week before, and Plaquemines LNG increased by 0.07mmt (15pct) to 0.55mmt from 0.48mmt. Corpus Christi LNG grew by 0.01mmt (2pct) to 0.44mmt and Freeport LNG edged up by 0.01mmt (3pct) to 0.32mmt. However, these gains were outweighed by a broader set of declines. Sabine Pass LNG cut exports by 0.30mmt (-40pct) to 0.45mmt from 0.75mmt the week prior, and Elba Island LNG fell by 0.07mmt (-88pct) to 0.01mmt from 0.08mmt. Cameron LNG decreased by 0.05mmt (-15pct) to 0.28mmt from 0.33mmt, and Calcasieu Pass LNG fell by 0.05mmt (-23pct) to 0.17mmt from 0.22mmt. On a year-on-year basis, US LNG shipments nevertheless saw an increase of 0.15mmt (7pct) from 2.21mmt.

Other Atlantic Exporters

Further south, Atlantic LNG on Trinidad exported 0.21mmt last week and thereby increased exports by 0.07mmt (50pct) week-on-week from 0.14mmt the week before, though it nevertheless saw a decrease of 0.03mmt (-13pct) from 0.24mmt year-on-year. In Russia, Gazprom's Portovaya facility was again not seen in the market, continuing on from export inactivity the week before. Novatek's fleet lifted 0.56mmt from Yamal LNG, up by 0.21mmt (60pct) from the 0.35mmt we recorded the week before. Arctic LNG 2 kept weekly exports unchanged at 0.07mmt. Russian LNG exports in the Atlantic Basin had thus increased by 0.21mmt (50pct) to 0.63mmt over the same period. Snøhvit LNG in Norway grew shipments by 0.06mmt (86pct) to 0.13mmt from 0.07mmt the week prior. Accordingly, Norwegian LNG shipments had grown by 0.07mmt (117pct) from 0.06mmt this time last year. Mexico was again not seen in the market, unchanged both week-on-week and year-on-year.

European Demand

European buyers decreased imports by 1.02mmt (-26pct) to 2.92mmt last week. The United Kingdom, Turkey and Italy saw a combined weekly demand decrease of 0.85mmt (-51pct) to 0.81mmt, and offtakes had also decreased by 0.56mmt (-30pct) in the Netherlands, Poland, France, Spain, Greece and Croatia to form combined demand of 1.29mmt. The resulting net decrease was, however, tempered by increases totalling 0.34mmt (83pct) in Belgium, Portugal and Germany, which resulted in their combined demand of 0.75mmt last week. Lithuania kept its weekly offtake steady at 0.07mmt. Malta was not seen in the market following imports of 0.04mmt the previous week. Finland was likewise absent following imports of 0.06mmt the week prior. Russia was not seen in the market following imports of 0.15mmt the week prior. Kaliningrad was again not seen in the market. Among European terminals, Belgium's Zeebrugge facility led imports in Northern Europe with 0.29mmt, whilst Spain's Bahia de Bizkaia LNG terminal topped Southern European imports with 0.15mmt. In Eastern Europe, Poland's Swinoujscie LNG terminal led regional import flows with 0.08mmt.



Other Atlantic Buyers

Atlantic buyers in North and South America, as well as the Caribbean, decreased imports by 0.16mmt (-57pct) to 0.12mmt last week. The Dominican Republic was not seen in the market following imports of 0.06mmt the previous week. Puerto Rico was likewise absent following imports of 0.06mmt the week prior. Brazil was not seen in the market following imports of 0.07mmt the week prior. Canada was also absent following imports of 0.07mmt the previous week. The United States, Panama, Argentina and Jamaica were again not seen in the market.

Middle East

The Middle East ended last week with 0.73mmt in exports, resulting in a 0.82mmt (-53pct) net trade decrease from the 1.55mmt we recorded the week before, translating into annualised capacity utilisation of 41pct, down 48pp week-on-week. Meanwhile, weekly demand in the region decreased by 0.04mmt (-11pct) from 0.37mmt to 0.33mmt, and regional import capacity utilisation also decreased by 3pp to 27pct.

Middle Eastern Exports

The Middle East's largest exporter by capacity, Qatar, shipped 0.36mmt last week and thereby decreased exports by 0.94mmt (-72pct) week-on-week from the 1.30mmt we recorded the week before. On a year-on-year basis, Qatar thus also decreased LNG shipments by 1.45mmt (-80pct) from 1.81mmt. Fellow regional producer Oman saw an increase of 0.07mmt (37pct) to 0.26mmt over the same period, though on a year-on-year basis it nevertheless saw a decrease of 0.02mmt (-7pct) from 0.28mmt. The UAE kept weekly exports unchanged at 0.06mmt, with year-on-year shipments also steady. Egypt decreased exports by 0.07mmt (-58pct) to 0.05mmt week-on-week from 0.12mmt, whilst on a year-on-year basis it returned to the market with exports of 0.05mmt following no shipments in the corresponding week last year.

Middle Eastern Demand

Completing the Middle East's LNG trade picture last week were Egypt, Pakistan and Jordan, which imported 0.33mmt via five cargoes as Middle Eastern buyers saw the total of imported LNG volumes decrease by 0.04mmt (-11pct) from 0.37mmt the week prior. Egypt saw a decrease in imports, down by 0.09mmt (-32pct) to 0.19mmt from 0.28mmt the previous week. Pakistan maintained steady imports. Jordan returned to the market with imports of 0.05mmt, following the previous week's absence ◆