LNG Market Tracker

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

Ras Laffan: The Damage Deepens

Iranian missile strikes on 18–19 March damaged two LNG trains at Ras Laffan, removing 12.8mtpa of capacity for up to five years. The damage transforms what was a precautionary shutdown into a structural supply loss, delays the projected oversupply, and forces at least temporary demand destruction on South Asia's most exposed importers.

The 2 March shutdown of Ras Laffan was precautionary. Markets treated it as temporary, expecting production to ramp back within weeks once hostilities eased. But even the initial halt exposed the fragility of the supply chain around Ras Laffan. When QatarEnergy signalled it would suspend gas supply entirely, Norsk Hydro began a controlled shutdown of Qatalum, its 648,000 tonne per year aluminium smelter. QatarEnergy subsequently confirmed it would maintain gas deliveries at reduced levels, allowing Qatalum to stabilise at around 60 pct of capacity, but the episode illustrated how quickly a production halt ripples beyond LNG into Qatar's industrial base.

Changing calculation

The missile strikes on 18 and 19 March changed the calculation from temporary to structural. QatarEnergy confirmed that Trains 4 and 6 sustained direct hits, removing 12.8mtpa of combined capacity. CEO Saad al-Kaabi told Reuters the damage would take three to five years to repair, compelling force majeure on long-term contracts serving Italy, Belgium, South Korea, and China. Shell's Pearl GTL facility also took damage, with one of its two trains expected offline for at least a year.

Al-Kaabi's repair timeline spotlights the liquefaction trains. Another consequential risk sits upstream, in the gas field infrastructure itself. Wells that have been shut in require careful maintenance to preserve reservoir integrity and prolonged shut ins could mean some wells may never return to full production.

Our AIS data shows two cargoes departed Ras Laffan on 4 and 6 March, shortly after the initial shutdown. Both remain trapped in the Persian Gulf, unable to transit Hormuz. Since then, the only apparent loading activity has been the Al Rayyan, which our tracking placed at a Ras Laffan berth last week. Draught data indicates the vessel loaded to roughly 70 pct of capacity, equivalent to around 0.05 mmt, presumably from remaining stock rather than new production. The vessel has since departed and is currently circling in the Persian Gulf with no declared destination. Whether this represents an operational test, a contract obligation, or an attempt to move remaining inventory is unclear.

Consensus in doubt

Six weeks ago, the consensus view was global oversupply. Projections pointed to a market awash with new LNG by the late 2020s, with some estimates forecasting surplus capacity of 90mtpa or more by 2030. The damage at Ras Laffan does not cancel that wave, but it slows its arrival and tightens the path.

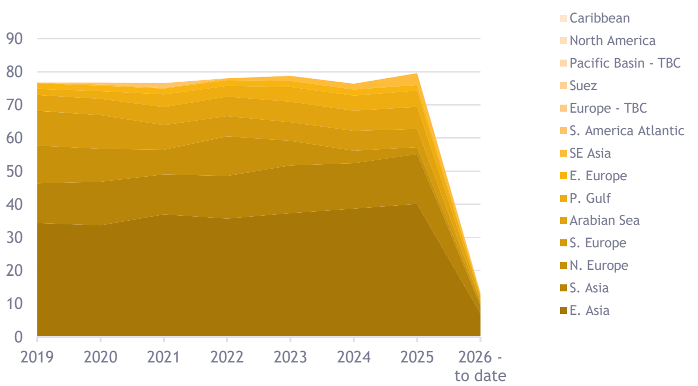
The 12.8mtpa of confirmed multi-year loss is significant but not, on its own, market-defining. New US capacity from Plaquemines, Golden Pass, and the continuing ramp-up at Corpus Christi Stage 3 will add considerably more than that over the next two to three years. Mozambique LNG has resumed construction with first output targeted for 2029. Canada LNG is progressing. The supply pipeline beyond Qatar remains intact.

Near-term balance

What has changed is the near-term balance. Qatar's full output of around 80mtpa remains offline under force majeure, and the North Field East expansion, which would add 32mtpa, is now delayed into 2027 at the earliest with all site work halted. Wood Mackenzie had forecast 35mmt of global LNG supply growth in 2026; with Qatar averaging 6.7mmt per month in 2025, a disruption lasting five to six months would push annual supply into year-on-year decline. The surplus projected for the late 2020s may still materialise, but the market must navigate a structurally tighter period to get there.

Asian spot prices have surged past $20/MMBtu whilst European TTF forwards have hit new highs. Competition between Asian and European buyers for Atlantic Basin cargoes is intensifying, and the arbitrage economics that were already pulling US cargoes eastward before the crisis have sharpened further.

Qatari LNG Exports Until Early March (MMt)



Source: LNG Journal

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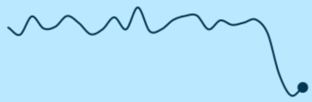

LNG IMPORTS (MMT)

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Exposure

The consequences fall unevenly. Pakistan sources almost all of its LNG from Qatar and has already suspended supply to its fertiliser sector, closed schools, and reduced terminal regasification rates. Bangladesh signed a 15-year supply agreement with QatarEnergy in June 2023; cargo deliveries got into full swing in January 2026, and force majeure was declared seven weeks later. India, which sources close to half of its LNG from Qatar, has imposed emergency rationing and tightened reporting requirements on fuel stocks across public and private operators ◆

Expected Deliveries this Week

Japan to lead imports with 0.89mmt at current market visibility

Pacific Basin

LNG imports in the Pacific Basin this week are likely to amount to 4.49mmt, according to our market visibility at the time of writing, constituting a substantial increase of 0.48mmt (12pct) from the previous week's total of 4.01mmt. The region's imports are likely to be led by Japan (0.89mmt), South Korea (0.82mmt) and China (0.68mmt). Concurrently, 11 cargoes totalling 0.61mmt had yet to confirm their destinations within the Basin at the time of writing.

Japan

Australia accounts for the bulk of LNG arrivals for Japan this week, with 10 cargoes totalling 0.60mmt including shipments aboard the Energy Progress and the LNG Barka from the NWS LNG and Gorgon LNG plants. A further six cargoes totalling 0.29mmt are expected from Malaysia, Qatar and Papua New Guinea. The Himeji and Sodegaura terminals are set to be Japan's busiest on imports of 0.18mmt and 0.13mmt respectively. Confirmed arrivals to date total 0.89mmt, compared with 1.11mmt (-20pct) last week and 1.59mmt (-44pct) a year ago, though late vessel declarations may yet adjust these figures.

South Korea

Australia leads LNG arrivals for South Korea this week, with four cargoes totalling 0.25mmt including shipments aboard the K. Acacia and the Kool Boreas from the Gladstone LNG and Queensland Curtis LNG plants. A further nine cargoes totalling 0.57mmt are expected from Malaysia, Oman, Indonesia, Canada and the United States. The Samcheok and Incheon terminals are set to be South Korea's busiest on imports of 0.21mmt and 0.19mmt respectively. Confirmed arrivals to date total 0.82mmt, compared with 0.76mmt (8pct) last week and 0.97mmt (-15pct) a year ago, though late vessel declarations may yet adjust these figures.

China

Australia leads LNG arrivals for China this week, with four cargoes totalling 0.26mmt including shipments aboard the Dapeng Moon and the BW Pavilion Leeara from the Queensland Curtis LNG and NWS LNG plants. A further seven cargoes totalling 0.42mmt are expected from Papua New Guinea, Malaysia, the United States, Indonesia and Russia. The Caofeidian LNG and Shanghai (Yangshan) LNG terminals are set to be China's busiest on imports of 0.14mmt and 0.09mmt respectively. Confirmed arrivals to date total 0.68mmt, compared with 0.83mmt (-18pct) last week and 1.74mmt (-61pct) a year ago, though late vessel declarations may yet adjust these figures.

Atlantic Basin

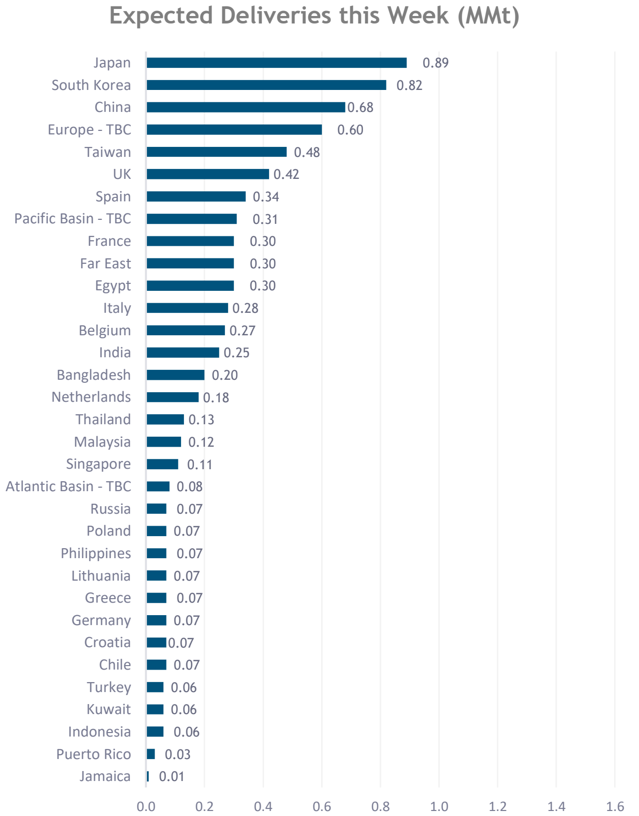
LNG imports in the Atlantic Basin this week are likely to amount to 2.99mmt, according to our market visibility at the time of writing, constituting a moderate increase of 0.08mmt (3pct) from the previous week's total of 2.91mmt. The region's imports are likely to be led by UK (0.42mmt), Spain (0.34mmt) and France (0.30mmt). Concurrently, 10 cargoes totalling 0.68mmt had yet to confirm their destinations within the Basin at the time of writing.

UK

The United States accounts for the bulk of LNG arrivals for UK this week, with four cargoes totalling 0.29mmt including shipments aboard the Seapeak Oak and the Maran Gas Spetses from the Freeport LNG and Elba Island LNG plants. A further two cargoes totalling 0.13mmt are expected from Qatar and Trinidad. The Isle of Grain and South Hook LNG terminals are set to be UK's busiest on imports of 0.22mmt and 0.20mmt respectively. Confirmed arrivals to date total 0.42mmt, compared with 0.27mmt (56pct) last week and broadly unchanged from 0.41mmt year-on-year, though late vessel declarations may yet adjust these figures.

Spain

The United States accounts for the bulk of LNG arrivals for Spain this week, with three cargoes totalling



Source: LNG Journal

0.20mmt including shipments aboard the Methane Julia Louise and the Pearl LNG from the Calcasieu Pass LNG and Corpus Christi LNG plants. A further two cargoes totalling 0.14mmt are expected from Russia. The Bahia de Bizkaia LNG and Cartagena terminals are set to be Spain's busiest on imports of 0.14mmt and 0.07mmt respectively. Confirmed arrivals to date total 0.34mmt, compared with 0.27mmt (26pct) last week and 0.51mmt (-33pct) a year ago, though late vessel declarations may yet adjust these figures.

France

The United States accounts for the bulk of LNG arrivals for France this week, with four cargoes totalling 0.27mmt including shipments aboard the La Mancha Knutsen and the BW Tulip from the Corpus Christi LNG and Freeport LNG plants. A further one cargo totalling 0.03mmt is expected from Algeria. The Montoir-de-Bretagne and Dunkerque Le Clipton terminals are set to be France's busiest on imports of 0.20mmt and 0.07mmt respectively. Confirmed arrivals to date total 0.30mmt, compared with 0.37mmt (-19pct) last week and 0.60mmt (-50pct) a year ago, though late vessel declarations may yet adjust these figures.

Middle East

LNG imports in the Middle East this week are set to total 0.36mmt based on current market visibility, up 0.03mmt (9pct) from the prior week's 0.33mmt. The region's imports are likely to be led by Egypt (0.30mmt) and Kuwait (0.06mmt).

Egypt

The United States accounts for the bulk of LNG arrivals for Egypt this week, with four cargoes totalling 0.26mmt including shipments aboard the Seapeak Vancouver and the Flex Endeavour from the Calcasieu Pass LNG and Sabine Pass LNG plants. A further one cargo totalling 0.04mmt is expected from Senegal. All LNG scheduled to reach Egypt this week is arriving at the Ain Sokhna terminal.

Confirmed arrivals to date total 0.30mmt, compared with 0.26mmt (15pct) last week and 0.07mmt (329pct) a year ago, though late vessel declarations may yet adjust these figures.

Kuwait

Qatar accounts for all LNG arrivals for Kuwait's Al Zour terminal this week, with one cargo totalling 0.06mmt via a bunkered, pre-war shipment aboard the GasLog Skagen from Ras Laffan. Confirmed arrivals to date total 0.06mmt compared to 0.21mmt (-71pct) a year ago ◆

LNG in Transit

Currently, 17.21mmt of LNG have a delivery horizon of 3rd May

Total LNG volumes currently in transit amount to 17.21mmt, representing a marginal decrease of 0.25mmt (-1pct) from the previous week's total of 17.46mmt. Current market visibility pegs their delivery horizon at 3rd May.

Pacific Basin

Our current market visibility indicates 10.93mmt are destined for the Pacific Basin, whereby India's Dahej terminal is leading with 0.47mmt that have a delivery horizon of 17th April currently set by the Plaquemines LNG-sailed Nuaijah. Notably, of the 10.93mmt currently in transit, 4.02mmt (37pct) have yet to show firm destinations but are broadly headed for the Pacific terminals by 2nd May.

At the time of writing, Malaysia LNG topped the list of export plants in the Pacific with 0.56mmt currently in transit, followed by LNG Canada with 0.55mmt and Queensland Curtis LNG with 0.43mmt via, inter alia, the Aman Sendai, the GasLog Glasgow and the Methane Patricia Camila, respectively. The delivery horizon for the Pacific in-transit exports by the Basin's leading three plants was 14th April at the time of writing.

Atlantic Basin

Our current market visibility indicates 5.57mmt are destined for the Atlantic Basin, whereby Belgium's Zeebrugge terminal is leading with 0.39mmt that have a delivery horizon of 1st April currently set by the Sabine Pass LNG-sailed Imsaikah. Notably, of the 5.57mmt currently in transit, 1.90mmt (34pct) have yet to show firm destinations but are broadly headed for the Atlantic terminals by 10th 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 1.56mmt and Corpus Christi LNG with 1.04mmt via, inter alia, the Iberica Knutsen, the GasLog Savannah and the La Mancha Knutsen, respectively. The delivery horizon for the Atlantic in-transit exports by the Basin's leading three plants was 2nd May at the time of writing.

Middle East

Meanwhile, our data indicates there is a total of 12 cargoes - 0.71mmt - currently headed for Egypt, Kuwait, Bahrain, Jordan and UAE in the Middle East, with a delivery horizon of 1st April. At the time of writing, Ras Laffan topped the list of export plants in the Middle East with 1.26mmt currently in transit (shipped pre-war), followed by Oman LNG with 0.49mmt and Damietta SEGAS LNG with 0.12mmt via, inter alia, the Al Rayyan, the Kunpeng and the GasLog Hong Kong, respectively. The delivery horizon for the Middle East in-transit exports by the Basin's leading three plants was 1st May at the time of writing.

In terms of Middle Eastern cargoes underway to destinations outside the Basin, 1.69mmt have a delivery horizon of 1st May, including 1.08mmt that originated from Qatar's Ras Laffan, with a further 0.49mmt coming from Oman's Oman LNG and 0.12mmt from Egypt's Damietta SEGAS LNG. These cargoes include the Al Rayyan, the Kunpeng and the Al Daayen at sea ◆

Expected Cargo Liftings

102 cargo liftings estimated this week

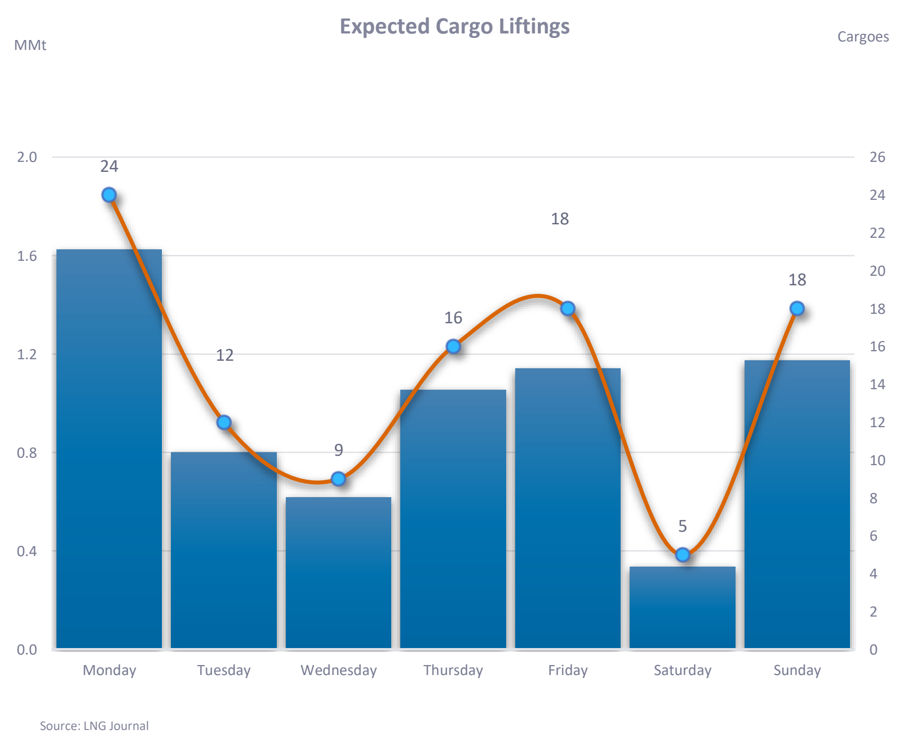
Based on our market visibility and nominal vessel capacities, we are currently expecting 102 cargo liftings amounting to 6.75mmt by the end of this week.

Pacific Basin

Our data indicates the Pacific Basin will account for 49 of this week's liftings, meaning that roughly 3.07mmt are exported throughout the Basin by Sunday.

In Australia, we are expecting Wheatstone LNG to lead the continent's exports with five cargoes amounting to 0.32mmt, according to nominal vessel capacity. Concurrently, LNG Journal data points to Gorgon LNG shipping four cargoes totalling 0.27mmt, followed by four cargoes amounting to 0.27mmt from Queensland Curtis LNG. Meanwhile, NWS LNG, Australia Pacific LNG, Gladstone LNG, Darwin LNG, Ichthys LNG and Pluto LNG are expected to ship a total of 13 cargoes amounting to 0.87mmt by the end of the week.

In Southeast Asia, our shipping data points to Malaysia LNG exporting up to seven cargoes amounting to 0.32mmt. In addition to the LNG complex at Bintulu, we think the offshore PFLNG 1 facility will load one cargo amounting to 0.07mmt 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 three cargoes totalling 0.17mmt from its Donggi-Senoro LNG and Tangguh plants.

For the remaining LNG export plants within the Asia-Pacific region, namely PNG LNG in Papua New Guinea and Russia's Sakhalin-2 LNG at Prigorodnoye on Sakhalin Island, our data indicates the two plants are going to load six cargoes amounting to 0.36mmt by Sunday.

Elsewhere in the Pacific, our data indicates LNG Canada is going to load four cargoes amounting to 0.28mmt and Peru's Pampa Melchorita LNG is going to load one cargo amounting to 0.07mmt by Sunday. Our data for the Coral Sul FLNG facility offshore Mozambique, however, did not indicate exports this week.

Atlantic Basin

Meanwhile, we think the Atlantic Basin will see 52 cargo loadings, with around 3.61mmt exported throughout the Basin by the end of the week.

In the United States, we are expecting a total of 32 cargoes totalling 2.25mmt to be lifted. These exports are likely led by Sabine Pass LNG with 0.51mmt, inter alia via the Al Kharrarah and the Clean Vitality. Concurrently, we think Plaquemines LNG is going to ship 0.42mmt via six cargo liftings alongside a total of 19 shipments amounting to 1.33mmt from Freeport LNG, Corpus Christi LNG, Cameron LNG, Calcasieu Pass LNG and Cove Point 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 18 cargoes amounting to 1.22mmt will be lifted by Sunday. In North- and West Africa, we are expecting Nigeria to export six cargoes amounting to 0.41mmt from its Bonny Island plants whilst our market visibility further suggests up to three cargoes totalling 0.19mmt will leave Algeria's Arzew 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 the Republic of the Congo's Pointe Noire FLNG unit loading one cargo of 0.07mmt. Whilst we are not expecting Cameroon's Kribi FLNG unit to ship a cargo, our data points to Senegal's Tortue FLNG loading one cargo of 0.07mmt. Additionally, our data points to Angola LNG loading one cargo of 0.06mmt.

In the Arctic, we are currently anticipating Novatek's Yamal LNG to ship four cargoes of 0.28mmt whilst our shipping data further suggests Norway's Snøhvit LNG is going to load up to two cargoes totalling 0.13mmt 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 one cargo lifting totalling 0.07mmt by the end of the week. Qatar's Ras Laffan complex is not expected to register any liftings this week. Egypt's Idku LNG plant is not expected to register any liftings this week. Oman could also be loading one cargo of 0.07mmt via the Pan Europe ◆

Estimated Cargo Liftings (MMt)

Country	Plant	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
Algeria	Arzew	0.07	0.06	-	-	-	-	0.07
Angola	Angola LNG	-	-	-	-	0.06	-	-
Australia	Australia Pacific LNG	-	0.07	-	-	0.07	-	0.07
	Darwin LNG	-	-	-	0.06	0.06	-	-
	Gladstone LNG	0.07	-	-	0.06	-	-	-
	Gorgon LNG	-	-	-	0.07	-	0.07	0.13
	Ichthys LNG	0.07	-	-	-	-	-	-
	NWS LNG	0.13	0.07	-	-	0.07	-	-
	Pluto LNG	-	0.07	-	-	-	-	-
	Queensland Curtis	0.07	-	0.07	-	0.06	-	0.07
	Wheatstone LNG	0.06	0.13	0.06	-	-	0.07	-
Canada	LNG Canada	0.07	-	-	0.07	0.07	-	0.07
Congo (Rep.)	Congo FLNG	-	-	-	0.07	-	-	-
Indonesia	Donggi-Senoro LNG	-	-	-	-	-	-	0.05
	Tangguh	-	-	-	0.06	-	0.06	-
Malaysia	Malaysia LNG	0.12	-	0.07	0.06	0.04	-	0.03
	PFLNG 1	-	-	-	-	-	-	0.07
	PFLNG 2	0.06	-	-	-	-	-	-
Nigeria	Bonny Island	-	0.07	0.07	-	0.14	-	0.13
Norway	Snohvit LNG	0.07	-	-	0.06	-	-	-
Oman	Oman LNG	-	0.07	-	-	-	-	-
Papua New Guinea	PNG LNG	-	-	-	0.07	-	-	-
Peru	Pampa Melchorita	-	-	-	-	-	-	0.07
Russia	Sakhalin-2 LNG	0.11	-	-	0.12	-	0.06	-
	Yamal LNG	0.07	-	0.07	-	0.07	-	0.07
Senegal	Tortue FLNG	-	-	-	-	-	-	0.07
Trinidad	Atlantic LNG	-	-	-	-	0.14	-	-
United States	Calcasieu Pass LNG	-	0.07	-	0.07	0.07	-	-
	Cameron LNG	0.07	0.07	-	-	0.07	-	-
	Corpus Christi LNG	0.15	-	-	0.07	0.07	-	0.07
	Cove Point LNG	-	-	0.07	-	-	-	0.06
	Freeport LNG	0.07	0.06	0.14	-	0.07	-	0.07
	Plaquemines LNG	0.21	-	-	0.07	0.07	-	0.07
	Sabine Pass LNG	0.15	0.07	0.07	0.14	-	0.07	-
	Total	**1.63**	**0.80**	**0.62**	**1.05**	**1.14**	**0.34**	**1.17**

Trade Last Week

Global LNG trade stood at 7.56mmt last week

Last week's global LNG flows stood at 7.56mmt, net of 0.07mmt in re-exports (0.07mmt from Zhoushan LNG), having thus increased by 0.90mmt (14pct) from 6.66mmt the week before

Pacific Basin

The Pacific Basin ended last week with 3.41mmt in exports, resulting in a 0.54mmt (19pct) net trade increase from the 2.87mmt we recorded the week before. This, in turn, translated into annualised capacity utilisation of 96pct, up 14pp week-on-week. Meanwhile, weekly demand in the Pacific region - including any domestic re-exports in Malaysia, Indonesia and China - decreased by 0.87mmt (-18pct) from 4.88mmt to 4.01mmt. As a result, last week's Pacific import capacity utilisation decreased by 8pp to 37pct.

Australia

In Australia, total shipped LNG volumes rose by 0.06mmt (4pct) to 1.59mmt last week from 1.53mmt the week prior. Notably, Gorgon LNG and NWS LNG increased shipments by 0.10mmt (38pct) to 0.36mmt and by 0.03mmt (14pct) to 0.25mmt from 0.26mmt and 0.22mmt, respectively. Furthermore, Gladstone LNG increased shipments by 0.02mmt (20pct) to 0.12mmt from 0.10mmt the week prior. Moreover, Australia Pacific LNG and Ichthys LNG raised shipments by 0.02mmt (10pct) to 0.22mmt and by 0.04mmt (22pct) to 0.22mmt from 0.20mmt and 0.18mmt, respectively. The aggregate increase of 0.21mmt was partially offset by decreases amounting to 0.15mmt. Additionally, Queensland Curtis LNG and Wheatstone LNG reduced shipments by 0.02mmt (-11pct) to 0.17mmt and by 0.04mmt (-22pct) to 0.14mmt from 0.19mmt and 0.18mmt, respectively. Furthermore, Pluto LNG and Prelude FLNG reduced shipments by 0.07mmt (-54pct) to 0.06mmt and by 0.02mmt (-29pct) to 0.05mmt from 0.13mmt and 0.07mmt, respectively. Year-on-year, shipments fell by 0.06mmt (-4pct) from 1.65mmt.

Southeast Asia

The Pacific's second-largest exporter by capacity - Malaysia - shipped 0.56mmt last week and thereby increased exports by 0.03mmt (6pct) week-on-week from 0.53mmt. Its neighbour Indonesia, meanwhile, increased exports by 0.14mmt (73pct) week-on-week from the 0.19mmt the week prior. On a year-on-year basis, Malaysia thus also saw LNG shipments fall by 0.02mmt (-3pct) from 0.58mmt whilst Indonesia's year-on-year shipments nevertheless still saw an increase by 0.07mmt (27pct) from 0.26mmt. Elsewhere in the region, in the north of Kalimantan, Brunei LNG increased exports by 0.00mmt (0pct) to 0.12mmt from 0.12mmt the week prior, whilst on a year-on-year basis it saw exports grow by 0.05mmt.

Other Pacific Exporters

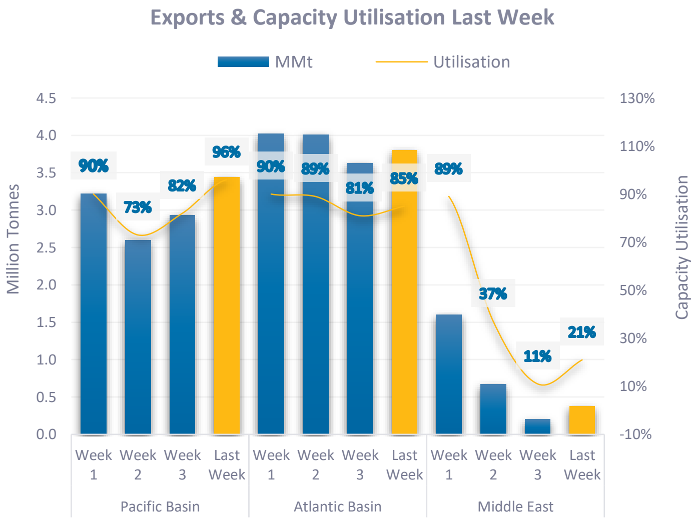
Remaining Pacific LNG exports rose by 0.31mmt (61pct) to 0.81mmt last week from 0.50mmt the week prior. Importantly, LNG Canada and PNG LNG grew shipments by 0.15mmt (115pct) to 0.28mmt and by 0.01mmt (5pct) to 0.20mmt from 0.13mmt and 0.19mmt, respectively. Concurrently, Sakhalin-2 LNG increased shipments by 0.02mmt (10pct) to 0.20mmt from 0.18mmt the week prior. Additionally, Coral Sul FLNG returned to the market with shipments of 0.07mmt, following an absence the previous week. Furthermore, Pampa Melchorita LNG was again seen in the market with shipments of 0.06mmt, following the previous week's absence. Year-on-year, shipments grew by 0.24mmt (42pct) from 0.57mmt.

Pacific Demand

In contrast to higher weekly Pacific exports, the Basin's demand amounted to 4.01mmt last week, down by 0.87mmt (-18pct) from 4.88mmt the week before. Consequently, this was down by 2.26mmt (-36pct) from 6.27mmt this week last year.

Leading Demand Centres

Leading Asian demand centres saw overall offtakes fall by 0.83mmt (-20pct) to 3.28mmt last week from 4.11mmt the week prior. Furthermore, Japan decreased imports by 0.13mmt (-10pct) to 1.11mmt from 1.24mmt the week prior, with the Futtsu terminal the busiest at 0.24mmt followed by Sodegaura at 0.20mmt. Also, South Korea curtailed imports by 0.43mmt (-36pct) to 0.76mmt from 1.19mmt the week prior, with the Pyeongtaek terminal the busiest at 0.32mmt followed by Incheon at 0.13mmt. Concurrently, China decreased imports by 0.19mmt (-19pct) to 0.83mmt from 1.02mmt the week prior, with the Guangdong Dapeng LNG terminal the busiest at 0.12mmt followed by Qingdao LNG at 0.11mmt. Meanwhile, Taiwan decreased imports by 0.06mmt (-14pct) to 0.37mmt from 0.43mmt the week prior, with the Yung-an terminal the busiest at 0.24mmt followed by Taichung at 0.13mmt. Additionally, India decreased imports by 0.02mmt (-9pct) to 0.21mmt from 0.23mmt the week prior, with the Cochin terminal the busiest at 0.08mmt followed by Hazira at 0.07mmt. Year-on-year, imports fell by 1.83mmt (-36pct) from 5.11mmt.



Other Pacific Importers

Concurrently, smaller Pacific Basin buyers fell by 0.09mmt (-12pct) to 0.68mmt last week from 0.77mmt the week prior. Additionally, Singapore halved imports to 0.06mmt, with the Singapore LNG terminal the busiest at 0.06mmt. Malaysia, Vietnam and Chile were not seen in the market following combined imports of 0.24mmt the week prior. The aggregate reduction of 0.30mmt was softened by growth totalling 0.21mmt. Meanwhile, Thailand grew imports by 0.11mmt (69pct) to 0.27mmt from 0.16mmt the week prior, with the Map Ta Phut LNG terminal the busiest at 0.27mmt. Additionally, Philippines grew imports by 0.01mmt (17pct) to 0.07mmt from 0.06mmt the week prior, with the PHLNG terminal the busiest at 0.07mmt. Moreover, Mexico returned to the market with imports of 0.06mmt, following an absence the previous week. Also, Myanmar was again seen in the market with imports of 0.03mmt, following the previous week's absence. Additionally, Bangladesh maintained imports at 0.13mmt. Furthermore, Indonesia maintained imports at 0.06mmt. Year-on-year, imports fell by 0.48mmt (-41pct) from 1.16mmt.

Atlantic Basin

The Atlantic Basin ended last week with 3.78mmt in exports, resulting in a 0.18mmt (5pct) net trade increase from the 3.60mmt we recorded the week before. This, in turn, translated into annualised capacity utilisation of 85pct, up 4pp week-on-week. Meanwhile, weekly demand in the Atlantic region increased by 0.26mmt (10pct) from 2.65mmt to 2.91mmt. As a result, last week's Atlantic import capacity utilisation also increased by 3pp to 35pct.

North & West Africa

Exports from West and North African producers rose by 0.19mmt (28pct) to 0.88mmt last week from 0.69mmt the week prior. Importantly, Bonny Island and Angola LNG increased exports by

0.09mmt (30pct) to 0.39mmt and by to 0.12mmt from 0.30mmt and 0.06mmt, respectively. Moreover, Tortue FLNG expanded exports by 0.03mmt (75pct) to 0.07mmt from 0.04mmt the week prior. Also, Skikda grew exports by 0.04mmt (200pct) to 0.06mmt from 0.02mmt the week prior. Moreover, EG LNG maintained exports at 0.07mmt. Concurrently, Congo FLNG returned to the market with exports of 0.07mmt, following an absence the previous week. Meanwhile, Cameroon FLNG was again seen in the market with exports of 0.04mmt, following the previous week's absence. The resulting combined increase of 0.33mmt was mitigated by decreases amounting to 0.14mmt. Moreover, Arzew curtailed exports by 0.14mmt (-70pct) to 0.06mmt from 0.20mmt the week prior. Year-on-year, exports grew by 0.06mmt (7pct) from 0.82mmt.

United States

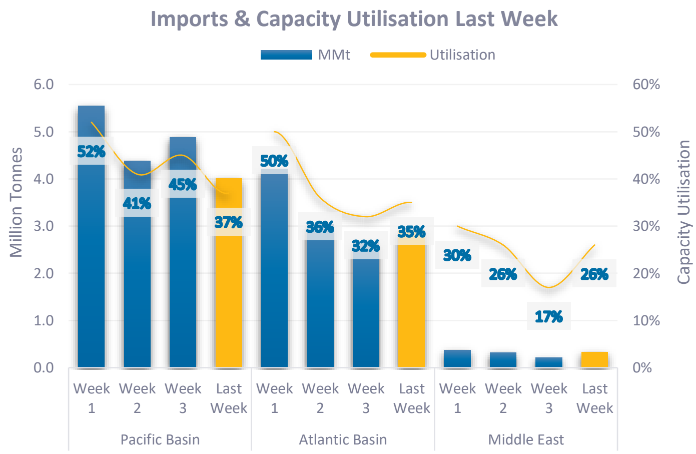
In the United States, total shipped LNG volumes fell by 0.22mmt (-9pct) to 2.27mmt last week from 2.49mmt the week prior. Meanwhile, Sabine Pass LNG and Corpus Christi LNG reduced shipments by 0.05mmt (-8pct) to 0.57mmt and by 0.08mmt (-21pct) to 0.31mmt from 0.62mmt and 0.39mmt, respectively. Concurrently, Freeport LNG curtailed shipments by 0.01mmt (-3pct) to 0.33mmt from 0.34mmt the week prior. Meanwhile, Cove Point LNG cut shipments by 0.06mmt (-46pct) to 0.07mmt from 0.13mmt the week prior. Elba Island LNG was not seen in the market following shipments of 0.07mmt the week prior. The resulting combined decrease of 0.27mmt was cushioned by increases amounting to 0.05mmt. Concurrently, Plaquemines LNG and Calcasieu Pass LNG increased shipments by 0.04mmt (9pct) to 0.50mmt and by 0.01mmt (5pct) to 0.21mmt from 0.46mmt and 0.20mmt, respectively. Also, Cameron LNG maintained shipments at 0.28mmt. Year-on-year, shipments grew by 0.15mmt (7pct) from 2.12mmt.

Other Atlantic Exporters

Elsewhere in the Atlantic Basin, LNG exports rose by 0.21mmt (50pct) to 0.63mmt last week from 0.42mmt the week prior. Importantly, Atlantic LNG and Snohvit LNG grew exports by 0.01mmt (11pct) to 0.10mmt and by 0.01mmt (17pct) to 0.07mmt from 0.09mmt and 0.06mmt, respectively. Additionally, Arctic LNG 2 returned to the market with exports of 0.14mmt, following an absence the previous week. Furthermore, Altamira Fast LNG was again seen in the market with exports of 0.06mmt, following the previous week's absence. The net growth of 0.22mmt was partially offset by reductions amounting to 0.01mmt. Additionally, Yamal LNG curtailed exports by 0.01mmt (-4pct) to 0.26mmt from 0.27mmt the week prior. Year-on-year, exports grew by 0.05mmt (9pct) from 0.58mmt.

European Demand

European buyers rose by 0.04mmt (2pct) to 2.55mmt last week from 2.51mmt the week prior. Notably, Netherlands raised imports by 0.03mmt (10pct) to 0.32mmt from 0.29mmt the week prior, with the Maasvlakte Gate Terminal the busiest at 0.25mmt followed by Eemshaven LNG at 0.07mmt. Furthermore, Germany raised imports by 0.16mmt (123pct) to 0.29mmt from 0.13mmt the week prior, with the Wilhelmshaven FSRU terminal the busiest at 0.13mmt followed by Brunsbuttel FSRU at 0.08mmt. Moreover, Italy grew imports by 0.07mmt (32pct) to 0.29mmt from 0.22mmt the week prior, with the Rovigo Adriatic LNG terminal the busiest at 0.16mmt followed by Italia FSRU at 0.07mmt. Also, Spain grew imports by 0.06mmt (29pct) to 0.27mmt from 0.21mmt the week prior, with the Cartagena terminal the busiest at 0.13mmt followed by Bahia de Bizkaia LNG at 0.07mmt. Concurrently, Belgium raised imports by 0.02mmt (11pct) to 0.21mmt from 0.19mmt the week prior, with the Zeebrugge terminal the busiest at 0.21mmt. Meanwhile, Poland increased imports by 0.06mmt (75pct) to 0.14mmt from 0.08mmt the week prior, with the Swinoujscie LNG terminal the busiest at 0.14mmt. Concurrently, Portugal maintained imports at 0.07mmt. Moreover, Croatia returned to the market with imports of 0.07mmt, following an absence the previous week. The gross increase of 0.47mmt was partially offset by declines totalling 0.43mmt. Furthermore, France decreased imports by 0.07mmt (-16pct) to 0.37mmt from 0.44mmt the week prior, with the Montoir-de-Bretagne terminal the busiest at 0.20mmt followed by Dunkerque Le Clipton at 0.14mmt. Moreover, Turkey curtailed imports by 0.14mmt (-42pct) to 0.19mmt from 0.33mmt the week prior, with the Iskenderun FSRU terminal the busiest at 0.13mmt followed by Izmir at 0.06mmt. Also, the United Kingdom decreased imports by 0.01mmt (-4pct) to 0.27mmt from 0.28mmt the week prior, with the South Hook LNG terminal the busiest at 0.15mmt followed by Dragon LNG at 0.07mmt. Concurrently, Greece cut imports by 0.01mmt (-14pct) to 0.06mmt from 0.07mmt the week prior, with the Revithoussa terminal the busiest at 0.06mmt. Russia, Lithuania and Finland were not seen in the market following combined imports of 0.20mmt the week prior. Year-on-year, imports fell by 0.60mmt (-19pct) from 3.15mmt.



Other Atlantic Buyers

Atlantic buyers in North and South America and the Caribbean rose by 0.13mmt (93pct) to 0.27mmt last week from 0.14mmt the week prior. Also, Brazil returned to the market with imports of 0.14mmt, following an absence the previous week. Concurrently, Dominican Republic was again seen in the market with imports of 0.07mmt, following the previous week's absence. Meanwhile, Puerto Rico re-entered the market with imports of 0.05mmt, having been absent the previous week. Additionally, Cuba returned to the market with imports of 0.01mmt, following an absence the previous week. Colombia, Jamaica and Panama were not seen in the market following combined imports of 0.14mmt the week prior. Year-on-year, imports grew by 0.19mmt (238pct) from 0.08mmt.

Middle East

The Middle East ended last week with 0.37mmt in exports, resulting in a 0.18mmt (95pct) net trade increase from the 0.19mmt we recorded the week before. This, in turn, translated into annualised capacity utilisation of 21pct, up 10pp week-on-week. Meanwhile, weekly demand in the region increased by 0.12mmt (57pct) from 0.21mmt to 0.33mmt. As a result, regional import capacity utilisation also increased by 9pp to 26pct.

Middle Eastern Exports

Our AIS data indicates Qatar loaded a surprise 0.05mmt cargo onto the Al Rayyan last week, presumably from remaining stock still available. At that volume, the vessel was not fully loaded. The cargo’s role and destination had yet to be confirmed at the time of writing. Accordingly, Qatar’s shipments fell by 1.57mmt (-97pct) from 1.62mmt year-on-year.

Middle Eastern LNG exports (excluding Qatar) rose by 0.13mmt (68pct) to 0.32mmt last week from 0.19mmt the week prior. Notably, Oman raised shipments by 0.06mmt (32pct) to 0.25mmt from 0.19mmt the week prior. Moreover, Egypt returned to the market with shipments of 0.07mmt, following an absence the previous week. Year-on-year, shipments fell by 0.06mmt (-16pct) from 0.38mmt.

Middle Eastern Demand

Middle Eastern buyers rose by 0.12mmt (57pct) to 0.33mmt last week from 0.21mmt the week prior. Importantly, Egypt expanded imports by 0.05mmt (24pct) to 0.26mmt from 0.21mmt the week prior, with the Ain Sokhna terminal the busiest at 0.19mmt followed by Damietta FSRU at 0.07mmt. Also, Jordan returned to the market with imports of 0.07mmt, following an absence the previous week. Year-on-year, imports fell by 0.07mmt (-18pct) from 0.40mmt ◆