LNG Market Tracker
LNG JOURNAL'S WEEKLY LNG MARKET TRENDS REPORT
30 MARCH 2026

Cyclone Narelle: Australia's Supply Risk Laid Bare

Tropical Cyclone Narelle has disrupted over 30 mtpa of Australian LNG capacity at the worst possible moment. With Qatar offline and the Strait of Hormuz blocked, the temporary loss of output from Gorgon, Wheatstone, and North West Shelf exposes a concentration risk that compounds an already historic supply crisis.

Cyclone Narelle made landfall in Cyclone Narelle made landfall in Western Australia on 27 March with sustained winds exceeding 200 km/h, forcing precautionary shutdowns across three of the country's largest LNG facilities. Chevron evacuated crew from the offshore Wheatstone Platform, roughly 225 km off the coast, cutting feed gas supply to the onshore Wheatstone LNG plant near Onslow. One of three trains at Gorgon on Barrow Island also went offline. Woodside evacuated offshore crews from the North West Shelf's Goodwyn A, Angel, and North Rankin platforms, suspending production at the onshore Karratha gas plant. Santos confirmed its Varanus Island domestic gas facility also tripped.

By 29 March, Gorgon had returned to full production across all three trains. North West Shelf is expected to resume once offshore workers can safely return. The outlier is Wheatstone: Chevron confirmed on 29 March that the onshore LNG facility sustained separate equipment damage from the storm, independent of the platform shutdown, and would take several weeks to return to full rates.

Concentration

Our cargo-level tracking shows the three affected facilities were operating at a combined annualised rate of approximately 36 mtpa before the cyclone struck. Combined with the ongoing supply losses from Qatar and the UAE, more than a quarter of global LNG capacity was simultaneously offline.

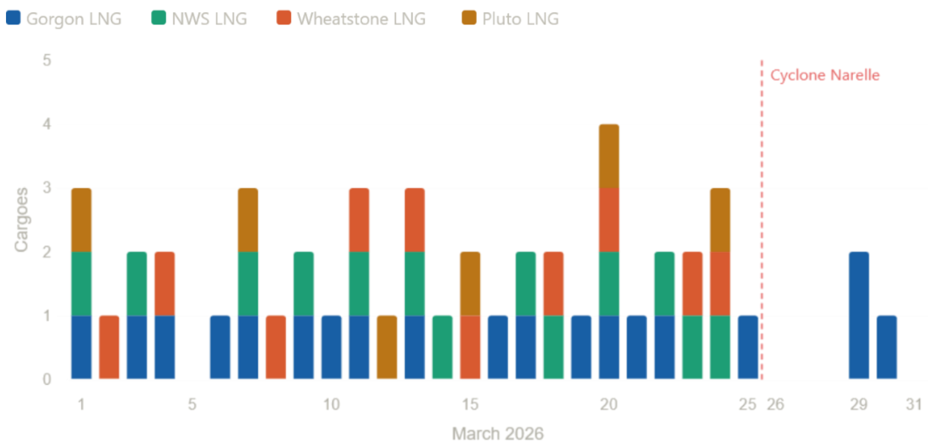
Through the first 25 days of March, all four northwest facilities maintained a steady loading rate of approximately 1.8 cargoes per day, consistent with January and February. From 26 March, that cadence collapsed: our data shows no LNG departures from Wheatstone, North West Shelf, or Pluto (although it was not reported damaged), with the last cargo from each facility sailing on 24 March. Only Gorgon resumed loadings, with three cargoes departing on 29 and 30 March following its restart.

Price signal

The pricing environment reflects the compounding pressure. Asian JKM spot prices have risen more than 90pct since the conflict began in late February, trading around $20.40/MMBtu. European TTF has surged approximately 70pct month on month to around €55.80/MWh, with EU gas storage at just 28.4pct as of 24 March, well below last year's level. Goldman Sachs raised its Q2 2026 TTF forecast to €72/MWh on 22 March, warning that Europe will need to attract LNG away from Asian buyers to fill storage adequately before next winter.

Outlook

Gorgon's rapid restart is reassuring. The broader lesson is less so. Australia's northwest LNG corridor sits in one of the world's most cyclone-prone regions, and the geographic clustering of Gorgon, Wheatstone, North West Shelf, and Pluto within a few hundred kilometres of each other creates a single-event risk that had not been priced in. Whilst Narelle's direct impact will fade as facilities resume, the weeks-long Wheatstone outage will tighten Asian spot balances through April and into May, precisely when seasonal restocking demand is expected to pick up ♦



Source: LNG Journal vessel tracking

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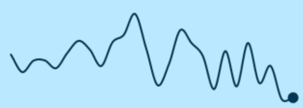
Pacific Basin



Atlantic Basin

Middle East

Expected Deliveries this Week

Japan to lead imports with 1.11mmt at current market visibility

Pacific Basin

LNG imports in the Pacific Basin this week are likely to amount to 4.70mmt, according to our market visibility at the time of writing, constituting a substantial increase of 0.75mmt (19pct) from the previous week's total of 3.95mmt. The region's imports are likely to be led by Japan (1.11mmt), China (1.02mmt) and South Korea (0.65mmt). Concurrently, 12 cargoes totalling 0.79mmt had yet to confirm their destinations within the Basin at the time of writing.

Japan

Australia leads LNG arrivals for Japan this week, with five cargoes totalling 0.31mmt including shipments aboard the LNG Jupiter and the Energy Horizon from the Gorgon LNG and Wheatstone LNG plants. A further 14 cargoes totalling 0.80mmt are expected from Malaysia, Canada, Papua New Guinea, Brunei and four other sources. The Himeji and Futtsu terminals are set to be Japan's busiest on imports of 0.21mmt and 0.19mmt respectively. Confirmed arrivals to date total 1.11mmt, compared with 0.94mmt (18pct) last week and 1.07mmt (4pct) a year ago, though late vessel declarations may yet adjust these figures.

China

Russia leads LNG arrivals for China this week, with five cargoes totalling 0.28mmt including shipments aboard the Arctic Vostok and the Grand Cosmos from the Arctic LNG 2 Storage - Murmansk and Portovaya LNG plants. A further 12 cargoes totalling 0.74mmt are expected from Australia, Canada, Qatar, Oman and two other sources. The Guangdong Dapeng LNG and Qingdao LNG terminals are set to be China's busiest on imports of 0.17mmt and 0.14mmt respectively. Confirmed arrivals to date total 1.02mmt, compared with 0.66mmt (55pct) last week and 0.96mmt (6pct) a year ago, though late vessel declarations may yet adjust these figures.

South Korea

Australia accounts for the bulk of LNG arrivals for South Korea this week, with four cargoes totalling 0.26mmt including shipments aboard the WilForce and the Woodside Goode from the Gorgon LNG and Pluto LNG plants. A further six cargoes totalling 0.39mmt are expected from Malaysia, Canada, China and Russia. The Pyeongtaek and Boryeong terminals are set to be South Korea's busiest on imports of 0.18mmt and 0.07mmt respectively. Confirmed arrivals to date total 0.65mmt, compared with 0.68mmt (-4pct) last week and 1.15mmt (-43pct) a year ago, though late vessel declarations may yet adjust these figures.

Atlantic Basin

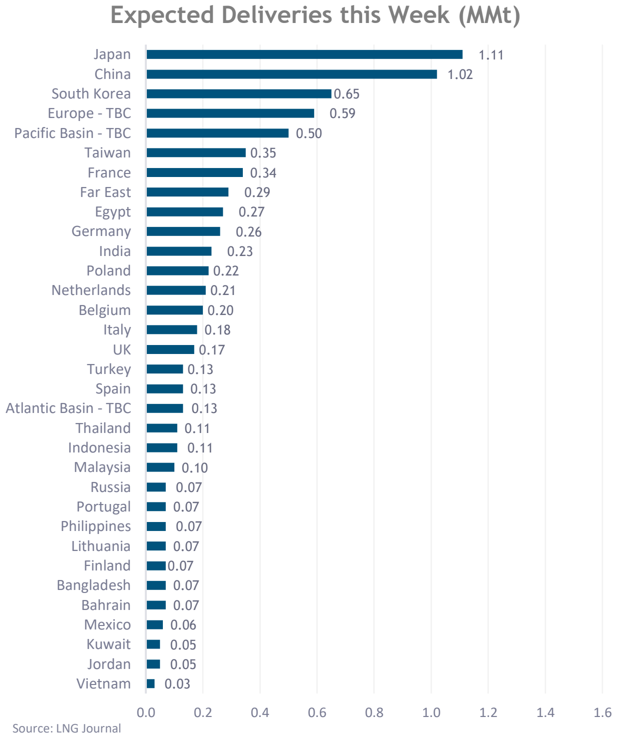
LNG imports in the Atlantic Basin this week are likely to amount to 2.91mmt, according to our market visibility at the time of writing, constituting a considerable decrease of 0.20mmt (-6pct) from the previous week's total of 3.11mmt. The region's imports are likely to be led by France (0.34mmt), Germany (0.26mmt) and Poland (0.22mmt). Concurrently, 12 cargoes totalling 0.79mmt had yet to confirm their destinations within the Basin at the time of writing.

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 SK Resolute and the La Mancha Knutsen from the Cameron LNG and Corpus Christi LNG plants. A further one cargo totalling 0.07mmt is expected from Russia. The Montoir-de-Bretagne and Dunkerque Le Clipton terminals are set to be France's busiest on imports of 0.15mmt and 0.14mmt respectively. Confirmed arrivals to date total 0.34mmt, compared with 0.36mmt (-6pct) last week and 0.70mmt (-51pct) a year ago, though late vessel declarations may yet adjust these figures.

Germany

The United States accounts for the bulk of LNG arrivals for Germany this week, with three cargoes totalling 0.20mmt including shipments aboard the Prism Courage and the HL Alyssa Warner from the Freeport LNG and Sabine Pass LNG plants. A further one cargo totalling 0.06mmt is expected from Angola. The Wilhelmshaven FSRU and Brunsbuttel FSRU terminals are set to be Germany's busiest on imports of 0.14mmt and 0.12mmt respectively. Confirmed arrivals to date total 0.26mmt, compared with 0.13mmt (100pct) last week and 0.14mmt (86pct) a year ago, though late vessel declarations may yet adjust these figures.



Poland

The United States accounts for all LNG arrivals for Poland this week, with three cargoes totalling 0.22mmt including shipments aboard the Ribera del Duero Knutsen and the New Apex from the Calcasieu Pass LNG and Sabine Pass LNG plants. All volumes are arriving at the Swinoujscie LNG terminal. Confirmed arrivals to date total 0.22mmt, compared with 0.15mmt (47pct) last week and 0.16mmt (38pct) 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 0.44mmt based on current market visibility, up 0.08mmt (22pct) from the prior week's 0.36mmt. The region's imports are likely to be led by Egypt (0.27mmt), Bahrain (0.07mmt) and Jordan (0.05mmt).

Egypt

The United States accounts for the bulk of LNG arrivals for Egypt this week, with two cargoes totalling 0.13mmt including shipments aboard the Asterix I and the Maran Gas Ithaca from the Plaquemines LNG and Calcasieu Pass LNG plants. A further two cargoes totalling 0.14mmt are expected from Equatorial Guinea and Trinidad. The Ain Sokhna and Damietta FSRU terminals are set to be Egypt's busiest on imports of 0.20mmt and 0.07mmt respectively. Confirmed arrivals to date total 0.27mmt, compared with 0.30mmt (-10pct) last week and 0.07mmt (286pct) a year ago, though late vessel declarations may yet adjust these figures.

Bahrain

Qatar accounts for all LNG arrivals for Bahrain this week, with one cargo totalling 0.07mmt including a shipment aboard the Mraikh from Ras Laffan. All volumes are arriving at the Bahrain LNG terminal. Confirmed arrivals to date total 0.07mmt, compared with no arrivals last week and marking a return to imports following no arrivals this time last year, though late vessel declarations may yet adjust these figures.

Jordan

Trinidad accounts for all LNG arrivals for Jordan this week, with one cargo totalling 0.05mmt including a shipment aboard the BW Cassia from Atlantic LNG. All volumes are arriving at the Aqaba LNG terminal. Confirmed arrivals to date total 0.05mmt, compared with no arrivals last week and 0.07mmt (-29pct) a year ago, though late vessel declarations may yet adjust these figures ◆

LNG in Transit

Currently, 16.41mmt of LNG have a delivery horizon of 11th May

Total LNG volumes currently in transit amount to 16.41mmt, representing a considerable decrease of 1.25mmt (-7pct) from the previous week's total of 17.66mmt. Current market visibility pegs their delivery horizon at 11th May.

Pacific Basin

Our current market visibility indicates 10.84mmt are destined for the Pacific Basin, whereby South Korea's Pyeongtaek terminal is leading with 0.45mmt that have a delivery horizon of 2nd May currently set by the Sabine Pass LNG-sailed Hyundai Princepia. Notably, of the 10.84mmt currently in transit, 3.90mmt (36pct) have yet to show firm destinations but are broadly headed for the Pacific terminals by 2nd May.

At the time of writing, LNG Canada topped the list of export plants in the Pacific with 0.69mmt currently in transit, followed by Malaysia LNG with 0.66mmt and Gorgon LNG with 0.49mmt via, inter alia, the GasLog Glasgow, the Puteri Zamrud and the Energy Horizon, 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 4.92mmt are destined for the Atlantic Basin, whereby Belgium's Zeebrugge terminal is leading with 0.45mmt that have a delivery horizon of 12th April currently set by the Sabine Pass LNG-sailed Iberica Knutsen. Notably, of the 4.92mmt currently in transit, 1.75mmt (36pct) have yet to show firm destinations but are broadly headed for the Atlantic terminals by 14th April.

At the time of writing, Sabine Pass LNG topped the list of export plants in the Atlantic with 1.69mmt currently in transit, followed by Plaquemines LNG with 1.57mmt and Bonny Island with 1.09mmt via, inter alia, the Iberica Knutsen, the Energy Innovator and the LNG Cross River, 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

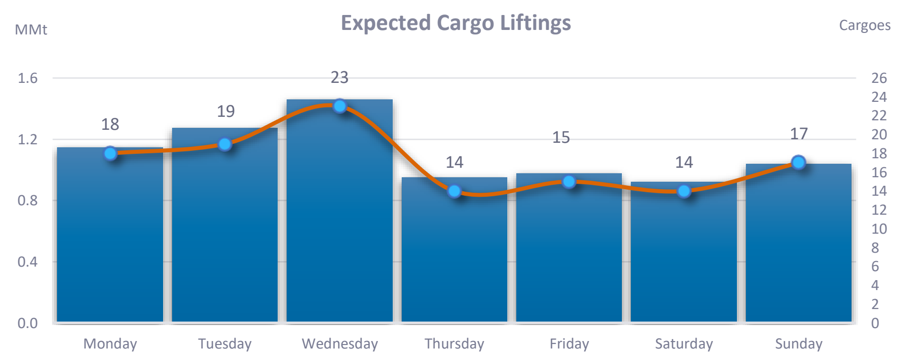
Meanwhile, our data indicates there is a total of 11 cargoes – 0.65mmt – currently headed for Egypt, Jordan, Bahrain and Kuwait in the Middle East, with a delivery horizon of 19th April. At the time of writing, Ras Laffan topped the list of export plants in the Middle East with 1.11mmt currently in transit, followed by Oman LNG with 0.31mmt and Das Island with 0.05mmt via, inter alia, the Al Rayyan, the Kunpeng and the Mubaraz, 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, 1.35mmt have a delivery horizon of 1st May, including 0.99mmt that originated from Qatar's Ras Laffan, with a further 0.31mmt coming from Oman's Oman LNG and 0.05mmt from the UAE's Das Island. These cargoes include the Mubaraz, the Al Rayyan and the Kunpeng at sea ◆

Expected Cargo Liftings

120 cargo liftings estimated this week

Based on our market visibility and nominal vessel capacities, we are currently expecting 120 cargo liftings amounting to 7.76mmt by the end of this week.



Source: LNG Journal

Pacific Basin

Our data indicates the Pacific Basin will account for 58 of this week's liftings, meaning that roughly 3.57mmt are exported throughout the Basin by Sunday.

In Australia, we are expecting NWS LNG to lead the continent's exports with four cargoes amounting to 0.26mmt, according to nominal vessel capacity. Concurrently, LNG Journal data points to Gorgon LNG shipping three cargoes totalling 0.20mmt, followed by three cargoes amounting to 0.19mmt from Australia Pacific LNG. Meanwhile, Wheatstone LNG, Ichthys LNG, Pluto LNG, Queensland Curtis LNG, Gladstone LNG and Prelude FLNG are expected to ship a total of 13 cargoes amounting to 0.85mmt by the end of the week.

In Southeast Asia, our shipping data points to Malaysia LNG exporting up to 13 cargoes amounting to 0.76mmt. In neighbouring Indonesia, we expect this week's exports to amount to five cargoes totalling 0.20mmt from its Bontang, Donggi-Senoro LNG and Tangguh plants. Additionally, based on our current market visibility, we are expecting Brunei LNG to ship two cargoes amounting to 0.12mmt this week.

For the remaining LNG export plants within the Asia-Pacific region, namely 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 eight cargoes amounting to 0.50mmt by Sunday.

Elsewhere in the Pacific, our data indicates LNG Canada is going to load four cargoes amounting to 0.28mmt, the Coral Sul FLNG facility offshore Mozambique is going to load two cargoes amounting to 0.14mmt and Peru's Pampa Melchorita LNG is going to load one cargo amounting to 0.07mmt by Sunday.

Atlantic Basin

Meanwhile, we think the Atlantic Basin will see 60 cargo loadings, with around 4.07mmt exported throughout the Basin by the end of the week.

In the United States, we are expecting a total of 39 cargoes totalling 2.71mmt to be lifted. These exports are likely led by Sabine Pass LNG with 0.76mmt, inter alia via the Seapeak Magellan and the GasLog Greece. Concurrently, we think Plaquemines LNG is going to ship 0.49mmt via seven cargo liftings alongside a total of 21 shipments amounting to 1.45mmt from Corpus Christi LNG, Freeport LNG, Calcasieu Pass LNG, Cameron LNG, Elba Island 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 19 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 0.39mmt from its Bonny Island plants whilst our market visibility further suggests up to three cargoes totalling 0.16mmt 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 Angola's Angola LNG loading two cargoes of 0.14mmt. 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 Cameroon 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 Arctic LNG 2 is going to load up to one cargo totalling 0.07mmt and Norway's Snøhvit LNG is going to load up to one cargo totalling 0.06mmt by Sunday. Gazprom's Portovaya LNG plant in the Baltic is not expected to ship LNG this week.

Middle East

In the Middle East, we are expecting a maximum of two cargo liftings totalling 0.13mmt by the end of the week. Qatar's Ras Laffan complex is not expected to register any liftings this week. Egypt could also be loading one cargo of 0.06mmt via the Wilpride. Oman could also be loading one cargo of 0.06mmt via the GasLog Sydney ◆

Estimated Cargo Liftings (MMt)

Country	Plant	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
Algeria	Arzew	-	-	-	-	0.13	-	-
	Skikda	-	-	0.03	-	-	-	-
Angola	Angola LNG	-	-	0.06	-	-	-	0.07
Australia	Australia Pacific LNG	0.06	-	-	0.07	-	0.06	-
	Gladstone LNG	-	-	-	0.06	-	0.06	-
	Gorgon LNG	0.06	-	0.07	-	-	-	0.07
	Ichthys LNG	0.06	-	0.06	-	-	0.07	-
	NWS LNG	-	0.07	0.07	0.06	-	0.06	-
	Pluto LNG	0.07	-	-	-	-	0.07	-
	Prelude FLNG	0.07	-	-	-	-	-	-
	Queensland Curtis	-	-	0.07	-	0.07	-	-
	Wheatstone LNG	-	-	0.14	-	-	-	0.06
Brunei	Brunei LNG	0.06	-	-	-	0.06	-	-
Cameroon	Cameroon LNG	-	-	-	-	-	-	0.06
Canada	LNG Canada	-	0.07	0.07	-	0.07	-	0.07
Egypt	Idku LNG	-	-	0.06	-	-	-	-
Indonesia	Bontang	0.01	-	-	-	-	-	0.01
	Donggi-Senoro LNG	-	-	0.06	-	-	-	-
	Tangguh	0.06	-	-	-	-	-	0.06
Malaysia	Malaysia LNG	-	0.03	0.22	0.07	0.12	0.13	0.18
Mozambique	Coral Sul FLNG	-	-	-	0.07	-	-	0.07
Nigeria	Bonny Island	0.07	0.13	-	-	-	0.07	0.12
Norway	Snohvit LNG	-	-	-	0.06	-	-	-
Oman	Oman LNG	-	-	0.06	-	-	-	-
Papua New Guinea	PNG LNG	-	0.07	-	0.14	-	-	-
Peru	Pampa Melchorita	0.07	-	-	-	-	-	-
Russia	Arctic LNG 2	0.07	-	-	-	-	-	-
	Sakhalin-2 LNG	0.06	0.06	0.06	-	0.05	-	0.06
	Yamal LNG	0.14	0.14	-	-	-	-	-
Senegal	Tortue FLNG	-	0.07	-	-	-	-	-
Trinidad	Atlantic LNG	0.07	-	-	-	-	0.07	-
United States	Calcasieu Pass LNG	-	0.07	-	0.07	-	0.07	-
	Cameron LNG	0.07	-	-	0.07	-	-	-
	Corpus Christi LNG	-	0.14	0.14	0.07	0.06	0.06	-
	Cove Point LNG	-	-	0.07	-	-	-	0.07
	Elba Island LNG	-	0.07	-	-	-	0.07	-
	Freeport LNG	-	-	0.07	-	0.21	-	0.07
	Plaquemines LNG	0.07	0.21	0.07	-	-	0.07	0.07
	Sabine Pass LNG	0.07	0.14	0.07	0.21	0.20	0.07	-
	Total	**1.15**	**1.27**	**1.46**	**0.95**	**0.97**	**0.92**	**1.04**

Trade Last Week

Global LNG trade stood at 6.91mmt last week

Last week's global LNG flows stood at 6.91mmt, net of 0.06mmt in re-exports (0.06mmt from Tianjin - Binhai LNG), having thus decreased by 0.60mmt (-8pct) from 7.51mmt the week before.

Pacific Basin

The Pacific Basin ended last week with 2.77mmt in exports, resulting in a 0.53mmt (-16pct) net trade decrease from the 3.30mmt we recorded the week before. This, in turn, translated into annualised capacity utilisation of 79pct, down 14pp week-on-week. Meanwhile, weekly demand in the Pacific region - including any domestic re-exports in Malaysia, Indonesia and China - increased by 0.05mmt (1pct) from 3.90mmt to 3.95mmt. As a result, last week's Pacific import capacity utilisation increased by 1pp to 37pct.

Australia

In Australia, total shipped LNG volumes fell by 0.49mmt (-32pct) to 1.05mmt last week from 1.54mmt the week prior. Meanwhile, Gorgon LNG and NWS LNG cut shipments by 0.15mmt (-42pct) to 0.21mmt and by 0.14mmt (-56pct) to 0.11mmt from 0.36mmt and 0.25mmt, respectively. Furthermore, Ichthys LNG and Australia Pacific LNG reduced shipments by 0.11mmt (-50pct) to 0.11mmt and by 0.11mmt (-50pct) to 0.11mmt from 0.22mmt and 0.22mmt, respectively. Moreover, Wheatstone LNG and Gladstone LNG reduced shipments by 0.02mmt (-14pct) to 0.12mmt and by 0.04mmt (-33pct) to 0.08mmt from 0.14mmt and 0.12mmt, respectively. The aggregate reduction of 0.57mmt was softened by growth totalling 0.08mmt. Additionally, Queensland Curtis LNG and Pluto LNG raised shipments by 0.07mmt (41pct) to 0.24mmt and by 0.01mmt (17pct) to 0.07mmt from 0.17mmt and 0.06mmt, respectively. Year-on-year, shipments fell by 0.50mmt (-32pct) from 1.55mmt.

Southeast Asia

The Pacific's second-largest exporter by capacity - Malaysia - shipped 0.67mmt last week and thereby increased exports by 0.17mmt (34pct) week-on-week from 0.50mmt. Its neighbour Indonesia, meanwhile, increased exports by 0.01mmt (3pct) week-on-week from the 0.33mmt the week prior. On a year-on-year basis, Malaysia thus also grew LNG shipments by 0.08mmt (14pct) from 0.59mmt whilst Indonesia's year-on-year shipments nevertheless still saw an increase by 0.03mmt (10pct) from 0.31mmt. Elsewhere in the region, in the north of Kalimantan, Brunei LNG halved exports to 0.06mmt, whilst on a year-on-year basis it saw exports decline by 0.07mmt from 0.13mmt.

Other Pacific Exporters

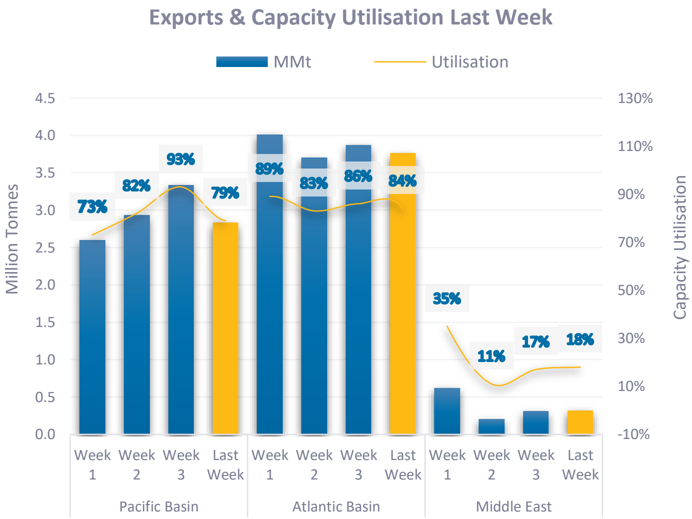
Remaining Pacific LNG exports fell by 0.16mmt (-20pct) to 0.65mmt last week from 0.81mmt the week prior. Meanwhile, LNG Canada and PNG LNG reduced shipments by 0.07mmt (-25pct) to 0.21mmt and by 0.06mmt (-30pct) to 0.14mmt from 0.28mmt and 0.20mmt, respectively. Concurrently, Sakhalin-2 LNG reduced shipments by 0.04mmt (-20pct) to 0.16mmt from 0.20mmt the week prior. The resulting combined decrease of 0.17mmt was cushioned by increases amounting to 0.01mmt. Furthermore, Pampa Melchorita LNG grew shipments by 0.01mmt (17pct) to 0.07mmt from 0.06mmt the week prior. Additionally, Coral Sul FLNG maintained shipments at 0.07mmt. Year-on-year, shipments grew by 0.17mmt (35pct) from 0.48mmt.

Pacific Demand

In contrast to lower weekly Pacific exports, the Basin's demand amounted to 3.95mmt last week, up by 0.05mmt (1pct) from 3.90mmt the week before. Consequently, this was down by 0.83mmt (-17pct) from 4.78mmt this week last year.

Leading Demand Centres

Leading Asian demand centres saw overall offtakes fall by 0.05mmt (-2pct) to 3.17mmt last week from 3.22mmt the week prior. Furthermore, Japan decreased imports by 0.17mmt (-15pct) to 0.94mmt from 1.11mmt the week prior, with the Sodegaura terminal the busiest at 0.13mmt followed by Chita at 0.12mmt. Additionally, China decreased



imports by 0.17mmt (-20pct) to 0.66mmt from 0.83mmt the week prior, with the Caofeidian LNG terminal the busiest at 0.14mmt followed by Shanghai (Yangshan) LNG at 0.09mmt. Furthermore, South Korea curtailed imports by 0.02mmt (-3pct) to 0.68mmt from 0.70mmt the week prior, with the Pyeongtaek terminal the busiest at 0.16mmt followed by Tongyeong at 0.15mmt. The net reduction of 0.36mmt was partially mitigated by gains reaching 0.31mmt. Moreover, India increased imports by 0.28mmt (133pct) to 0.49mmt from 0.21mmt the week prior, with the Dahej terminal the busiest at 0.38mmt followed by Hazira at 0.06mmt. Also, Taiwan increased imports by 0.03mmt (8pct) to 0.40mmt from 0.37mmt the week prior, with the Yung-an terminal the busiest at 0.26mmt followed by Taichung at 0.14mmt. Year-on-year, imports fell by 0.78mmt (-20pct) from 3.95mmt.

Other Pacific Importers

Concurrently, smaller Pacific Basin buyers rose by 0.10mmt (15pct) to 0.78mmt last week from 0.68mmt the week prior. Notably, Bangladesh increased imports by 0.07mmt (54pct) to 0.20mmt from 0.13mmt the week prior, with the Maheshkhali FSRU terminal the busiest at 0.08mmt followed by Maheshkhali FSRU Summit at 0.07mmt. Meanwhile, Indonesia grew imports by 0.07mmt (113pct) to 0.13mmt from 0.06mmt the week prior, with the Jawa Satu FSRU terminal the busiest at 0.06mmt followed by Nusantara Regas Satu (West Java) FSRU at 0.06mmt. Additionally, Singapore doubled imports to 0.12mmt, with the Singapore LNG terminal the busiest at 0.12mmt. Additionally, Chile returned to the market with imports of 0.07mmt, following an absence the previous week. Furthermore, Malaysia was again seen in the market with imports of 0.07mmt, following the previous week's absence. The aggregate increase of 0.34mmt was partially offset by decreases amounting to 0.24mmt. Moreover, Thailand reduced imports by 0.08mmt (-30pct) to 0.19mmt from 0.27mmt the week prior, with the Map Ta Phut LNG terminal the busiest at 0.19mmt. Philippines, Mexico and Myanmar were not seen in the market following combined imports of 0.16mmt the week prior. Year-on-year, imports fell by 0.05mmt (-6pct) from 0.83mmt.

Atlantic Basin

The Atlantic Basin ended last week with 3.70mmt in exports, resulting in a 0.15mmt (-4pct) net trade decrease from the 3.85mmt we recorded the week before. This, in turn, translated into annualised capacity utilisation of 84pct, down 2pp week-on-week. Meanwhile, weekly demand in the Atlantic region increased by 0.29mmt (10pct) from 2.82mmt to 3.11mmt. As a result, last week's Atlantic import capacity utilisation increased by 3pp to 37pct.

North & West Africa

Exports from West and North African producers fell by 0.13mmt

(-15pct) to 0.75mmt last week from 0.88mmt the week prior. Meanwhile, Bonny Island and Angola LNG cut exports by 0.05mmt (-13pct) to 0.34mmt and by 0.06mmt (-50pct) to 0.06mmt from 0.39mmt and 0.12mmt, respectively. Concurrently, Congo FLNG decreased exports by 0.03mmt (-43pct) to 0.04mmt from 0.07mmt the week prior. Meanwhile, Skikda reduced exports by 0.01mmt (-17pct) to 0.05mmt from 0.06mmt the week prior. Tortue FLNG and Cameroon FLNG were not seen in the market following combined exports of 0.11mmt the week prior. However, the total decrease of 0.26mmt was partially balanced by upticks of 0.13mmt. Furthermore, Arzew expanded exports by 0.13mmt (217pct) to 0.19mmt from 0.06mmt the week prior. Furthermore, EG LNG maintained exports at 0.07mmt. Year-on-year, exports grew by 0.12mmt (19pct) from 0.63mmt.

United States

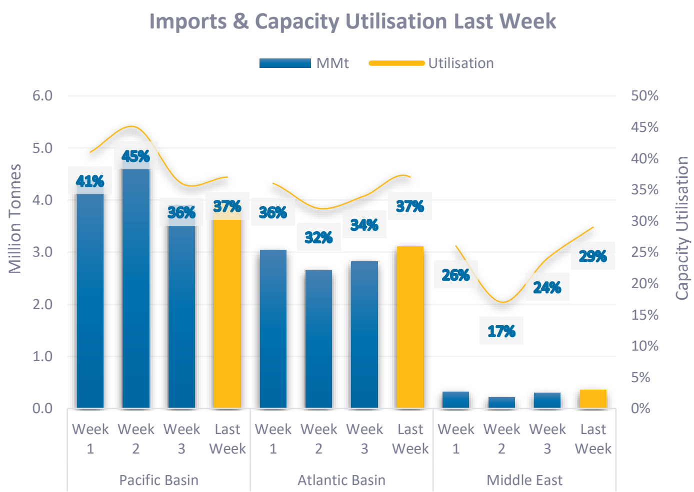
In the United States, total shipped LNG volumes rose by 0.13mmt (6pct) to 2.40mmt last week from 2.27mmt the week prior. Notably, Sabine Pass LNG and Plaquemines LNG lifted shipments by 0.06mmt (11pct) to 0.63mmt and by 0.04mmt (8pct) to 0.54mmt from 0.57mmt and 0.50mmt, respectively. Also, Corpus Christi LNG grew shipments by 0.10mmt (32pct) to 0.41mmt from 0.31mmt the week prior. Moreover, Calcasieu Pass LNG maintained shipments at 0.21mmt. The resulting combined increase of 0.20mmt was mitigated by decreases amounting to 0.07mmt. Additionally, Freeport LNG and Cameron LNG decreased shipments by 0.02mmt (-6pct) to 0.31mmt and by 0.04mmt (-14pct) to 0.24mmt from 0.33mmt and 0.28mmt, respectively. Furthermore, Cove Point LNG cut shipments by 0.01mmt (-10pct) to 0.06mmt from 0.07mmt the week prior. Year-on-year, shipments grew by 0.43mmt (22pct) from 1.97mmt.

Other Atlantic Exporters

Elsewhere in the Atlantic Basin, LNG exports fell by 0.15mmt (-21pct) to 0.55mmt last week from 0.70mmt the week prior. Furthermore, Yamal LNG decreased exports by 0.12mmt (-36pct) to 0.21mmt from 0.33mmt the week prior. Arctic LNG 2 was not seen in the market following exports of 0.14mmt the week prior. The aggregate reduction of 0.26mmt was softened by growth totalling 0.11mmt. Concurrently, Atlantic LNG and Snohvit LNG grew exports by 0.04mmt (40pct) to 0.14mmt and by 0.07mmt (100pct) to 0.14mmt from 0.10mmt and 0.07mmt, respectively. Also, Altamira Fast LNG maintained exports at 0.06mmt. Year-on-year, exports fell by 0.25mmt (-31pct) from 0.80mmt.

European Demand

European buyers rose by 0.45mmt (18pct) to 3.00mmt last week from 2.55mmt the week prior. Importantly, Spain lifted imports by 0.34mmt (126pct) to 0.61mmt from 0.27mmt the week prior, with the Bahia de Bizkaia LNG terminal the busiest at 0.14mmt followed by Cartagena at 0.14mmt. Additionally, Italy raised imports by 0.11mmt (38pct) to 0.40mmt from 0.29mmt the week prior, with the Ravenna FSRU terminal the busiest at 0.13mmt followed by FSRU Toscana at 0.12mmt. Furthermore, the United Kingdom raised imports by 0.08mmt (30pct) to 0.35mmt from 0.27mmt the week prior, with the Isle of Grain terminal the busiest at 0.15mmt followed by South Hook LNG at 0.13mmt. Moreover, Belgium grew imports by 0.06mmt (29pct) to 0.27mmt from 0.21mmt the week prior, with the Zeebrugge terminal the busiest at 0.27mmt. Also, Turkey grew imports by 0.01mmt (5pct) to 0.20mmt from 0.19mmt the week prior, with the Iskenderun FSRU terminal the busiest at 0.08mmt followed by Marmara Ereglisi at 0.06mmt. Concurrently, Poland raised imports by 0.01mmt (7pct) to 0.15mmt from 0.14mmt the week prior, with the Swinoujscie LNG terminal the busiest at 0.15mmt. Meanwhile, Greece increased imports by 0.01mmt (17pct) to 0.07mmt from 0.06mmt the week prior, with the Revithoussa terminal the busiest at 0.07mmt. Concurrently, Croatia maintained imports at 0.07mmt. Moreover, Lithuania returned to the market with imports of 0.07mmt, following an absence the previous week. Also, Russia was again seen in the market with imports of 0.07mmt, following the previous week's absence. The net growth of 0.76mmt was partially offset by reductions amounting to 0.31mmt. Also, France decreased imports by



0.01mmt (-3pct) to 0.36mmt from 0.37mmt the week prior, with the Fos-sur-Mer terminal the busiest at 0.16mmt followed by Montoir-de-Bretagne at 0.13mmt. Concurrently, Netherlands curtailed imports by 0.07mmt (-22pct) to 0.25mmt from 0.32mmt the week prior, with the Maasvlakte Gate Terminal the busiest at 0.18mmt followed by Eemshaven LNG at 0.07mmt. Meanwhile, Germany decreased imports by 0.16mmt (-55pct) to 0.13mmt from 0.29mmt the week prior, with the Brunsbuttel FSRU terminal the busiest at 0.07mmt followed by Wilhelmshaven FSRU at 0.06mmt. Portugal was not seen in the market following imports of 0.07mmt the week prior. Year-on-year, imports fell by 0.13mmt (-4pct) from 3.13mmt.

Other Atlantic Buyers

Atlantic buyers in North and South America and the Caribbean fell by 0.16mmt (-59pct) to 0.11mmt last week from 0.27mmt the week prior. Meanwhile, Puerto Rico cut imports by 0.02mmt (-40pct) to 0.03mmt from 0.05mmt the week prior, with the Penuelas terminal the busiest at 0.03mmt. Brazil and Cuba were not seen in the market following combined imports of 0.15mmt the week prior. Concurrently, Jamaica returned to the market with imports of 0.01mmt, following an absence the previous week. Meanwhile, Dominican Republic maintained imports at 0.07mmt. Year-on-year, imports fell by 0.07mmt (-39pct) from 0.18mmt.

Middle East

The Middle East ended last week with 0.31mmt in exports, resulting in a 0.01mmt (3pct) net trade increase from the 0.30mmt we recorded the week before. This, in turn, translated into annualised capacity utilisation of 18pct, up 1pp week-on-week. Meanwhile, weekly demand in the region increased by 0.06mmt (20pct) from 0.30mmt to 0.36mmt. As a result, regional import capacity utilisation also increased by 5pp to 29pct.

Middle Eastern Exports

Qatar's LNG exports rose by 0.06mmt (120pct) to 0.11mmt last week from 0.05mmt the week prior. Notably, Ras Laffan raised shipments by 0.06mmt (120pct) to 0.11mmt from 0.05mmt the week prior. Year-on-year, shipments fell by 1.62mmt (-94pct) from 1.73mmt. Middle Eastern LNG exports (excluding Qatar) fell by 0.05mmt (-20pct) to 0.20mmt last week from 0.25mmt the week prior. Additionally, Oman cut shipments by 0.05mmt (-20pct) to 0.20mmt from 0.25mmt the week prior. Year-on-year, shipments fell by 0.14mmt (-41pct) from 0.34mmt.

Middle Eastern Demand

Middle Eastern buyers rose by 0.06mmt (20pct) to 0.36mmt last week from 0.30mmt the week prior. Importantly, Egypt increased imports by 0.07mmt (30pct) to 0.30mmt from 0.23mmt the week prior, with the Ain Sokhna terminal the busiest at 0.30mmt. Meanwhile, Kuwait returned to the market with imports of 0.06mmt, following an absence the previous week. Jordan was not seen in the market following imports of 0.07mmt the week prior. Year-on-year, imports fell by 0.02mmt (-5pct) from 0.38mmt ◆