LNG Market Tracker

LNG JOURNAL'S WEEKLY LNG MARKET TRENDS REPORT 06 APRIL 2026

Golden Pass: A Patch for Qatar's Besieged Portfolio

Golden Pass LNG achieved first production on 30 March, bringing nominally 6mtpa of new US export capacity online just as QatarEnergy's domestic operations remain crippled by Iranian strikes and the Hormuz blockade. The startup offers a partial offset rather than a solution, but it makes Golden Pass QatarEnergy's sole functioning LNG export platform outside the conflict-stricken Persian Gulf.

When QatarEnergy committed to a $20 billion US energy investment programme in 2018, the rationale was portfolio diversification and market access. Nobody framed it as insurance against the physical destruction of Qatar's own export infrastructure. It is not that either, but it is set to become QatarEnergy's sole effective LNG export platform outside the Persian Gulf.

Golden Pass LNG, QatarEnergy's joint venture with ExxonMobil at Sabine Pass, Texas, produced its first LNG from Train 1 on 30 March, the company announced. The facility has a total design nameplate capacity of around 18mtpa across three trains, with Train 1 alone rated at approximately 6mtpa. First exports are expected in the second quarter, with the ExxonMobil-controlled HL Sea Eagle en route from Greece with a signalled arrival on 22 April, according to our data.

Context

The startup arrives against a backdrop that would have seemed implausible when final investment was taken in February 2019 at a cost exceeding $10 billion. QatarEnergy declared force majeure on long-term contracts to Italy, Belgium, South Korea, and China after Iranian missile strikes rendered around 17pct of Qatar's liquefaction capacity inoperable for an estimated three to five years. The Strait of Hormuz remains effectively closed to LNG traffic. No laden LNG carrier transited the strait in March or the first week of April.

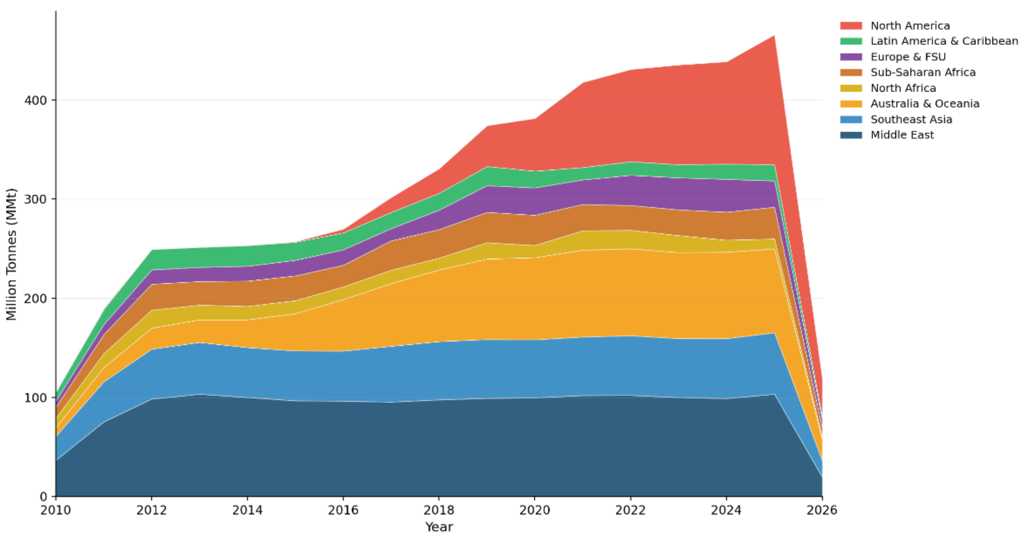
Golden Pass molecules sit entirely outside this disruption. The United States has been the primary engine of global LNG supply growth over the past decade, and Golden Pass extends that trajectory with another 18mtpa of nameplate capacity on US soil.

Equity

The commercial structure matters here. QatarEnergy holds 70pct of Golden Pass; ExxonMobil holds 30pct. On a pro-rata basis, QatarEnergy's share of Train 1 output is just over 4mtpa, with ExxonMobil taking just under 2mtpa. Since 2022, both partners have marketed their respective equity volumes independently.

For QatarEnergy, this creates an immediate question: where do these cargoes go? Golden Pass's Gulf Coast location naturally favours Atlantic Basin buyers, and prior to the conflict, most output was expected to flow to Europe. But QatarEnergy's force majeure'd contracts are overwhelmingly Pacific, with South Korea, China, and other Asian buyers bearing the brunt of lost Qatari supply. Asian spot prices have risen approximately 85pct since the conflict began. Redirecting US cargoes eastward to supply disrupted Asian buyers would mean longer voyages and higher freight costs, but it would preserve the relationships that underpin Qatar's commercial model. Letting the molecules flow to Europe is the path of least resistance, but it leaves QatarEnergy's most important customers exposed.

Global LNG Supply by Export Region



Source: LNG Journal

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Outlook

Train 1 is only the beginning. Trains 2 and 3, each with similar capacity, are expected to follow between late 2026 and 2027, though the project's history of construction delays and contractor disputes (Zachry Holdings filed for bankruptcy in 2024) warrants caution on that timeline.

The broader point is structural. If all three trains reach full output, QatarEnergy's US equity alone would exceed 12mtpa. That is not enough to replace the lost Ras Laffan volumes, but it is enough to keep QatarEnergy in the conversation with buyers who might otherwise start looking elsewhere for long-term supply ♦

Expected Deliveries this Week

Japan to lead imports with 1.04mmt at current market visibility

Pacific Basin

LNG imports in the Pacific Basin this week are likely to amount to 4.60mmt, according to our market visibility at the time of writing, constituting a substantial increase of 0.51mmt (12pct) from the previous week's total of 4.09mmt. The region's imports are likely to be led by Japan (1.04mmt), China (0.99mmt) and South Korea (0.59mmt). Concurrently, 13 cargoes totalling 0.87mmt had yet to confirm their destinations within the Basin at the time of writing.

Japan

Malaysia leads LNG arrivals for Japan this week, with five cargoes totalling 0.27mmt including shipments aboard the Sun Arrows and the Maran Gas Mystras from the Malaysia LNG and PFLNG 2 plants. A further 13 cargoes totalling 0.77mmt are expected from Russia, Australia, Papua New Guinea, the United States and two other sources. The Himeji and Sodegaura terminals are set to be Japan's busiest on imports of 0.14mmt and 0.13mmt respectively. Confirmed arrivals to date total 1.04mmt, compared with 0.99mmt (5pct) last week and 1.31mmt (-21pct) a year ago, though late vessel declarations may yet adjust these figures.

China

Australia leads LNG arrivals for China this week, with five cargoes totalling 0.25mmt including shipments aboard the Dapeng Star and the Woodside Donaldson from the NWS LNG and Queensland Curtis LNG plants. A further 14 cargoes totalling 0.74mmt are expected from Russia, Malaysia, Nigeria, Indonesia and two other sources. The Jiangsu LNG and Fujian LNG terminals are set to be China's busiest on imports of 0.20mmt and 0.16mmt respectively. Confirmed arrivals to date total 0.99mmt, compared with 0.70mmt (41pct) last week and 0.81mmt (22pct) a year ago, though late vessel declarations may yet adjust these figures.

South Korea

Malaysia leads LNG arrivals for South Korea this week, with three cargoes totalling 0.18mmt including shipments aboard the Seri Alam and the Ob River from Malaysia LNG. A further seven cargoes totalling 0.41mmt are expected from Australia, Indonesia, Mozambique and Oman. The Incheon and Pyeongtaek terminals are set to be South Korea's busiest on imports of 0.11mmt and 0.10mmt respectively. Confirmed arrivals to date total 0.59mmt, compared with 0.77mmt (-23pct) last week and 0.71mmt (-17pct) 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 2.89mmt, according to our market visibility at the time of writing, constituting a considerable increase of 0.16mmt (6pct) from the previous week's total of 2.73mmt. The region's imports are likely to be led by France (0.40mmt), the Netherlands (0.34mmt) and Italy (0.22mmt). Concurrently, 14 cargoes totalling 0.88mmt had yet to confirm their destinations within the Basin at the time of writing.

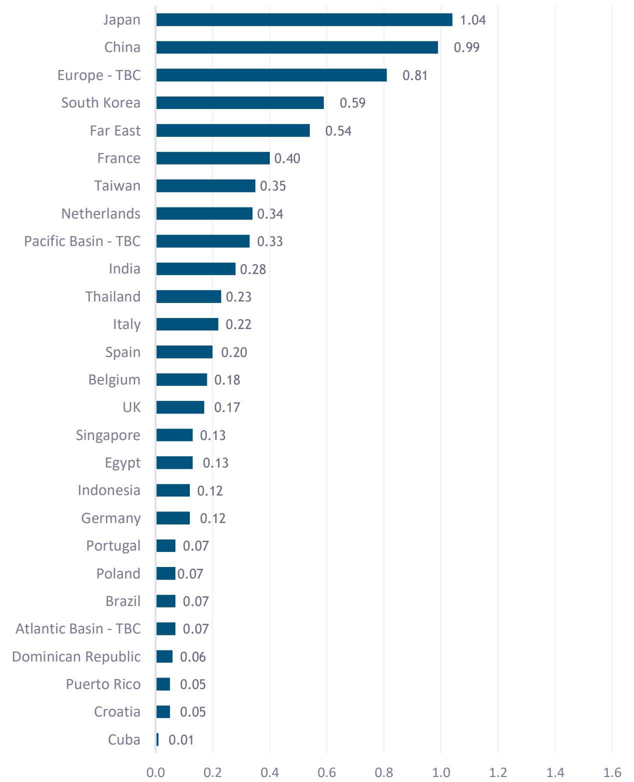
France

The United States accounts for the bulk of LNG arrivals for France this week, with three cargoes totalling 0.20mmt including shipments aboard the GasLog Windsor and the Elisa Aquila from the Sabine Pass LNG and Calcasieu Pass LNG plants. A further four cargoes totalling 0.20mmt are expected from Russia and Algeria. The Montoir-de-Bretagne and Dunkerque Le Clipton terminals are set to be France's busiest on imports of 0.15mmt and 0.13mmt respectively. Confirmed arrivals to date total 0.40mmt, compared with 0.46mmt (-13pct) last week and 0.52mmt (-23pct) a year ago, though late vessel declarations may yet adjust these figures.

Netherlands

The United States accounts for all LNG arrivals for the Netherlands this week, with five cargoes totalling 0.34mmt including shipments aboard the GasLog Singapore and the Woodside Chaney from the Freeport

Expected Deliveries this Week (MMt)



Source: LNG Journal

LNG and Corpus Christi LNG plants. The Maasvlakte Gate Terminal and Eemshaven LNG terminals are set to be the Netherlands' busiest on imports of 0.27mmt and 0.07mmt respectively. Confirmed arrivals to date total 0.34mmt, compared with 0.27mmt (26pct) last week and 0.28mmt (21pct) a year ago, though late vessel declarations may yet adjust these figures.

Italy

The United States accounts for the bulk of LNG arrivals for Italy this week, with three cargoes totalling 0.20mmt including shipments aboard the Corcovado LNG and the Traiano Knutsen from the Freeport LNG and Corpus Christi LNG plants. A further one cargo totalling 0.02mmt is expected from Algeria. The Rovigo Adriatic LNG and FSRU Toscana terminals are set to be Italy's busiest on imports of 0.14mmt and 0.06mmt respectively. Confirmed arrivals to date total 0.22mmt, compared with 0.25mmt (-12pct) last week and 0.30mmt (-27pct) 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 0.13mmt based on current market visibility, down 0.27mmt (-68pct) from the prior week's 0.40mmt. The region's imports are likely to be led by Egypt (0.13mmt).

Egypt

The United States accounts for all LNG arrivals for Egypt this week, with three cargoes totalling 0.13mmt including shipments aboard the Global Energy and the Asterix I from the Plaquemines LNG and Cove Point LNG plants. All volumes are arriving at the Ain Sokhna terminal. Confirmed arrivals to date total 0.13mmt, compared with 0.28mmt (-54pct) last week and 0.07mmt (86pct) a year ago, though late vessel declarations may yet adjust these figures ♦

LNG in Transit

Currently, 17.36mmt of LNG have a delivery horizon of 18th May

Total LNG volumes currently in transit amount to 17.36mmt, representing a moderate decrease of 0.57mmt (-3pct) from the previous week's total of 17.93mmt. Current market visibility pegs their delivery horizon at 18th May.

Pacific Basin

Our current market visibility indicates 12.01mmt are destined for the Pacific Basin, whereby India's Dahej terminal is leading with 0.89mmt that have a delivery horizon of 1st May currently set by the Ras Laffan-sailed Al Ghashamiya. Notably, of the 12.01mmt currently in transit, 4.70mmt (39pct) have yet to show firm destinations but are broadly headed for the Pacific terminals by 14th May.

At the time of writing, Malaysia LNG topped the list of export plants in the Pacific with 0.82mmt currently in transit, followed by Gorgon LNG with 0.57mmt and LNG Canada with 0.43mmt via, inter alia, the Lucia Ambition, the Asia Vision and the Valencia Knutsen, respectively. The delivery horizon for the Pacific in-transit exports by the Basin's leading three plants was 21st April at the time of writing.

Atlantic Basin

Our current market visibility indicates 4.58mmt are destined for the Atlantic Basin, whereby Netherlands' Maasvlakte Gate Terminal is leading with 0.47mmt that have a delivery horizon of 20th April currently set by the Cameron LNG-sailed Nantes Knutsen. Notably, of the 4.58mmt currently in transit, 1.60mmt (35pct) have yet to show firm destinations but are broadly headed for the Atlantic terminals by 24th April.

At the time of writing, Plaquemines LNG topped the list of export plants in the Atlantic with 1.85mmt currently in transit, followed by Sabine Pass LNG with 1.67mmt and Corpus Christi LNG with 1.29mmt via, inter alia, the Flex Rainbow, the Iberica Knutsen and the American Energy, respectively. The delivery horizon for the Atlantic in-transit exports by the Basin's leading three plants was 18th May at the time of writing.

Middle East

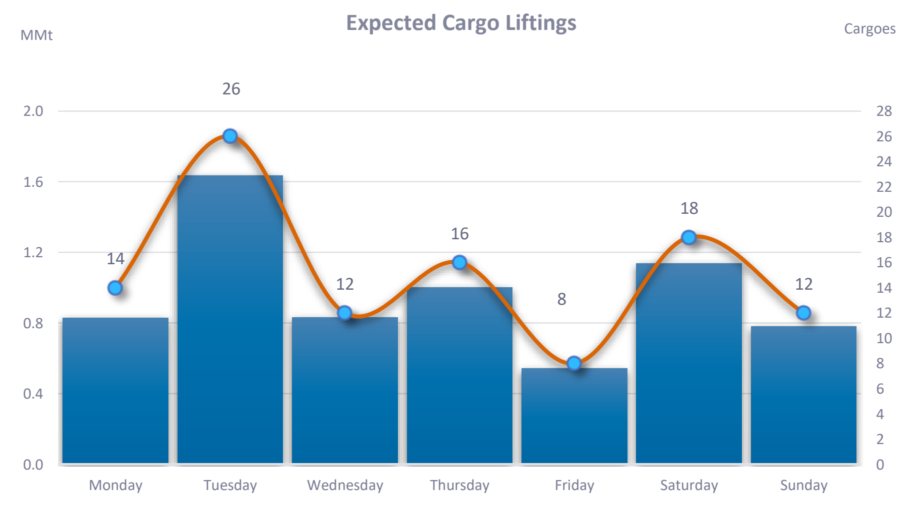
Meanwhile, our data indicates there is a total of 13 cargoes – 0.77mmt – currently headed for Egypt, Jordan, Pakistan and Kuwait in the Middle East, with a delivery horizon of 1st May. At the time of writing, Ras Laffan topped the list of export plants in the Middle East with 0.95mmt currently in transit, followed by Oman LNG with 0.36mmt and Das Island with 0.11mmt 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, 1.31mmt have a delivery horizon of 1st May, including 0.84mmt that originated from Qatar's Ras Laffan, with a further 0.36mmt coming from Oman's Oman LNG and 0.11mmt from the UAE's Das Island. These cargoes include the Mubaraz, the Al Rayyan and the Sohar LNG at sea ♦

Expected Cargo Liftings

106 cargo liftings estimated this week

Based on our market visibility and nominal vessel capacities, we are currently expecting 106 cargo liftings amounting to 6.76mmt by the end of this week.



Source: LNG Journal

Pacific Basin

Our data indicates the Pacific Basin will account for 55 of this week's liftings, meaning that roughly 3.35mmt are exported throughout the Basin by Sunday.

In Australia, we are expecting NWS LNG to lead the continent's exports with eight cargoes amounting to 0.50mmt, according to nominal vessel capacity. Concurrently, LNG Journal data points to Gorgon LNG shipping five cargoes totalling 0.33mmt, followed by three cargoes amounting to 0.18mmt from Wheatstone LNG. Meanwhile, Darwin LNG, Australia Pacific LNG, Queensland Curtis LNG, Pluto LNG, Ichthys LNG, Prelude FLNG and Gladstone LNG are expected to ship a total of 12 cargoes amounting to 0.82mmt by the end of the week.

In Southeast Asia, our shipping data points to Malaysia LNG exporting up to eight cargoes amounting to 0.40mmt. Concurrently, our data points to the PFLNG 2 facility shipping one cargo amounting to 0.07mmt. In neighbouring Indonesia, we expect this week's exports to amount to six cargoes totalling 0.25mmt 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 six cargoes amounting to 0.37mmt by Sunday.

Elsewhere in the Pacific, our data indicates LNG Canada is going to load three cargoes amounting to 0.21mmt and the Coral Sul FLNG facility offshore Mozambique is going to load one cargo amounting to 0.07mmt by Sunday. Our data for Peru's Pampa Melchorita LNG, however, did not indicate exports this week.

Atlantic Basin

Meanwhile, we think the Atlantic Basin will see 46 cargo loadings, with around 3.10mmt exported throughout the Basin by the end of the week.

In the United States, we are expecting a total of 28 cargoes totalling 1.98mmt to be lifted. These exports are likely led by Sabine Pass LNG with 0.49mmt, inter alia via the Orion Sea and the Orion

Gauguin. Concurrently, we think Plaquemines LNG is going to ship 0.42mmt via six cargo liftings alongside a total of 15 shipments amounting to 1.07mmt from Corpus Christi LNG, Freeport LNG, Cameron LNG, Cove Point LNG and Calcasieu Pass LNG.

In South America and the Caribbean, our market visibility indicated one cargo lifting amounting to 0.07mmt at Trinidad's Atlantic LNG and one cargo lifting amounting to 0.06mmt at Mexico's Altamira Fast LNG.

On the other side of the Atlantic, we think up to 16 cargoes amounting to 0.99mmt will be lifted by Sunday. In North- and West Africa, we are expecting Nigeria to export five cargoes amounting to 0.32mmt from its Bonny Island plants whilst our market visibility further suggests up to three cargoes totalling 0.13mmt will leave Algeria's Arzew facility by the end of the week. Whilst we are not expecting Cameroon's Kribi FLNG unit to ship a cargo, our data points to EG LNG in Equatorial Guinea loading one cargo of 0.07mmt. Additionally, our data points to 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 three cargoes of 0.21mmt 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 five cargo liftings totalling 0.31mmt by the end of the week. Qatar's Ras Laffan complex is not expected to register any liftings this week. Oman could also be loading three cargoes of 0.20mmt via the Al Reef and the Kita LNG. Egypt could also be loading one cargo of 0.06mmt via the Wilpride. The UAE could also be loading one cargo of 0.06mmt via the Fuwairit ♦

Estimated Cargo Liftings (MMt)

Country	Plant	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
Algeria	Arzew	-	-	-	-	-	0.07	-
	Skikda	0.03	0.03	-	-	-	-	-
Angola	Angola LNG	0.06	-	-	-	-	-	-
Australia	Australia Pacific LNG	-	0.07	-	-	0.07	-	-
	Darwin LNG	-	-	-	-	0.07	0.07	-
	Gladstone LNG	-	-	-	-	-	-	0.07
	Gorgon LNG	0.07	0.07	0.07	-	-	0.06	0.06
	Ichthys LNG	0.07	-	-	-	-	0.06	-
	NWS LNG	-	0.26	-	-	0.06	0.06	0.12
	Pluto LNG	-	-	0.07	-	-	-	0.06
	Prelude FLNG	-	-	-	-	0.07	-	-
	Queensland Curtis	-	0.07	-	-	0.07	-	-
	Wheatstone LNG	-	-	-	-	-	0.12	0.06
Brunei	Brunei LNG	-	0.06	-	-	-	-	0.06
Canada	LNG Canada	-	0.14	-	-	-	-	0.07
Egypt	Idku LNG	-	-	-	-	0.06	-	-
Equatorial Guinea	EG LNG	-	0.07	-	-	-	-	-
Indonesia	Bontang	-	0.01	-	0.01	-	-	-
	Donggi-Senoro LNG	0.05	-	-	-	-	-	-
	Tangguh	-	0.06	-	0.07	-	0.06	-
Malaysia	Malaysia LNG	0.07	0.13	-	0.03	-	0.17	-
	PFLNG 2	0.07	-	-	-	-	-	-
Mexico	Altamira Fast LNG	-	-	-	0.06	-	-	-
Mozambique	Coral Sul FLNG	-	0.07	-	-	-	-	-
Nigeria	Bonny Island	-	0.06	0.06	0.14	-	-	0.06
Norway	Snohvit LNG	-	-	-	-	-	0.06	-
Oman	Oman LNG	0.07	-	0.06	-	-	-	0.06
Papua New Guinea	PNG LNG	-	0.06	0.07	-	-	-	-
Russia	Arctic LNG 2	0.07	-	-	-	-	-	-
	Sakhalin-2 LNG	-	0.12	-	0.06	0.07	-	-
	Yamal LNG	-	-	0.07	0.14	-	-	-
Senegal	Tortue FLNG	-	0.07	-	-	-	-	-
Trinidad	Atlantic LNG	-	-	-	-	-	-	0.07
UAE	Das Island	-	-	-	-	-	0.06	-
United States	Calcasieu Pass LNG	-	0.07	-	-	-	-	-
	Cameron LNG	0.07	0.07	-	-	0.07	-	0.07
	Corpus Christi LNG	0.07	-	0.08	0.21	-	-	-
	Cove Point LNG	-	-	-	0.07	-	-	-
	Freeport LNG	0.07	-	-	0.07	-	0.14	-
	Plaquemines LNG	-	0.14	0.21	-	-	0.07	-
	Sabine Pass LNG	0.07	-	0.14	0.14	-	0.14	-
	Total	**0.83**	**1.63**	**0.83**	**1.00**	**0.54**	**1.14**	**0.78**

Trade Last Week

Global LNG trade stood at 6.80mmt last week

Last week's global LNG flows stood at 6.80mmt, net of re-exports (0.07mmt from Arun Conversion), having thus decreased by 0.08mmt (-1pct) from 6.88mmt the week before

Pacific Basin

The Pacific Basin ended last week with 2.73mmt in exports, resulting in a 0.02mmt (-1pct) net trade decrease from the 2.75mmt we recorded the week before. This, in turn, translated into annualised capacity utilisation of 77pct, down 1pp week-on-week. Meanwhile, weekly demand in the Pacific region - including any domestic re-exports in Malaysia, Indonesia and China - increased by 0.45mmt (12pct) from 3.64mmt to 4.09mmt. As a result, last week's Pacific import capacity utilisation increased by 4pp to 38pct.

Australia

In Australia, total shipped LNG volumes rose by 0.22mmt (21pct) to 1.27mmt last week from 1.05mmt the week prior. Notably, Gorgon LNG and Ichthys LNG increased shipments by 0.10mmt (48pct) to 0.31mmt and by 0.08mmt (73pct) to 0.19mmt from 0.21mmt and 0.11mmt, respectively. Furthermore, Gladstone LNG increased shipments by 0.03mmt (38pct) to 0.11mmt from 0.08mmt the week prior. Moreover, Australia Pacific LNG and Pluto LNG raised shipments by 0.07mmt (64pct) to 0.18mmt and by 0.06mmt (86pct) to 0.13mmt from 0.11mmt and 0.07mmt, respectively. Additionally, Prelude FLNG returned to the market with shipments of 0.13mmt, following an absence the previous week. The aggregate increase of 0.47mmt was partially offset by decreases amounting to 0.25mmt. Additionally, Queensland Curtis LNG and NWS LNG reduced shipments by 0.08mmt (-33pct) to 0.16mmt and by 0.05mmt (-45pct) to 0.06mmt from 0.24mmt and 0.11mmt, respectively. Wheatstone LNG was not seen in the market following shipments of 0.12mmt the week prior. Year-on-year, shipments fell by 0.43mmt (-25pct) from 1.70mmt.

Southeast Asia

The Pacific's second-largest exporter by capacity - Malaysia - shipped 0.54mmt last week and thereby decreased exports by 0.13mmt (-19pct) week-on-week from 0.67mmt. Its neighbour Indonesia, meanwhile, decreased exports by 0.13mmt (-41pct) week-on-week from the 0.32mmt the week prior. On a year-on-year basis, Malaysia thus also saw LNG shipments fall by 0.10mmt (-16pct) from 0.64mmt whilst Indonesia's year-on-year shipments nevertheless still saw a decrease by 0.21mmt (-52pct) from 0.40mmt. Elsewhere in the region, in the north of Kalimantan, Brunei LNG increased exports by 0.07mmt (117pct) to 0.13mmt from 0.06mmt the week prior, whilst on a year-on-year basis it saw exports decline by 0.07mmt.

Other Pacific Exporters

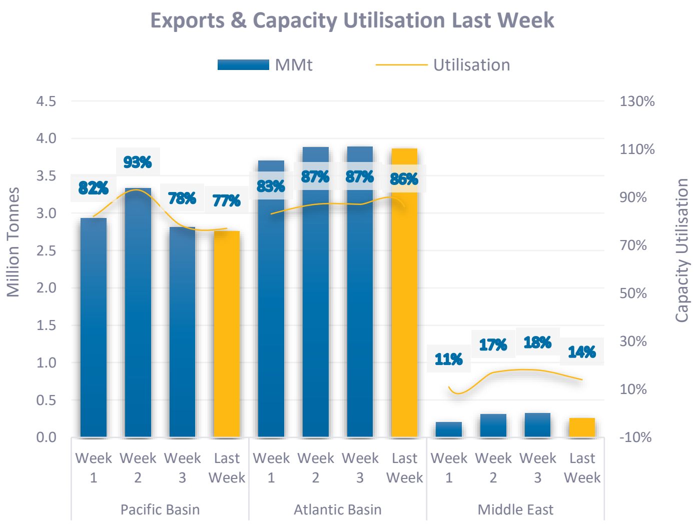
Remaining Pacific LNG exports fell by 0.05mmt (-8pct) to 0.60mmt last week from 0.65mmt the week prior. Additionally, LNG Canada reduced shipments by 0.06mmt (-29pct) to 0.15mmt from 0.21mmt the week prior. Pampa Melchorita LNG was not seen in the market following shipments of 0.07mmt the week prior. The aggregate reduction of 0.13mmt was softened by growth totalling 0.08mmt. Also, Sakhalin-2 LNG grew shipments by 0.08mmt (50pct) to 0.24mmt from 0.16mmt the week prior. Additionally, PNG LNG maintained shipments at 0.14mmt. Furthermore, Coral Sul FLNG maintained shipments at 0.07mmt. Year-on-year, shipments grew by 0.11mmt (22pct) from 0.49mmt.

Pacific Demand

In contrast to lower weekly Pacific exports, the Basin's demand amounted to 4.09mmt last week, up by 0.45mmt (12pct) from 3.64mmt the week before. Consequently, this was down by 0.62mmt (-13pct) from 4.71mmt this week last year.

Leading Demand Centres

Leading Asian demand centres saw overall offtakes rise by 0.33mmt (11pct) to 3.27mmt last week from 2.94mmt the week prior. Notably, Japan increased imports by 0.05mmt (5pct) to 0.99mmt from 0.94mmt the week prior, with the Futtsu terminal the busiest at 0.19mmt followed by Kawagoe at 0.12mmt. Meanwhile, South Korea expanded imports by 0.09mmt (13pct) to 0.77mmt from 0.68mmt the week prior, with the Pyeongtaek terminal the busiest at 0.23mmt followed by Tongyeong at 0.13mmt. Additionally, China increased imports by 0.27mmt (63pct) to 0.70mmt from 0.43mmt the week prior, with the Qingdao LNG terminal the busiest at 0.14mmt followed by Guangdong Dapeng LNG at 0.12mmt. Furthermore, Taiwan expanded imports by 0.02mmt (5pct) to 0.42mmt from 0.40mmt the week prior, with the Yung-an terminal the busiest at 0.22mmt followed by Taichung at 0.20mmt. The resulting combined increase of 0.43mmt was mitigated by decreases amounting to 0.10mmt. Moreover, India curtailed imports by 0.10mmt (-20pct) to 0.39mmt from 0.49mmt the week prior, with the Dahej terminal the busiest at 0.27mmt followed by Dabhol at 0.06mmt. Year-on-year, imports fell by 0.56mmt (-15pct) from 3.83mmt.



Other Pacific Importers

Concurrently, smaller Pacific Basin buyers rose by 0.06mmt (9pct) to 0.76mmt last week from 0.70mmt the week prior. Notably, Thailand increased imports by 0.07mmt (37pct) to 0.26mmt from 0.19mmt the week prior, with the Map Ta Phut LNG terminal the busiest at 0.26mmt. Also, Bangladesh increased imports by 0.03mmt (25pct) to 0.15mmt from 0.12mmt the week prior, with the Maheshkhali FSRU Summit terminal the busiest at 0.08mmt followed by Maheshkhali FSRU Excellence at 0.07mmt. Concurrently, Malaysia increased imports by 0.03mmt (43pct) to 0.10mmt from 0.07mmt the week prior, with the Pengerang LNG terminal the busiest at 0.05mmt followed by Sungai Udang FSRU at 0.05mmt. Furthermore, Philippines returned to the market with imports of 0.07mmt, following an absence the previous week. Moreover, Mexico was again seen in the market with imports of 0.06mmt, following the previous week's absence. Also, Vietnam re-entered the market with imports of 0.03mmt, having been absent the previous week. The net growth of 0.29mmt was partially offset by reductions amounting to 0.23mmt. Also, Indonesia reduced imports by 0.04mmt (-31pct) to 0.09mmt from 0.13mmt the week prior, with the Arun Conversion terminal the busiest at 0.05mmt followed by Lampung LNG at 0.03mmt. Singapore and Chile were not seen in the market following combined imports of 0.19mmt the week prior. Year-on-year, imports fell by 0.12mmt (-14pct) from 0.88mmt.

Atlantic Basin

The Atlantic Basin ended last week with 3.81mmt in exports, broadly unchanged week-on-week. This, in turn, translated into annualised capacity utilisation of 86pct, down 1pp week-on-week. Meanwhile, weekly demand in the Atlantic region decreased by 0.22mmt (-7pct) from 2.95mmt to

2.73mmt. As a result, last week's Atlantic import capacity utilisation also decreased by 2pp to 33pct.

North & West Africa

Exports from West and North African producers fell by 0.13mmt (-16pct) to 0.68mmt last week from 0.81mmt the week prior. Additionally, Arzew reduced exports by 0.05mmt (-26pct) to 0.14mmt from 0.19mmt the week prior. EG LNG, Tortue FLNG, Skikda and Congo FLNG were not seen in the market following combined exports of 0.22mmt the week prior. The resulting combined decrease of 0.27mmt was cushioned by increases amounting to 0.14mmt. Meanwhile, Bonny Island and Angola LNG increased exports by 0.02mmt (6pct) to 0.36mmt and by 0.08mmt (133pct) to 0.14mmt from 0.34mmt and 0.06mmt, respectively. Concurrently, Cameroon FLNG returned to the market with exports of 0.04mmt, following an absence the previous week. Year-on-year, exports fell by 0.07mmt (-9pct) from 0.75mmt.

United States

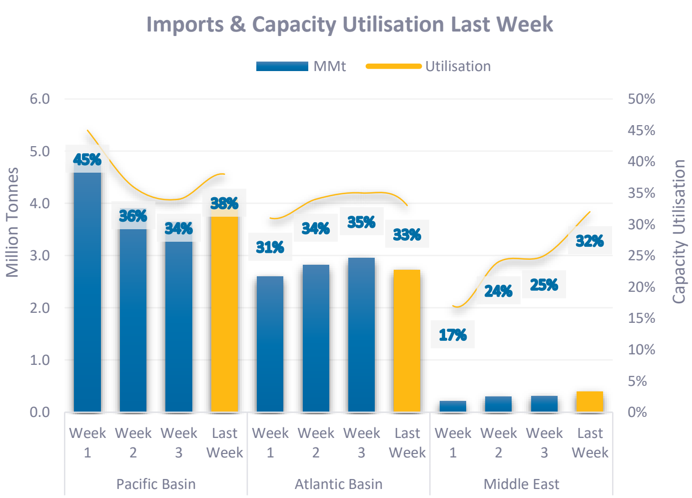
In the United States, total shipped LNG volumes rose by 0.15mmt (6pct) to 2.54mmt last week from 2.39mmt the week prior. Notably, Corpus Christi LNG and Cameron LNG grew shipments by 0.01mmt (2pct) to 0.41mmt and by 0.02mmt (8pct) to 0.26mmt from 0.40mmt and 0.24mmt, respectively. Furthermore, Cove Point LNG expanded shipments by 0.07mmt (117pct) to 0.13mmt from 0.06mmt the week prior. Moreover, Calcasieu Pass LNG maintained shipments at 0.21mmt. Meanwhile, Elba Island LNG returned to the market with shipments of 0.15mmt, following an absence the previous week. The gross increase of 0.25mmt was partially offset by declines totalling 0.10mmt. Meanwhile, Sabine Pass LNG and Plaquemines LNG decreased shipments by 0.02mmt (-3pct) to 0.61mmt and by 0.04mmt (-7pct) to 0.50mmt from 0.63mmt and 0.54mmt, respectively. Additionally, Freeport LNG reduced shipments by 0.04mmt (-13pct) to 0.27mmt from 0.31mmt the week prior. Year-on-year, shipments grew by 0.65mmt (34pct) from 1.89mmt.

Other Atlantic Exporters

Elsewhere in the Atlantic Basin, LNG exports fell by 0.02mmt (-3pct) to 0.59mmt last week from 0.61mmt the week prior. Additionally, Snohvit LNG curtailed exports by 0.07mmt (-54pct) to 0.06mmt from 0.13mmt the week prior. Altamira Fast LNG was not seen in the market following exports of 0.06mmt the week prior. The net reduction of 0.13mmt was partially mitigated by gains reaching 0.11mmt. Moreover, Yamal LNG and Atlantic LNG raised exports by 0.07mmt (25pct) to 0.35mmt and by 0.04mmt (29pct) to 0.18mmt from 0.28mmt and 0.14mmt, respectively. Year-on-year, exports fell by 0.02mmt (-3pct) from 0.61mmt.

European Demand

European buyers fell by 0.37mmt (-13pct) to 2.45mmt last week from 2.82mmt the week prior. Furthermore, Spain decreased imports by 0.36mmt (-63pct) to 0.21mmt from 0.57mmt the week prior, with the Barcelona terminal the busiest at 0.13mmt followed by Bahia de Bizkaia LNG at 0.07mmt. Also, the United Kingdom reduced imports by 0.29mmt (-83pct) to 0.06mmt from 0.35mmt the week prior, with the Isle of Grain terminal the busiest at 0.06mmt. Concurrently, Italy curtailed imports by 0.09mmt (-26pct) to 0.25mmt from 0.34mmt the week prior, with the Rovigo Adriatic LNG terminal the busiest at 0.15mmt followed by Italia FSRU at 0.08mmt. Meanwhile, Lithuania cut imports by 0.01mmt (-14pct) to 0.06mmt from 0.07mmt the week prior, with the Klaipeda LNG terminal the busiest at 0.06mmt. Greece and Croatia were not seen in the market following combined imports of 0.13mmt the week prior. However, the total decrease of 0.88mmt was partially balanced by upticks of 0.51mmt. Also, France raised imports by 0.10mmt (28pct) to 0.46mmt from 0.36mmt the week prior, with the Dunkerque Le Clipton terminal the busiest at 0.27mmt followed by Montoir-de-Bretagne at 0.14mmt. Concurrently, Netherlands grew imports by 0.02mmt (8pct) to 0.27mmt from 0.25mmt the week prior, with the Maasvlakte Gate Terminal the busiest at 0.21mmt followed by Eemshaven LNG at 0.06mmt. Meanwhile, Turkey grew imports by 0.05mmt (25pct) to 0.25mmt from 0.20mmt the week prior, with the Iskenderun FSRU terminal the busiest at 0.07mmt followed by Marmara Ereglisi at 0.07mmt. Additionally, Germany raised imports by 0.01mmt (8pct) to 0.14mmt from 0.13mmt the week prior, with the Wilhelmshaven FSRU terminal the busiest at 0.14mmt. Additionally, Russia returned to the market with imports of 0.14mmt, following an absence the previous week. Furthermore, Portugal was again seen in the market with imports of 0.12mmt, following the previous week's absence. Moreover, Finland re-entered the market with imports of 0.07mmt, having been absent the previous week. Also, Belgium maintained imports at 0.27mmt. Concurrently, Poland maintained imports at 0.15mmt. Year-on-year, imports fell by 0.10mmt (-4pct) from 2.55mmt.



Other Atlantic Buyers

Atlantic buyers in North and South America and the Caribbean rose by 0.08mmt (62pct) to 0.21mmt last week from 0.13mmt the week prior. Importantly, Puerto Rico doubled imports to 0.06mmt, with the NFE San Juan terminal the busiest at 0.06mmt. Also, Jamaica returned to the market with imports of 0.07mmt, following an absence the previous week. Concurrently, Colombia was again seen in the market with imports of 0.05mmt, following the previous week's absence. Meanwhile, Brazil re-entered the market with imports of 0.03mmt, having been absent the previous week. Dominican Republic and Senegal were not seen in the market following combined imports of 0.10mmt the week prior. Year-on-year, imports fell by 0.03mmt (-12pct) from 0.24mmt.

Middle East

The Middle East ended last week with 0.26mmt in exports, resulting in a 0.06mmt (-19pct) net trade decrease from the 0.32mmt we recorded the week before. This, in turn, translated into annualised capacity utilisation of 14pct, down 4pp week-on-week. Meanwhile, weekly demand in the region increased by 0.09mmt (29pct) from 0.31mmt to 0.40mmt. As a result, regional import capacity utilisation increased by 7pp to 32pct.

Middle Eastern Exports

Qatar's LNG exports fell by 0.12mmt (-100pct) to 0.00mmt last week from 0.12mmt the week prior. Ras Laffan was not seen in the market following shipments of 0.12mmt the week prior. Year-on-year, shipments fell by 1.68mmt (-100pct) from 1.68mmt. Middle Eastern LNG exports (excluding Qatar) rose by 0.06mmt (30pct) to 0.26mmt last week from 0.20mmt the week prior. Meanwhile, Oman maintained shipments at 0.20mmt. Additionally, the UAE returned to the market with shipments of 0.06mmt, following an absence the previous week. Year-on-year, shipments fell by 0.23mmt (-47pct) from 0.49mmt.

Middle Eastern Demand

Middle Eastern buyers rose by 0.09mmt (29pct) to 0.40mmt last week from 0.31mmt the week prior. Notably, Egypt increased imports by 0.03mmt (12pct) to 0.28mmt from 0.25mmt the week prior, with the Ain Sokhna terminal the busiest at 0.21mmt followed by Damietta FSRU at 0.07mmt. Also, Kuwait increased imports by 0.01mmt (17pct) to 0.07mmt from 0.06mmt the week prior, with the Al Zour LNG terminal the busiest at 0.07mmt. Furthermore, Jordan returned to the market with imports of 0.05mmt, following an absence the previous week. Year-on-year, imports were broadly unchanged at 0.40mmt from 0.40mmt ◆