LNG Market Tracker

LNG JOURNAL'S WEEKLY LNG MARKET TRENDS REPORT 20 APRIL 2026

Golden Pass: First Cargo, Limited Relief

Our vessel tracking data shows Al Qa'aiyyah arriving at Golden Pass on 20 April to load the terminal's first commercial cargo. No declared destination is visible in AIS. Market sources cited by Reuters indicate the cargo is bound for Italy – a plausible routing given Italy's established position as a QatarEnergy DES offtaker and the contractual obligations QatarEnergy can no longer service from Ras Laffan.

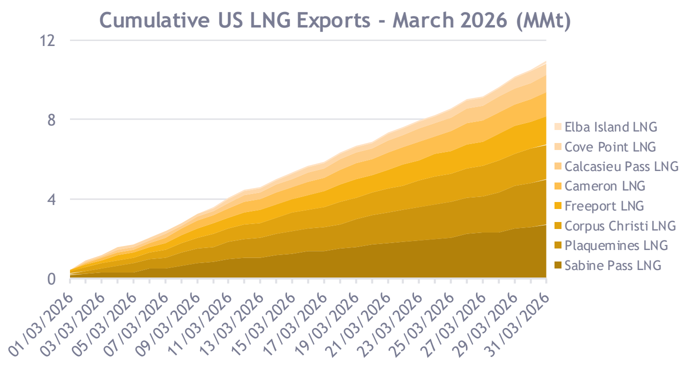
Train 1 at Golden Pass has been producing LNG since 30 March, accumulating inventory ahead of the first commercial shipment. FERC authorised commissioning exports on 1 April. The cargo loading is drawn from QatarEnergy's 70pct offtake allocation under the joint venture. At 6mtpa, Train 1 will generate approximately one cargo every three to four days at sustained output. Trains 2 and 3 remain under construction; ramp-up to Golden Pass's full 18.1mtpa nameplate capacity is a 2027 question at the earliest.

Allocation

If the Italy routing is confirmed, it signals contractual prioritisation. QatarEnergy declared force majeure on Ras Laffan following the February attacks, leaving both European and Asian buyers without contracted supply. European buyers on DES terms cannot easily access replacement cargoes at comparable conditions; Asian buyers operating on FOB structures have more optionality. Directing the first available volume towards a DES European counterparty is rational portfolio management under that constraint. Italy's Edison has already confirmed sourcing US LNG cargoes to cover expected shortfalls following the Qatari force majeure. Whether Golden Pass volume is covering that specific obligation or a separate SPA is not publicly established.

The Gap

Scale is the binding problem. Golden Pass Train 1 at full output adds approximately 6mtpa. Qatar's pre-conflict production capacity was approximately 77mtpa, accounting for roughly a fifth of global LNG trade. Golden Pass does not replace that supply; it partially offsets QatarEnergy's Atlantic-facing contractual exposure. The timing nonetheless matters. Existing US facilities are running at close to their individual ceilings: according to our data, US exports reached 10.97mmt in March, a utilisation rate of approximately 97pct against current nameplate capacity. Corpus Christi Stage 3 Train 5 and Golden Pass Train 1 together represent the only meaningful increments of US liquefaction capacity available this summer, and both are in early ramp-up. For a market that has exhausted its existing supply flex, new train additions are the only growth lever in play.



Source: LNG Journal

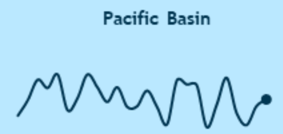
Signal

Subsequent Golden Pass departure destinations will indicate whether QatarEnergy is running the terminal as a European contractual backstop or has volume sufficient to address Asian buyers as well. At Train 1 rates, it does not. But the stakes of that tracking have been amplified by events. The Strait of Hormuz remains closed. Iran's brief reopening on 17 April lasted less than 24 hours before the IRGC reimposed transit controls, after the US confirmed its naval blockade of Iranian ports would remain in force. The two-week ceasefire expires on 22 April; Iran has not confirmed attendance at the follow-on talks in Islamabad and Trump has described an extension as highly unlikely. With the prospect of renewed hostilities rising, Golden Pass is not merely a partial offset to lost Qatari supply — it is currently the only export point from which QatarEnergy can move any volume at all. That makes the ramp-up pace of Trains 1, 2, and 3 a matter of direct commercial urgency rather than a capacity planning footnote. Trains 2 and 3 remain under construction with no confirmed in-service dates. Until they are online, QatarEnergy's entire operational export capacity fits on a single liquefaction train in Texas ◆

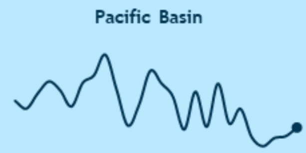
CONTENTS

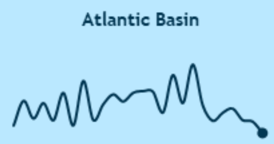
Feature 1
Expected Deliveries 2
LNG in Transit 3
Cargo Liftings 3
Trade Last Week 5

LNG EXPORTS (MMT)



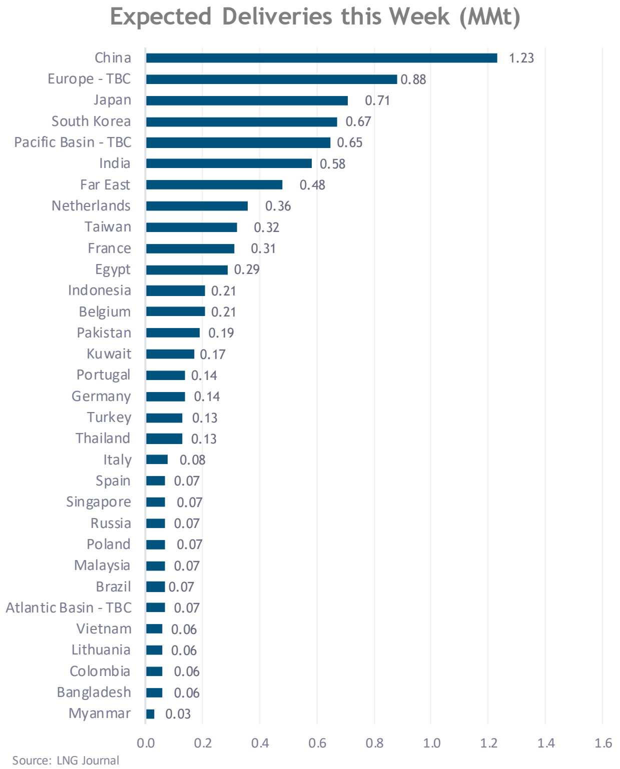
LNG IMPORTS (MMT)





Expected Deliveries this Week

China to lead imports with 1.23mmt at current market visibility



Pacific Basin

LNG imports in the Pacific Basin this week are likely to amount to 5.27mmt, according to our market visibility at the time of writing, constituting a significant increase of 1.01mmt (24pct) from the previous week's total of 4.26mmt. The region's imports are likely to be led by China (1.23mmt), Japan (0.71mmt) and South Korea (0.67mmt). Concurrently, 17 cargoes totalling 1.13mmt had yet to confirm their destinations within the Basin at the time of writing. Late vessel declarations may yet adjust the figures that follow.

China

Russia leads LNG arrivals for China this week, with six cargoes totalling 0.37mmt including shipments aboard the Metagas Everest and the Blue Dragon 1 from the Sakhalin-2 LNG and Arctic LNG 2 Storage - Murmansk plants. A further 16 cargoes totalling 0.86mmt are expected from Australia, Malaysia, Papua New Guinea, Brunei and two other sources. The Jiangsu LNG and Caofeidian LNG terminals are set to be China's busiest on imports of 0.25mmt and 0.19mmt respectively. Confirmed arrivals to date total 1.23mmt, compared with 0.72mmt (71pct) last week and 1.17mmt (5pct) a year ago.

Japan

Australia accounts for the bulk of LNG arrivals for Japan this week, with five cargoes totalling 0.30mmt including shipments aboard the Pacific Notus and the Energy Confidence from the Gorgon LNG and Wheatstone LNG plants. A further eight cargoes totalling 0.41mmt are expected from Papua New Guinea, China, the United States, Malaysia and two other sources. The Futtsu and Higashi-Ogishima terminals are set to be Japan's busiest on imports of 0.15mmt and 0.12mmt respectively. The running total of confirmed arrivals stands at 0.71mmt, compared with 1.06mmt (-33pct) last week and 1.03mmt (-31pct) a year ago.

South Korea

The United States leads LNG arrivals for South Korea this week, with four cargoes totalling 0.24mmt including shipments aboard the K. Mugungwha and the Marvel Dove from the Plaquemines LNG and Sabine Pass LNG plants. A further seven cargoes totalling 0.43mmt are expected from Australia, Canada and Malaysia. The Pyeongtaek and Incheon terminals are set to be South Korea's busiest on imports of 0.23mmt and 0.19mmt respectively. Arrivals confirmed so far add up to 0.67mmt, compared with 0.77mmt (-13pct) last week and 1.17mmt (-43pct) a year ago.

Atlantic Basin

LNG imports in the Atlantic Basin this week are likely to amount to 2.72mmt, according to our market visibility at the time of writing, constituting a significant increase of 0.47mmt (21pct) from the previous week's total of 2.25mmt. The region's imports are likely to be led by the Netherlands (0.36mmt), France (0.31mmt) and Belgium (0.21mmt). Concurrently, 14 cargoes totalling 0.95mmt had yet to confirm their destinations within the Basin at the time of writing. Late vessel declarations may yet adjust the figures that follow.

Netherlands

The United States accounts for all LNG arrivals for the Netherlands this week, with five cargoes totalling 0.36mmt including shipments aboard the Rias Baixas Knutsen and the Adriano Knutsen from the Corpus Christi LNG and Sabine Pass LNG plants. The Maasvlakte Gate Terminal and Eemshaven LNG terminal are set to be the Netherlands' busiest on imports of 0.20mmt and 0.16mmt respectively. Our tracker pegs confirmed arrivals at 0.36mmt, compared with 0.34mmt (6pct) last week and 0.29mmt (24pct) a year ago.

France

Russia accounts for the bulk of LNG arrivals for France this week, with two cargoes totalling 0.14mmt including shipments aboard the Vladimir Rusanov and the Georgiy Brusilov from Yamal LNG. A further three cargoes totalling 0.17mmt are expected from the United States and Algeria. The Montoir-de-Bretagne and Dunkerque Le Clipton terminals are set to be France's busiest on imports of 0.14mmt and 0.12mmt respectively. Confirmed arrivals now amount to 0.31mmt, compared with 0.45mmt (-31pct) last week and 0.77mmt (-60pct) a year ago.

Belgium

Russia accounts for the bulk of LNG arrivals at Belgium's Zeebrugge terminal this week, with two cargoes totalling 0.14mmt including shipments aboard the Eduard Toll and the Rudolf Samoylovich from Yamal LNG. A further cargo of 0.07mmt is expected from the United States. Cumulative confirmed arrivals sit at 0.21mmt, compared with 0.35mmt (-40pct) last week and 0.27mmt (-22pct) a year ago.

Middle East

LNG imports in the Middle East this week are set to total 0.65mmt based on current market visibility, up 0.38mmt (141pct) from the prior week's 0.27mmt. The region's imports are likely to be led by Egypt (0.29mmt), Pakistan (0.19mmt) and Kuwait (0.17mmt). Late vessel declarations may yet adjust the figures that follow.

Egypt

The United States accounts for all LNG arrivals for Egypt this week, with four cargoes totalling 0.29mmt including shipments aboard the Kinisis and the Gui Ying from the Plaquemines LNG and Sabine Pass LNG plants. All volumes are arriving at the Ain Sokhna terminal. Confirmed arrivals to date total 0.29mmt, compared with 0.27mmt (7pct) last week and 0.07mmt (314pct) a year ago.

Pakistan

Qatar accounts for all LNG arrivals at Pakistan's Port Qasim LNG terminal this week, with three cargoes totalling 0.19mmt including shipments aboard the Fuwairit and the Al Daayen from Ras Laffan. The running total of confirmed arrivals stands at 0.19mmt, compared with no arrivals last week and 0.08mmt (138pct) a year ago.

Kuwait

Qatar accounts for all LNG arrivals at Kuwait's Al Zour LNG terminal this week, with two cargoes totalling 0.17mmt including a shipment aboard the Al Kharaitiyat from Ras Laffan. Arrivals confirmed so far add up to 0.17mmt, compared with no arrivals last week and 0.08mmt (112pct) a year ago ◆

LNG in Transit

Currently, 18.68mmt of LNG have a delivery horizon of 9th June

Total LNG volumes currently in transit amount to 18.68mmt, representing a marginal decrease of 0.31mmt (-2pct) from the previous week's total of 18.99mmt. Current market visibility pegs their delivery horizon at 9th June.

Pacific Basin

Our current market visibility indicates 12.76mmt are destined for the Pacific Basin, whereby India's Dahej terminal is leading with 0.94mmt that have a delivery horizon of 15th May currently set by the Corpus Christi LNG-sailed Clean Cajun. Notably, of the 12.76mmt currently in transit, 5.29mmt (41pct) have yet to show firm destinations but are broadly headed for the Pacific terminals by 7th June.

At the time of writing, Malaysia LNG topped the list of export plants in the Pacific with 0.69mmt currently in transit, followed by LNG Canada with 0.50mmt and Gorgon LNG with 0.43mmt via, inter alia, the Lucia Ambition, the Pan Africa and the Energy Confidence, respectively. The delivery horizon for the Pacific in-transit exports by the Basin's leading three plants was 30th May at the time of writing.

Atlantic Basin

Our current market visibility indicates 4.97mmt are destined for the Atlantic Basin, whereby Netherlands' Maasvlakte Gate Terminal is leading with 0.39mmt that have a delivery horizon of 1st May currently set by the Freeport LNG-sailed Sea Navigator. Notably, of the 4.97mmt currently in transit, 2.53mmt (51pct) have yet to show firm destinations but are broadly headed for the Atlantic terminals by 6th May.

At the time of writing, Sabine Pass LNG topped the list of export plants in the Atlantic with 2.12mmt currently in transit, followed by Plaquemines LNG with 1.67mmt and Corpus Christi LNG with 1.47mmt via, inter alia, the Seapeak Magellan, the GasLog Savannah and the Maran Gas Hector, respectively. The delivery horizon for the Atlantic in-transit exports by the Basin's leading three plants was 3rd June at the time of writing.

Middle East

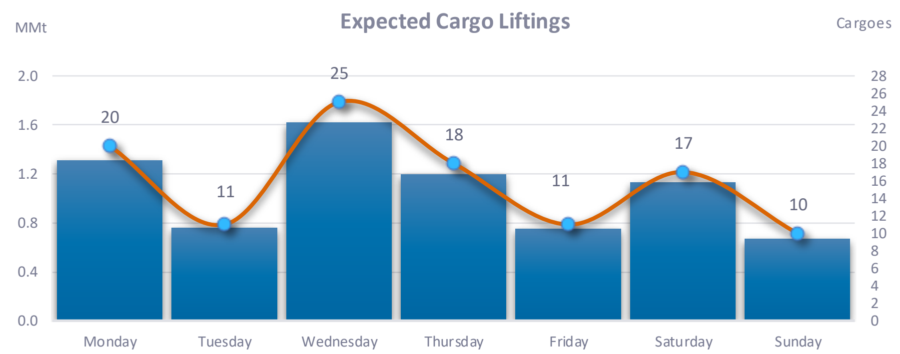
Meanwhile, our data indicates there is a total of 14 cargoes – 0.95mmt – currently headed for Egypt, Kuwait and Pakistan in the Middle East, with a delivery horizon of 5th May. At the time of writing, Ras Laffan topped the list of export plants in the Middle East with 1.26mmt currently in transit, followed 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 11th May at the time of writing.

In terms of Middle Eastern cargoes underway to destinations outside the Basin, 1.32mmt have a delivery horizon of 11th May, including 0.85mmt 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

112 cargo liftings estimated this week

Based on our market visibility and nominal vessel capacities, we are currently expecting 112 cargo liftings amounting to 7.42mmt by the end of this week.



Source: LNG Journal

Pacific Basin

Our data indicates the Pacific Basin will account for 48 of this week's liftings, meaning that roughly 3.07mmt are exported throughout the Basin by Sunday.

In Australia, we are expecting Gorgon LNG to lead the continent's exports with five cargoes amounting to 0.34mmt, according to nominal vessel capacity. Concurrently, LNG Journal data points to Queensland Curtis LNG shipping three cargoes totalling 0.20mmt, followed by three cargoes amounting to 0.20mmt from Wheatstone LNG. Meanwhile, NWS LNG, Australia Pacific LNG, Ichthys LNG, Gladstone LNG, Prelude FLNG and Pluto LNG are expected to ship a total of 11 cargoes amounting to 0.71mmt by the end of the week.

In Southeast Asia, our shipping data points to Malaysia LNG exporting up to nine cargoes amounting to 0.53mmt. In addition to the LNG complex at Bintulu, we think the offshore PFLNG 1 facility will load one cargo amounting to 0.06mmt this week. In neighbouring Indonesia, we expect this week's exports to amount to four cargoes totalling 0.23mmt from its Donggi-Senoro LNG and Tangguh plants. Additionally, based on our current market visibility, we are expecting Brunei LNG to ship two cargoes amounting to 0.13mmt this week.

For the remaining LNG export plants within the Asia-Pacific region, namely Russia's Sakhalin-2 LNG at Prigorodnoye on Sakhalin Island and PNG LNG in Papua New Guinea, our data indicates the two plants are going to load five cargoes amounting to 0.32mmt by Sunday.

Elsewhere in the Pacific, our data indicates LNG Canada is going to load three cargoes amounting to 0.21mmt, the Coral Sul FLNG facility offshore Mozambique is going to load one cargo amounting to 0.07mmt 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 4.09mmt exported throughout the Basin by the end of the week.

In the United States, we are expecting a total of 36 cargoes totalling 2.51mmt to be lifted. These exports are likely led by Sabine Pass LNG with 0.42mmt, inter alia via the BW Cassia and the Energy Fidelity. Concurrently, we think Corpus Christi LNG is going to ship 0.41mmt via six cargo liftings alongside a total of 24 shipments amounting to 1.68mmt from Plaquemines LNG, Cameron LNG, Freeport LNG, Calcasieu Pass LNG, Cove Point LNG, Golden Pass LNG and Elba Island LNG.

In South America and the Caribbean, our market visibility indicated three cargo liftings amounting to 0.21mmt 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, West and North African producers are set to lift 14 cargoes amounting to 0.90mmt by Sunday. In North- and West Africa, we are expecting Nigeria to export seven cargoes amounting to 0.46mmt from its Bonny Island plants whilst our market visibility further suggests up to three cargoes totalling

0.17mmt 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 Angola's Angola LNG loading two cargoes of 0.13mmt. Additionally, 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.

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 two cargoes totalling 0.13mmt 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 four cargo liftings totalling 0.27mmt by the end of the week. Qatar's Ras Laffan complex is not expected to register any liftings this week. Oman is set to load three cargoes of 0.20mmt including shipments aboard the Arada and the Energy Atlantic. Egypt could also be loading one cargo of 0.07mmt via the Kinisis ◆

Estimated Cargo Liftings (MMt)

Country	Plant	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
Algeria	Arzew	-	-	-	-	0.14	-	-
	Skikda	-	-	0.03	-	-	-	-
Angola	Angola LNG	0.07	-	-	-	-	0.06	-
Australia	Australia Pacific LNG	-	-	-	0.07	-	0.07	-
	Gladstone LNG	-	-	0.06	-	-	-	0.06
	Gorgon LNG	-	0.07	-	0.07	0.07	-	0.13
	Ichthys LNG	0.07	-	-	0.06	-	-	-
	NWS LNG	-	0.06	-	0.06	-	0.06	-
	Pluto LNG	-	-	0.06	-	-	-	-
	Prelude FLNG	-	-	-	0.07	-	-	-
	Queensland Curtis	-	-	0.06	-	-	0.07	0.07
	Wheatstone LNG	-	-	0.06	-	-	0.07	0.07
Brunei	Brunei LNG	0.13	-	-	-	-	-	-
Canada	LNG Canada	-	0.07	0.07	0.07	-	-	-
Egypt	Idku LNG	-	-	0.07	-	-	-	-
Equatorial Guinea	EG LNG	-	-	-	-	-	-	0.07
Indonesia	Donggi-Senoro LNG	-	-	-	-	-	0.11	-
	Tangguh	0.06	-	0.06	-	-	-	-
Malaysia	Malaysia LNG	0.03	0.06	0.06	0.13	0.12	0.13	-
	PFLNG 1	-	-	-	0.06	-	-	-
Mexico	Altamira Fast LNG	-	-	-	-	-	-	0.06
Mozambique	Coral Sul FLNG	-	-	0.07	-	-	-	-
Nigeria	Bonny Island	0.06	0.07	0.12	-	0.14	0.07	-
Norway	Snohvit LNG	-	0.07	-	-	-	0.06	-
Oman	Oman LNG	0.06	-	0.06	0.07	-	-	-
Papua New Guinea	PNG LNG	-	-	-	0.07	0.07	-	-
Peru	Pampa Melchorita	-	-	-	0.07	-	-	-
Russia	Arctic LNG 2	0.07	-	-	-	-	-	-
	Sakhalin-2 LNG	0.06	-	0.05	0.06	-	-	-
	Yamal LNG	0.21	-	-	-	-	-	-
Senegal	Tortue FLNG	-	-	-	-	-	-	0.07
Trinidad	Atlantic LNG	0.07	-	0.14	-	-	-	-
United States	Calcasieu Pass LNG	-	0.07	0.14	0.07	-	-	-
	Cameron LNG	0.14	-	-	-	-	0.21	-
	Corpus Christi LNG	0.07	-	0.14	0.06	-	0.14	-
	Cove Point LNG	-	-	0.14	-	-	-	-
	Elba Island LNG	-	-	0.07	-	-	-	-
	Freeport LNG	0.07	-	0.07	0.14	0.07	-	-
	Golden Pass LNG	-	0.07	-	-	-	-	-
	Plaquemines LNG	0.07	0.07	0.06	0.07	0.07	-	0.07
	Sabine Pass LNG	0.07	0.14	-	-	0.07	0.07	0.07
	Total	**1.31**	**0.76**	**1.62**	**1.20**	**0.75**	**1.13**	**0.67**

Trade Last Week

Global LNG trade stood at 7.36mmt last week

Last week's global LNG flows stood at 7.36mmt, net of 0.07mmt in re-exports (0.07mmt from Arun Conversion), having thus increased by 0.09mmt (1pct) from 7.27mmt the week before.

Pacific Basin

The Pacific Basin ended last week with 3.01mmt in exports, resulting in a 0.10mmt (3pct) net trade increase from the 2.91mmt we recorded the week before. This, in turn, translated into annualised capacity utilisation of 84pct, up 3pp week-on-week. Meanwhile, weekly demand in the Pacific region – including any domestic re-exports in Malaysia, Indonesia and China – increased by 0.26mmt (6pct) from 4.00mmt to 4.26mmt. As a result, last week's Pacific import capacity utilisation also increased by 3pp to 40pct.

Australia

In Australia, total shipped LNG volumes rose by 0.24mmt (20pct) to 1.46mmt last week from 1.22mmt the week prior. Notably, Ichthys LNG and Queensland Curtis LNG increased shipments by 0.05mmt (33pct) to 0.20mmt and by 0.07mmt (58pct) to 0.19mmt from 0.15mmt and 0.12mmt, respectively. Furthermore, Pluto LNG increased shipments by 0.04mmt (67pct) to 0.10mmt from 0.06mmt the week prior. Moreover, NWS LNG and Wheatstone LNG raised shipments by 0.03mmt (19pct) to 0.19mmt and by 0.05mmt (83pct) to 0.11mmt from 0.16mmt and 0.06mmt, respectively. Additionally, Gladstone LNG maintained shipments at 0.11mmt. Additionally, Prelude FLNG returned to the market with shipments of 0.07mmt, following an absence the previous week. The aggregate increase of 0.31mmt was partially offset by decreases amounting to 0.07mmt. Leading the declines, Gorgon LNG and Australia Pacific LNG reduced shipments by 0.04mmt (-12pct) to 0.30mmt and by 0.03mmt (-14pct) to 0.19mmt from 0.34mmt and 0.22mmt, respectively. Darwin LNG also remained offline. Year-on-year, shipments fell by 0.13mmt (-8pct) from 1.59mmt.

Southeast Asia

The Pacific's second-largest exporter by capacity – Malaysia – shipped 0.55mmt last week and thereby decreased exports by 0.16mmt (-23pct) week-on-week from 0.71mmt. Its neighbour Indonesia, meanwhile, decreased exports by 0.04mmt (-12pct) week-on-week from the 0.32mmt the week prior. On a year-on-year basis, Malaysia grew LNG shipments by 0.20mmt (57pct) from 0.35mmt whilst Indonesia's year-on-year shipments saw a decrease by 0.05mmt (-15pct) from 0.33mmt. Elsewhere in the region, in the north of Borneo, Brunei LNG decreased exports by 0.08mmt (-57pct) to 0.06mmt from 0.14mmt the week prior, whilst on a year-on-year basis it saw exports grow by 0.06mmt from 0.00mmt.

Other Pacific Exporters

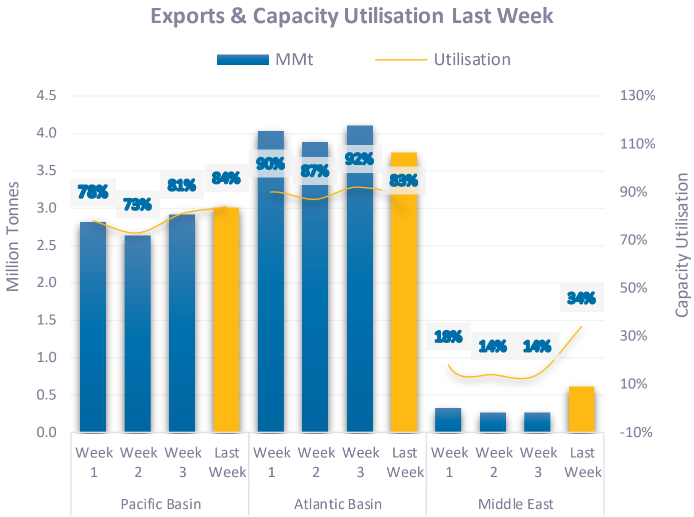
Remaining Pacific LNG exports rose by 0.14mmt (27pct) to 0.66mmt last week from 0.52mmt the week prior. Importantly, LNG Canada and PNG LNG grew shipments by 0.14mmt (100pct) to 0.28mmt and by 0.05mmt (36pct) to 0.19mmt from 0.14mmt and 0.14mmt, respectively. Furthermore, Sakhalin-2 LNG maintained shipments at 0.19mmt. Coral Sul FLNG was not seen in the market following shipments of 0.05mmt the week prior. Pampa Melchorita LNG continued to register no shipments, against 0.08mmt a year ago. Year-on-year, shipments grew by 0.15mmt (29pct) from 0.51mmt.

Pacific Demand

In contrast to higher weekly Pacific exports, the Basin's demand amounted to 4.26mmt last week, up by 0.26mmt (6pct) from 4.00mmt the week before. For context, this was down by 1.16mmt (-21pct) from 5.42mmt this week last year.

Leading Demand Centres

Leading Asian demand centres saw overall offtakes rise by 0.09mmt (3pct) to 3.37mmt last week from 3.28mmt the week prior. Notably, Japan grew imports by 0.03mmt (3pct) to 1.06mmt from 1.03mmt the week prior, with the Chita terminal the busiest at 0.21mmt followed by Futtsu at 0.13mmt, with a further 0.72mmt



at other terminals. Meanwhile, South Korea increased imports by 0.14mmt (22pct) to 0.77mmt from 0.63mmt the week prior, with the Pyeongtaek terminal the busiest at 0.26mmt followed by Incheon at 0.21mmt, with a further 0.30mmt at other terminals. Additionally, India expanded imports by 0.07mmt (19pct) to 0.44mmt from 0.37mmt the week prior, with the Dahej terminal the busiest at 0.24mmt followed by Dabhol at 0.07mmt, with a further 0.13mmt at other terminals. The resulting combined increase of 0.24mmt was mitigated by decreases amounting to 0.15mmt. Among these declines, China decreased imports by 0.03mmt (-4pct) to 0.72mmt from 0.75mmt the week prior, with the Guangdong Dapeng LNG terminal the busiest at 0.12mmt followed by Zhejiang LNG at 0.12mmt, with a further 0.48mmt at other terminals. Moreover, Taiwan curtailed imports by 0.12mmt (-24pct) to 0.38mmt from 0.50mmt the week prior, with the Taichung terminal the busiest at 0.18mmt followed by Yung-an at 0.14mmt, with a further 0.06mmt at other terminals. Year-on-year, imports fell by 1.03mmt (-23pct) from 4.40mmt.

Other Pacific Importers

Concurrently, LNG imports by smaller Pacific Basin buyers rose by 0.17mmt (24pct) to 0.89mmt last week from 0.72mmt the week prior. Importantly, Thailand increased imports by 0.08mmt (44pct) to 0.26mmt from 0.18mmt the week prior, with the Map Ta Phut LNG terminal the busiest at 0.26mmt. Moreover, Bangladesh maintained imports at 0.14mmt. Furthermore, Chile returned to the market with imports of 0.13mmt, following an absence the previous week. Moreover, the Philippines was again seen in the market with imports of 0.13mmt, following the previous week's absence. Also, Malaysia re-entered the market with imports of 0.11mmt, having been absent the previous week. The net growth of 0.45mmt was partially offset by reductions amounting to 0.28mmt. Leading the declines, Indonesia decreased imports by 0.16mmt (-70pct) to 0.07mmt from 0.23mmt the week prior, with the Nusantara Regas Satu (West Java) FSRU the busiest at 0.06mmt followed by Gorontalo FSRU at 0.01mmt. Concurrently, Singapore decreased imports by 0.09mmt (-64pct) to 0.05mmt from 0.14mmt the week prior, with the Singapore LNG terminal the busiest at 0.05mmt. Vietnam was not seen in the market following imports of 0.03mmt the week prior. Year-on-year, imports fell by 0.13mmt (-13pct) from 1.02mmt.

Atlantic Basin

The Atlantic Basin ended last week with 3.74mmt in exports, resulting in a 0.36mmt (-9pct) net trade decrease from the 4.10mmt we recorded the week before. This, in turn, translated into annualised capacity utilisation of 83pct, down 9pp week-on-week. Meanwhile, weekly demand in the Atlantic region decreased by 0.33mmt (-13pct) from 2.58mmt to 2.25mmt.

As a result, last week's Atlantic import capacity utilisation also decreased by 4pp to 27pct.

North & West Africa

Exports from West and North African producers fell by 0.18mmt (-21pct) to 0.66mmt last week from 0.84mmt the week prior. Furthermore, Bonny Island and Skikda reduced exports by 0.07mmt (-19pct) to 0.30mmt and by 0.03mmt (-60pct) to 0.02mmt from 0.37mmt and 0.05mmt, respectively. Congo FLNG Nguya and Cameroon FLNG were not seen in the market following combined exports of 0.13mmt the week prior. The aggregate reduction of 0.23mmt was softened by growth totalling 0.05mmt. Among the gainers, Arzew grew exports by 0.05mmt (62pct) to 0.13mmt from 0.08mmt the week prior. Also, EG LNG maintained exports at 0.07mmt. Concurrently, Angola LNG maintained exports at 0.07mmt. Meanwhile, Tortue FLNG maintained exports at 0.07mmt. Congo FLNG Tango also remained offline. Year-on-year, exports fell by 0.08mmt (-11pct) from 0.74mmt.

United States

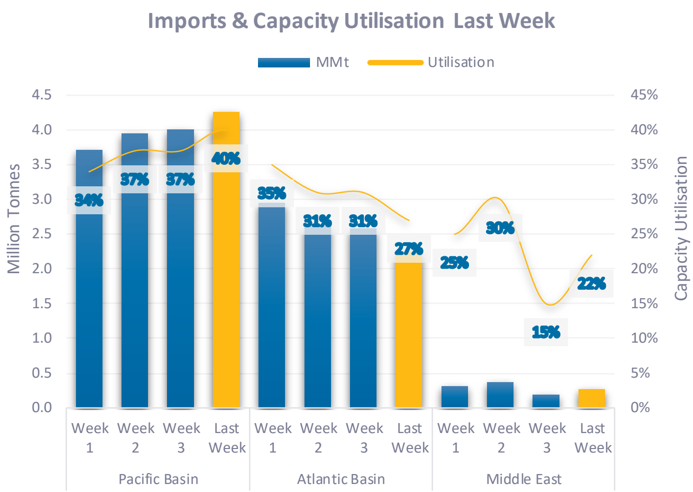
In the United States, total shipped LNG volumes fell by 0.09mmt (-4pct) to 2.35mmt last week from 2.44mmt the week prior. Meanwhile, Corpus Christi LNG and Plaquemines LNG cut shipments by 0.02mmt (-4pct) to 0.48mmt and by 0.01mmt (-2pct) to 0.43mmt from 0.50mmt and 0.44mmt, respectively. Furthermore, Freeport LNG decreased shipments by 0.05mmt (-16pct) to 0.27mmt from 0.32mmt the week prior. Moreover, Cameron LNG and Calcasieu Pass LNG cut shipments by 0.01mmt (-4pct) to 0.26mmt and by 0.05mmt (-20pct) to 0.20mmt from 0.27mmt and 0.25mmt, respectively. Also, Cove Point LNG reduced shipments by 0.04mmt (-40pct) to 0.06mmt from 0.10mmt the week prior. The resulting combined decrease of 0.18mmt was cushioned by increases amounting to 0.09mmt. Leading the gains, Sabine Pass LNG expanded shipments by 0.08mmt (14pct) to 0.64mmt from 0.56mmt the week prior. Concurrently, Elba Island LNG returned to the market with shipments of 0.01mmt, following an absence the previous week. Year-on-year, shipments grew by 0.51mmt (28pct) from 1.84mmt.

Other Atlantic Exporters

Elsewhere in the Atlantic Basin, LNG exports fell by 0.09mmt (-11pct) to 0.73mmt last week from 0.82mmt the week prior. Additionally, Yamal LNG and Snøhvit LNG decreased exports by 0.27mmt (-43pct) to 0.36mmt and by 0.06mmt (-55pct) to 0.05mmt from 0.63mmt and 0.11mmt, respectively. The net reduction of 0.33mmt was partially mitigated by gains reaching 0.24mmt. Among these increases, Atlantic LNG and Altamira Fast LNG grew exports by 0.06mmt (86pct) to 0.13mmt and by 0.04mmt (400pct) to 0.05mmt from 0.07mmt and 0.01mmt, respectively. Meanwhile, Arctic LNG 2 returned to the market with exports of 0.14mmt, following an absence the previous week. Portovaya LNG also remained offline. Year-on-year, exports grew by 0.22mmt (43pct) from 0.51mmt.

European Demand

LNG imports by European buyers fell by 0.15mmt (-6pct) to 2.23mmt last week from 2.38mmt the week prior. Furthermore, France curtailed imports by 0.08mmt (-15pct) to 0.45mmt from 0.53mmt the week prior, with the Dunkerque Le Clipton terminal the busiest at 0.20mmt followed by Montoir-de-Bretagne at 0.20mmt, with a further 0.05mmt at other terminals. Additionally, Spain cut imports by 0.15mmt (-37pct) to 0.26mmt from 0.41mmt the week prior, with the Mugardos terminal the busiest at 0.13mmt followed by Bahia de Bizkaia LNG at 0.07mmt, with a further 0.06mmt at other terminals. Furthermore, Italy decreased imports by 0.22mmt (-61pct) to 0.14mmt from 0.36mmt the week prior, with the FSRU Toscana the busiest at 0.07mmt followed by Rovigo Adriatic LNG at 0.07mmt. Moreover, the United Kingdom reduced imports by 0.06mmt (-35pct) to 0.11mmt from 0.17mmt the week prior, with the Dragon LNG terminal the busiest at 0.07mmt followed by South Hook LNG at 0.04mmt. Lithuania, Portugal and Russia were not seen in the market following combined imports of 0.21mmt the week prior. However, the total decrease of 0.72mmt was partially balanced by upticks of 0.50mmt. Among the gainers, Belgium lifted imports by 0.17mmt (94pct) to 0.35mmt from 0.18mmt the week prior, with the Zeebrugge terminal the busiest at



0.35mmt. Additionally, Germany raised imports by 0.07mmt (117pct) to 0.13mmt from 0.06mmt the week prior, with the Wilhelmshaven FSRU the busiest at 0.07mmt followed by Brunsbuttel FSRU at 0.06mmt. Furthermore, Poland raised imports by 0.01mmt (14pct) to 0.08mmt from 0.07mmt the week prior, with the Swinoujscie LNG terminal the busiest at 0.08mmt. Moreover, Croatia grew imports by 0.02mmt (40pct) to 0.07mmt from 0.05mmt the week prior, with the Hrvatska LNG terminal the busiest at 0.07mmt. Additionally, Turkey returned to the market with imports of 0.18mmt, following an absence the previous week. Furthermore, Greece was again seen in the market with imports of 0.05mmt, following the previous week's absence. Additionally, the Netherlands maintained imports at 0.34mmt. A further 0.07mmt was destined for European buyers whose country of arrival had yet to be confirmed. Year-on-year, imports fell by 0.15mmt (-6pct) from 2.38mmt.

Other Atlantic Buyers

LNG imports by Atlantic buyers in North and South America and the Caribbean fell by 0.18mmt (-90pct) to 0.02mmt last week from 0.20mmt the week prior. Meanwhile, the Dominican Republic reduced imports by 0.05mmt (-83pct) to 0.01mmt from 0.06mmt the week prior, with the Andres LNG terminal the busiest at 0.01mmt. Brazil, Puerto Rico, Cuba and Jamaica were not seen in the market following combined imports of 0.14mmt the week prior. Moreover, the Bahamas returned to the market with imports of 0.01mmt, following an absence the previous week. Year-on-year, imports fell by 0.32mmt (-94pct) from 0.34mmt.

Middle East

The Middle East ended last week with 0.61mmt in exports, resulting in a 0.35mmt (135pct) net trade increase from the 0.26mmt we recorded the week before. This, in turn, translated into annualised capacity utilisation of 34pct, up 20pp week-on-week. Meanwhile, weekly demand in the region increased by 0.08mmt (42pct) from 0.19mmt to 0.27mmt. As a result, regional import capacity utilisation also increased by 7pp to 22pct.

Middle Eastern Exports

Qatar's LNG exports returned to the market with 0.42mmt last week, from no activity the week prior. Year-on-year, shipments fell by 0.99mmt (-70pct) from 1.41mmt. Middle Eastern LNG exports (excluding Qatar) fell by 0.07mmt (-27pct) to 0.19mmt last week from 0.26mmt the week prior. Additionally, Oman cut shipments by 0.07mmt (-27pct) to 0.19mmt from 0.26mmt the week prior. The UAE and Egypt continued to register no shipments, against 0.18mmt a year ago. Year-on-year, shipments fell by 0.05mmt (-21pct) from 0.24mmt.

Middle Eastern Demand

LNG imports by Middle Eastern buyers rose by 0.08mmt (42pct) to 0.27mmt last week from 0.19mmt the week prior. Importantly, Egypt increased imports by 0.08mmt (42pct) to 0.27mmt from 0.19mmt the week prior, with the Ain Sokhna terminal the busiest at 0.21mmt followed by Damietta FSRU at 0.06mmt. Year-on-year, imports fell by 0.03mmt (-10pct) from 0.30mmt ♦