LNG Market Tracker

LNG JOURNAL'S WEEKLY LNG MARKET TRENDS REPORT 01 JUNE 2026

The shadow fleet is becoming Russia's main road to China

Shipments of Arctic LNG 2 bound for China ran flat for nearly a year, around 0.16 MMt a month from the middle of 2025. In April they rose to 0.29 MMt, and in May to 0.50, double the previous monthly high. Behind the jump is a step-up in Russia's capacity to move the gas.

Through the summer of 2025 the cargo ran on ice-class newbuilds through the Northern Sea Route. Once the Arctic ice closed that route, the trade reorganised around the Murmansk floating-storage unit: ice-class shuttle tankers run the short Arctic leg into storage, and conventional carriers take the long haul out to China, by Suez through the winter and round the Cape by spring. Through 2026 both legs scaled up. Shuttle runs from the plant into storage rose, filling it faster. The May cargoes leaving it moved on ships new to the trade: six conventional carriers from the early 2000s, two decades old, the kind the market is now scrapping. They were deployed to empty storage faster than the small ice-class fleet could manage alone. The whole conveyor is running harder, which points to a sustained higher run-rate rather than a one-off clear-out.

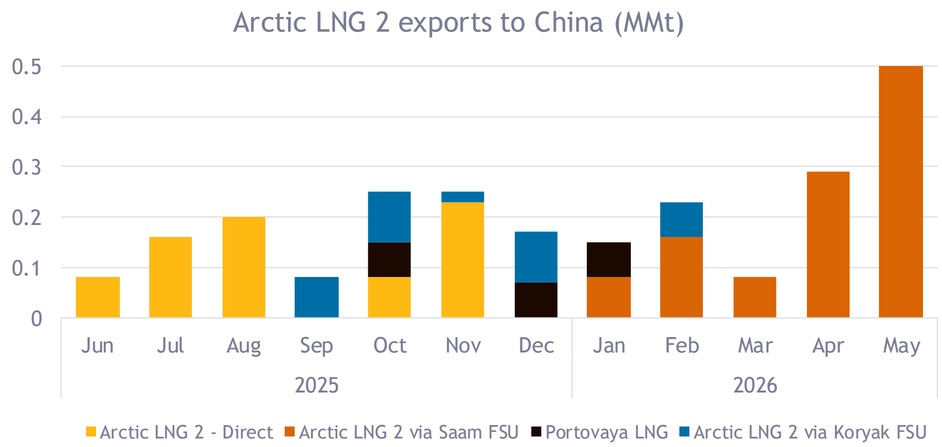
The sanctioned share is now large. In the first five months of 2026, sanctioned projects accounted for nearly half the Russian LNG that sailed for China, 1.25 MMt out of 2.81. That was Arctic LNG 2 stock from floating interim storage, plus one Portovaya cargo, all of it on the shadow fleet. The rest, Sakhalin 2 and Yamal, still moved on conventional ships. By the end of May the sanctioned share of China-bound Russian cargo in motion had reached 61 pct. What began as a workaround for one blacklisted plant is fast becoming the main channel for Russia's gas to China.

China is the natural home for it, and the reason is price. It is among the most price-sensitive of the major buyers, with a varied energy mix to fall back on when LNG is dear, and the Gulf crisis has made it dear. With Ras Laffan damaged, Qatari force majeure in force and the Strait of Hormuz effectively shut, close to a fifth of traded LNG is off the market and prices have spiked. China also has room for Arctic LNG 2 gas: since Beijing's tariff on US LNG took effect in early 2025, Chinese buyers have stopped importing American cargo and resorted to reselling it into Europe instead, leaving the (presumably) cheap sanctioned Russian LNG to fill the gap at home.

The whole trade is ring-fenced. The cargo lands at state terminals, chiefly PipeChina's Beihai facility, clear of the listed majors and private importers. Its stake is handled the same way: CNPC and CNOOC own 20 pct of Arctic LNG 2 and have declared force majeure on it, yet the gas still flows to Chinese buyers. China keeps its named firms out of the firing line and takes the molecules cheaply through state channels.

It also buys from strength. Arctic LNG 2 has lost its long-term contracts and sells spot, and the only buyer a sanctioned cargo can reach is China. A distressed seller with one outlet takes the price it is offered, and as the 2027 EU ban nears and Russia's isolation deepens, that price only falls.

None of it is efficient, and it does not need to be: the long haul runs on scrap-age tonnage routed to stay clear of regulated waters. The project the West meant to strand has become the leading edge of Russia's pivot east ◆



Source: LNG Journal

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Expected Deliveries this Week

China to lead imports with 1.30mmt at current market visibility

Pacific Basin

LNG imports in the Pacific Basin this week are likely to amount to 5.82mmt, according to our market visibility at the time of writing, constituting a significant increase of 1.31mmt (29pct) from the previous week's total of 4.51mmt. The region's imports are likely to be led by China (1.30mmt), South Korea (0.86mmt) and Japan (0.77mmt). Concurrently, 13 cargoes totalling 0.89mmt 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

Australia leads LNG arrivals for China this week, with eight cargoes totalling 0.45mmt including cargoes aboard the Dapeng Sun and the Dapeng Star from the Gorgon LNG and NWS LNG plants. A further 15 cargoes totalling 0.85mmt are expected from Russia, Malaysia, Nigeria, Oman and three other sources. The Caofeidian LNG and Beihai LNG terminals are set to be China's busiest on imports of 0.17mmt and 0.14mmt respectively. Confirmed arrivals to date total 1.30mmt, compared with 1.23mmt (6pct) last week and 1.35mmt (-4pct) a year ago.

South Korea

Australia accounts for the bulk of LNG arrivals for South Korea this week, with seven cargoes totalling 0.42mmt including cargoes aboard the K. Freesia and the Pacific Notus from the Wheatstone LNG and Gladstone LNG plants. A further seven cargoes totalling 0.44mmt are expected from Canada, the United States, Mozambique, Russia and three other sources. The Incheon and Pyeongtaek terminals are set to be South Korea's busiest on imports of 0.19mmt and 0.14mmt respectively. The running total of confirmed arrivals stands at 0.86mmt, compared with 0.57mmt (51pct) last week and 1.24mmt (-31pct) a year ago.

Japan

Australia accounts for the bulk of LNG arrivals for Japan this week, with five cargoes totalling 0.32mmt including cargoes aboard the Asia Excellence and the Asia Integrity from the Wheatstone LNG and Gorgon LNG plants. A further eight cargoes totalling 0.45mmt are expected from Russia, the United States, Nigeria and Malaysia. The Futtsu and Sodegaura terminals are set to be Japan's busiest on imports of 0.13mmt and 0.13mmt respectively. Arrivals confirmed so far add up to 0.77mmt, compared with 1.11mmt (-31pct) last week and 0.99mmt (-22pct) a year ago.

Atlantic Basin

LNG imports in the Atlantic Basin this week are likely to amount to 2.29mmt, according to our market visibility at the time of writing, constituting a significant increase of 0.47mmt (26pct) from the previous week's total of 1.82mmt. The region's imports are likely to be led by the Netherlands (0.29mmt), Belgium (0.27mmt) and Italy (0.13mmt). Concurrently, 12 cargoes totalling 0.80mmt 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 four cargoes totalling 0.29mmt including cargoes aboard the Seapeak Oak and the BW Lilac from the Corpus Christi LNG and Calcasieu Pass LNG plants. The Maasvlakte Gate Terminal and Eemshaven LNG terminal are set to be the Netherlands' busiest on imports of 0.22mmt and 0.07mmt respectively. Our tracker pegs confirmed arrivals at 0.29mmt, compared with 0.23mmt (26pct) last week and 0.35mmt (-17pct) a year ago.

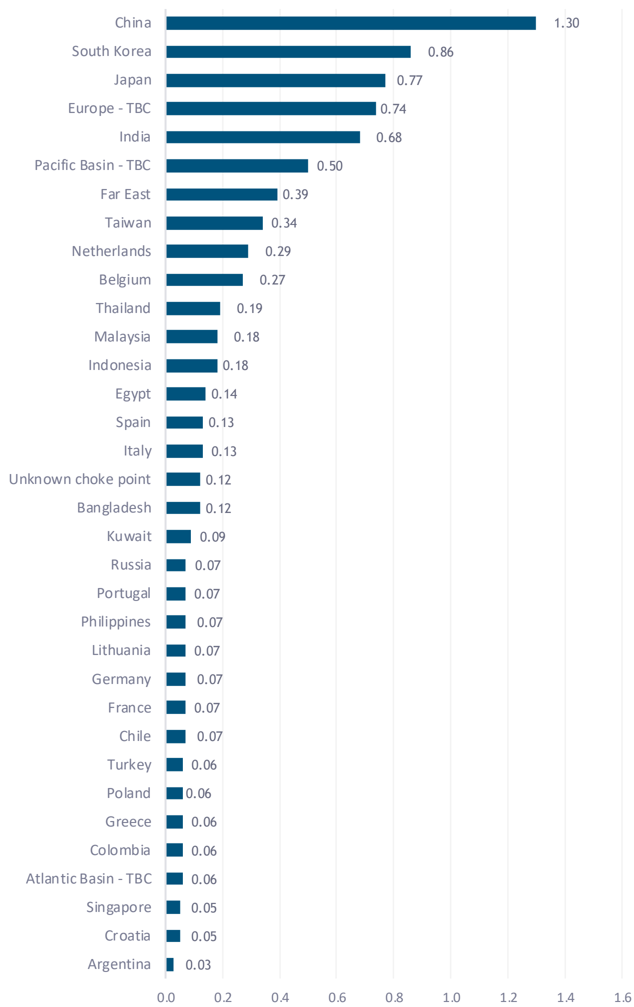
Belgium

Russia accounts for the bulk of LNG arrivals at Belgium's Zeebrugge terminal this week, with three cargoes totalling 0.21mmt including cargoes aboard the Yakov Gakkel and the Boris Davydov from Yamal LNG. A further cargo of 0.06mmt is expected from the United States. Confirmed arrivals now amount to 0.27mmt, compared with 0.11mmt (145pct) last week and 0.37mmt (-27pct) a year ago.

Italy

The United States accounts for the bulk of LNG arrivals for Italy this week, with one cargo of 0.07mmt aboard the Olympus LNG from Freeport LNG. A further cargo of 0.06mmt is expected from Trinidad. The FSRU Toscana and Italia FSRU are set to be Italy's busiest on imports of 0.07mmt and 0.06mmt respectively. Cumulative confirmed arrivals sit at 0.13mmt, compared with 0.30mmt (-57pct) last week and 0.26mmt (-50pct) a year ago.

Expected Deliveries this Week (MMt)



Source: LNG Journal

Middle East

LNG imports in the Middle East this week are set to total 0.23mmt based on current market visibility, up 0.07mmt (44pct) from the prior week's 0.16mmt. The region's imports are likely to be led by Egypt (0.14mmt) and Kuwait (0.09mmt). Late vessel declarations may yet adjust the figures that follow.

Egypt

The United States accounts for all LNG arrivals for Egypt this week, with two cargoes totalling 0.14mmt including cargoes aboard the Asterix I and the Celsius Glarus from the Plaquemines LNG and Corpus Christi LNG plants. All volumes are arriving at the Ain Sokhna terminal. Confirmed arrivals so far have reached 0.14mmt, compared with 0.06mmt (133pct) last week and broadly unchanged from 0.14mmt year-on-year.

Kuwait

Qatar accounts for all LNG arrivals at Kuwait's Al Zour LNG terminal this week, with one cargo of 0.09mmt aboard the Al Sahla from Ras Laffan. Confirmed arrivals to date therefore total 0.09mmt, compared with 0.05mmt (80pct) last week and 0.13mmt (-31pct) a year ago ◆

LNG in Transit

Currently, 18.23mmt of LNG have a delivery horizon of 11th July

Total LNG volumes currently in transit amount to 18.23mmt, representing a considerable decrease of 0.99mmt (-5pct) from the previous week's total of 19.22mmt. Current market visibility pegs their delivery horizon at 11th July.

Pacific Basin

Our current market visibility indicates 13.48mmt are destined for the Pacific Basin, whereby India's Dahej terminal is leading with 0.74mmt that have a delivery horizon of 4th July currently set by the Snøhvit LNG-sailed Arctic Voyager. Notably, of the 13.48mmt currently in transit, 5.13mmt (38pct) have yet to show firm destinations but are broadly headed for the Pacific terminals by 9th July.

At the time of writing, LNG Canada topped the list of export plants in the Pacific with 0.56mmt currently in transit, followed by Wheatstone LNG with 0.51mmt and Gorgon LNG with 0.50mmt, their furthest-out cargoes aboard the Puteri Santubong due 23rd June, the Maran Gas Syros due 14th June and the Maran Gas Antiparos due 7th June respectively.

Atlantic Basin

Our current market visibility indicates 4.18mmt are destined for the Atlantic Basin, whereby Netherlands' Maasvlakte Gate Terminal is leading with 0.35mmt that have a delivery horizon of 23rd June currently set by the Pampa Melchorita LNG-sailed GasLog Houston. Notably, of the 4.18mmt currently in transit, 1.77mmt (42pct) have yet to show firm destinations but are broadly headed for the Atlantic terminals by 23rd June.

At the time of writing, Sabine Pass LNG topped the list of export plants in the Atlantic with 2.11mmt currently in transit, followed by Plaquemines LNG with 1.74mmt and Corpus Christi LNG with 1.52mmt, their furthest-out cargoes aboard the Al Qa'iyyah due 11th July, the Bonito LNG due 7th July and the Orion Sun due 5th July respectively.

Middle East

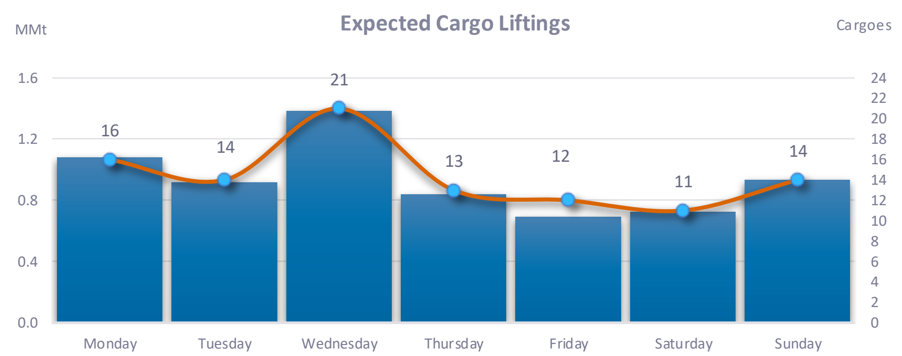
Meanwhile, our data indicates there is a total of eight cargoes – 0.57mmt – currently headed for Egypt, Pakistan and Kuwait in the Middle East, with a delivery horizon of 1st July. Of these, 0.23mmt originated from Qatar's Ras Laffan, including the Mraikh due 1st July.

In terms of Middle Eastern cargoes underway to destinations outside the Basin, 1.10mmt have a delivery horizon of 1st July, including 0.56mmt that originated from Oman's Oman LNG, with a further 0.42mmt coming from Qatar's Ras Laffan and 0.12mmt from the UAE's Das Island. These cargoes include the Tianshan, the Umm Al Ashtan and the Al Rayyan at sea ◆

Expected Cargo Liftings

101 cargo liftings estimated this week

Based on our market visibility and nominal vessel capacities, we are currently expecting 101 cargo liftings amounting to 6.57mmt 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 3.00mmt are exported throughout the Basin by Sunday.

In Australia, we are expecting Gorgon 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 Australia Pacific LNG shipping three cargoes totalling 0.21mmt, followed by three cargoes amounting to 0.20mmt from NWS LNG. Meanwhile, Wheatstone LNG, Ichthys LNG, Queensland Curtis LNG, Gladstone LNG, Pluto LNG and Prelude FLNG are expected to ship a total of 11 cargoes amounting to 0.72mmt by the end of the week.

In Southeast Asia, our shipping data points to Malaysia LNG exporting up to nine cargoes amounting to 0.49mmt. In neighbouring Indonesia, we expect this week's exports to amount to five cargoes totalling 0.24mmt from its Bontang, Donggi-Senoro LNG and Tangguh plants. Additionally, based on our current market visibility, we are expecting Brunei LNG to ship one cargo amounting to 0.06mmt 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 0.38mmt 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 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 49 cargo loadings, with around 3.30mmt exported throughout the Basin by the end of the week.

In the United States, we are expecting a total of 27 cargoes totalling 1.90mmt to be lifted. These exports are likely led by Sabine Pass LNG with 0.56mmt, inter alia via the Dorado LNG and the Global Sea Spirit. Concurrently, we think Plaquemines LNG is going to ship 0.35mmt via five cargo liftings alongside a total of 14 shipments amounting to 0.99mmt from Corpus Christi LNG, Freeport LNG, Cove Point LNG, Calcasieu Pass LNG, Cameron LNG and Elba Island LNG.

In South America and the Caribbean, our market visibility indicated two cargo liftings amounting to 0.13mmt at Trinidad's Atlantic LNG.

West and North African producers are set to lift 14 cargoes amounting to 0.86mmt by Sunday. In North- and West Africa, we are expecting Nigeria to export six cargoes amounting to 0.36mmt from its Bonny Island plant whilst our market visibility further suggests up to three cargoes totalling 0.16mmt will leave Algeria's Arzew and Skikda facilities by the end of the week. Additionally, our data points to Angola LNG loading two cargoes of 0.14mmt, EG LNG in Equatorial Guinea loading one cargo of 0.07mmt, Tortue FLNG loading one cargo of 0.07mmt and Cameroon's Kribi FLNG unit loading one cargo of 0.06mmt.

In the Arctic, we are currently anticipating Novatek's Yamal LNG to ship two cargoes of 0.14mmt whilst our shipping data further suggests Arctic LNG 2 is going to load up to two cargoes totalling 0.14mmt 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. Egypt's Idku LNG plant is not expected to register any liftings this week. Oman is set to load two cargoes of 0.14mmt via the Myrina and the BW Helios. The UAE could also be loading one cargo of 0.07mmt via the Patris. Qatar could also be loading one cargo of 0.06mmt via the Al Daayen ◆

Estimated Cargo Liftings (MMt)

Country	Plant	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
Algeria	Arzew	0.07	-	0.03	-	-	-	-
	Skikda	-	-	-	0.06	-	-	-
Angola	Angola LNG	0.07	-	0.07	-	-	-	-
Australia	Australia Pacific LNG	-	-	0.07	-	0.07	-	0.07
	Gladstone LNG	-	0.05	-	-	-	0.06	-
	Gorgon LNG	0.06	0.07	-	-	0.06	-	0.06
	Ichthys LNG	-	-	0.14	-	-	-	-
	NWS LNG	-	-	0.07	-	0.07	0.06	-
	Pluto LNG	-	-	-	0.06	-	-	-
	Prelude FLNG	-	-	-	0.06	-	-	-
	Queensland Curtis	-	0.07	-	-	0.07	-	-
	Wheatstone LNG	0.07	-	-	0.06	-	-	0.07
Brunei	Brunei LNG	-	-	-	-	0.06	-	-
Cameroon	Cameroon FLNG	-	-	-	0.06	-	-	-
Canada	LNG Canada	0.07	-	0.07	-	0.07	-	-
Equatorial Guinea	EG LNG	-	-	0.07	-	-	-	-
Indonesia	Bontang	-	-	-	-	0.08	-	-
	Donggi-Senoro LNG	0.05	-	-	-	-	-	-
	Tangguh	-	0.06	-	0.06	-	-	-
Malaysia	Malaysia LNG	0.13	0.06	0.10	-	0.01	0.07	0.12
Mozambique	Coral Sul FLNG	-	-	-	-	0.07	-	0.07
Nigeria	Bonny Island	0.07	0.06	0.06	0.06	0.06	0.06	-
Norway	Snohvit LNG	-	-	0.07	-	-	0.06	-
Oman	Oman LNG	0.07	-	-	-	-	0.07	-
Papua New Guinea	PNG LNG	-	0.07	-	0.07	-	-	0.07
Peru	Pampa Melchorita	0.07	-	-	-	-	-	-
Qatar	Ras Laffan	-	0.06	-	-	-	-	-
Russia	Arctic LNG 2	0.07	-	0.07	-	-	-	-
	Sakhalin-2 LNG	-	-	-	-	-	0.07	0.11
	Yamal LNG	0.07	-	0.07	-	-	-	-
Senegal	Tortue FLNG	-	-	-	-	-	-	0.07
Trinidad	Atlantic LNG	-	-	0.06	0.07	-	-	-
UAE	Das Island	-	-	-	0.07	-	-	-
United States	Calcasieu Pass LNG	-	0.07	-	0.07	-	-	-
	Cameron LNG	-	0.07	-	-	-	0.06	-
	Corpus Christi LNG	0.07	0.07	0.07	-	0.07	-	-
	Cove Point LNG	-	0.07	-	-	-	0.07	-
	Elba Island LNG	-	-	0.07	-	-	-	-
	Freeport LNG	-	-	0.14	-	-	-	0.07
	Plaquemines LNG	0.07	0.07	0.07	0.07	-	-	0.07
	Sabine Pass LNG	0.07	0.07	0.07	0.07	-	0.14	0.14
	Total	1.08	0.92	1.38	0.84	0.69	0.72	0.93

Trade Last Week

Global LNG trade stood at 6.41mmt last week

Last week's global LNG flows stood at 6.41mmt, excluding 0.06mmt of re-exports throughout this report (0.06mmt from Arctic LNG 2 Storage - Murmansk), having thus decreased by 0.58mmt (-8pct) from 6.99mmt the week before.

Pacific Basin

The Pacific Basin ended last week with 2.67mmt in exports, resulting in a 0.02mmt (-1pct) net trade decrease from the 2.69mmt we recorded the week before. This, in turn, translated into annualised capacity utilisation of 75pct, unchanged week-on-week. Meanwhile, weekly demand in the Pacific region – including any domestic re-exports in Malaysia, Indonesia and China – increased by 0.51mmt (13pct) from 4.00mmt to 4.51mmt. As a result, last week's Pacific import capacity utilisation also increased by 5pp to 42pct.

Australia

In Australia, total shipped LNG volumes fell by 0.04mmt (-3pct) to 1.17mmt last week from 1.21mmt the week prior. Among the decliners, Gorgon LNG and Queensland Curtis LNG cut shipments by 0.11mmt (-30pct) to 0.26mmt and by 0.05mmt (-42pct) to 0.07mmt from 0.37mmt and 0.12mmt, respectively. Gladstone LNG decreased shipments by 0.02mmt (-18pct) to 0.09mmt from 0.11mmt the week prior. Darwin LNG was not seen in the market following shipments of 0.06mmt the week prior. The aggregate reduction of 0.24mmt was softened by growth totalling 0.20mmt. Leading the gains, Wheatstone LNG and Ichthys LNG increased shipments by 0.09mmt (75pct) to 0.21mmt and by 0.04mmt (29pct) to 0.18mmt from 0.12mmt and 0.14mmt, respectively. Also, Australia Pacific LNG raised shipments by 0.07mmt (64pct) to 0.18mmt from 0.11mmt the week prior. Additionally, NWS LNG maintained shipments at 0.18mmt. Pluto LNG and Prelude FLNG continued to register no shipments, against 0.19mmt a year ago. Year-on-year, shipments fell by 0.24mmt (-17pct) from 1.41mmt.

Southeast Asia

The Pacific's second-largest exporter by capacity – Malaysia – shipped 0.42mmt last week and thereby decreased exports by 0.14mmt (-25pct) week-on-week from 0.56mmt. Its neighbour Indonesia, meanwhile, increased exports by 0.06mmt (38pct) week-on-week from the 0.16mmt the week prior. On a year-on-year basis, Malaysia grew LNG shipments by 0.14mmt (50pct) from 0.28mmt whilst Indonesia's year-on-year shipments nevertheless still saw a decrease by 0.06mmt (-22pct) from 0.28mmt. Elsewhere in the region, in the north of Borneo, Brunei LNG increased exports by 0.06mmt (86pct) to 0.13mmt from 0.07mmt the week prior, whilst on a year-on-year basis it saw exports grow by 0.13mmt from 0.00mmt.

Other Pacific Exporters

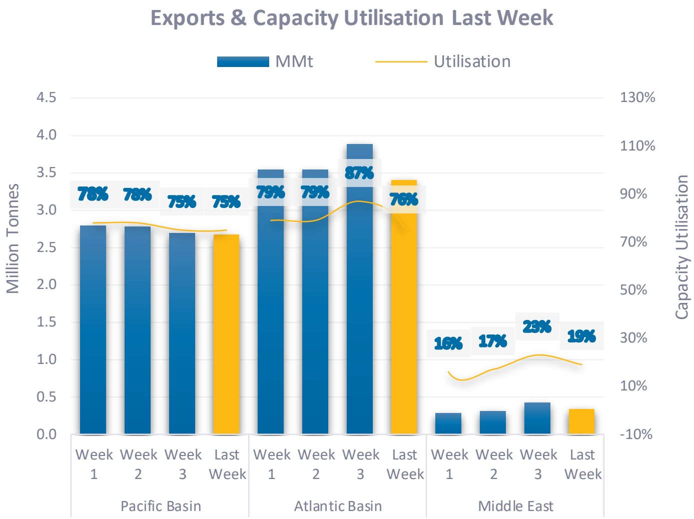
Remaining Pacific LNG exports rose by 0.04mmt (6pct) to 0.73mmt last week from 0.69mmt the week prior. Importantly, Sakhalin-2 LNG and Pampa Melchorita LNG grew shipments by 0.06mmt (33pct) to 0.24mmt and by 0.04mmt (133pct) to 0.07mmt from 0.18mmt and 0.03mmt, respectively. LNG Canada and Coral Sul FLNG held shipments steady at 0.21 and 0.07mmt respectively. The aggregate increase of 0.10mmt was partially offset by decreases amounting to 0.06mmt. Among the decreases, PNG LNG reduced shipments by 0.06mmt (-30pct) to 0.14mmt from 0.20mmt the week prior. Year-on-year, shipments grew by 0.22mmt (43pct) from 0.51mmt.

Pacific Demand

In contrast to lower weekly Pacific exports, the Basin's demand amounted to 4.51mmt last week, up by 0.51mmt (13pct) from 4.00mmt the week before. For context, this was down by 0.69mmt (-13pct) from 5.20mmt this week last year.

Leading Demand Centres

Leading Asian demand centres saw overall offtakes rise by 0.71mmt (22pct) to 3.87mmt last week from 3.16mmt the week prior. Notably, China grew imports by 0.34mmt (38pct) to 1.23mmt from 0.89mmt the week prior, with the Beihai LNG terminal the busiest at 0.14mmt followed by Shenzhen Diefu LNG at 0.14mmt, with a



further 0.95mmt at other terminals. South Korea increased imports by 0.21mmt (58pct) to 0.57mmt from 0.36mmt the week prior, with the Incheon terminal the busiest at 0.21mmt followed by Boryeong at 0.18mmt, with a further 0.18mmt at other terminals. Also, India expanded imports by 0.14mmt (36pct) to 0.53mmt from 0.39mmt the week prior, with the Dahej terminal the busiest at 0.39mmt followed by Dabhol at 0.07mmt, with a further 0.07mmt at other terminals. Meanwhile, Taiwan increased imports by 0.02mmt (5pct) to 0.43mmt from 0.41mmt the week prior, with the Yung-an terminal the busiest at 0.30mmt followed by Taichung at 0.13mmt. Additionally, Japan maintained imports at 1.11mmt. Year-on-year, imports fell by 0.60mmt (-13pct) from 4.47mmt.

Other Pacific Importers

Concurrently, LNG imports by smaller Pacific Basin buyers fell by 0.20mmt (-24pct) to 0.64mmt last week from 0.84mmt the week prior. Among the decliners, Bangladesh curtailed imports by 0.14mmt (-70pct) to 0.06mmt from 0.20mmt the week prior, via its Maheshkhali FSRU Summit. Additionally, Indonesia decreased imports by 0.04mmt (-33pct) to 0.08mmt from 0.12mmt the week prior, with the Lampung LNG terminal the busiest at 0.04mmt, with a further 0.04mmt at other terminals. Singapore decreased imports by 0.06mmt (-86pct) to 0.01mmt from 0.07mmt the week prior, via its Singapore LNG terminal. Chile and El Salvador were not seen in the market following combined imports of 0.12mmt the week prior. The resulting combined decrease of 0.36mmt was cushioned by increases amounting to 0.16mmt. Among the gainers, Thailand increased imports by 0.01mmt (4pct) to 0.28mmt from 0.27mmt the week prior, via its Map Ta Phut LNG terminal. Also, Vietnam, the Philippines and Myanmar returned to the market with imports of 0.07, 0.05 and 0.03mmt respectively, following absences the previous week. Meanwhile, Malaysia maintained imports at 0.06mmt. Year-on-year, imports fell by 0.09mmt (-12pct) from 0.73mmt.

Atlantic Basin

The Atlantic Basin ended last week with 3.40mmt in exports, resulting in a 0.48mmt (-12pct) net trade decrease from the 3.88mmt we recorded the week before. This, in turn, translated into annualised capacity utilisation of 76pct, down 11pp week-on-week. Meanwhile, weekly demand in the Atlantic region decreased by 0.21mmt (-10pct) from 2.03mmt to 1.82mmt. As a result, last week's Atlantic import capacity utilisation also decreased by 2pp to 22pct.

North & West Africa

Exports from West and North African producers fell by 0.15mmt (-19pct) to 0.64mmt last week from 0.79mmt the week prior. Among the decliners, Bonny Island and Arzew reduced exports by 0.03mmt

(-9pct) to 0.31mmt and by 0.04mmt (-27pct) to 0.11mmt from 0.34mmt and 0.15mmt, respectively. Meanwhile, Angola LNG reduced exports by 0.08mmt (-57pct) to 0.06mmt from 0.14mmt the week prior. Additionally, Skikda decreased exports by 0.01mmt (-33pct) to 0.02mmt from 0.03mmt the week prior. Cameroon FLNG was not seen in the market following exports of 0.06mmt the week prior. EG LNG returned to the market with exports of 0.07mmt, following an absence the previous week. Also, Tortue FLNG maintained exports at 0.07mmt. Congo FLNG Tango and Congo FLNG Nguya also recorded no exports last week. Year-on-year, exports fell by 0.08mmt (-11pct) from 0.72mmt.

United States

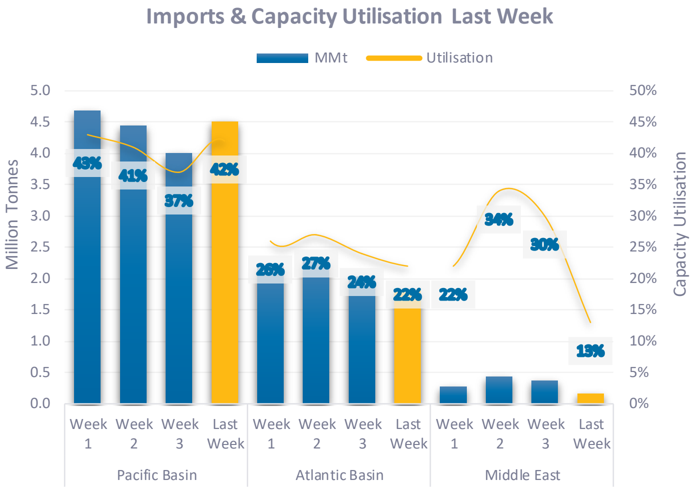
In the United States, total shipped LNG volumes fell by 0.05mmt (-2pct) to 2.10mmt last week from 2.15mmt the week prior. Among the decliners, Sabine Pass LNG and Corpus Christi LNG cut shipments by 0.03mmt (-5pct) to 0.52mmt and by 0.05mmt (-11pct) to 0.39mmt from 0.55mmt and 0.44mmt, respectively. Also, Cameron LNG reduced shipments by 0.06mmt (-30pct) to 0.14mmt from 0.20mmt the week prior. Meanwhile, Cove Point LNG halved shipments to 0.07mmt. Elba Island LNG was not seen in the market following shipments of 0.01mmt the week prior. The net reduction of 0.22mmt was partially mitigated by gains reaching 0.17mmt. Leading the gains, Plaquemines LNG and Freeport LNG lifted shipments by 0.03mmt (6pct) to 0.50mmt and by 0.14mmt (100pct) to 0.28mmt from 0.47mmt and 0.14mmt, respectively. Additionally, Calcasieu Pass LNG maintained shipments at 0.20mmt. Golden Pass LNG also recorded no shipments last week. Year-on-year, shipments grew by 0.40mmt (24pct) from 1.70mmt.

Other Atlantic Exporters

Elsewhere in the Atlantic Basin, LNG exports fell by 0.28mmt (-30pct) to 0.66mmt last week from 0.94mmt the week prior. Among the decliners, Yamal LNG and Atlantic LNG reduced exports by 0.02mmt (-4pct) to 0.47mmt and by 0.13mmt (-68pct) to 0.06mmt from 0.49mmt and 0.19mmt, respectively. Arctic LNG 2 curtailed exports by 0.04mmt (-36pct) to 0.07mmt from 0.11mmt the week prior. Also, Snøhvit LNG cut exports by 0.03mmt (-33pct) to 0.06mmt from 0.09mmt the week prior. Altamira Fast LNG was not seen in the market following exports of 0.06mmt the week prior. Year-on-year, exports grew by 0.20mmt (43pct) from 0.46mmt.

European Demand

LNG imports by European buyers fell by 0.20mmt (-11pct) to 1.60mmt last week from 1.80mmt the week prior. Among the decliners, Spain decreased imports by 0.31mmt (-76pct) to 0.10mmt from 0.41mmt the week prior, with the Bahia de Bizkaia LNG terminal the busiest at 0.07mmt, with a further 0.03mmt at other terminals. Additionally, the Netherlands reduced imports by 0.08mmt (-26pct) to 0.23mmt from 0.31mmt the week prior, with the Maasvlakte Gate Terminal the busiest at 0.13mmt followed by Eemshaven LNG at 0.10mmt. Germany curtailed imports by 0.10mmt (-48pct) to 0.11mmt from 0.21mmt the week prior, with the Wilhelmshaven FSRU the busiest at 0.06mmt, with a further 0.05mmt at other terminals. Also, Belgium cut imports by 0.02mmt (-15pct) to 0.11mmt from 0.13mmt the week prior, via its Zeebrugge terminal. Meanwhile, Turkey cut imports by 0.05mmt (-45pct) to 0.06mmt from 0.11mmt the week prior, via its Marmara Ereglisi terminal. Croatia and Lithuania were not seen in the market following combined imports of 0.12mmt the week prior. However, the total decrease of 0.68mmt was partially balanced by upticks of 0.48mmt. Among these increases, France grew imports by 0.09mmt (43pct) to 0.30mmt from 0.21mmt the week prior, with the Dunkerque Le Clipton terminal the busiest at 0.21mmt followed by Fos-sur-Mer at 0.09mmt. Additionally, Italy grew imports by 0.11mmt (58pct) to 0.30mmt from 0.19mmt the week prior, with the Rovigo Adriatic LNG terminal the busiest at 0.14mmt followed by FSRU Toscana at 0.08mmt, with a further 0.08mmt at other terminals. Russia raised imports by 0.03mmt (75pct) to 0.07mmt from 0.04mmt the week prior, via its Arctic LNG 2 Storage - Murmansk terminal. Also, the United Kingdom, Greece, Portugal and Finland returned to the market with imports of 0.07, 0.07, 0.07 and 0.04mmt respectively, following absences the previous week. Meanwhile, Poland maintained imports at 0.07mmt. Year-on-year, imports fell by 0.58mmt (-27pct) from 2.18mmt.



Other Atlantic Buyers

LNG imports by other Atlantic buyers fell by 0.01mmt (-4pct) to 0.22mmt last week from 0.23mmt the week prior. Specifically, Colombia decreased imports by 0.06mmt (-60pct) to 0.04mmt from 0.10mmt the week prior, via its SPEC LNG terminal. Brazil, the Dominican Republic and Argentina were not seen in the market following combined imports of 0.13mmt the week prior. Meanwhile, Puerto Rico, Panama and the Bahamas returned to the market with imports of 0.11, 0.06 and 0.01mmt respectively, following absences the previous week. Year-on-year, imports fell by 0.05mmt (-19pct) from 0.27mmt.

Middle East

The Middle East ended last week with 0.34mmt in exports, resulting in a 0.08mmt (-19pct) net trade decrease from the 0.42mmt we recorded the week before. This, in turn, translated into annualised capacity utilisation of 19pct, down 4pp week-on-week. Meanwhile, weekly demand in the region decreased by 0.21mmt (-57pct) from 0.37mmt to 0.16mmt. As a result, regional import capacity utilisation also decreased by 17pp to 13pct.

Middle Eastern Exports

Qatar's LNG exports fell to zero last week, from 0.16mmt the week prior. Ras Laffan was not seen in the market following shipments of 0.16mmt the week prior. Year-on-year, shipments fell by 1.31mmt (-100pct) from 1.31mmt. Middle Eastern LNG exports (excluding Qatar) rose by 0.08mmt (31pct) to 0.34mmt last week from 0.26mmt the week prior. Notably, Oman and the UAE increased shipments by 0.01mmt (5pct) to 0.21mmt and by 0.07mmt (117pct) to 0.13mmt from 0.20mmt and 0.06mmt, respectively. Year-on-year, shipments grew by 0.06mmt (21pct) from 0.28mmt.

Middle Eastern Demand

LNG imports by Middle Eastern buyers fell by 0.21mmt (-57pct) to 0.16mmt last week from 0.37mmt the week prior. Among the decliners, Egypt curtailed imports by 0.27mmt (-82pct) to 0.06mmt from 0.33mmt the week prior, via its Damietta FSRU. The aggregate reduction of 0.27mmt was softened by growth totalling 0.06mmt. Leading the gains, Kuwait increased imports by 0.01mmt (25pct) to 0.05mmt from 0.04mmt the week prior, via its Al Zour LNG terminal. Additionally, Pakistan returned to the market with imports of 0.05mmt, following an absence the previous week. Year-on-year, imports fell by 0.25mmt (-61pct) from 0.41mmt ◆