LNG Market Tracker

LNG JOURNAL'S WEEKLY LNG MARKET TRENDS REPORT 08 JUNE 2026

China's Restock and a Potential Squeeze on Europe

China's LNG intake has risen by roughly half since April, its highest since before the Hormuz closure. Four-fifths came from Pacific and Russian supply Europe could never have lifted, our cargo data shows. The real pressure on Europe is not this surge but the indirect squeeze building behind it.

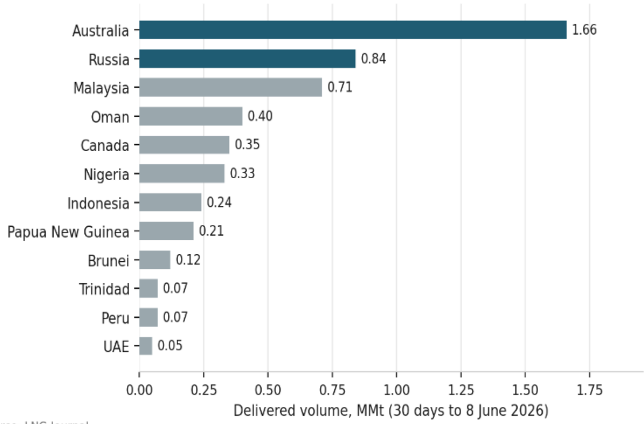
China's LNG demand has been resurgent in May. Our data shows deliveries up by roughly half since their mid-April low, to more than 5MMt over the most recent 30 days. This is China's strongest LNG demand signal since February, before the Hormuz closure removed close to a fifth of global supply. The recovery has built steadily, week on week, rather than spiking, which points to summer power demand pulling cargoes in.

Sourcing

The recovery rests on a relatively narrow geographic base. The Pacific Basin has to date supplied around two-thirds of the delivered volume on its own. Australia leads, with Australia Pacific LNG the single largest source. Russia has added one sixth of supply, most of it Sakhalin-2 cargoes in the Pacific or Arctic cargoes routed the long way round via the Cape of Good Hope. Malaysia is the next-largest single source. Papua New Guinea, Indonesia and the new LNG Canada volumes close behind as Pacific sources. Importantly, this is supply that already sits east of Suez or is locked out of Europe through sanctions.

China LNG arrivals by source

Australia and Russia supply half the delivered tonnage



Source: LNG Journal

Captive

This means roughly four-fifths of China's restock came from supply Europe was never going to receive. Pacific Basin cargoes almost never sail to Europe. The haul economics rarely justify it. Since January 2024 we have counted just two Australian cargoes into Europe, plus one each from Mozambique and Indonesia. Peru is the only Pacific supplier that ships to the Atlantic with any regularity, and it still sent forty-two over the same span. Russian volume into China is either Pacific Sakhalin, which would not head west under any circumstance, or Atlantic cargo sanctioned out of European terminals. Yamal is the only contestable Russian slice, two cargoes and 3pct of the window. The genuinely contestable portion is wider than Yamal, though still slim. Add the West African, Caribbean and Peruvian cargo and it reaches about an eighth of the window, some 0.60MMt. That is the volume Europe could in principle have bid for. The rest sat east of Suez or behind sanctions from the outset.

Cascade

This frames what China's surge has, and has not, done to Europe's supply balance so far. In the window itself, the effect has been limited though the overlap is already visible: about 0.60MMt of the restock came from the same Atlantic liquefaction base Europe relies on. The competition is indirect and runs through a cascade rather than a collision. Sustained Chinese growth binds the available Pacific supply pool and squeezes fellow Pacific buyers, led by Japan and South Korea. They will then reach into the Atlantic for US and West African flexible cargo alongside China; the same contestable supply Europe relies on to refill. China need never bid for a European-bound cargo to lift Europe's price. The pressure point is the contestable margin, set by the JKM-TTF spread, where displaced Pacific demand and European refill meet. Whilst still below their mid-March spike, day-ahead spot and front-month TTF are trending upwards, according to EEX data. Europe enters that contest with little slack, its own deliveries running well below a year earlier and storage still trailing the five-year norm despite weekly upticks.

Pressure looming

The risk to Europe is therefore narrower than the surge alone suggests - for the time being. But it is an important signal and the risk for supply pressure intensifying is growing. If a 3Q Asian heatwave widens the JKM premium over TTF just as European injection needs to accelerate to meet a 2026 fill target of 80pct by November, European buyers may be holding the least leverage. Brussels has already eased the target from 90pct, but at the current fill pace, even that lowered bar looks a stretch ◆

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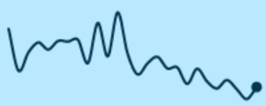


Middle East

Expected Deliveries this Week

Japan to lead imports with 1.22mmt at current market visibility

Pacific Basin

LNG imports in the Pacific Basin this week are likely to amount to 4.57mmt, according to our market visibility at the time of writing, constituting a substantial decrease of 0.73mmt (-14pct) from the previous week's total of 5.30mmt. The region's imports are likely to be led by Japan (1.22mmt), China (0.77mmt) and South Korea (0.56mmt). 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.

Japan

Australia accounts for the bulk of LNG arrivals for Japan this week, with 10 cargoes totalling 0.60mmt including cargoes aboard the GasLog Santiago and the Asia Vision from the Ichthys LNG and NWS LNG plants. A further 10 cargoes totalling 0.62mmt are expected from Malaysia, Oman, Canada, Russia and two other sources. The Futtsu and Negishi terminals are set to be Japan's busiest on imports of 0.20mmt and 0.14mmt respectively. Confirmed arrivals to date total 1.22mmt, compared with 0.78mmt (56pct) last week and 0.96mmt (27pct) a year ago.

China

Australia leads LNG arrivals for China this week, with four cargoes totalling 0.25mmt including cargoes aboard the Kool Frost and the CESI Beihai from the Australia Pacific LNG and Gorgon LNG plants. A further nine cargoes totalling 0.52mmt are expected from Canada, Equatorial Guinea, Malaysia, Oman and four other sources. The Guangdong Dapeng LNG and Qingdao LNG terminals are set to be China's busiest on imports of 0.39mmt and 0.07mmt respectively. The running total of confirmed arrivals stands at 0.77mmt, compared with 1.37mmt (-44pct) last week and 0.95mmt (-19pct) a year ago.

South Korea

The United States leads LNG arrivals for South Korea this week, with three cargoes totalling 0.20mmt including cargoes aboard the Prism Courage and the Marvel Swallow from the Freeport LNG and Cameron LNG plants. A further six cargoes totalling 0.36mmt are expected from Australia, Mozambique, Malaysia, Oman and Indonesia. The Boryeong and Tongyeong terminals are set to be South Korea's busiest on imports of 0.14mmt and 0.13mmt respectively. Arrivals confirmed so far add up to 0.56mmt, compared with 0.85mmt (-34pct) last week and 0.68mmt (-18pct) a year ago.

Atlantic Basin

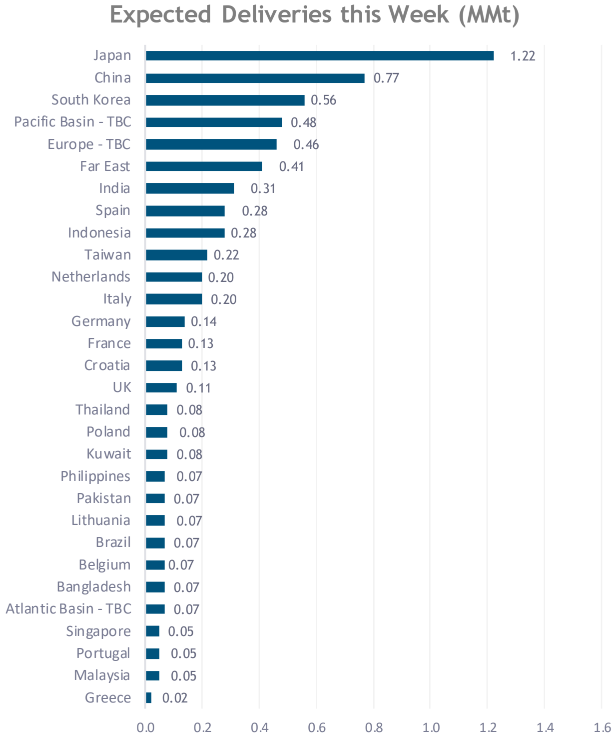
LNG imports in the Atlantic Basin this week are likely to amount to 2.08mmt, according to our market visibility at the time of writing, broadly unchanged from the previous week's total of 2.09mmt. The region's imports are likely to be led by Spain (0.28mmt), Italy (0.20mmt) and the Netherlands (0.20mmt). Concurrently, eight cargoes totalling 0.53mmt had yet to confirm their destinations within the Basin at the time of writing. Late vessel declarations may yet adjust the figures that follow.

Spain

Russia accounts for the bulk of LNG arrivals for Spain this week, with two cargoes totalling 0.14mmt including cargoes aboard the Vladimir Voronin and the LNG Phecda from Yamal LNG. A further two cargoes totalling 0.14mmt are expected from the United States. The Huelva and Bahia de Bizkaia LNG terminals are set to be Spain's busiest on imports of 0.08mmt and 0.07mmt respectively. Our tracker pegs confirmed arrivals at 0.28mmt, compared with 0.27mmt (4pct) last week and broadly unchanged from 0.28mmt year-on-year.

Italy

The United States accounts for all LNG arrivals for Italy this week, with three cargoes totalling 0.20mmt including cargoes aboard the Cadiz Knutsen and the Venture Cameron from the Corpus Christi LNG and Plaquemines LNG plants. The Rovigo Adriatic LNG terminal and FSRU Toscana are set to be Italy's busiest on imports of 0.13mmt and 0.07mmt respectively. Confirmed arrivals now amount to 0.20mmt, compared with 0.06mmt (233pct) last week and 0.31mmt (-35pct) a year ago.



Source: LNG Journal

Netherlands

The United States accounts for all LNG arrivals for the Netherlands this week, with three cargoes totalling 0.20mmt including cargoes aboard the BW Lilac and the BW Pavilion Aranthera from the Calcasieu Pass LNG and Sabine Pass LNG plants. The Maasvlakte Gate Terminal and Eemshaven LNG terminal are set to be the Netherlands' busiest on imports of 0.13mmt and 0.07mmt respectively. Cumulative confirmed arrivals sit at 0.20mmt, compared with 0.36mmt (-44pct) last week and 0.42mmt (-52pct) a year ago.

Middle East

LNG imports in the Middle East this week are set to total 0.15mmt based on current market visibility, down 0.36mmt (-71pct) from the prior week's 0.51mmt. The region's imports are likely to be led by Kuwait (0.08mmt) and Pakistan (0.07mmt). Late vessel declarations may yet adjust the figures that follow.

Kuwait

Qatar accounts for all LNG arrivals at Kuwait's Al Zour LNG terminal this week, with one cargo of 0.08mmt aboard the Umm Al Amad from Ras Laffan. Confirmed arrivals so far have reached 0.08mmt, compared with 0.18mmt (-56pct) last week and 0.13mmt (-38pct) a year ago.

Pakistan

Mozambique accounts for all LNG arrivals at Pakistan's Port Qasim LNG terminal this week, with one cargo of 0.07mmt aboard the British Listener from Coral Sul FLNG. Confirmed arrivals to date total 0.07mmt, compared with 0.06mmt (17pct) last week and 0.20mmt (-65pct) a year ago ◆

LNG in Transit

Currently, 16.68mmt of LNG have a delivery horizon of 20th July

Total LNG volumes currently in transit amount to 16.68mmt, representing a considerable decrease of 1.55mmt (-9pct) from the previous week's total of 18.23mmt. Current market visibility pegs their delivery horizon at 20th July.

Pacific Basin

Our current market visibility indicates 12.11mmt are destined for the Pacific Basin, whereby India's Dahej terminal is leading with 0.65mmt that have a delivery horizon of 4th July currently set by the Snøhvit LNG-sailed Arctic Voyager. Notably, of the 12.11mmt currently in transit, 5.12mmt (42pct) have yet to show firm destinations but are broadly headed for the Pacific terminals by 16th 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 Ichthys LNG with 0.47mmt and Malaysia LNG with 0.41mmt, their furthest-out cargoes aboard the GasLog Glasgow due 23rd June, the Quest Kirishima due 27th June and the Seri Amanah due 15th June respectively.

Atlantic Basin

Our current market visibility indicates 4.21mmt are destined for the Atlantic Basin, whereby Netherlands' Maasvlakte Gate Terminal is leading with 0.27mmt that have a delivery horizon of 23rd June currently set by the Pampa Melchorita LNG-sailed GasLog Houston. Notably, of the 4.21mmt currently in transit, 1.60mmt (38pct) have yet to show firm destinations but are broadly headed for the Atlantic terminals by 27th June.

At the time of writing, Sabine Pass LNG topped the list of export plants in the Atlantic with 2.13mmt currently in transit, followed by Corpus Christi LNG with 1.33mmt and Plaquemines LNG with 1.19mmt, their furthest-out cargoes aboard the Ocean Oasis due 20th July, the Celsius Carolina due 15th July and the Al Fat'h due 13th July respectively.

Middle East

Meanwhile, our data indicates there is a total of five cargoes – 0.36mmt – currently headed for Pakistan, Kuwait and Egypt in the Middle East, with a delivery horizon of 1st July. Of these, 0.22mmt originated from Qatar's Ras Laffan, including the Mraikh due 1st July.

In terms of Middle Eastern cargoes underway to destinations outside the Basin, 0.89mmt have a delivery horizon of 6th July, including 0.43mmt that originated from Oman's Oman LNG, with a further 0.40mmt coming from Qatar's Ras Laffan and 0.06mmt from the UAE's Das Island. These cargoes include the Al Rayyan, the Kunpeng and the Disha at sea ◆

Expected Cargo Liftings

103 cargo liftings estimated this week

Based on our market visibility and nominal vessel capacities, we are currently expecting 103 cargo liftings amounting to 6.59mmt by the end of this week.

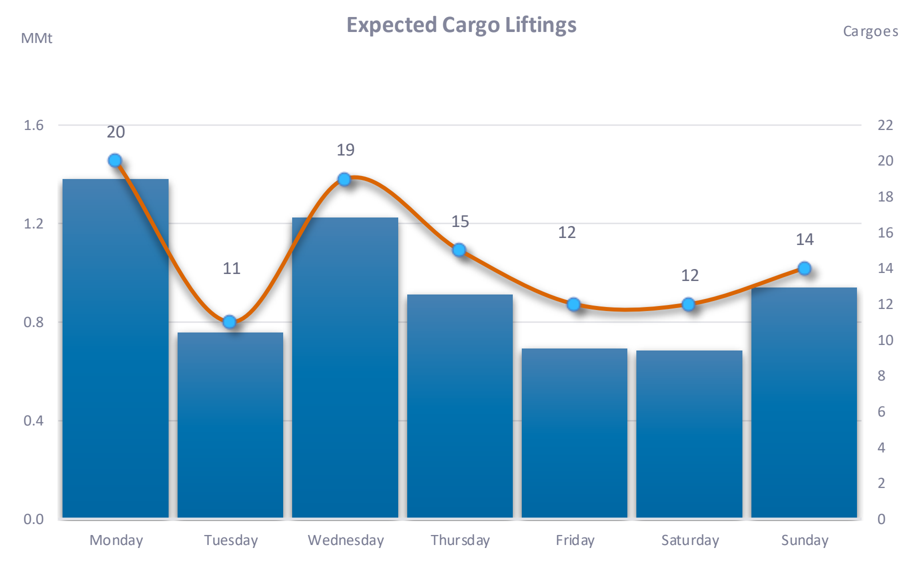
Pacific Basin

Our data indicates the Pacific Basin will account for 47 of this week's liftings, meaning that roughly 2.84mmt 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 NWS LNG shipping four cargoes totalling 0.26mmt, followed by three cargoes amounting to 0.21mmt from Queensland Curtis LNG. Meanwhile, Wheatstone LNG, Australia Pacific LNG, Pluto LNG, Ichthys LNG and Gladstone LNG are expected to ship a total of 10 cargoes amounting to 0.66mmt by the end of the week.

In Southeast Asia, our shipping data points to Malaysia LNG exporting up to eight cargoes amounting to 0.42mmt. In neighbouring Indonesia, we expect this week's exports to amount to six 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 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 six cargoes amounting to 0.37mmt by Sunday.



Source: LNG Journal

Elsewhere in the Pacific, our data indicates LNG Canada 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. Our data for the Coral Sul FLNG facility offshore Mozambique, however, did not indicate exports this week.

Atlantic Basin

Meanwhile, we think the Atlantic Basin will see 52 cargo loadings, with around 3.46mmt exported throughout the Basin by the end of the week.

In the United States, we are expecting a total of 34 cargoes totalling 2.37mmt to be lifted. These exports are likely led by Sabine Pass LNG with 0.61mmt, inter alia via the Ocean Oasis and the Barzan. Concurrently, we think Plaquemines LNG is going to ship 0.44mmt via six cargo liftings alongside a total of 19 shipments amounting to 1.32mmt from Cameron LNG, Freeport LNG, Corpus Christi LNG, Cove Point LNG, Calcasieu 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.

West and North African producers are set to lift 10 cargoes amounting to 0.61mmt by Sunday. In North- and West Africa, we are expecting Nigeria to export five cargoes amounting to 0.33mmt 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. Whilst we are not expecting EG LNG in Equatorial Guinea and Cameroon's Kribi FLNG unit to ship cargoes, our data points to Angola's Angola LNG loading one cargo of 0.06mmt and Congo (Rep.)'s Congo FLNG Nguya 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 one cargo totalling 0.07mmt and Norway's Snøhvit LNG is going to load up to two cargoes 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 four cargo liftings totalling 0.29mmt by the end of the week. Oman is set to load two cargoes of 0.13mmt via the Orion Spirit and the Cool Explorer. Qatar could also be loading one cargo of 0.09mmt via the Murwab. Egypt could also be loading one cargo of 0.07mmt via the Cool Racer ◆

Estimated Cargo Liftings (MMt)

Country	Plant	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
Algeria	Arzew	-	0.07	-	-	-	0.06	-
	Skikda	-	-	0.03	-	-	-	-
Angola	Angola LNG	-	-	-	0.06	-	-	-
Australia	Australia Pacific LNG	-	-	0.07	-	-	0.07	-
	Gladstone LNG	-	-	0.06	-	-	-	-
	Gorgon LNG	0.06	0.07	-	0.07	0.06	-	0.07
	Ichthys LNG	0.07	-	0.06	-	-	-	-
	NWS LNG	0.07	-	0.07	-	0.06	-	0.06
	Pluto LNG	-	0.07	-	-	-	-	0.06
	Queensland Curtis	-	0.07	-	0.07	-	-	0.07
	Wheatstone LNG	0.07	-	0.06	-	-	-	0.06
Brunei	Brunei LNG	-	-	-	-	-	0.06	0.06
Canada	LNG Canada	0.07	0.07	-	-	-	-	-
Congo (Rep.)	Congo FLNG Nguya	-	-	-	-	-	0.06	-
Egypt	Idku LNG	-	-	0.07	-	-	-	-
Indonesia	Bontang	-	-	-	0.01	-	0.01	-
	Donggi-Senoro LNG	0.05	-	-	-	-	-	-
	Tangguh	-	0.06	-	-	0.06	0.06	-
Malaysia	Malaysia LNG	0.07	0.06	0.03	0.03	0.13	0.10	-
Nigeria	Bonny Island	0.07	-	0.13	0.07	-	0.06	-
Norway	Snohvit LNG	-	-	-	-	0.06	-	-
Oman	Oman LNG	0.07	-	-	-	-	-	0.06
Papua New Guinea	PNG LNG	-	-	0.14	-	-	-	-
Peru	Pampa Melchorita	-	-	-	-	-	-	0.07
Qatar	Ras Laffan	-	-	-	-	-	-	0.09
Russia	Arctic LNG 2	0.07	-	-	-	-	-	-
	Sakhalin-2 LNG	-	-	0.06	0.11	0.06	-	-
	Yamal LNG	-	0.07	-	-	-	-	0.07
Trinidad	Atlantic LNG	-	-	0.07	0.14	-	-	-
United States	Calcasieu Pass LNG	0.07	-	-	-	-	-	-
	Cameron LNG	0.07	0.07	-	0.07	0.14	-	-
	Corpus Christi LNG	0.13	-	0.14	0.07	-	-	-
	Cove Point LNG	-	-	0.07	0.06	-	-	-
	Elba Island LNG	-	0.07	-	-	-	-	-
	Freeport LNG	0.07	-	0.07	-	0.07	0.07	0.07
	Plaquemines LNG	0.14	-	0.08	-	-	0.14	0.07
	Sabine Pass LNG	0.21	0.08	-	0.14	0.06	-	0.13
	Total	**1.38**	**0.76**	**1.22**	**0.91**	**0.69**	**0.68**	**0.94**

Trade Last Week

Global LNG trade stood at 6.72mmt last week

Last week's global LNG flows stood at 6.72mmt, having thus increased by 0.65mmt (11pct) from 6.07mmt the week before.

Pacific Basin

The Pacific Basin ended last week with 2.76mmt in exports, resulting in a 0.23mmt (9pct) net trade increase from the 2.53mmt we recorded the week before. This, in turn, translated into annualised capacity utilisation of 77pct, up 6pp week-on-week. Meanwhile, weekly demand in the Pacific region – including any domestic re-exports in Malaysia, Indonesia and China – increased by 0.84mmt (19pct) from 4.46mmt to 5.30mmt. As a result, last week's Pacific import capacity utilisation also increased by 8pp to 49pct.

Australia

In Australia, total shipped LNG volumes rose by 0.08mmt (7pct) to 1.21mmt last week from 1.13mmt the week prior. Notably, Gorgon LNG and Australia Pacific LNG increased shipments by 0.05mmt (25pct) to 0.25mmt and by 0.01mmt (5pct) to 0.21mmt from 0.20mmt and 0.20mmt, respectively. Queensland Curtis LNG increased shipments by 0.02mmt (29pct) to 0.09mmt from 0.07mmt the week prior. Additionally, Gladstone LNG maintained shipments at 0.09mmt. Also, Pluto LNG and Darwin LNG returned to the market with shipments of 0.07 and 0.06mmt respectively, following absences the previous week. The aggregate increase of 0.21mmt was partially offset by decreases amounting to 0.13mmt. Leading the declines, Wheatstone LNG and Ichthys LNG cut shipments by 0.03mmt (-14pct) to 0.18mmt and by 0.03mmt (-17pct) to 0.15mmt from 0.21mmt and 0.18mmt, respectively. Meanwhile, NWS LNG cut shipments by 0.07mmt (-39pct) to 0.11mmt from 0.18mmt the week prior. Prelude FLNG also recorded no shipments last week. Year-on-year, shipments fell by 0.05mmt (-4pct) from 1.26mmt.

Southeast Asia

The Pacific's second-largest exporter by capacity – Malaysia – shipped 0.54mmt last week and thereby increased exports by 0.08mmt (17pct) week-on-week from 0.46mmt. Its neighbour Indonesia, meanwhile, decreased exports by 0.02mmt (-9pct) week-on-week from the 0.22mmt the week prior. On a year-on-year basis, Malaysia saw LNG shipments fall by 0.04mmt (-7pct) from 0.58mmt whilst Indonesia's year-on-year shipments saw a decrease by 0.02mmt (-9pct) from 0.22mmt. Elsewhere in the region, in the north of Borneo, Brunei LNG decreased exports by 0.01mmt (-14pct) to 0.06mmt from 0.07mmt the week prior, whilst on a year-on-year basis it saw exports grow by 0.01mmt from 0.05mmt.

Other Pacific Exporters

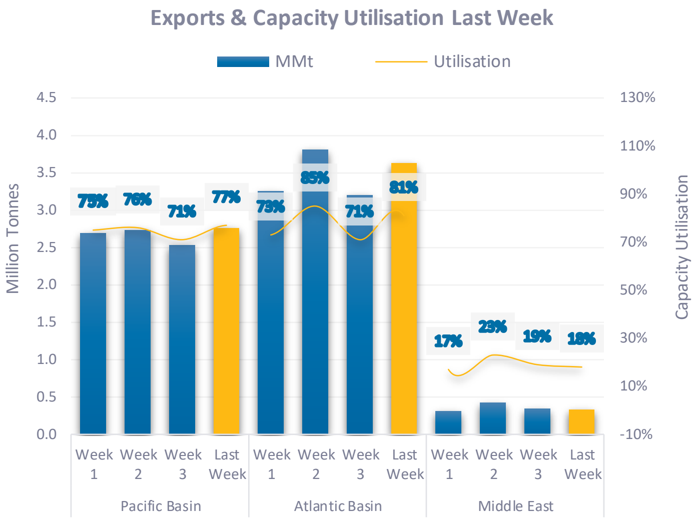
Remaining Pacific LNG exports rose by 0.10mmt (15pct) to 0.75mmt last week from 0.65mmt the week prior. Notably, LNG Canada and PNG LNG grew shipments by 0.01mmt (5pct) to 0.22mmt and by 0.08mmt (133pct) to 0.14mmt from 0.21mmt and 0.06mmt, respectively. Meanwhile, Pampa Melchorita LNG grew shipments by 0.06mmt (86pct) to 0.13mmt from 0.07mmt the week prior. Coral Sul FLNG maintained shipments at 0.07mmt. The resulting combined increase of 0.15mmt was mitigated by decreases amounting to 0.05mmt. Among these declines, Sakhalin-2 LNG reduced shipments by 0.05mmt (-21pct) to 0.19mmt from 0.24mmt the week prior. Year-on-year, shipments grew by 0.23mmt (44pct) from 0.52mmt.

Pacific Demand

In contrast to higher weekly Pacific exports, the Basin's demand amounted to 5.30mmt last week, up by 0.84mmt (19pct) from 4.46mmt the week before. For context, this was up by 1.12mmt (27pct) from 4.18mmt this week last year.

Leading Demand Centres

Leading Asian demand centres saw overall offtakes rise by 0.47mmt (12pct) to 4.29mmt last week from 3.82mmt the week prior. Notably, China increased imports by 0.12mmt (10pct) to 1.37mmt from 1.25mmt the week prior, with the Guangdong Dapeng LNG terminal the busiest at 0.18mmt followed by Zhuhai LNG



at 0.13mmt, with a further 1.06mmt at other terminals. South Korea expanded imports by 0.28mmt (49pct) to 0.85mmt from 0.57mmt the week prior, with the Incheon terminal the busiest at 0.19mmt followed by Tongyeong at 0.16mmt, with a further 0.50mmt at other terminals. Also, India increased imports by 0.35mmt (76pct) to 0.81mmt from 0.46mmt the week prior, with the Dahej terminal the busiest at 0.33mmt followed by Dhamra LNG at 0.14mmt, with a further 0.34mmt at other terminals. Meanwhile, Taiwan expanded imports by 0.05mmt (12pct) to 0.48mmt from 0.43mmt the week prior, with the Yung-an terminal the busiest at 0.21mmt followed by Taichung at 0.20mmt, with a further 0.07mmt at other terminals. The net growth of 0.80mmt was partially offset by reductions amounting to 0.33mmt. Among the decreases, Japan curtailed imports by 0.33mmt (-30pct) to 0.78mmt from 1.11mmt the week prior, with the Futtsu terminal the busiest at 0.13mmt followed by Sodegaura at 0.13mmt, with a further 0.52mmt at other terminals. Year-on-year, imports grew by 0.83mmt (24pct) from 3.46mmt.

Other Pacific Importers

Concurrently, LNG imports by smaller Pacific Basin buyers rose by 0.37mmt (58pct) to 1.01mmt last week from 0.64mmt the week prior. Notably, Singapore increased imports by 0.24mmt (2400pct) to 0.25mmt from 0.01mmt the week prior, via its Singapore LNG terminal. Indonesia increased imports by 0.10mmt (125pct) to 0.18mmt from 0.08mmt the week prior, with the Arun Conversion terminal the busiest at 0.12mmt, with a further 0.06mmt at other terminals. Also, Malaysia increased imports by 0.07mmt (117pct) to 0.13mmt from 0.06mmt the week prior, with the Sungai Udang FSRU the busiest at 0.07mmt, with a further 0.06mmt at other terminals. Meanwhile, Bangladesh doubled imports to 0.12mmt, with the Maheshkhali FSRU Summit the busiest at 0.07mmt, with a further 0.05mmt at other terminals. Additionally, the Philippines grew imports by 0.02mmt (40pct) to 0.07mmt from 0.05mmt the week prior, via its PHLNG terminal. Also, Vietnam maintained imports at 0.07mmt. Chile returned to the market with imports of 0.07mmt, following an absence the previous week. The gross increase of 0.56mmt was partially offset by declines totalling 0.19mmt. Leading the declines, Thailand reduced imports by 0.16mmt (-57pct) to 0.12mmt from 0.28mmt the week prior, via its Map Ta Phut LNG terminal. Myanmar was not seen in the market following imports of 0.03mmt the week prior. Year-on-year, imports grew by 0.29mmt (40pct) from 0.72mmt.

Atlantic Basin

The Atlantic Basin ended last week with 3.63mmt in exports, resulting in a 0.43mmt (13pct) net trade increase from the 3.20mmt we recorded the week before. This, in turn, translated into annualised capacity utilisation of 81pct, up 10pp week-on-week. Meanwhile, weekly demand in the Atlantic region increased by 0.34mmt (19pct) from 1.75mmt to 2.09mmt. As a result, last week's Atlantic import capacity utilisation also increased by 4pp to 25pct.

North & West Africa

Exports from West and North African producers rose by 0.26mmt (41pct) to 0.90mmt last week from 0.64mmt the week prior. Importantly, Bonny Island and Angola LNG increased exports by 0.05mmt (16pct) to 0.36mmt and by 0.07mmt (117pct) to 0.13mmt from 0.31mmt and 0.06mmt, respectively. Also, Skikda expanded exports by 0.03mmt (150pct) to 0.05mmt from 0.02mmt the week prior. Arzew and EG LNG held exports steady at 0.11 and 0.07mmt respectively. Meanwhile, Congo FLNG Nguya and Cameroon FLNG returned to the market with exports of 0.07 and 0.06mmt respectively, following absences the previous week. The aggregate increase of 0.28mmt was partially offset by decreases amounting to 0.02mmt. Among these declines, Tortue FLNG reduced exports by 0.02mmt (-29pct) to 0.05mmt from 0.07mmt the week prior. Congo FLNG Tango also recorded no exports last week. Year-on-year, exports grew by 0.36mmt (67pct) from 0.54mmt.

United States

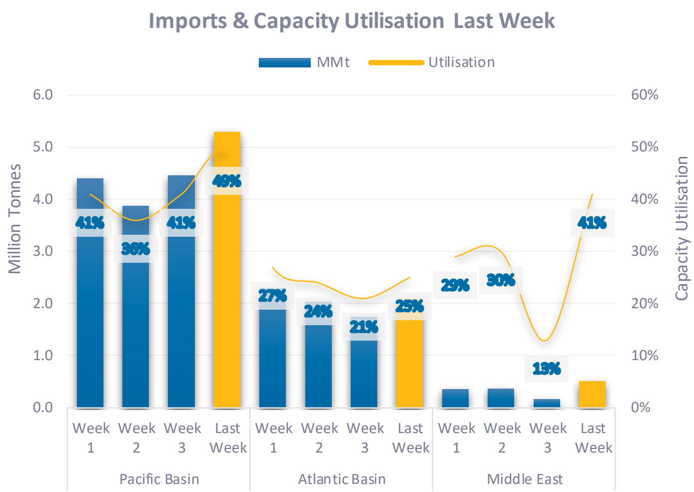
In the United States, total shipped LNG volumes rose by 0.14mmt (7pct) to 2.03mmt last week from 1.89mmt the week prior. Importantly, Sabine Pass LNG and Freeport LNG lifted shipments by 0.05mmt (10pct) to 0.57mmt and by 0.05mmt (24pct) to 0.26mmt from 0.52mmt and 0.21mmt, respectively. Additionally, Calcasieu Pass LNG grew shipments by 0.02mmt (10pct) to 0.22mmt from 0.20mmt the week prior. Cameron LNG lifted shipments by 0.08mmt (57pct) to 0.22mmt from 0.14mmt the week prior. Also, Cove Point LNG returned to the market with shipments of 0.07mmt, following an absence the previous week. The resulting combined increase of 0.27mmt was mitigated by decreases amounting to 0.13mmt. Among the decreases, Plaquemines LNG and Corpus Christi LNG cut shipments by 0.09mmt (-21pct) to 0.34mmt and by 0.04mmt (-10pct) to 0.35mmt from 0.43mmt and 0.39mmt, respectively. Elba Island LNG and Golden Pass LNG also recorded no shipments last week. Year-on-year, shipments grew by 0.26mmt (15pct) from 1.77mmt.

Other Atlantic Exporters

Elsewhere in the Atlantic Basin, LNG exports rose by 0.03mmt (4pct) to 0.70mmt last week from 0.67mmt the week prior. Notably, Snøhvit LNG and Atlantic LNG raised exports by 0.06mmt (100pct) to 0.12mmt and by 0.05mmt (83pct) to 0.11mmt from 0.06mmt and 0.06mmt, respectively. Meanwhile, Arctic LNG 2 maintained exports at 0.07mmt. Additionally, Portovaya LNG and Altamira Fast LNG returned to the market with exports of 0.07 and 0.05mmt respectively, following absences the previous week. The net growth of 0.23mmt was partially offset by reductions amounting to 0.20mmt. Leading the declines, Yamal LNG decreased exports by 0.20mmt (-42pct) to 0.28mmt from 0.48mmt the week prior. Year-on-year, exports grew by 0.03mmt (4pct) from 0.67mmt.

European Demand

LNG imports by European buyers rose by 0.36mmt (24pct) to 1.89mmt last week from 1.53mmt the week prior. Importantly, the Netherlands grew imports by 0.13mmt (57pct) to 0.36mmt from 0.23mmt the week prior, with the Maasvlakte Gate Terminal the busiest at 0.29mmt followed by Eemshaven LNG at 0.07mmt. Additionally, Spain lifted imports by 0.17mmt (170pct) to 0.27mmt from 0.10mmt the week prior, with the Bahia de Bizkaia LNG terminal the busiest at 0.07mmt followed by Mugardos at 0.07mmt, with a further 0.13mmt at other terminals. Germany raised imports by 0.10mmt (91pct) to 0.21mmt from 0.11mmt the week prior, with the Wilhelmshaven FSRU the busiest at 0.14mmt followed by Brunsbuttel FSRU at 0.07mmt. Also, Belgium raised imports by 0.09mmt (82pct) to 0.20mmt from 0.11mmt the week prior, via its Zeebrugge terminal. Meanwhile, Russia doubled imports to 0.14mmt, via its Arctic LNG 2 Storage - Murmansk terminal. Additionally, Poland doubled imports to 0.14mmt, via its Swinoujscie LNG terminal. Portugal grew imports by 0.05mmt (71pct) to 0.12mmt from 0.07mmt the week prior, via its Sines terminal. Additionally, Turkey maintained imports at 0.06mmt. Also, Lithuania and Croatia returned to the market with imports of 0.07 and 0.05mmt respectively, following absences the previous week. The gross increase of 0.80mmt was partially offset by declines totalling 0.44mmt. Among these declines, France halved imports to 0.15mmt, with the Dunkerque Le Clipton terminal the busiest at 0.12mmt, with a further 0.03mmt at other terminals. Meanwhile, Italy reduced imports by 0.24mmt (-80pct) to 0.06mmt from 0.30mmt the week prior, via its Italia FSRU. Greece cut imports by 0.01mmt (-14pct) to 0.06mmt from 0.07mmt the week prior, via its Revithoussa terminal. Finland was not seen in the market following imports of 0.04mmt the week prior. Year-on-year, imports fell by 0.63mmt (-25pct) from 2.52mmt.



Other Atlantic Buyers

LNG imports by other Atlantic buyers fell by 0.02mmt (-9pct) to 0.20mmt last week from 0.22mmt the week prior. Puerto Rico, Panama and the Bahamas were not seen in the market following combined imports of 0.18mmt the week prior. The aggregate reduction of 0.18mmt was softened by growth totalling 0.16mmt. Among these increases, Colombia increased imports by 0.06mmt (150pct) to 0.10mmt from 0.04mmt the week prior, via its SPEC LNG terminal. Meanwhile, the Dominican Republic and Argentina returned to the market with imports of 0.07 and 0.03mmt respectively, following absences the previous week. Year-on-year, imports grew by 0.05mmt (33pct) from 0.15mmt.

Middle East

The Middle East ended last week with 0.33mmt in exports, resulting in a 0.01mmt (-3pct) net trade decrease from the 0.34mmt we recorded the week before. This, in turn, translated into annualised capacity utilisation of 18pct, down 1pp week-on-week. Meanwhile, weekly demand in the region increased by 0.35mmt (219pct) from 0.16mmt to 0.51mmt. As a result, regional import capacity utilisation increased by 28pp to 41pct.

Middle Eastern Exports

Qatar's LNG exports returned to the market with 0.15mmt last week, from no activity the week prior. Year-on-year, shipments fell by 1.22mmt (-89pct) from 1.37mmt. Middle Eastern LNG exports (excluding Qatar) fell by 0.16mmt (-47pct) to 0.18mmt last week from 0.34mmt the week prior. Specifically, Oman decreased shipments by 0.03mmt (-14pct) to 0.18mmt from 0.21mmt the week prior. The UAE was not seen in the market following shipments of 0.13mmt the week prior. Year-on-year, shipments fell by 0.10mmt (-36pct) from 0.28mmt.

Middle Eastern Demand

LNG imports by Middle Eastern buyers rose by 0.35mmt (219pct) to 0.51mmt last week from 0.16mmt the week prior. Importantly, Egypt lifted imports by 0.21mmt (350pct) to 0.27mmt from 0.06mmt the week prior, via its Ain Sokhna terminal. Additionally, Kuwait increased imports by 0.13mmt (260pct) to 0.18mmt from 0.05mmt the week prior, via its Al Zour LNG terminal. Pakistan raised imports by 0.01mmt (20pct) to 0.06mmt from 0.05mmt the week prior, via its Port Qasim LNG terminal. Year-on-year, imports fell by 0.10mmt (-16pct) from 0.61mmt ◆