LNG Market Tracker

LNG JOURNAL'S WEEKLY LNG MARKET TRENDS REPORT 16 JUNE 2026

Hormuz: Priced for Relief, Exposed to Delay

Markets took relief from the US-Iran deal, with European gas prices off almost 6pct. But the strait is still mined, the text unsigned, and our tracking shows almost nothing has moved: Qatari and Emirati transit ran at 2.5pct of normal for fourteen weeks, with no regional supply to cushion a slow or stalled reopening.

On 14 June, Washington and Tehran announced a memorandum that would reopen the Strait of Hormuz, with signing set for Friday and a 60-day negotiating window for a more permanent solution to follow. European gas prices fell almost 6pct. The market's question is how quickly Gulf LNG comes back. Earlier ceasefire announcements this year unravelled within days, so Friday is not yet a fact. But our tracking of the closure answers the supply question regardless, and the answer should temper the relief.

Near-total

Across the fourteen weeks from 1 March, Qatari and Emirati cargoes crossing Hormuz ran at roughly 2.5pct of normal throughput, according to our data. Against a typical 24mmt over such a window, just 0.60mmt actually transited. Monthly delivered volume from Ras Laffan and Das Island fell from around 6.90mmt to between 0.30mmt and 0.70mmt and held there into June. The corridor was switched off, not throttled.

Channels

What moved went through three workarounds, all marginal. A declared channel carried Qatari cargoes to Pakistan under case-by-case Iranian clearance, four in total. A dark channel, AIS suppressed, cleared six Qatari and Emirati cargoes to East Asia and India. A third never touches Hormuz: intra-Gulf deliveries to Kuwait's Al Zour terminal, which fell to 0.86mmt from 1.38mmt a year earlier and partly cleared stranded pre-war inventory rather than fresh trade. Three further cargoes remain stuck inside the Gulf, undelivered since early March. Ten such transits in fourteen weeks does not soften a deficit of this size.

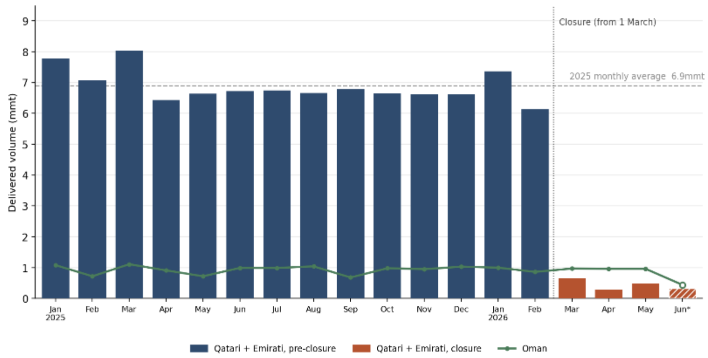
Oman

An equally telling figure is the one that barely moved. Oman is the region's only LNG producer that loads outside the strait, at Qalhat, and needs no Iranian clearance. If the Gulf held spare capacity, it sat here. It did not. Oman ran at roughly 11.50mtpa through the closure, against 11.50mtpa in January and February and 11.20mtpa across 2025. Its nameplate is 10.40mtpa, lifted to about 11.40mtpa by debottlenecking, so the plant was already running above its rated ceiling before the war and simply stayed there. Crisis-window deliveries rose 5pct against a soft year-earlier comparison, not a genuine surge. The one producer that might have cushioned the loss had no room to.

No bridge

This is why a slow reopening would bite. The lost Qatari and Emirati volume went unreplaced through the closure: workarounds moved a trickle, intra-Gulf supply shrank, and Oman had no headroom. Recovery rests on two things alone: physical transit through Hormuz, and repair of the Ras Laffan trains that Iranian strikes destroyed in March, on a three-to-five-year timeline. A memorandum delivers neither quickly: the strait itself stays mined, with clearance put in weeks rather than days, and the trains are untouched. Even on the optimistic reading, where flows normalise across the 60-day window, the market stays short for weeks, with no spare regional supply to bridge it. Any stumble in the reopening falls on buyers, Asian spot first. The number to watch is not Friday's signing but how much capacity actually moves once the strait is open. The first data point is already in. On 14 June, as the memorandum was announced, the Disha sailed openly for Dahej, a Petronet carrier stranded since early March. One cargo is not a reopening, but it is the first regular laden transit since the closure began, the corridor doing what no workaround or regional producer could. That is where recovery will be counted, transit by transit ◆

Gulf LNG through Hormuz: monthly delivered volume



* June is a part-month. Source: LNG Journal analysis of proprietary AIS tracking. Data as of 16 June 2026.

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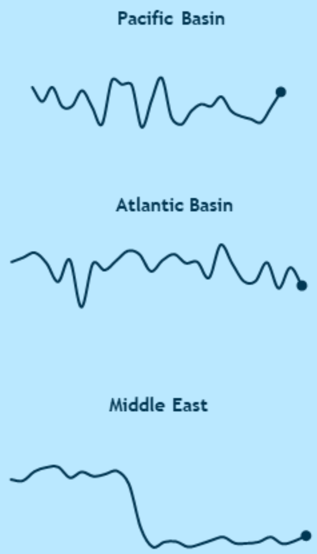
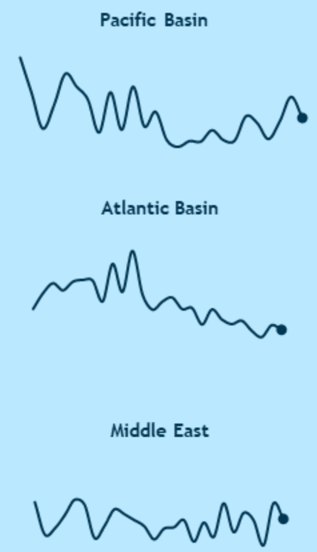


LNG IMPORTS (MMT)



Expected Deliveries this Week

China to lead imports with 1.10mmt at current market visibility

Pacific Basin

LNG imports in the Pacific Basin this week are likely to amount to 5.15mmt, according to our market visibility at the time of writing, constituting a substantial increase of 0.52mmt (11pct) from the previous week's total of 4.63mmt. The region's imports are likely to be led by China (1.10mmt), Japan (0.95mmt) and South Korea (0.68mmt). Concurrently, 14 cargoes totalling 0.93mmt 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 accounts for the bulk of LNG arrivals for China this week, with 10 cargoes totalling 0.60mmt including cargoes aboard the Dapeng Star and the Methane Patricia Camila from the Queensland Curtis LNG and NWS LNG plants. A further 11 cargoes totalling 0.50mmt are expected from Russia, Malaysia, Canada, Senegal and three other sources. The Zhejiang LNG and Guangdong Dapeng LNG terminals are set to be China's busiest on imports of 0.20mmt and 0.18mmt respectively. Confirmed arrivals to date total 1.10mmt, compared with 0.92mmt (20pct) last week and 1.34mmt (-18pct) a year ago.

Japan

Australia leads LNG arrivals for Japan this week, with five cargoes totalling 0.27mmt including cargoes aboard the GasLog Sydney and the Kita LNG from the Wheatstone LNG and NWS LNG plants. A further 11 cargoes totalling 0.68mmt are expected from Russia, Malaysia, the United States, Oman and five other sources. The Sodegaura and Futtsu terminals are set to be Japan's busiest on imports of 0.20mmt and 0.13mmt respectively. The running total of confirmed arrivals stands at 0.95mmt, compared with 1.13mmt (-16pct) last week and 1.04mmt (-9pct) a year ago.

South Korea

The United States leads LNG arrivals for South Korea this week, with three cargoes totalling 0.19mmt including cargoes aboard the LNG Kolt and the Al Sailiya from the Sabine Pass LNG and Plaquemines LNG plants. A further eight cargoes totalling 0.49mmt are expected from Malaysia, Australia, Canada, Nigeria and Oman. The Incheon and Pyeongtaek terminals are set to be South Korea's busiest on imports of 0.26mmt and 0.16mmt respectively. Arrivals confirmed so far add up to 0.68mmt, compared with broadly unchanged 0.67mmt last week and 0.94mmt (-28pct) a year ago.

Atlantic Basin

LNG imports in the Atlantic Basin this week are likely to amount to 2.00mmt, according to our market visibility at the time of writing, constituting a marginal decrease of 0.03mmt (-1pct) from the previous week's total of 2.03mmt. The region's imports are likely to be led by France (0.22mmt), Belgium (0.21mmt) and the Netherlands (0.20mmt). Concurrently, four cargoes totalling 0.20mmt had yet to confirm their destinations within the Basin at the time of writing. Late vessel declarations may yet adjust the figures that follow.

France

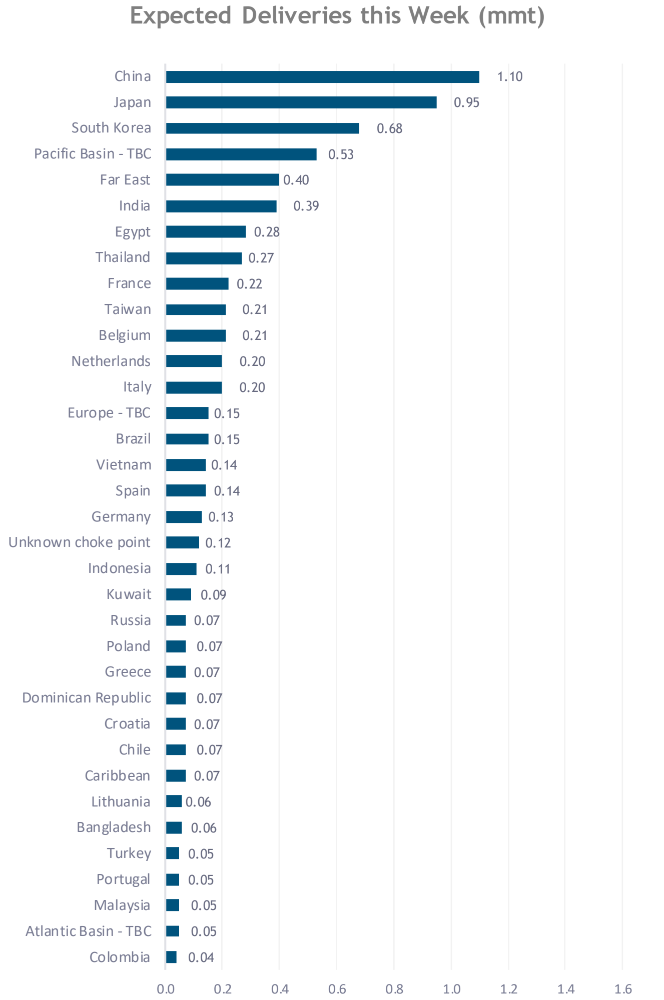
The United States accounts for the bulk of LNG arrivals for France this week, with two cargoes totalling 0.12mmt including cargoes aboard the Kool Kelvin and the LNG Adventure from the Freeport LNG and Cameron LNG plants. A further two cargoes totalling 0.10mmt are expected from Russia and Algeria. The Montoir-de-Bretagne and Fos-sur-Mer terminals are set to be France's busiest on imports of 0.19mmt and 0.03mmt respectively. Our tracker pegs confirmed arrivals at 0.22mmt, compared with 0.34mmt (-35pct) last week and 0.41mmt (-46pct) 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 cargoes aboard the LNG Dubhe and the LNG Megrez from Yamal LNG. A further cargo of 0.07mmt is expected from the United States. Confirmed arrivals now amount to 0.21mmt, compared with 0.07mmt (200pct) last week and 0.24mmt (-12pct) a year ago.

Netherlands

Russia leads LNG arrivals for the Netherlands this week, with one cargo of 0.07mmt aboard the Nikolay Zubov from Yamal LNG. A further two cargoes totalling 0.13mmt are expected from the United States and Norway. 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 0.40mmt (-50pct) last week and 0.37mmt (-46pct) a year ago.



Source: LNG Journal

Middle East

LNG imports in the Middle East this week are set to total 0.37mmt based on current market visibility, down 0.01mmt (-3pct) from the prior week's 0.38mmt. The region's imports are likely to be led by Egypt (0.28mmt) 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 four cargoes totalling 0.28mmt including shipments aboard the Minerva Limnos and the LNG Endurance from the Sabine Pass LNG and Cameron LNG plants. All volumes are thought to be arriving at the Ain Sokhna terminal. Confirmed arrivals so far have reached 0.28mmt, compared with 0.07mmt (300pct) last week and 0.07mmt (300pct) a year ago. However, we highlight there can be considerable gaps between arrival and cargo discharge.

Kuwait

Qatar accounts for all LNG arrivals at Kuwait's Al Zour LNG terminal this week, with one cargo of 0.09mmt aboard the Umm Al Amad from Ras Laffan. Confirmed arrivals to date total 0.09mmt, compared with 0.17mmt (-47pct) last week and 0.08mmt (12pct) a year ago ♦

LNG in Transit

Currently, 17.29mmt of LNG have a delivery horizon of 26th July

Total LNG volumes currently in transit amount to 17.29mmt, representing a moderate decrease of 0.91mmt (-5pct) from the previous week's total of 18.20mmt. Current market visibility pegs their delivery horizon at 26th July.

Pacific Basin

Our current market visibility indicates 12.84mmt are destined for the Pacific Basin, whereby India's Dahej terminal is leading with 0.59mmt that have a delivery horizon of 4th July currently set by the Snøhvit LNG-sailed Arctic Voyager. Notably, of the 12.84mmt currently in transit, 5.14mmt (40pct) have yet to show firm destinations but are broadly headed for the Pacific terminals by 25th July.

At the time of writing, LNG Canada topped the list of export plants in the Pacific with 0.63mmt currently in transit, followed by Gorgon LNG with 0.50mmt and Malaysia LNG with 0.47mmt, their furthest-out cargoes aboard the New Green due 2nd July, the Energy Confidence due 27th June and the Maran Gas Posidonia due 23rd June respectively.

Atlantic Basin

Our current market visibility indicates 4.00mmt are destined for the Atlantic Basin, whereby Netherlands' Maasvlakte Gate Terminal is leading with 0.34mmt that have a delivery horizon of 23rd June currently set by the Corpus Christi LNG-sailed Ribera del Duero Knutsen. Notably, of the 4.00mmt currently in transit, 1.19mmt (30pct) have yet to show firm destinations but are broadly headed for the Atlantic terminals by 1st July.

At the time of writing, Sabine Pass LNG topped the list of export plants in the Atlantic with 2.34mmt currently in transit, followed by Plaquemines LNG with 1.57mmt and Corpus Christi LNG with 1.41mmt, their furthest-out cargoes aboard the K. Mugungwha due 25th July, the Idd Al Shargi due 15th July and the Energy Fortitude due 21st July respectively.

Middle East

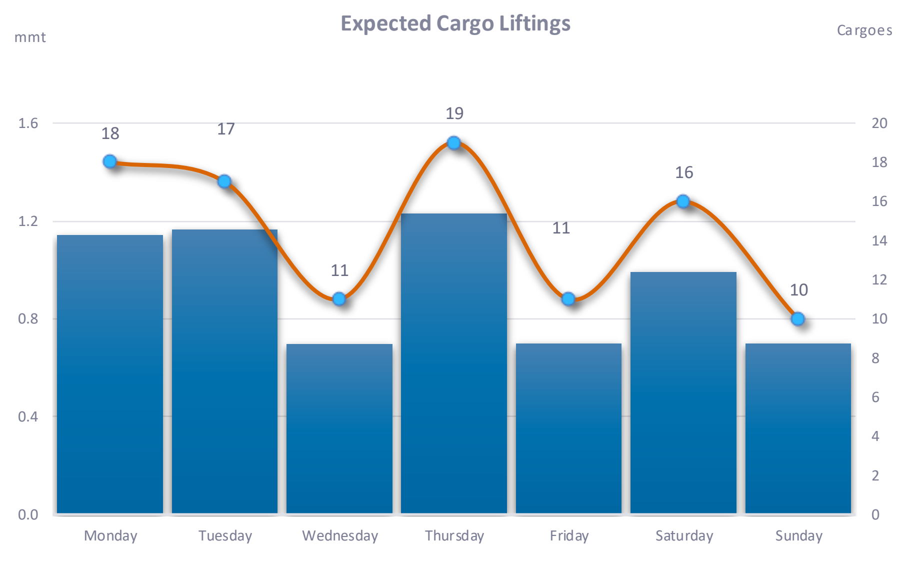
Meanwhile, our data indicates there is a total of six cargoes – 0.45mmt – currently headed for Egypt and Kuwait in the Middle East, with a delivery horizon of 25th June. Of these, 0.09mmt originated from Qatar's Ras Laffan, including the Umm Al Amad due 16th June.

In terms of Middle Eastern cargoes underway to destinations outside the Basin, 0.66mmt have a delivery horizon of 1st July, including 0.36mmt that originated from Qatar's Ras Laffan, with a further 0.30mmt coming from Oman's Oman LNG. These cargoes include the Kunpeng, the Disha and the Al Daayen at sea.

Expected Cargo Liftings

102 cargo liftings estimated this week

Based on our market visibility and nominal vessel capacities, we are currently expecting 102 cargo liftings amounting to 6.62mmt by the end of this week.



Source: LNG Journal

Pacific Basin

Our data indicates the Pacific Basin will account for 47 of this week's liftings, meaning that roughly 2.89mmt 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 0.33mmt, according to nominal vessel capacity. Concurrently, LNG Journal data points to Wheatstone LNG shipping four cargoes totalling 0.25mmt, followed by three cargoes amounting to 0.20mmt from Ichthys LNG. Meanwhile, NWS LNG, Queensland Curtis LNG, Australia Pacific LNG, Pluto LNG, Gladstone LNG, Darwin LNG and Prelude FLNG are expected to ship a total of 13 cargoes amounting to 0.85mmt by the end of the week.

In Southeast Asia, our shipping data points to Malaysia LNG exporting up to eight cargoes amounting to 0.43mmt. 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 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 two cargoes amounting to 0.12mmt this week.

For the remaining LNG export plants within the Asia-Pacific region, namely PNG LNG in Papua New Guinea, our data indicates the plant is going to load two cargoes amounting to 0.14mmt by Sunday.

Elsewhere in the Pacific, our data indicates LNG Canada is going to load two cargoes amounting to 0.14mmt, 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 50 cargo loadings, with around 3.39mmt exported throughout the Basin by the end of the week.

In the United States, we are expecting a total of 32 cargoes totalling 2.20mmt to be lifted. These exports are likely led by Sabine Pass LNG with 0.57mmt, inter alia via the Al Na'amah and the BW Cassia. Concurrently, we think Plaquemines LNG is going to ship 0.42mmt via six cargo liftings alongside a total of 18 shipments amounting to 1.21mmt from Freeport LNG, Corpus Christi LNG, Cameron LNG, Calcasieu Pass LNG, Cove Point LNG and Elba Island LNG.

In South America and the Caribbean, our market visibility indicated two cargo liftings amounting to 0.14mmt at Trinidad's Atlantic LNG.

West and North African producers are set to lift nine cargoes amounting to 0.56mmt by Sunday. In North- and West Africa, we are expecting Nigeria to export two cargoes amounting to 0.13mmt from its Bonny Island plant whilst our market visibility further suggests up to two cargoes totalling 0.13mmt will leave Angola's Angola LNG 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 Algeria's Arzew loading two cargoes of 0.10mmt. Additionally, Tortue FLNG and EG LNG in Equatorial Guinea are each expected to load one cargo of 0.07mmt, with Congo FLNG Tango at 0.06mmt.

In the Arctic, we are currently anticipating Novatek's Yamal LNG to ship four cargoes of 0.28mmt whilst our shipping data further suggests Arctic LNG 2 is going to load up to one cargo totalling 0.07mmt and Norway's Snøhvit LNG is going to load up to two cargoes totalling 0.14mmt 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 only expecting Oman to load up to five cargoes of 0.34mmt including cargoes aboard the Bishu Maru and the BW ENN Crystal Sky ◆

Estimated Cargo Liftings (mmt)

Country	Plant	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
Algeria	Arzew	-	-	-	-	-	0.10	-
Angola	Angola LNG	-	0.06	-	0.07	-	-	-
Australia	Australia Pacific LNG	0.07	-	-	0.07	-	-	-
	Darwin LNG	0.06	-	-	-	-	-	-
	Gladstone LNG	0.07	-	-	-	-	0.06	-
	Gorgon LNG	0.06	0.06	-	0.20	-	-	-
	Ichthys LNG	-	-	-	0.07	0.06	-	0.07
	NWS LNG	-	0.06	-	0.06	-	0.06	-
	Pluto LNG	0.06	-	0.07	-	-	-	-
	Prelude FLNG	-	-	-	0.06	-	-	-
	Queensland Curtis	-	0.07	-	-	0.07	-	-
	Wheatstone LNG	0.12	-	0.06	-	-	0.06	-
Brunei	Brunei LNG	-	0.06	-	-	0.06	-	-
Canada	LNG Canada	-	0.07	-	-	-	-	0.07
Congo (Rep.)	Congo FLNG Tango	0.06	-	-	-	-	-	-
Equatorial Guinea	EG LNG	-	-	-	0.07	-	-	-
Indonesia	Bontang	-	-	-	0.01	0.06	-	-
	Donggi-Senoro LNG	-	-	-	-	-	0.06	-
	Tangguh	-	0.06	-	-	-	0.06	-
Malaysia	Malaysia LNG	0.07	-	-	0.06	0.03	0.19	0.07
	PFLNG 1	-	-	-	-	-	-	0.06
Mozambique	Coral Sul FLNG	-	-	-	-	0.07	-	-
Nigeria	Bonny Island	0.07	-	0.07	-	-	-	-
Norway	Snohvit LNG	-	-	-	-	0.14	-	-
Oman	Oman LNG	-	0.07	-	0.07	-	0.20	-
Papua New Guinea	PNG LNG	-	0.07	-	-	0.07	-	-
Peru	Pampa Melchorita	-	-	-	0.07	-	-	-
Russia	Arctic LNG 2	0.07	-	-	-	-	-	-
	Yamal LNG	0.21	0.07	-	-	-	-	-
Senegal	Tortue FLNG	-	-	-	-	-	-	0.07
Trinidad	Atlantic LNG	0.07	-	-	-	-	-	0.07
United States	Calcasieu Pass LNG	-	-	0.15	-	-	-	0.07
	Cameron LNG	-	0.07	0.13	-	-	0.07	-
	Corpus Christi LNG	-	0.15	-	-	-	-	0.14
	Cove Point LNG	-	-	0.07	-	-	-	-
	Elba Island LNG	-	-	0.01	-	-	-	-
	Freeport LNG	-	-	0.14	0.07	0.14	-	-
	Plaquemines LNG	0.07	0.07	-	0.07	-	0.14	0.07
	Sabine Pass LNG	0.07	0.21	-	0.29	-	-	-
	Total	1.14	1.16	0.70	1.23	0.70	0.99	0.70

Trade Last Week

Global LNG trade stood at 7.03mmt last week

Last week's global LNG flows stood at 7.03mmt, excluding 0.06mmt of re-exports throughout this report (0.06mmt from Singapore LNG), having thus increased by 0.02mmt (0pct) from 7.01mmt the week before.

Pacific Basin

The Pacific Basin ended last week with 3.12mmt in exports, resulting in a 0.23mmt (8pct) net trade increase from the 2.89mmt we recorded the week before. This, in turn, translated into annualised capacity utilisation of 87pct, up 6pp week-on-week. Meanwhile, weekly demand in the Pacific region – including any domestic re-exports in Malaysia, Indonesia and China – decreased by 0.62mmt (-12pct) from 5.25mmt to 4.63mmt. As a result, last week's Pacific import capacity utilisation decreased by 6pp to 43pct.

Australia

In Australia, total shipped LNG volumes rose by 0.27mmt (21pct) to 1.54mmt last week from 1.27mmt the week prior. Notably, Gorgon LNG and NWS LNG increased shipments by 0.02mmt (6pct) to 0.33mmt and by 0.13mmt (118pct) to 0.24mmt from 0.31mmt and 0.11mmt, respectively. Pluto LNG increased shipments by 0.04mmt (57pct) to 0.11mmt from 0.07mmt the week prior. Also, Queensland Curtis LNG and Ichthys LNG raised shipments by 0.12mmt (133pct) to 0.21mmt and by 0.05mmt (33pct) to 0.20mmt from 0.09mmt and 0.15mmt, respectively. Additionally, Wheatstone LNG maintained shipments at 0.18mmt. The aggregate increase of 0.36mmt was partially offset by decreases amounting to 0.09mmt. Leading the declines, Australia Pacific LNG and Gladstone LNG reduced shipments by 0.01mmt (-5pct) to 0.20mmt and by 0.02mmt (-22pct) to 0.07mmt from 0.21mmt and 0.09mmt, respectively. Darwin LNG was not seen in the market following shipments of 0.06mmt the week prior. Prelude FLNG continued to register no shipments, against 0.07mmt a year ago. Year-on-year, shipments were broadly unchanged at 1.54mmt from 1.54mmt.

Southeast Asia

The Pacific's second-largest exporter by capacity – Malaysia – shipped 0.55mmt last week and thereby increased exports by 0.01mmt (2pct) week-on-week from 0.54mmt. Its neighbour Indonesia, meanwhile, increased exports by 0.09mmt (45pct) week-on-week from the 0.20mmt the week prior. On a year-on-year basis, Malaysia saw LNG shipments fall by 0.01mmt (-2pct) from 0.56mmt whilst Indonesia's year-on-year shipments nevertheless still saw a decrease by 0.11mmt (-28pct) from 0.40mmt. Elsewhere in the region, in the north of Borneo, Brunei LNG increased exports by 0.01mmt (17pct) to 0.07mmt from 0.06mmt the week prior, whilst on a year-on-year basis it saw exports decline by 0.07mmt from 0.14mmt.

Other Pacific Exporters

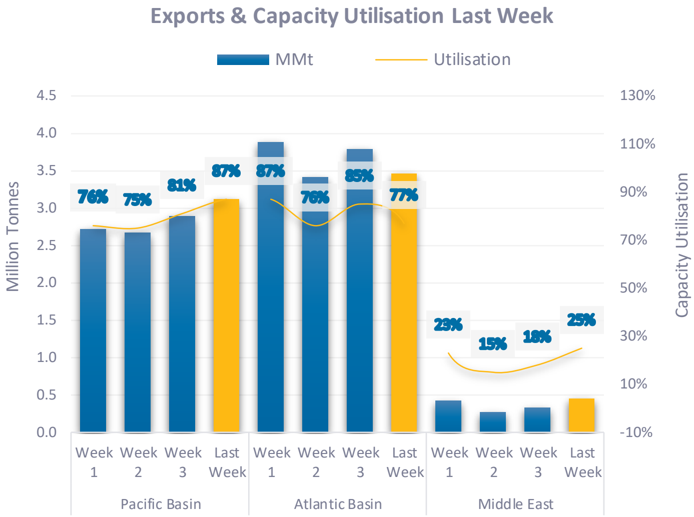
Remaining Pacific LNG exports fell by 0.15mmt (-18pct) to 0.67mmt last week from 0.82mmt the week prior. Leading the declines, Sakhalin-2 LNG and Pampa Melchorita LNG reduced shipments by 0.01mmt (-5pct) to 0.18mmt and by 0.06mmt (-46pct) to 0.07mmt from 0.19mmt and 0.13mmt, respectively. Coral Sul FLNG was not seen in the market following shipments of 0.14mmt the week prior. The aggregate reduction of 0.21mmt was softened by growth totalling 0.06mmt. Leading the gains, LNG Canada grew shipments by 0.06mmt (27pct) to 0.28mmt from 0.22mmt the week prior. PNG LNG maintained shipments at 0.14mmt. Year-on-year, shipments grew by 0.19mmt (40pct) from 0.48mmt.

Pacific Demand

In contrast to higher weekly Pacific exports, the Basin's demand amounted to 4.63mmt last week, down by 0.62mmt (-12pct) from 5.25mmt the week before. For context, this was down by 0.28mmt (-6pct) from 4.91mmt this week last year.

Leading Demand Centres

Leading Asian demand centres saw overall offtakes fall by 0.51mmt (-12pct) to 3.71mmt last week from 4.22mmt the week prior. Specifically, China decreased imports by 0.41mmt (-31pct) to 0.92mmt from 1.33mmt the week prior, with the Caofeidian LNG terminal the busiest at 0.18mmt followed by Qingdao LNG at 0.15mmt, with a further 0.59mmt at other terminals. Meanwhile, South Korea decreased imports by 0.18mmt (-21pct) to 0.67mmt from 0.85mmt the week prior, with the Boryeong terminal the busiest at 0.14mmt followed by Tongyeong at 0.12mmt, with a further 0.41mmt at other terminals. Additionally, India curtailed imports by 0.29mmt (-36pct) to 0.52mmt from 0.81mmt the week prior, with the Dahej terminal the busiest at 0.32mmt followed by Ennore LNG at 0.07mmt, with a further 0.13mmt at other terminals. Taiwan decreased imports by 0.01mmt (-2pct) to 0.47mmt from 0.48mmt the week prior, with the Yung-an terminal the busiest at 0.29mmt followed by Taichung at 0.18mmt. The resulting combined decrease of 0.89mmt was cushioned by increases amounting to 0.38mmt. Among these increases, Japan increased imports by 0.38mmt (51pct) to 1.13mmt from 0.75mmt the week prior, with the Chita terminal the busiest at 0.13mmt followed by Futtsu at 0.13mmt, with a further 0.87mmt at other terminals. Year-on-year, imports fell by 0.44mmt (-11pct) from 4.15mmt.



Other Pacific Importers

Concurrently, LNG imports by smaller Pacific Basin buyers fell by 0.11mmt (-11pct) to 0.92mmt last week from 1.03mmt the week prior. Among the decliners, Singapore halved imports to 0.12mmt, via its Singapore LNG terminal. Meanwhile, Malaysia decreased imports by 0.08mmt (-62pct) to 0.05mmt from 0.13mmt the week prior, via its Pengerang LNG terminal. Vietnam and Chile were not seen in the market following combined imports of 0.14mmt the week prior. The net reduction of 0.35mmt was partially mitigated by gains reaching 0.24mmt. Among the gainers, Indonesia grew imports by 0.15mmt (115pct) to 0.28mmt from 0.13mmt the week prior, with the Arun Conversion terminal the busiest at 0.13mmt, with a further 0.15mmt at other terminals. Also, Bangladesh grew imports by 0.09mmt (75pct) to 0.21mmt from 0.12mmt the week prior, with the Maheshkhali FSRU Excellence the busiest at 0.14mmt followed by Maheshkhali FSRU Summit at 0.07mmt. Thailand and the Philippines held imports steady at 0.19 and 0.07mmt respectively. Year-on-year, imports grew by 0.16mmt (21pct) from 0.76mmt.

Atlantic Basin

The Atlantic Basin ended last week with 3.46mmt in exports, resulting in a 0.33mmt (-9pct) net trade decrease from the 3.79mmt we recorded the week before. This, in turn, translated into annualised capacity utilisation of 77pct, down 8pp week-on-week. Meanwhile, weekly demand in the Atlantic region decreased by 0.13mmt (-6pct) from 2.16mmt to 2.03mmt. As a result, last week's Atlantic import capacity utilisation also decreased by 2pp to 24pct.

North & West Africa

Exports from West and North African producers fell by 0.36mmt (-40pct) to 0.54mmt last week from 0.90mmt the week prior. Specifically, Bonny Island and Angola LNG cut exports by 0.07mmt (-19pct) to 0.29mmt and by 0.07mmt (-54pct) to 0.06mmt from 0.36mmt and 0.13mmt, respectively. Skikda decreased exports by 0.02mmt (-40pct) to 0.03mmt from 0.05mmt the week prior. EG LNG, Congo FLNG Nguya, Cameroon FLNG and Tortue FLNG were not seen in the market following combined exports of 0.25mmt the week prior. However, the total decrease of 0.41mmt was partially balanced by upticks of 0.05mmt. Among these increases, Arzew expanded exports by 0.05mmt (45pct) to 0.16mmt from 0.11mmt the week prior. Congo FLNG Tango continued to register no exports, against 0.04mmt a year ago. Year-on-year, exports fell by 0.27mmt (-33pct) from 0.81mmt.

United States

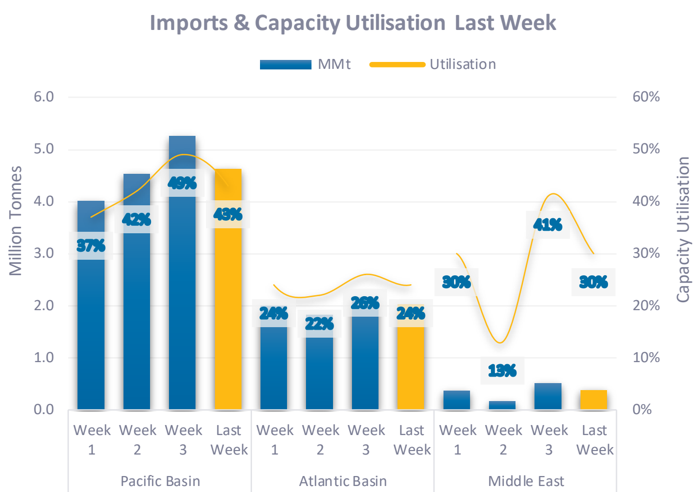
In the United States, total shipped LNG volumes rose by 0.35mmt (17pct) to 2.47mmt last week from 2.12mmt the week prior. Notably, Plaquemines LNG and Corpus Christi LNG grew shipments by 0.05mmt (12pct) to 0.46mmt and by 0.07mmt (20pct) to 0.42mmt from 0.41mmt and 0.35mmt, respectively. Cameron LNG expanded shipments by 0.14mmt (64pct) to 0.36mmt from 0.22mmt the week prior. Also, Cove Point LNG and Elba Island LNG lifted shipments by 0.12mmt (171pct) to 0.19mmt and by 0.07mmt (350pct) to 0.09mmt from 0.07mmt and 0.02mmt, respectively. Meanwhile, Calcasieu Pass LNG maintained shipments at 0.22mmt. The resulting combined increase of 0.45mmt was mitigated by decreases amounting to 0.10mmt. Among these declines, Sabine Pass LNG and Freeport LNG reduced shipments by 0.07mmt (-12pct) to 0.50mmt and by 0.03mmt (-12pct) to 0.23mmt from 0.57mmt and 0.26mmt, respectively. Golden Pass LNG also recorded no shipments last week. Year-on-year, shipments grew by 0.47mmt (24pct) from 2.00mmt.

Other Atlantic Exporters

Elsewhere in the Atlantic Basin, LNG exports fell by 0.32mmt (-42pct) to 0.45mmt last week from 0.77mmt the week prior. Specifically, Yamal LNG and Snøhvit LNG decreased exports by 0.07mmt (-20pct) to 0.28mmt and by 0.06mmt (-50pct) to 0.06mmt from 0.35mmt and 0.12mmt, respectively. Additionally, Atlantic LNG cut exports by 0.07mmt (-64pct) to 0.04mmt from 0.11mmt the week prior. Portovaya LNG and Altamira Fast LNG were not seen in the market following combined exports of 0.12mmt the week prior. Arctic LNG 2 maintained exports at 0.07mmt. Year-on-year, exports fell by 0.02mmt (-4pct) from 0.47mmt.

European Demand

LNG imports by European buyers fell by 0.12mmt (-6pct) to 1.84mmt last week from 1.96mmt the week prior. Leading the declines, Spain decreased imports by 0.04mmt (-15pct) to 0.23mmt from 0.27mmt the week prior, with the Barcelona terminal the busiest at 0.10mmt followed by Bahia de Bizkaia LNG at 0.07mmt, with a further 0.06mmt at other terminals. Also, Germany reduced imports by 0.07mmt (-33pct) to 0.14mmt from 0.21mmt the week prior, with the Wilhelmshaven FSRU the busiest at 0.08mmt, with a further 0.06mmt at other terminals. Meanwhile, Belgium curtailed imports by 0.13mmt (-65pct) to 0.07mmt from 0.20mmt the week prior, via its Zeebrugge terminal. Additionally, Poland cut imports by 0.06mmt (-43pct) to 0.08mmt from 0.14mmt the week prior, via its Swinoujscie LNG terminal. Portugal cut imports by 0.07mmt (-58pct) to 0.05mmt from 0.12mmt the week prior, via its Sines terminal. Also, Greece reduced imports by 0.04mmt (-67pct) to 0.02mmt from 0.06mmt the week prior, via its Revithoussa terminal. Russia and Turkey were not seen in the market following combined imports of 0.20mmt the week prior. The aggregate reduction of 0.61mmt was softened by growth totalling 0.49mmt. Among the gainers, the Netherlands grew imports by 0.04mmt (11pct) to 0.40mmt from 0.36mmt the week prior, with the Maasvlakte Gate Terminal the busiest at 0.26mmt followed by Eemshaven LNG at 0.14mmt. Meanwhile, France raised imports by 0.19mmt (127pct) to 0.34mmt from 0.15mmt the week prior, with the Dunkerque Le Clipton terminal the busiest at 0.21mmt followed by Fos-sur-Mer at 0.07mmt, with a further 0.06mmt at other terminals. Additionally, Italy increased imports by 0.14mmt (108pct) to 0.27mmt from 0.13mmt the week prior, with the Rovigo Adriatic LNG terminal the busiest at 0.13mmt followed by FSRU Toscana at 0.07mmt, with a further 0.07mmt at other terminals. Croatia increased imports by 0.01mmt (20pct) to 0.06mmt from 0.05mmt the week prior, via its Hrvatska LNG terminal. Also, the United Kingdom returned to the market with imports of 0.11mmt, following an absence the previous week. Also, Lithuania maintained imports at 0.07mmt. Year-on-year, imports fell by 0.38mmt (-17pct) from 2.22mmt.



Other Atlantic Buyers

LNG imports by other Atlantic buyers fell by 0.01mmt (-5pct) to 0.19mmt last week from 0.20mmt the week prior. Colombia and the Dominican Republic were not seen in the market following combined imports of 0.17mmt the week prior. Meanwhile, Jamaica and Puerto Rico returned to the market with imports of 0.08 and 0.07mmt respectively, following absences the previous week. Additionally, Argentina maintained imports at 0.03mmt. A further 0.01mmt was destined for other Atlantic buyers whose country of arrival had yet to be confirmed. Year-on-year, imports fell by 0.01mmt (-5pct) from 0.20mmt.

Middle East

The Middle East ended last week with 0.45mmt in exports, resulting in a 0.12mmt (36pct) net trade increase from the 0.33mmt we recorded the week before. This, in turn, translated into annualised capacity utilisation of 25pct, up 7pp week-on-week. Meanwhile, weekly demand in the region decreased by 0.13mmt (-25pct) from 0.51mmt to 0.38mmt. As a result, regional import capacity utilisation decreased by 11pp to 30pct.

Middle Eastern Exports

Qatar's LNG exports rose by 0.04mmt (27pct) to 0.19mmt last week from 0.15mmt the week prior. Notably, Ras Laffan lifted shipments by 0.04mmt (27pct) to 0.19mmt from 0.15mmt the week prior. Year-on-year, shipments fell by 1.58mmt (-89pct) from 1.77mmt. Middle Eastern LNG exports (excluding Qatar) rose by 0.08mmt (44pct) to 0.26mmt last week from 0.18mmt the week prior. Importantly, Oman increased shipments by 0.08mmt (44pct) to 0.26mmt from 0.18mmt the week prior. The UAE continued to register no shipments, against 0.06mmt a year ago. Year-on-year, shipments fell by 0.01mmt (-4pct) from 0.27mmt.

Middle Eastern Demand

LNG imports by Middle Eastern buyers fell by 0.13mmt (-25pct) to 0.38mmt last week from 0.51mmt the week prior. Specifically, Egypt cut imports by 0.20mmt (-74pct) to 0.07mmt from 0.27mmt the week prior, via its Ain Sokhna terminal. Additionally, Kuwait cut imports by 0.01mmt (-6pct) to 0.17mmt from 0.18mmt the week prior, via its Al Zour LNG terminal. The resulting combined decrease of 0.21mmt was cushioned by increases amounting to 0.08mmt. Among the gainers, Pakistan expanded imports by 0.01mmt (17pct) to 0.07mmt from 0.06mmt the week prior, via its Port Qasim LNG terminal. The UAE returned to the market with imports of 0.07mmt, following an absence the previous week. Year-on-year, imports grew by 0.12mmt (46pct) from 0.26mmt ♦