LNG Market Tracker

LNG JOURNAL'S WEEKLY LNG MARKET TRENDS REPORT 13 JULY 2026

Costa Azul: A Short Route, Not a Short Fix

Mexico's first Pacific-coast LNG cargo left Energia Costa Azul on 8 July aboard the Pacific Success, signalling for Asia. Some coverage has framed it as relief for a Hormuz-squeezed market. Our data puts that in proportion: a full year of the plant at nameplate is barely a fortnight of pre-war Qatari flow.

Energia Costa Azul shipped its first cargo on 8 July, the Pacific Success sailing from Ensenada after the plant produced first LNG on 4 June. Our data and calculations records the load at 0.07 mmt. The vessel track indicates a destination in NE Asia, presumably South Korea.

The Gap

That cargo has been set against the closure of the Strait of Hormuz, casting it as relief for Asian buyers. However, that picture does not bear the weight. Ras Laffan sailed about 6.4 mmt a month in January and February, between 82 and 95 cargoes. From March its loadings collapsed to an average of 0.57 mmt a month, a shortfall of roughly 5.8 mmt for every month of the closure. This is not a Qatari zero. Between three and thirteen cargoes cleared Ras Laffan from March through July. Most of the June and July count is intra-Gulf routing to Al Zour, not a return to Hormuz transit. Eight of June's thirteen sailings ran to Kuwait, and four of July's twelve. Strip those out and genuine Hormuz throughput remains a fraction of its former self.

Scale

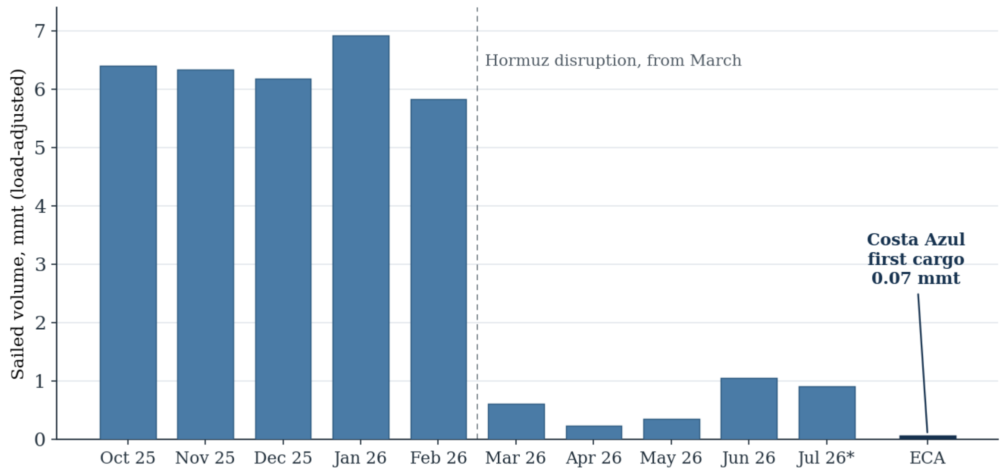
Set against that gap, one Costa Azul cargo is about 1 pct of a normal Qatari month, or 1.2 pct of a single month's shortfall. A normal Ras Laffan month clears between 82 and 95 cargoes; Costa Azul has sent one. Widen the lens to the plant's full nameplate of 3.25 mtpa, and an entire year of Costa Azul at capacity is roughly half of one pre-war Qatari month of actual deliveries, close to a fortnight of flow.

Structural

None of this diminishes what Costa Azul is. It is the first Pacific-facing outlet for US gas, reaching Asia without transiting either the Panama Canal or the Cape of Good Hope, and that advantage holds long after the current disruption clears. TotalEnergies takes every commissioning cargo and has contracted 1.7 mtpa for twenty years once commercial operations begin in the autumn, drawing on Permian gas piped across the border. Japan's Mitsui holds a further 0.8 mtpa on the same twenty-year footing, so roughly three-quarters of the train was contracted long before the first cargo sailed. This is long-planned baseload trade, not a scramble to plug a hole. Costa Azul matters because it rewires a route, not because it refills a market ◆

Costa Azul's debut barely registers against Qatar's lost volume

Ras Laffan monthly sailings collapsed from about 6.4 mmt to a trickle; one Mexican cargo is a rounding error



Source: LNG Journal

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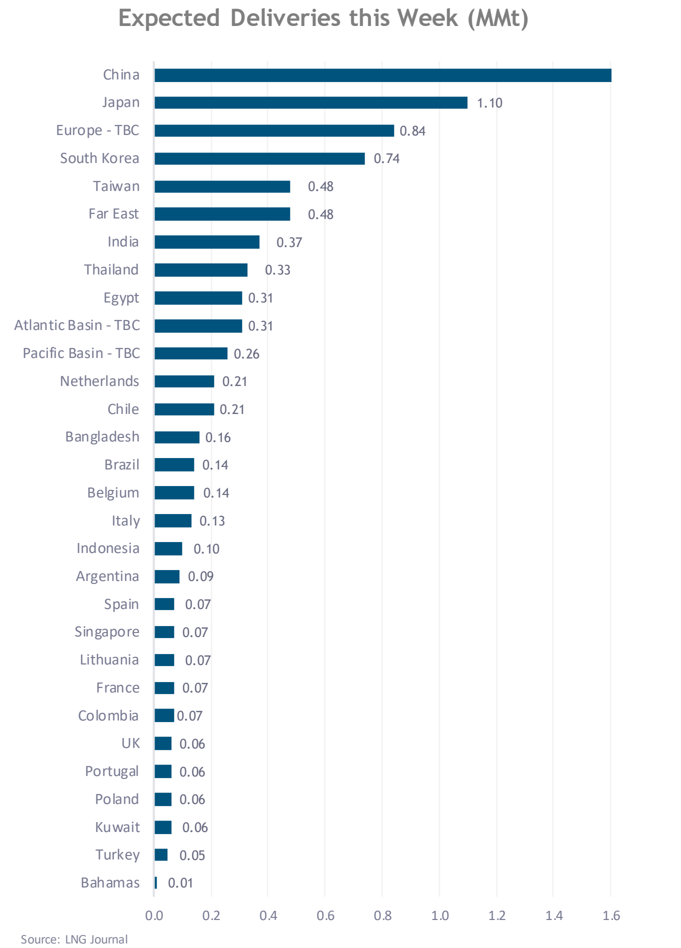


Pacific Basin

LNG imports in the Pacific Basin this week are likely to amount to 5.99mmt, according to our market visibility at the time of writing, constituting a significant increase of 1.70mmt (40pct) from the previous week's total of 4.29mmt. The region's imports are likely to be led by China (1.69mmt), Japan (1.10mmt) and South Korea (0.74mmt). Concurrently, 12 cargoes totalling 0.74mmt 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 13 cargoes totalling 0.81mmt including cargoes aboard the Dapeng Star and the Methane Patricia Camila, sourced from the Australia Pacific LNG and Gorgon LNG plants. A further 14 cargoes totalling 0.88mmt are expected from Russia, Papua New Guinea, Qatar, Malaysia and five other sources. The Caofeidian LNG and Guangdong Dapeng LNG terminals are set to be China's busiest on imports of 0.25mmt and 0.24mmt respectively. Confirmed arrivals to date total 1.69mmt, compared with 0.82mmt (+106pct) last week and 1.54mmt (+10pct) a year ago.

Japan

Australia leads LNG arrivals for Japan this week, with seven cargoes totalling 0.43mmt including cargoes aboard the Kool Crystal and the Cool Runner, sourced from the Ichthys LNG and Gorgon LNG plants. A further 12 cargoes totalling 0.67mmt are expected from the United States, Malaysia, Canada, Qatar and two other sources. The Himeji and Higashi-Ogishima terminals are set to be Japan's busiest on imports of 0.19mmt and 0.16mmt respectively. The running total of confirmed arrivals stands at 1.10mmt, compared with broadly unchanged 1.12mmt last week and 1.04mmt (+6pct) a year ago.

South Korea

Australia leads LNG arrivals for South Korea this week, with five cargoes totalling 0.27mmt including cargoes aboard the Hyundai Oceanpia and the Energy Navigator, sourced from the Gladstone LNG and NWS LNG plants. A further seven cargoes totalling 0.47mmt are expected from Canada, Oman, Nigeria, the United States and Indonesia. The Incheon and Pyeongtaek terminals are set to be South Korea's busiest on imports of 0.11mmt and 0.07mmt respectively. Arrivals confirmed so far add up to 0.74mmt, compared with 0.53mmt (40pct) last week and 0.94mmt (-21pct) a year ago.

Atlantic Basin

LNG imports in the Atlantic Basin this week are likely to amount to 2.38mmt, according to our market visibility at the time of writing, constituting a substantial increase of 0.38mmt (19pct) from the previous week's total of 2.00mmt. The region's imports are likely to be led by the Netherlands (0.21mmt), Brazil (0.14mmt) and Belgium (0.14mmt). Concurrently, 17 cargoes totalling 1.15mmt 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

Russia leads LNG arrivals for the Netherlands this week, with one cargo of 0.07mmt aboard the Vladimir Vize from Yamal LNG. A further two cargoes totalling 0.14mmt are expected from Trinidad and the United States. The Maasvlakte Gate Terminal and Eemshaven LNG terminal are set to be the Netherlands' busiest on imports of 0.14mmt and 0.07mmt respectively. Our tracker pegs confirmed arrivals at 0.21mmt, compared with 0.29mmt (-28pct) last week and 0.41mmt (-49pct) a year ago.

Brazil

The United States accounts for all LNG arrivals for Brazil this week, with two cargoes totalling 0.14mmt including cargoes aboard the HL Edward Austin and the Spirit LNG, sourced from the Cameron LNG and Freeport LNG plants. All volumes are arriving at the Salvador FSRU. Confirmed arrivals now amount to 0.14mmt, compared with 0.07mmt last week and 0.12mmt (17pct) a year ago.

Belgium

Russia accounts for all LNG arrivals at Belgium's Zeebrugge terminal this week, with two cargoes totalling 0.14mmt including cargoes aboard the Georgiy Brusilov and the LNG Megrez from Yamal LNG. Cumulative confirmed arrivals sit at 0.14mmt, compared with 0.06mmt (+133pct) last week and 0.21mmt (-33pct) a year ago.

Middle East

LNG imports in the Middle East this week are set to total 0.37mmt based on current market visibility, down 0.33mmt (-47pct) from the prior week's 0.70mmt. The region's imports are likely to be led by Egypt (0.31mmt) and Kuwait (0.06mmt). Late vessel declarations may yet adjust the figures that follow.

Egypt

The United States accounts for all LNG arrivals for Egypt this week, with five cargoes totalling 0.31mmt including cargoes aboard the Seapeak Vancouver and the BW Magnolia, sourced from the Calcasieu Pass LNG and Plaquemines LNG plants. All volumes are arriving at the Ain Sokhna terminal. Confirmed arrivals so far have reached 0.31mmt, compared with 0.41mmt (-24pct) last week and 0.22mmt (+41pct) a year ago.

Kuwait

Qatar accounts for all LNG arrivals at Kuwait's Al Zour LNG terminal this week, with one cargo of 0.06mmt aboard the Al Marrouna from Ras Laffan. Confirmed arrivals to date total 0.06mmt, compared with 0.15mmt (-60pct) last week and 0.12mmt (-50pct) a year ago ◆

LNG in Transit

Currently, 17.98mmt of LNG have a delivery horizon of 21st August

Total LNG volumes currently in transit amount to 17.98mmt, representing a marginal decrease of 0.33mmt (-2pct) from the previous week's total of 18.31mmt. Current market visibility pegs their delivery horizon at 21st August.

Pacific Basin

Our current market visibility indicates 13.59mmt are destined for the Pacific Basin, whereby India's Dahej terminal is leading with 0.58mmt that have a delivery horizon of 6th August currently set by the Bonny Island-sailed LNG Kano. Notably, of the 13.59mmt currently in transit, 5.31mmt (39pct) have yet to show firm destinations but are broadly headed for the Pacific terminals by 20th August.

At the time of writing, LNG Canada topped the list of export plants in the Pacific with 0.69mmt currently in transit, followed by Gorgon LNG with 0.55mmt and Malaysia LNG with 0.51mmt, their furthest-out cargoes aboard the Puteri Sejinjang due 11th August, the Energy Confidence due 24th July and the Puteri Perlis due 21st July respectively.

Atlantic Basin

Our current market visibility indicates 3.88mmt are destined for the Atlantic Basin, whereby Netherlands' Maasvlakte Gate Terminal is leading with 0.21mmt that have a delivery horizon of 21st July currently set by the Corpus Christi LNG-sailed Castillo De Merida. Notably, of the 3.88mmt currently in transit, 1.96mmt (51pct) have yet to show firm destinations but are broadly headed for the Atlantic terminals by 27th July.

At the time of writing, Sabine Pass LNG topped the list of export plants in the Atlantic with 1.76mmt currently in transit, followed by Plaquemines LNG with 1.51mmt and Corpus Christi LNG with 1.45mmt, their furthest-out cargoes aboard the SM Seahawk due 21st August, the Maran Gas Achilles due 12th August and the Clean Future due 15th August respectively.

Middle East

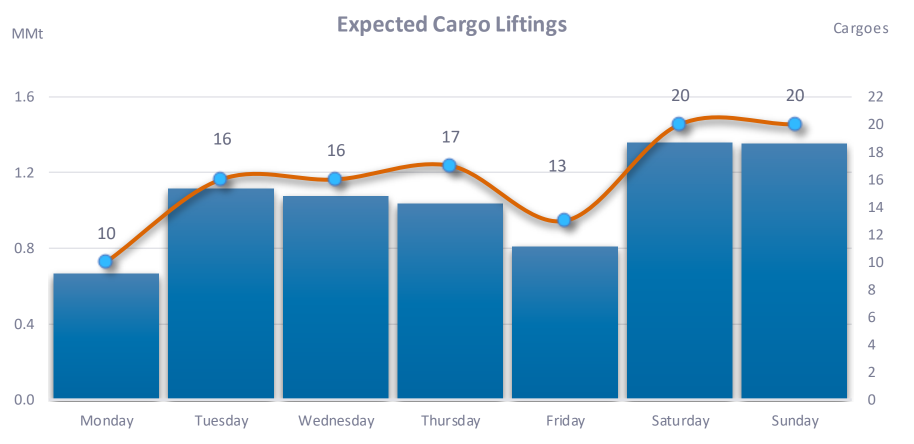
Meanwhile, our data indicates there is a total of eight cargoes – 0.51mmt – currently headed for Egypt, Kuwait and Pakistan in the Middle East, with a delivery horizon of 28th July. Of these, 0.12mmt originated from Qatar's Ras Laffan, including the Al Areesh due 20th July.

In terms of Middle Eastern cargoes underway to destinations outside the Basin, 1.14mmt have a delivery horizon of 3rd August, including 0.66mmt that originated from Qatar's Ras Laffan, with a further 0.43mmt coming from Oman's Oman LNG and 0.05mmt from the UAE's Das Island. These cargoes include the Al Hamra, the Kunpeng and the Shandong Redwood at sea ♦

Expected Cargo Liftings

112 cargo liftings estimated this week

Based on our market visibility and nominal vessel capacities, we are currently expecting 112 cargo liftings amounting to 7.40mmt by the end of this week.



Source: LNG Journal

Pacific Basin

Our data indicates the Pacific Basin will account for 53 of this week's liftings, meaning that roughly 3.34mmt are exported throughout the Basin by Sunday.

In Australia, we are expecting NWS LNG to lead the continent's exports with five cargoes amounting to 0.32mmt, according to nominal vessel capacity. Concurrently, LNG Journal data points to Australia Pacific LNG shipping four cargoes totalling 0.28mmt, followed by four cargoes amounting to 0.25mmt from Wheatstone LNG. Meanwhile, Queensland Curtis LNG, Gorgon LNG, Ichthys LNG, Gladstone LNG, Darwin LNG and Pluto LNG are expected to ship a total of 13 cargoes amounting to 0.88mmt by the end of the week.

In Southeast Asia, our shipping data points to the Malaysia LNG complex at Bintulu exporting up to 10 cargoes amounting to 0.65mmt. In neighbouring Indonesia, we expect this week's exports to amount to seven cargoes totalling 0.31mmt from its Bontang, Donggi-Senoro LNG and Tangguh plants. Additionally, based on our current market visibility, we are expecting Brunei LNG to ship two cargoes amounting to 0.12mmt this week.

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

Elsewhere in the Pacific, our data indicates Peru's Pampa Melchorita LNG is going to load two cargoes amounting to 0.14mmt and LNG Canada 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 45 cargo loadings, with around 3.03mmt exported throughout the Basin by the end of the week.

In the United States, we are expecting a total of 29 cargoes totalling 2.03mmt to be lifted. These exports are likely led by Sabine Pass LNG with 0.56mmt, inter alia via the Rioja Knutsen and the GasLog Georgetown. Concurrently, we think Corpus Christi LNG is going to ship 0.42mmt via six cargo liftings alongside a total of 15 shipments amounting to 1.05mmt from Plaquemines LNG, Freeport LNG, Cove Point LNG, Cameron LNG and Calcasieu Pass LNG.

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

North and West African producers are set to lift 10 cargoes amounting to 0.58mmt by Sunday. In North and West Africa, we are expecting Nigeria to export five cargoes amounting to 0.32mmt from its Bonny Island plant whilst our market visibility further suggests up to three cargoes totalling 0.12mmt will leave Algeria's Arzew and Skikda facilities by the end of the week. Whilst we are not expecting Cameroon's Kribi FLNG unit to ship a cargo, our data points to Senegal's Tortue FLNG loading one cargo of 0.07mmt. Additionally, our data points to EG LNG in Equatorial Guinea loading one cargo of 0.07mmt.

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 one cargo totalling 0.07mmt 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 14 cargo liftings totalling 1.03mmt by the end of the week. Qatar could be loading up to 11 cargoes of 0.85mmt including cargoes aboard the Al Sahla and the Tembek. Oman could also be loading two cargoes of 0.12mmt via the Cool Explorer and the Seishu Maru. Finally, the UAE could also be loading one cargo of 0.06mmt via the Mubaraz ♦

Estimated Cargo Liftings (MMt)

Country	Plant	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
Algeria	Arzew	-	-	-	0.03	-	0.06	-
	Skikda	-	-	0.03	-	-	-	-
Australia	Australia Pacific LNG	0.07	-	0.07	-	-	0.07	0.07
	Darwin LNG	-	-	0.07	-	-	-	-
	Gladstone LNG	-	-	-	0.06	-	-	0.07
	Gorgon LNG	-	0.07	-	0.07	-	-	0.07
	Ichthys LNG	-	0.07	-	0.06	-	0.07	-
	NWS LNG	-	0.07	0.06	-	-	0.06	0.13
	Pluto LNG	-	-	-	0.06	-	-	-
	Queensland Curtis	0.07	-	-	-	0.07	0.07	-
	Wheatstone LNG	0.07	-	0.06	-	-	0.06	0.06
Brunei	Brunei LNG	-	-	0.06	-	0.06	-	-
Canada	LNG Canada	-	-	0.07	-	-	-	-
Equatorial Guinea	EG LNG	-	0.07	-	-	-	-	-
Indonesia	Bontang	-	-	-	0.01	0.01	-	-
	Donggi-Senoro LNG	-	-	-	-	0.06	-	-
	Tangguh	-	0.06	-	0.06	0.11	-	-
Malaysia	Malaysia LNG	0.06	-	0.06	-	-	0.26	0.27
Nigeria	Bonny Island	0.06	0.06	0.07	0.06	-	-	0.07
Norway	Snohvit LNG	-	-	-	-	0.07	-	-
Oman	Oman LNG	0.06	-	-	-	0.06	-	-
Papua New Guinea	PNG LNG	-	0.07	-	-	-	0.13	-
Peru	Pampa Melchorita	0.07	-	-	-	-	-	0.07
Qatar	Ras Laffan	-	0.25	0.09	0.14	0.09	0.09	0.19
Russia	Arctic LNG 2	-	-	-	-	-	0.07	-
	Sakhalin-2 LNG	-	0.06	-	0.06	-	-	-
	Yamal LNG	-	0.07	-	-	-	-	0.07
Senegal	Tortue FLNG	-	-	-	-	-	-	0.07
Trinidad	Atlantic LNG	-	-	0.07	-	-	0.07	-
UAE	Das Island	-	0.06	-	-	-	-	-
United States	Calcasieu Pass LNG	0.07	-	-	-	-	-	-
	Cameron LNG	-	-	0.07	0.07	-	-	-
	Corpus Christi LNG	0.07	-	0.14	0.07	-	0.07	0.07
	Cove Point LNG	0.07	-	-	0.06	0.07	-	-
	Freeport LNG	-	-	-	0.07	0.07	0.14	-
	Plaquemines LNG	-	0.14	0.08	-	-	0.07	0.07
	Sabine Pass LNG	-	0.07	0.07	0.14	0.14	0.07	0.07
	Total	**0.67**	**1.12**	**1.07**	**1.02**	**0.81**	**1.36**	**1.35**

Trade Last Week

Global LNG trade stood at 7.50mmt last week

Last week's global LNG flows stood at 7.50mmt, excluding 0.13mmt of re-exports throughout this report (0.07mmt from Energia Costa Azul, 0.06mmt from Arctic LNG 2 Storage - Murmansk), having thus increased by 0.60mmt (9pct) from 6.90mmt the week before.

Pacific Basin

The Pacific Basin ended last week with 2.81mmt in exports, resulting in a 0.02mmt (1pct) net trade increase from the 2.79mmt we recorded the week before. This, in turn, translated into annualised capacity utilisation of 78pct, unchanged week-on-week. Meanwhile, weekly demand in the Pacific region – including any domestic re-exports in Malaysia, Indonesia and China – decreased by 0.73mmt (-15pct) from 5.02mmt to 4.29mmt. As a result, last week's Pacific import capacity utilisation decreased by 7pp to 40pct.

Australia

In Australia, total shipped LNG volumes rose by 0.06mmt (4pct) to 1.47mmt last week from 1.41mmt the week prior. Notably, Gorgon LNG and Australia Pacific LNG increased shipments by 0.10mmt (37pct) to 0.37mmt and by 0.01mmt (5pct) to 0.22mmt from 0.27mmt and 0.21mmt, respectively. Pluto LNG and Gladstone LNG increased shipments by 0.08mmt (133pct) to 0.14mmt and by 0.06mmt (150pct) to 0.10mmt from 0.06mmt and 0.04mmt, respectively. Additionally, Darwin LNG returned to the market with shipments of 0.07mmt, following an absence the previous week. The aggregate increase of 0.32mmt was partially offset by decreases amounting to 0.26mmt. Leading the declines, Queensland Curtis LNG and NWS LNG cut shipments by 0.11mmt (-46pct) to 0.13mmt and by 0.06mmt (-26pct) to 0.17mmt from 0.24mmt and 0.23mmt, respectively. Also, Ichthys LNG and Wheatstone LNG decreased shipments by 0.04mmt (-22pct) to 0.14mmt and by 0.05mmt (-28pct) to 0.13mmt from 0.18mmt and 0.18mmt, respectively. Prelude FLNG continued to register no shipments, against 0.06mmt a year ago. Year-on-year, shipments grew by 0.06mmt (4pct) from 1.41mmt.

Southeast Asia

The Pacific's second-largest exporter by capacity – Malaysia – shipped 0.52mmt last week and thereby decreased exports by 0.02mmt (-4pct) week-on-week from 0.54mmt. Its neighbour Indonesia, meanwhile, increased exports by 0.06mmt (27pct) week-on-week from the 0.22mmt the week prior. On a year-on-year basis, Malaysia grew LNG shipments by 0.07mmt (16pct) from 0.45mmt whilst Indonesia's year-on-year shipments saw an increase by 0.07mmt (33pct) from 0.21mmt. Elsewhere in the region, in the north of Borneo, Brunei LNG decreased exports by 0.07mmt (-54pct) to 0.06mmt from 0.13mmt the week prior, whilst on a year-on-year basis it saw exports grow by 0.01mmt from 0.05mmt.

Other Pacific Exporters

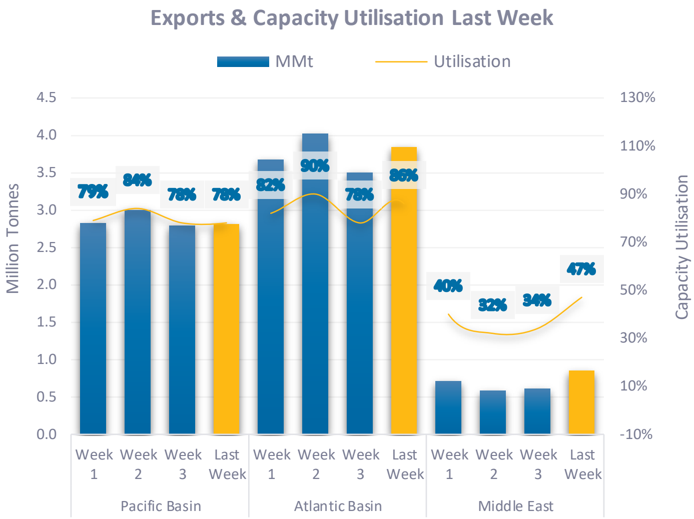
Remaining Pacific LNG exports fell by 0.01mmt (-2pct) to 0.48mmt last week from 0.49mmt the week prior. Among the decliners, LNG Canada and PNG LNG reduced shipments by 0.06mmt (-21pct) to 0.22mmt and by 0.02mmt (-14pct) to 0.12mmt from 0.28mmt and 0.14mmt, respectively. Coral Sul FLNG returned to the market with shipments of 0.07mmt, following an absence the previous week. Additionally, Pampa Melchorita LNG maintained shipments at 0.07mmt. Sakhalin-2 LNG continued to register no shipments, against 0.15mmt a year ago. Year-on-year, shipments grew by 0.04mmt (9pct) from 0.44mmt.

Pacific Demand

In contrast to higher weekly Pacific exports, the Basin's demand amounted to 4.29mmt last week, down by 0.73mmt (-15pct) from 5.02mmt the week before. For context, this was down by 1.05mmt (-20pct) from 5.34mmt this week last year.

Leading Demand Centres

Leading Asian demand centres saw overall offtakes fall by 0.72mmt (-18pct) to 3.36mmt last week from 4.08mmt the week prior. Leading the declines, Japan reduced imports by 0.12mmt (-10pct) to 1.12mmt from 1.24mmt the week prior, with the Futtsu terminal the busiest at 0.19mmt followed by Joetsu LNG at 0.14mmt, with a further 0.79mmt at other terminals. China reduced imports by 0.21mmt (-20pct) to 0.82mmt from 1.03mmt the week prior, with the Beihai LNG terminal the busiest at 0.19mmt followed by Guangdong Dapeng LNG at 0.19mmt, with a further 0.44mmt at other terminals. Also, South Korea decreased imports by 0.32mmt (-38pct) to 0.53mmt from 0.85mmt the week prior, with the Pyeongtaek terminal the busiest at 0.20mmt followed by Incheon at 0.15mmt, with a further 0.18mmt at other terminals. Meanwhile, Taiwan decreased imports by 0.17mmt (-33pct) to 0.34mmt from 0.51mmt the week prior, with the Yung-an terminal the busiest at 0.27mmt followed by Taichung at 0.07mmt. The aggregate reduction of 0.82mmt was softened by growth totalling 0.10mmt. Among the gainers, India expanded imports by 0.10mmt (22pct) to 0.55mmt from 0.45mmt the week prior, with the Dahej terminal the busiest at 0.42mmt followed by Dabhol at 0.07mmt, with a further 0.06mmt at other terminals. Year-on-year, imports fell by 0.97mmt (-22pct) from 4.33mmt.



Other Pacific Importers

Concurrently, LNG imports by smaller Pacific Basin buyers fell by 0.01mmt (-1pct) to 0.93mmt last week from 0.94mmt the week prior. Specifically, Thailand curtailed imports by 0.05mmt (-15pct) to 0.28mmt from 0.33mmt the week prior, via its Map Ta Phut LNG terminal. Malaysia decreased imports by 0.01mmt (-8pct) to 0.11mmt from 0.12mmt the week prior, with the Sungai Udang FSRU the busiest at 0.06mmt, with a further 0.05mmt at other terminals. Chile and Myanmar were not seen in the market following combined imports of 0.10mmt the week prior. The resulting combined decrease of 0.16mmt was cushioned by increases amounting to 0.15mmt. Leading the gains, Indonesia increased imports by 0.02mmt (13pct) to 0.17mmt from 0.15mmt the week prior, with the Lampung LNG terminal the busiest at 0.06mmt, with a further 0.11mmt at other terminals. Additionally, Bangladesh increased imports by 0.02mmt (17pct) to 0.14mmt from 0.12mmt the week prior, with the Maheshkhali FSRU Excellence the busiest at 0.07mmt followed by Maheshkhali FSRU Summit at 0.07mmt. Also, Singapore grew imports by 0.02mmt (33pct) to 0.08mmt from 0.06mmt the week prior, via its Singapore LNG terminal. Meanwhile, Vietnam grew imports by 0.06mmt (600pct) to 0.07mmt from 0.01mmt the week prior, via its Thi Vai LNG terminal. El Salvador returned to the market with imports of 0.03mmt, following an absence the previous week. The Philippines maintained imports at 0.05mmt. Year-on-year, imports fell by 0.08mmt (-8pct) from 1.01mmt.

Atlantic Basin

The Atlantic Basin ended last week with 3.84mmt in exports, resulting in a 0.34mmt (10pct) net trade increase from the 3.50mmt we recorded the week before. This, in turn, translated into annualised capacity utilisation of 86pct, up 8pp week-on-week. Meanwhile, weekly demand in the Atlantic region increased by 0.33mmt (20pct) from 1.67mmt to 2.00mmt. As a result, last week's Atlantic import capacity utilisation also increased by 4pp to 24pct.

North & West Africa

Exports from North and West African producers fell by 0.09mmt (-12pct) to 0.63mmt last week from 0.72mmt the week prior. Leading the declines, Bonny Island and Angola LNG cut exports by 0.02mmt (-5pct) to 0.37mmt and by 0.07mmt (-50pct) to 0.07mmt from 0.39mmt and 0.14mmt, respectively. EG LNG and Congo FLNG Nguya were not seen in the market following combined exports of 0.14mmt the week prior. The combined reduction of 0.23mmt was partially mitigated by gains reaching 0.14mmt. Among the gainers, Arzew and Skikda increased exports by 0.02mmt (67pct) to 0.05mmt and by 0.01mmt (50pct) to 0.03mmt from 0.03mmt and 0.02mmt, respectively. Also, Cameroon FLNG and Tortue FLNG returned to the market with exports of 0.06 and 0.05mmt respectively, following absences the previous week. Congo FLNG Tango also recorded no exports last week. Year-on-year, exports fell by 0.23mmt (-27pct) from 0.86mmt.

United States

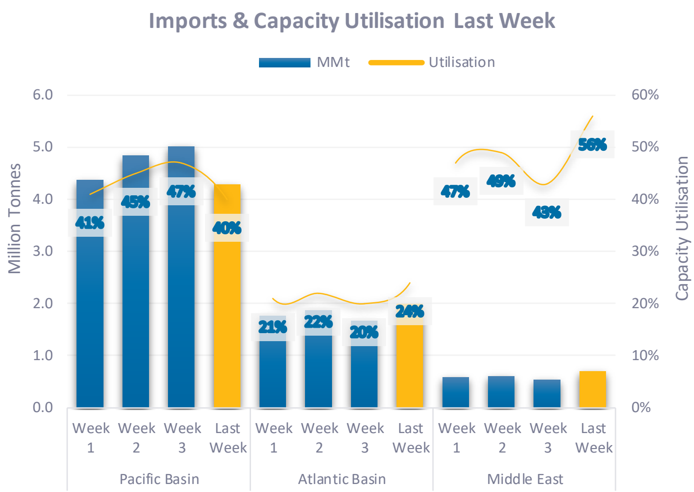
In the United States, total shipped LNG volumes rose by 0.20mmt (10pct) to 2.29mmt last week from 2.09mmt the week prior. Importantly, Plaquemines LNG and Sabine Pass LNG grew shipments by 0.20mmt (54pct) to 0.57mmt and by 0.06mmt (12pct) to 0.55mmt from 0.37mmt and 0.49mmt, respectively. Also, Freeport LNG expanded shipments by 0.03mmt (12pct) to 0.28mmt from 0.25mmt the week prior. Meanwhile, Cameron LNG lifted shipments by 0.05mmt (23pct) to 0.27mmt from 0.22mmt the week prior. Additionally, Corpus Christi LNG maintained shipments at 0.41mmt. Golden Pass LNG returned to the market with shipments of 0.07mmt, following an absence the previous week. The resulting combined increase of 0.41mmt was mitigated by decreases amounting to 0.21mmt. Among the decreases, Calcasieu Pass LNG reduced shipments by 0.06mmt (-30pct) to 0.14mmt from 0.20mmt the week prior. Cove Point LNG and Elba Island LNG were not seen in the market following combined shipments of 0.15mmt the week prior. Year-on-year, shipments grew by 0.36mmt (19pct) from 1.93mmt.

Other Atlantic Exporters

Elsewhere in the Atlantic Basin, LNG exports rose by 0.23mmt (33pct) to 0.92mmt last week from 0.69mmt the week prior. Notably, Atlantic LNG and Snøhvit LNG lifted exports by 0.10mmt (71pct) to 0.24mmt and by 0.07mmt (100pct) to 0.14mmt from 0.14mmt and 0.07mmt, respectively. Also, Arctic LNG 2 and Altamira Fast LNG returned to the market with exports of 0.07 and 0.06mmt respectively, following absences the previous week. The net growth of 0.30mmt was partially offset by reductions amounting to 0.07mmt. Leading the declines, Yamal LNG cut exports by 0.01mmt (-2pct) to 0.41mmt from 0.42mmt the week prior. Portovaya LNG was not seen in the market following exports of 0.06mmt the week prior. Year-on-year, exports grew by 0.44mmt (92pct) from 0.48mmt.

European Demand

LNG imports by European buyers rose by 0.02mmt (1pct) to 1.57mmt last week from 1.55mmt the week prior. Importantly, France increased imports by 0.12mmt (63pct) to 0.31mmt from 0.19mmt the week prior, with the Dunkerque Le Clipton terminal the busiest at 0.21mmt followed by Montoir-de-Bretagne at 0.07mmt, with a further 0.03mmt at other terminals. Also, Spain grew imports by 0.08mmt (38pct) to 0.29mmt from 0.21mmt the week prior, with the Bahia de Bizkaia LNG terminal the busiest at 0.14mmt followed by Mugardos at 0.13mmt, with a further 0.02mmt at other terminals. Meanwhile, the Netherlands lifted imports by 0.09mmt (45pct) to 0.29mmt from 0.20mmt the week prior, via its Maasvlakte Gate Terminal. Additionally, Poland raised imports by 0.04mmt (57pct) to 0.11mmt from 0.07mmt the week prior, via its Swinoujscie LNG terminal. Italy and Lithuania held imports steady at 0.32 and 0.07mmt respectively. The gross increase of 0.33mmt was partially offset by declines totalling 0.31mmt. Among these declines, Greece halved imports to 0.06mmt, via its Revithoussa terminal. Germany cut imports by 0.05mmt (-45pct) to 0.06mmt from 0.11mmt the week prior, via its Wilhelmshaven FSRU. Also, Belgium reduced imports by 0.01mmt (-14pct) to 0.06mmt from 0.07mmt the week prior, via its Zeebrugge terminal. Croatia, Turkey and Portugal were not seen in the market following combined imports of 0.19mmt the week prior. Year-on-year, imports fell by 0.41mmt (-21pct) from 1.98mmt.



Other Atlantic Buyers

LNG imports by other Atlantic buyers rose by 0.31mmt (258pct) to 0.43mmt last week from 0.12mmt the week prior. Importantly, Argentina grew imports by 0.05mmt (83pct) to 0.11mmt from 0.06mmt the week prior, via its GNL Escobar GasPort terminal. Meanwhile, Colombia, Brazil, Panama, Puerto Rico and the Dominican Republic returned to the market with imports of 0.07, 0.07, 0.07, 0.06 and 0.05mmt respectively, following absences the previous week. Jamaica and the Bahamas were not seen in the market following combined imports of 0.06mmt the week prior. Year-on-year, imports grew by 0.19mmt (79pct) from 0.24mmt.

Middle East

The Middle East ended last week with 0.85mmt in exports, resulting in a 0.24mmt (39pct) net trade increase from the 0.61mmt we recorded the week before. This, in turn, translated into annualised capacity utilisation of 47pct, up 13pp week-on-week. Meanwhile, weekly demand in the region increased by 0.16mmt (30pct) from 0.54mmt to 0.70mmt. As a result, regional import capacity utilisation also increased by 13pp to 56pct.

Middle Eastern Exports

Qatar's LNG exports rose by 0.25mmt (74pct) to 0.59mmt last week from 0.34mmt the week prior. Notably, Ras Laffan raised shipments by 0.25mmt (74pct) to 0.59mmt from 0.34mmt the week prior. Year-on-year, shipments fell by 0.97mmt (-62pct) from 1.56mmt. Middle Eastern LNG exports (excluding Qatar) fell by 0.01mmt (-4pct) to 0.26mmt last week from 0.27mmt the week prior. Leading the declines, the UAE decreased shipments by 0.01mmt (-17pct) to 0.05mmt from 0.06mmt the week prior. Oman maintained shipments at 0.21mmt. Year-on-year, shipments grew by 0.01mmt (4pct) from 0.25mmt.

Middle Eastern Demand

LNG imports by Middle Eastern buyers rose by 0.16mmt (30pct) to 0.70mmt last week from 0.54mmt the week prior. Importantly, Egypt increased imports by 0.07mmt (21pct) to 0.41mmt from 0.34mmt the week prior, with the Ain Sokhna terminal the busiest at 0.27mmt followed by Damietta FSRU at 0.07mmt, with a further 0.07mmt at other terminals. Additionally, Kuwait lifted imports by 0.02mmt (15pct) to 0.15mmt from 0.13mmt the week prior, via its Al Zour LNG terminal. Also, Pakistan maintained imports at 0.07mmt. The UAE returned to the market with imports of 0.07mmt, following an absence the previous week. Year-on-year, imports grew by 0.30mmt (75pct) from 0.40mmt ◆