

LNG Market Tracker

LNG JOURNAL'S WEEKLY LNG MARKET TRENDS REPORT

03 AUGUST 2026

Qatar Restart: Liftings Recover, Global Relief Lags

Ras Laffan loaded 21 cargoes in July, the strongest month since the March shutdown, according to our data. But the recovery is still not reaching the global market: no Qatari cargo has departed for Europe since the closure, a third of July's liftings shuttled to Gulf neighbours, and several sit laden at the Ras Laffan anchorage.

Ras Laffan loaded 21 cargoes in July, according to our data, the strongest month since the March shutdown. The progression is steady: nine liftings in March, three in April, five in May, 13 in June, 21 in July. Volumes tell the same story, with approximately 1.66 mmt lifted in July against a monthly average of around 6.5 mmt in January and February. The recovery is unfolding, but the pace remains around a quarter of pre-strike levels. Shell, whose third-quarter guidance assumes zero Qatari output, said on 30 July that full repairs may not be complete before the first quarter of 2027.

Gulf Shuttle

The more significant change is in where the cargoes go. In January and February, East Asia dominated Qatari deliveries and 22 cargoes loaded for European terminals. Since 1 March, our data shows no Qatari LNG flows departing for Europe. July's confirmed deliveries are instead dominated by short-haul shuttle work inside the Gulf: six liftings to Kuwait's Al Zour and

one to the Dubai FSRU, together around 0.51 mmt. Only three July liftings have so far discharged outside the Gulf, at Zhejiang, Dahej and Pyeongtaek, all loaded in the first week of the month.

Hormuz Queue

That first week matters. Very early in July, liftings began to exit the Strait of Hormuz and deliver normally. From mid-July, exits stalled, and laden vessels accumulated inside the Gulf as renewed US-Iranian hostilities led to another Hormuz closure. However, as of 3 August, our AIS data shows Al Areesh, which loaded on 6 July for Port Qasim, and GasLog Shanghai have both crossed Hormuz, suggesting the queue is beginning to move. Eleven July liftings remain nominally under way, nine of them without confirmed destinations. Whether these resolve to extra-Gulf terminals over the coming fortnight is the clearest available test of whether Qatar's restart is reaching the global market or merely circulating within the region.

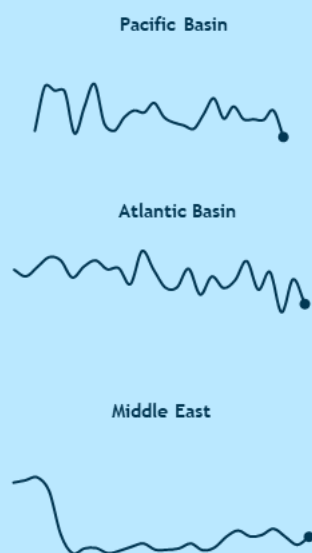
Market Signal

The distinction matters for pricing. A zero-output assumption is wrong at the plant gate but, for the traded market, it has so far been broadly right. Liftings have resumed; relief for Asian and European buyers has not. Deliveries to Kuwait and Dubai support regional power demand through peak summer, but they do nothing for JKM or TTF balances, and the continued absence of European deliveries is consistent with force majeure declarations that remain in place for Italian and Belgian buyers. If the queued cargoes discharge in Asia through August, the market impact of Qatar's restart begins in earnest. If they continue to shuttle regionally, the effective loss to the global balance remains close to total, whatever the lifting count suggests. Our data will show which within weeks, and the August lifting rate will show whether July's recovery holds ♦

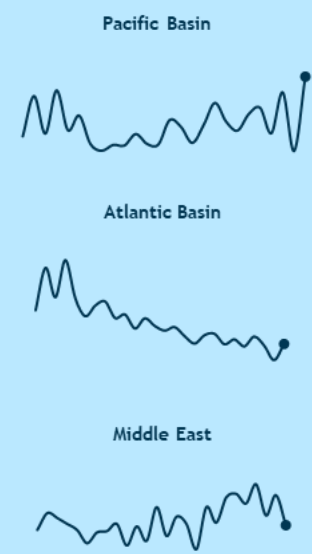
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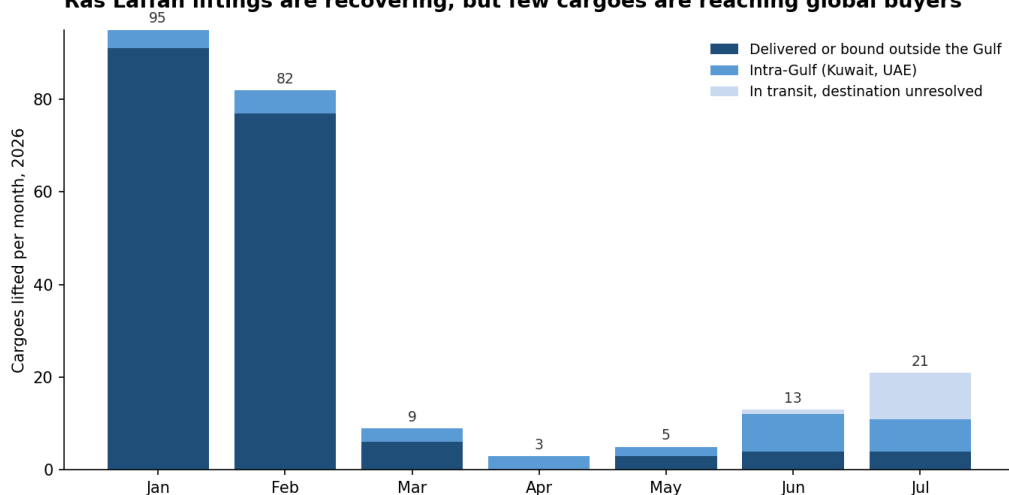
LNG EXPORTS (MMT)



LNG IMPORTS (MMT)



Ras Laffan liftings are recovering, but few cargoes are reaching global buyers



Source: LNG Journal

Market Summary

Expected Cargo Liftings

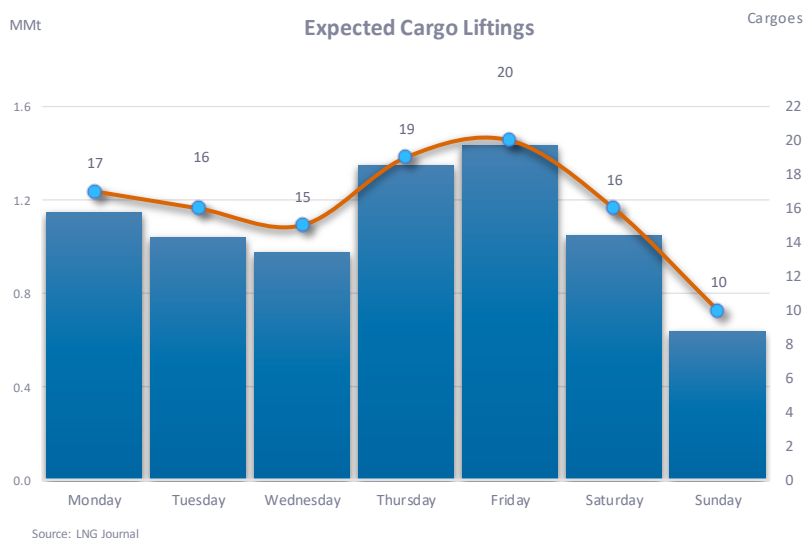
113 cargo liftings estimated this week, amounting to 7.59mmt

CARGOES EXPECTED	VOLUME EXPECTED	TRADE WoW	GLOBAL TRADE LAST WK
113	7.59 mmt	-9%	6.36 mmt
this week	this week	last wk vs prior	last week

Some 113 cargoes totalling 7.59mmt are expected to load this week, a fuller programme than the 7.40mmt scheduled a week ago. The week runs at a steady pace through its first half, builds to a Thursday and Friday peak and then falls away on Sunday. Roughly 78 per cent of the volume clears between Monday and Friday, across 87 of the 113 cargoes.

The week opens at 17 cargoes (1.14mmt) on Monday and eases through the middle of the week to a low of 15 (0.97mmt) on Wednesday. Loadings then build to 19 cargoes on Thursday (1.35mmt) and 20 on Friday (1.42mmt), the heaviest day of the week. Saturday holds up at 16 cargoes (1.04mmt) before the programme thins to 10 (0.63mmt) on Sunday.

By basin the Pacific leads at 3.73mmt from 58 cargoes, ahead of the Atlantic's 2.81mmt from 42, a reversal of last week's order. The Middle East contributes 1.05mmt from 13 cargoes, with Ras Laffan alone scheduled for 10 liftings and 0.84mmt, the largest single-plant programme of the week. That figure warrants caution: Qatar shipped just 0.23mmt last week and Gulf export utilisation has been running near a third of nameplate, so the schedule assumes a recovery the shipped volumes have yet to show.

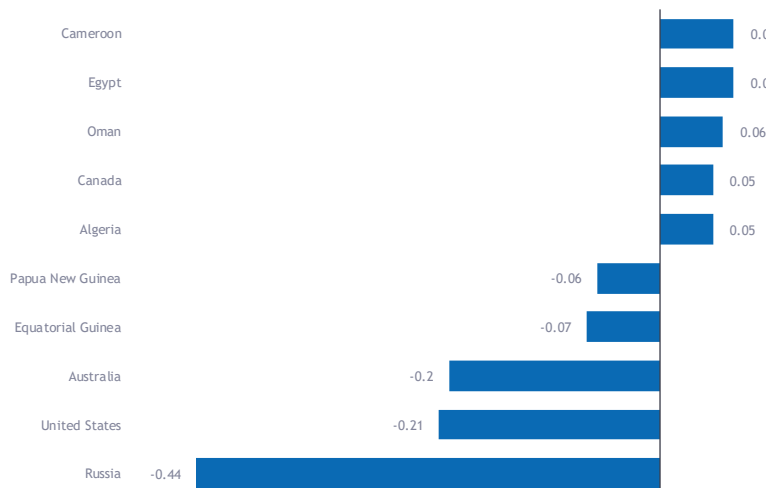


Biggest Movers

Russia posted the week's steepest export drop while Cameroon and Egypt led the gains

LARGEST GAINER	LARGEST FALLER	RISERS/FALLERS	TOP TWO SHARE
+0.07mmt	-0.44 mmt	9/10	30%
Cameroon & Egypt (each)	Russia	Countries moved	Of gross gains

Biggest Movers — Exports WoW (MMT)



The week's export shifts ran firmly to the downside. Gross gains came to just 0.47mmt against 1.13mmt of losses, leaving global loadings 0.66mmt lower at 6.36mmt. Nine countries added volume and ten lost it, but the two sides were nowhere near matched in size.

Russia accounts for two thirds of the net fall on its own, down 0.44mmt as liftings dropped from ten cargoes to four. All three of its exporting plants moved together: Yamal LNG fell from 0.27mmt to 0.06mmt, Arctic LNG 2 from 0.21mmt to 0.06mmt and Sakhalin-2 from 0.18mmt to 0.10mmt.

The United States and Australia follow at 0.21mmt and 0.20mmt lower, on 32 cargoes against 36 and 1.27mmt against 1.47mmt respectively; the three largest fallers together make up three quarters of the week's gross losses. The gains were small and scattered by comparison. Cameroon and Egypt each added 0.07mmt from a standing start, having shipped nothing the week before, with Oman up 0.06mmt and Algeria and Canada 0.05mmt apiece. The largest two together account for only 30 per cent of gross additions, so nothing on the upside offsets the Russian withdrawal.

Expected Deliveries this Week

Japan to lead imports with 0.99mmt at current market visibility

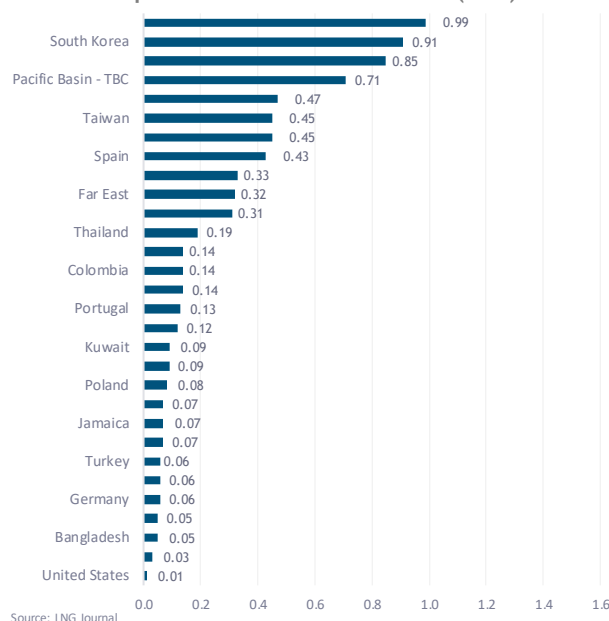
TOP DESTINATION	LEADING TRIO	LEAD MARGIN	DESTINATION TBC
0.99mmt	2.75 mmt	0.08 mmt	1.64 mmt
Japan	Japan, Korea, China	Japan over Korea	24 cargoes, Pacific & Atlantic

Japan leads the week's expected arrivals at 0.99mmt, with South Korea at 0.91mmt and China at 0.85mmt close behind. The three take 2.75mmt of the 7.87mmt currently visible, a little over a third, and only 0.08mmt separates first place from second, close enough that the order can still change.

Below the leading trio the field is even. Taiwan and Egypt each sit at 0.45mmt, Spain at 0.43mmt and the Netherlands at 0.33mmt, with India at 0.31mmt and Thailand at 0.19mmt. Egypt's showing is the notable one outside Asia, continuing the Mediterranean buying visible in last week's arrivals.

A large share of the week is still undeclared: 24 cargoes carrying 1.64mmt have yet to name a discharge terminal, 15 of them (1.03mmt) within the Pacific and nine (0.61mmt) in the Atlantic. That is more than the gap between first and fourth place, so the ranking above should be read as provisional. Nothing in the visible pattern points to a surge; North Asian baseload demand continues to set the shape of the week.

Expected Deliveries this Week (MMt)



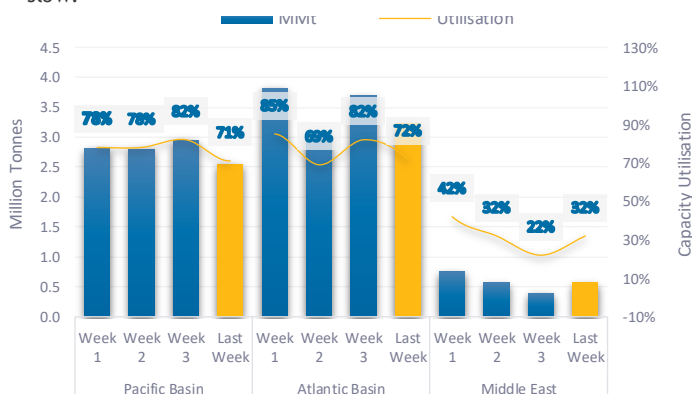
Trade Last Week

Global LNG trade stood at 6.36mmt last week

EXPORTED	Delivered	AFLOAT CHANGE	EXPORT UTIL. RANGE
6.36 mmt	8.05 mmt	-1.69 mmt	32-72%
Loaded last week	Discharged last week	Discharges exceeded loadings	Gulf vs Atlantic

Loadings went the other way. Exports fell to 6.36mmt and plant utilisation eased across the two main basins, the Atlantic to 72% (3.24mmt) and the Pacific to 71% (2.55mmt), both down from 82% the week before. The Middle East was the only basin to gain ground, at 32% (0.57mmt) against 22%, though it remains far below the others. The result is a gap of 1.69mmt between what discharged and what loaded: the afloat pool drew down as cargoes shipped in earlier weeks reached their terminals, and holding last week's discharge rate would need loadings to recover rather than demand to slow.

On the import side terminals took 8.05mmt last week, 2.39mmt more than the week before and the heaviest discharge week of the past month. The Pacific accounted for 5.95mmt of it, up from 3.77mmt and lifting the basin's import utilisation to 55 per cent, with Japan at 1.59mmt, China at 1.38mmt and South Korea at 0.95mmt. Atlantic terminals took 1.74mmt at 21 per cent utilisation, France, Italy and Spain leading a thin European week, while the Middle East fell to 0.36mmt from 0.61mmt.



Imports & Capacity Utilisation Last Week

