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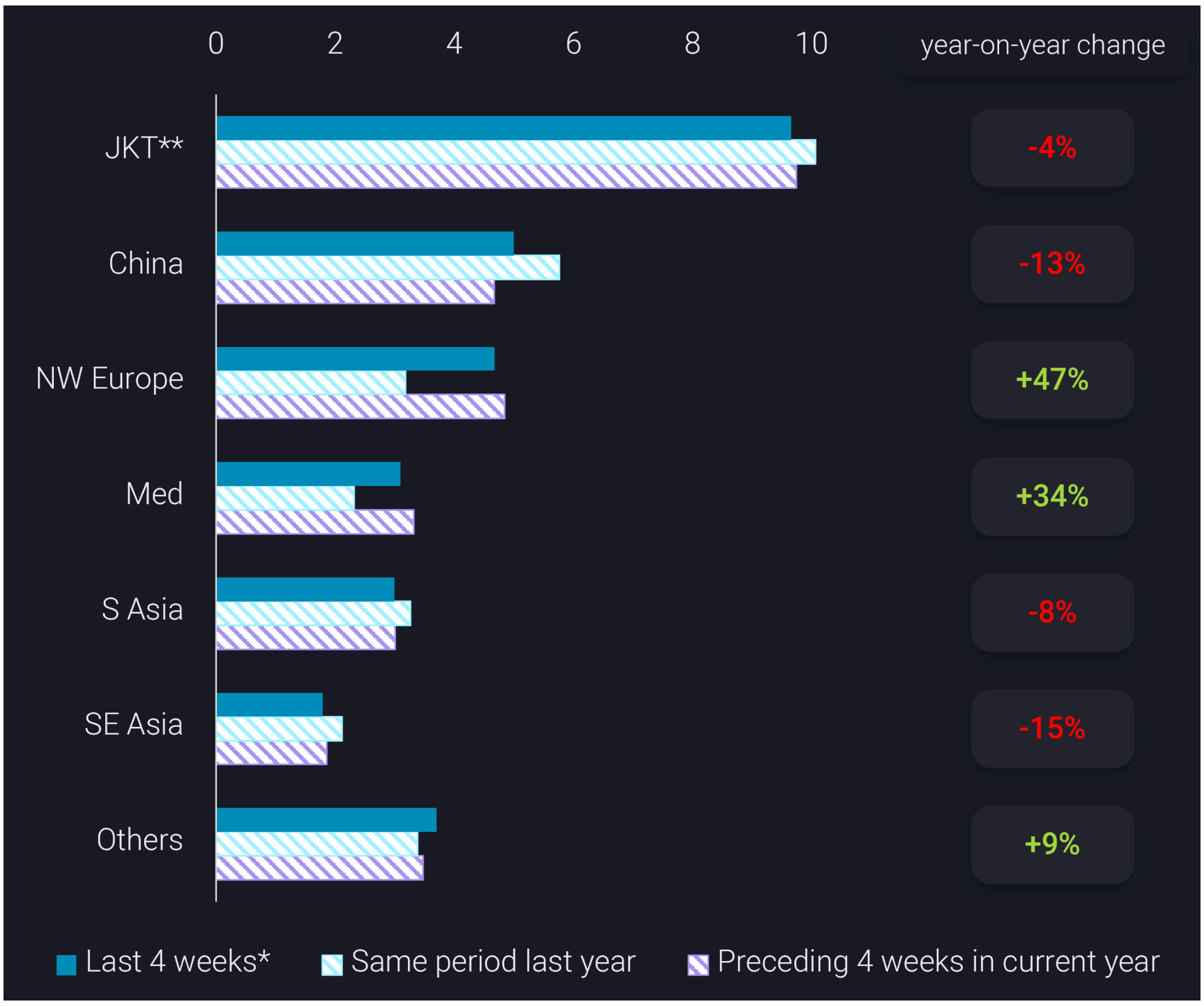
21 July 2025

Last week at a glance

	Atlantic basin	Pacific basin
Demand	Egypt's two new Ain Sukhna FSRUs receive first cargoes	Average Asia spot price rises slightly to US$12.5/MMBtu†, but demand stays weak
Supply	Russia's sanctioned Arctic LNG 2 loads another vessel	Fourth LNG Canada loading

LNG import flows by destination region (mt, comparison of last 4 weeks (rolling sum total))



*Source: Vortexa. [Get live data on platform] (clients only). * 'Last 4 weeks' reference period = **23 June-20 July 2025**. ** JKT = Japan, Korea and Taiwan.*

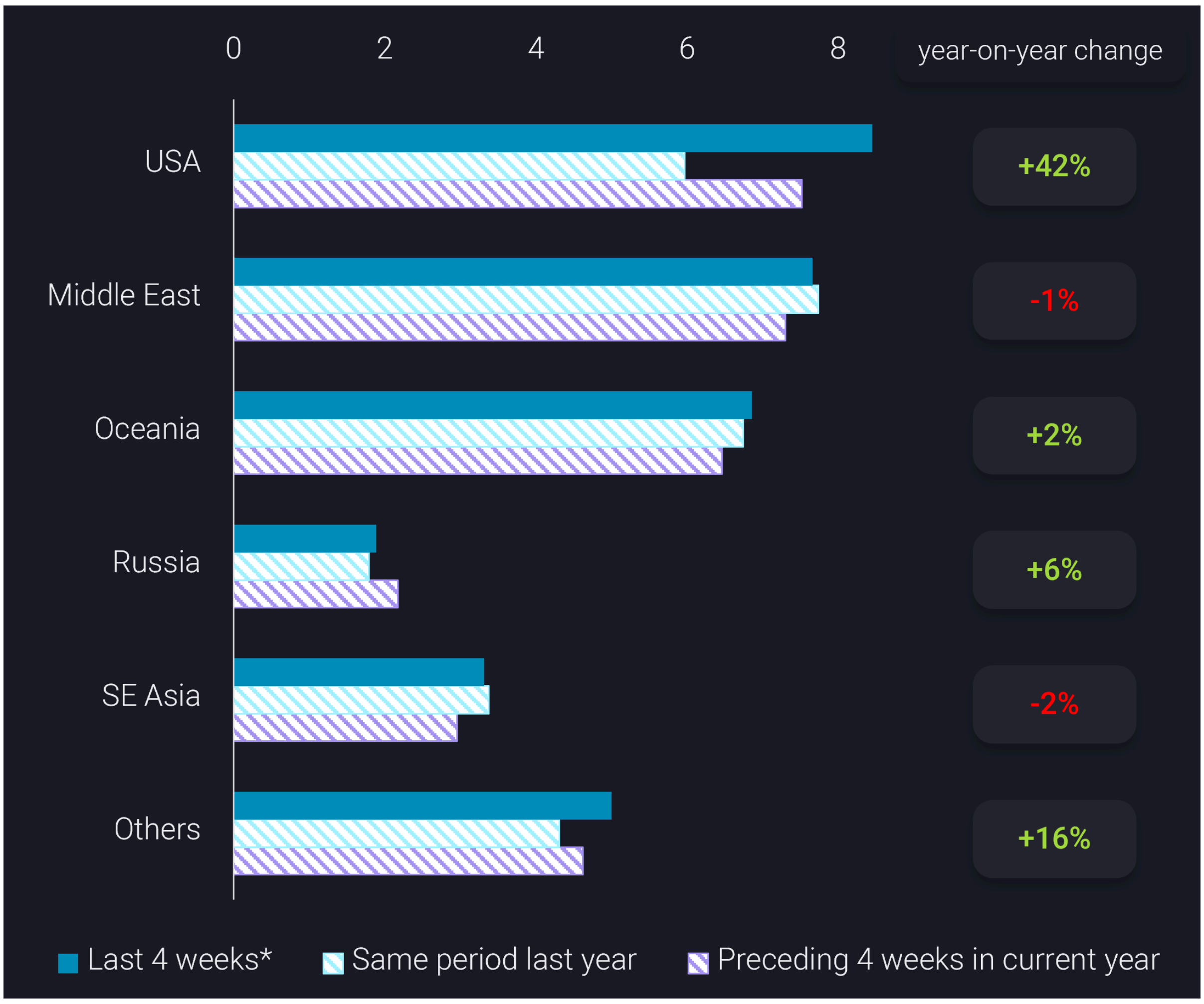
- **Another muted week for Asia imports -** Last week's Asia arrivals (4.4 mt, 70 cargoes) were the lowest since early June. Ongoing heatwaves in NE Asia have increased cooling demand but are **yet to attract materially higher LNG deliveries from the Atlantic**

basin, with inventories still sufficient. In Japan, **Typhoon Nari** reduced temperatures and the call on gas-fired power generation.

- **Europe's LNG arrivals rebound -** Deliveries to Europe of 2.3 mt (40 cargoes) were **up more than 15% week-on-week**, albeit only returning to par with the June average. Arrivals in France (8 cargoes) and Spain (7 cargoes) were particularly strong. As expected, the European Council also gave final approval to **the EU's more flexible gas storage rules**, which are now **fully confirmed**.

- **Egypt enjoys the first benefits of two new FSRUs -** At Ain Sukhna, the *Energos Eskimo* and *Energos Power* FSRUs **both received their first volumes**. The country imported 0.3 mt (4 cargoes) last week – already **close to an all-time record**.

LNG export flows by supply region (mt, comparison of last 4 weeks (rolling sum total))

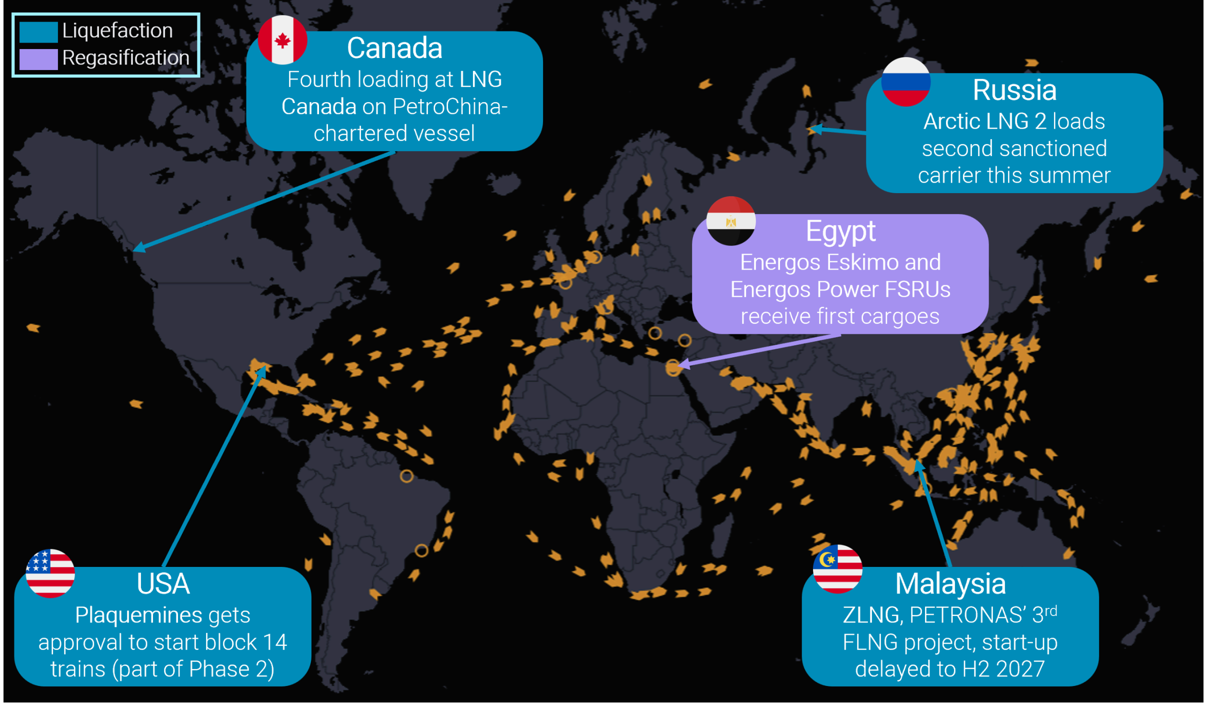


Source: Vortexa. [Get live data on platform](#) (clients only). * 'Last 4 weeks' reference period = **23 June-20 July 2025**.

- **Another stable week for leading exporters -** Loadings from the **US** (32 cargoes, 2.3 mt), **Qatar** (20 cargoes, 1.6 mt) and **Australia** (22 cargoes, 1.5 mt) were all close to flat on the previous week. **Nigeria** enjoyed the most notable week-on-week growth. Its exports of 0.5 mt (7 cargoes) were **the highest of 2025 to date**, and are mostly heading to Asia. Elsewhere, **Norway's** Snohvit LNG Terminal **delayed its return from extended maintenance** by 10 days to 29 July.

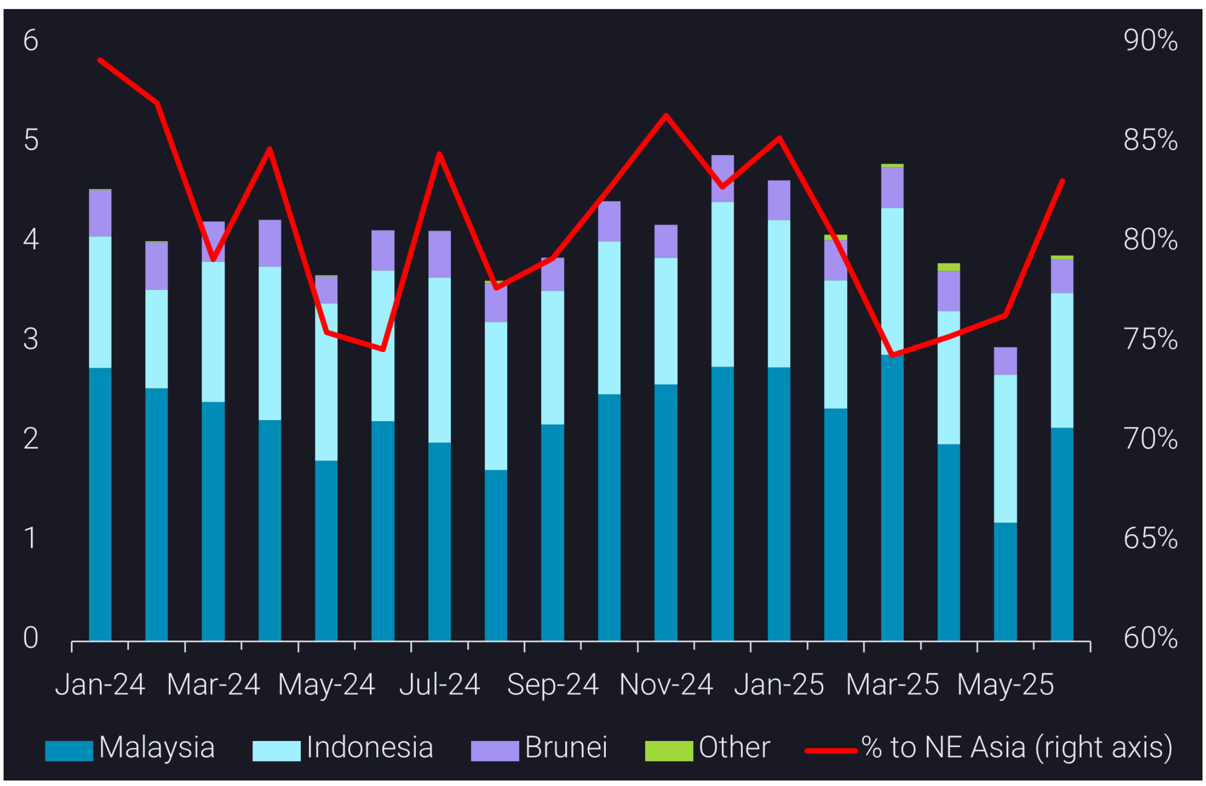
- **Fourth vessel loads at LNG Canada -** The **PetroChina-chartered** *Wu Dang* is currently at the terminal. The project's initial ramp-up is **maintaining an impressive pace**. The *Gaslog Glasgow* carrier has now **delivered the landmark first cargo** to Tongyeong LNG Terminal in South Korea. Another six ballast vessels are currently in the Pacific, heading towards Kitimat. Of these, **the next two to arrive** will be Shell-chartered *Murex* and PETRONAS-chartered *Puteri Mayang*.

New LNG terminals: latest key project milestones



Source: Vortexa and corporate announcements. Flag images sourced from Flaticon

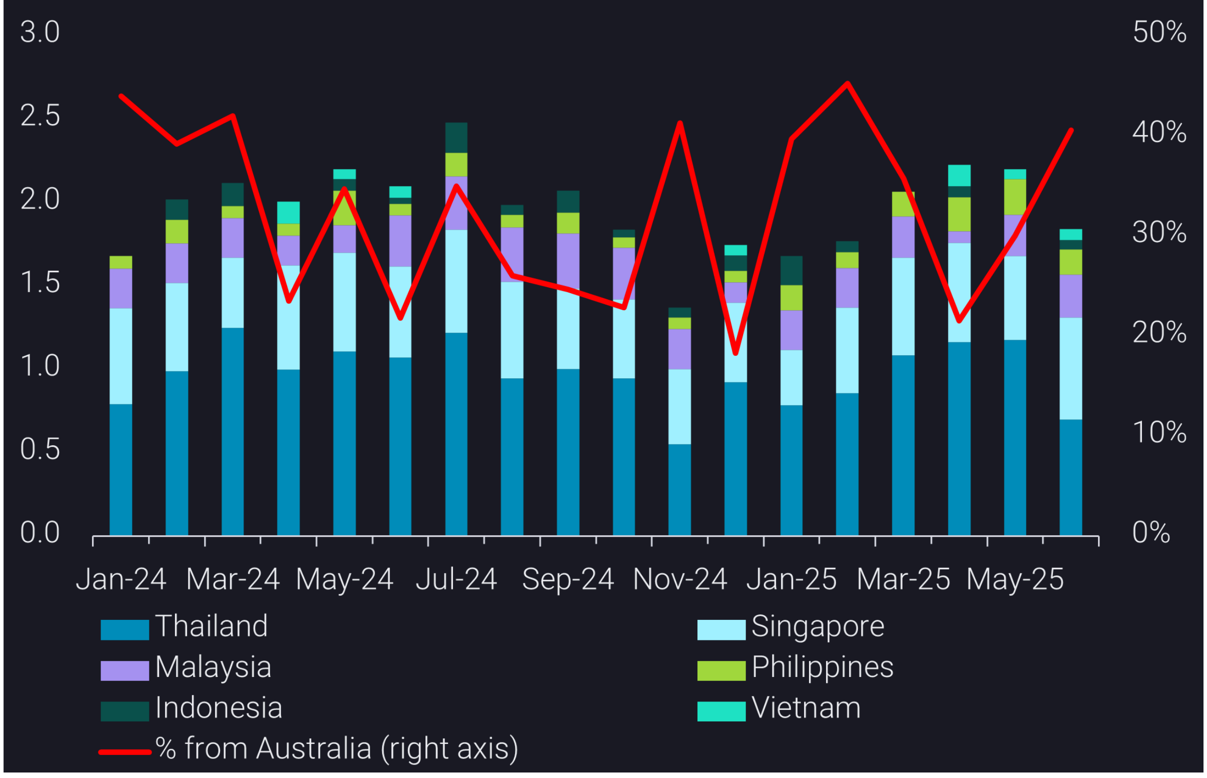
Focus topic: SE Asia LNG supply by country (mt, monthly, left axis) and % delivered to NE Asia (%, right axis) – regional LNG output dips 3% year-on-year in H1



Source: Vortexa. Get live data on platform (clients only).

- **Malaysia loadings have recovered after downtime-filled May -** Since early June, **weekly LNG supply is averaging 0.5 mt**, compared to just 0.2 mt in May when several trains at **Malaysia LNG (Bintulu)** were offline. This continues **an up-and-down year for the megaproject**, which enjoyed record output in Q1. Malaysia LNG has loaded **eight cargoes per week so far in July**.
- **Indonesia volumes flat year-on-year but domestic LNG deliveries up -** H1 loadings totalled 8.4 mt, up 1% on the same period in 2024, including 5.9 mt from Tangguh LNG. However, Q2 supply **fell 10% year-on-year**. Domestic LNG voyages, between Indonesia's islands, continue to rise as **the country's natural gas deficit grows**. In 2025 to date, **almost 30% of LNG output has stayed in Indonesia**, compared to 27% in FY 2024.

Focus topic: SE Asia LNG imports* by country (mt, monthly, left axis) and % sourced from Australia (%, right axis) – regional LNG arrivals fall 3% year-on-year in H1



*Source: Vortexa. [Get live data on platform] (clients only). * Excludes intra-country flows (e.g. in Indonesia).*

- **SE Asia imports drop more than 10% year-on-year in June as wet season arrives early -** June deliveries to **Thailand**, the largest market, **declined about 35% year-on-year**. This came after a flattish trend in January-May compared to the country's record LNG purchases in 2024. The decrease was **not only because of the early rainy season**, but also higher domestic gas production and renewables growth.
- **Regasification capacity additions remain on agenda -** In June, **Vietnam's** second LNG import terminal, Cai Mep, **finally received its commissioning cargo** after a year of delays. Once fully online, the 3 mtpa facility will boost Vietnam's aggregate import capacity to 4.1 mtpa. In **Thailand**, plans for a third regasification terminal, operated by Gulf Energy, have also gained approval. **Construction will begin in late 2025**, with start-up targeted for 2029 – adding 8 mtpa to 19 mtpa of existing capacity.

† Price commentary based on Argus Media group weekly average price data.