# LNG Market Tracker

LNG JOURNAL'S WEEKLY LNG MARKET TRENDS REPORT    10 JANUARY 2022


# US LNG Flows Bolster Weak Gas Stocks in Europe

**With Asian markets well supplied, uncommitted LNG cargoes from the United States are increasingly travelling to Europe to capture prevailing high regional prices. Lower Russian pipeline gas supply has added to this winter's European gas shortage with the massive Yamal-Europe trunkline flowing in reverse since mid-December to supply Poland from Germany. High prices in Europe have led to notable cargo diversions mid-voyage. Even as a wave of cargoes has quickly dampened European gas prices, the remain on a four-year high.**

Increasing LNG supplies shipped to Europe from the United States are progressively easing the region's energy crunch. This quickly applied downward pressure on European electricity prices and offered welcome relief to both commercial and private consumers, who have been faced with rapidly rising energy bills since autumn. European month-ahead prices have dropped by roughly 50pct since a December peak although they remain four times higher than this time last year, according to Bloomberg.

### Wave of US LNG

The wave of US LNG represents much needed additions to European gas stocks at a time when storage levels are at their lowest seasonal level in years. Warmer central European weather as well as prospects for more power generation from wind are also damping the risk of imminent price spikes. However, with the peak of winter still ahead, it will not end the prevailing energy shortage on the fuel-starved continent. "We see a wide range of potential near-term price outcomes and expect elevated volatility to persist," Morgan Stanley wrote in a commodity note.

### Low European gas stocks

With US gas prices remaining European gas stocks have come under additional pressure due to declining Russian pipeline gas deliveries. The massive Yamal-Europe trunkline, which ordinarily carries gas from the Yamal peninsula into Germany, has been operating in reverse since late December to supply neighbouring Poland. Whilst in itself not unusual, the protracted flow reversal put additional pressure on German gas stocks.

### Flotilla of 54 LNG carriers

Our data show European LNG imports from the United States jumped to their highest levels since December 2019. The supply comes from a flotilla of 54 LNG carriers that have sailed from the United States since the middle of December and are set to delivery roughly 3.7mmt to European terminals by the end of January.

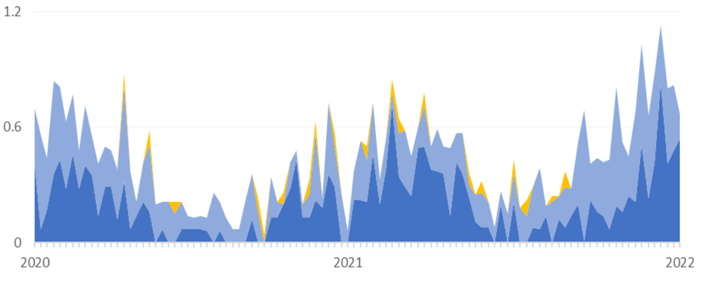
### UK in the lead

European LNG imports from the United States are led by the United Kingdom, which is looking to receive around 1.4mmt by the end of January, according to our current market visibility. This represents roughly 46pct of the country's whole-year imports of 3.1mmt in 2020. Spain is likely going to be the second largest recipient of US LNG in January, with a total of roughly 0.8mmt earmarked for the terminals at Cartagena, Bilbao, Sagunto, Barcelona and Huelva at the time of writing.

### Cargo diversions

Some of these cargoes have been diverted from routes to China and the Far East to the United Kingdom and the Netherlands mid-voyage, our data show. For much of the third and fourth quarters last year, buyers in China, Japan and South Korea have outbid European competitors for cargoes. Earlier, a striking example of a cargo redirection to Europe was that of the Minerva Chios, which departed Sabine Pass LNG in the United States on 20 November and was due in the Far East around Christmas or in Southeast Asia before that, according to our data and estimate. However, the vessel turned around shortly before reaching India and tracked back through the Suez Canal to deliver its cargo at Izmir in Turkey ◆

US LNG Exports to Europe (MMt)

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## LNG EXPORTS (MMT)

Pacific Basin


| | | |
|---|---|---|
| Week-on-Week | 0.25 | -8pct |
| Six-month change | 0.81 | 37pct |

Atlantic Basin


| | | |
|---|---|---|
| Week-on-Week | 0.01 | 0pct |
| Six-month change | 0.11 | 4pct |

Middle East


| | | |
|---|---|---|
| Week-on-Week | 0.32 | 16pct |
| Six-month change | 0.71 | 44pct |

## LNG IMPORTS (MMT)

Pacific Basin


| | | |
|---|---|---|
| Week-on-Week | 0.19 | -3pct |
| Six-month change | 0.55 | 11pct |

Atlantic Basin


| | | |
|---|---|---|
| Week-on-Week | 0.77 | 34pct |
| Six-month change | 2.10 | 223pct |

Middle East


| | | |
|---|---|---|
| Week-on-Week | 0.14 | 64pct |
| Six-month change | 0.06 | -14pct |

# Expected Deliveries this Week

China leading imports with 1.95mmt at current market visibility

## Pacific Basin

LNG Imports in the Pacific Basin are likely to amount to 6.08mmt, according to our data at the time of writing, constituting an increase of 6pct compared to the previous week's total of 5.52mmt. The Pacific's imports this week are likely going to be led by China (1.95mmt), Japan (1.50mmt) and South Korea (0.92mmt) whilst seven cargoes totalling 0.57mmt had yet to confirm their destination but were broadly directed to within the Basin at the time of writing.

### China

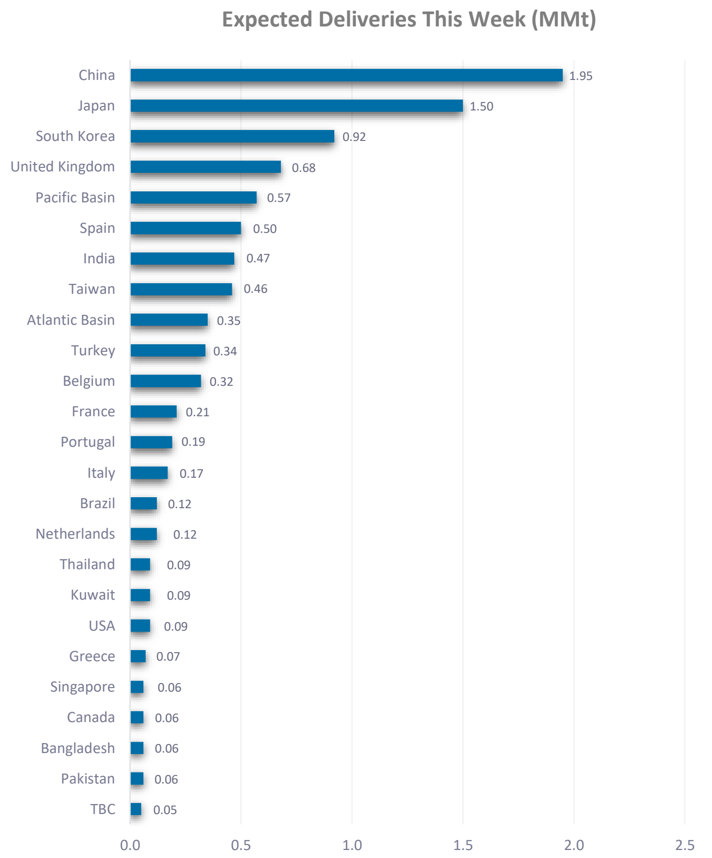
Current market visibility indicated the largest share of LNG destined to arrive in China by Sunday is derived from Australia via eight cargoes totalling 0.56mmt. Most of Australia's shipments to China have sailed from Australia Pacific LNG (0.21mmt, 38pct) and Queensland Curtis LNG (0.15mmt, 27pct), inter alia via the CESI Qingdao, the Arctic Princess and the Aristarchos. Our analysis indicates these deliveries to have been completed by Friday. Concurrently, our market visibility highlights that the Caofeidian LNG and Guangdong Dapeng LNG terminals will be China's busiest this week on imports of 0.31mmt (18pct) and 0.21mmt (12pct), respectively. In addition to Australia's shipments, we are also expecting China to receive 20 cargoes totalling 1.39mmt from, inter alia, Qatar, Malaysia and Indonesia. Our data thus indicate China's expected cumulative LNG imports of 1.95mmt this week are likely to have increased by 0.11mmt (6pct) from 1.84mmt last week but remain broadly steady year-on-year.

### Japan

The most significant origin of LNG destined to arrive in Japan by volume this week is Australia via ten cargoes totalling 0.54mmt. Most of Australia's shipments to Japan have sailed from NWS LNG (0.18mmt, 33pct) and Wheatstone LNG (0.13mmt, 24pct), inter alia, via the Flex Enterprise, the Pacific Enlighten and the Asia Venture. We are currently expecting these shipments to arrive by Friday, with the Chita and Futtsu terminals set to be Japan's busiest this week on imports of 0.25mmt (18pct) and 0.19mmt (14pct), respectively. In addition to the United States' shipments, we are currently tracking 15 cargoes totalling 0.96mmt led by the United States, Russia and Malaysia, which we expect to arrive in Japan by Sunday. We therefore think Japan's weekly LNG offtake is likely to have decreased by 0.11mmt (-7pct) from 1.61mmt last week and decreased by 0.26mmt (-15pct) from 1.76mmt year-on-year.

### South Korea

Meanwhile, the largest share of expected deliveries to South Korea is going to be coming from Australia via four cargoes totalling 0.23mmt this week. Australia's volumes have sailed from Gorgon LNG, inter alia, via the Asia Excellence and the Hyundai Greenpia. We expect these South Korea-bound shipments to arrive by Sunday. We are also expecting 11 cargoes totalling 0.69mmt from, inter alia, the United States, Qatar and Papua New Guinea to arrive in South Korea this week, with the Tongyeong and Incheon terminals set to be South Korea's busiest on imports of 0.25mmt (27pct) and 0.25mmt (27pct), respectively. Based on our market visibility, we expect the country's weekly imports to have decreased by 0.26mmt (-22pct) from 1.18mmt last week but increased by 0.20mmt (28pct) from 0.72mmt year-on-year.



Source: LNG Journal

## Atlantic Basin

Demand in the Atlantic Basin is likely to reach 3.22mmt this week, our data indicated at the time of writing, constituting an increase of 6pct from the 3.04mmt of regional imports last week. At least 53pct are destined for the United Kingdom (0.68mmt), Spain (0.50mmt) and Turkey (0.34mmt) whilst 0.35mmt remain without a confirmed destination but were broadly directed to within the Basin at the time of writing.

### The United Kingdom

Our market visibility indicates the main origin of LNG destined to arrive in the United Kingdom this week are the United States, based on eight cargoes totalling 0.56mmt. The bulk of these shipments have sailed from Freeport LNG (0.28mmt, 41pct) and Sabine Pass LNG (0.13mmt, 19pct) via, inter alia, the Energy Atlantic and the Cool Voyager. Our data peg their delivery horizon at 16 January. Apart from the United States' exports, we are also expecting the United Kingdom to receive two additional cargoes totalling 0.12mmt from Peru and Russia by the end of the week. Concurrently, our market visibility indicates the South Hook LNG and Dragon LNG terminals will be the United Kingdom's busiest this week on imports of 0.49mmt (72pct) and 0.12mmt (18pct), respectively. Our data thus suggest the United Kingdom's cumulative LNG offtake this week is likely to have increased by 0.12mmt (21pct) week-on-week and by 0.6mmt (750pct) year-on-year.

### Spain

Our current market visibility further indicates the most significant supply of LNG to Spain this week is coming from the United States via three cargoes totalling 0.22mmt. The United States' shipments have sailed aboard the Corpus Christi LNG-derived Rias Baixas Knutsen, the GasLog Warsaw and the Sabine Pass LNG-derived BW Pavilion Vanda, which were headed for the Cartagena, Barcelona and Sagunto terminals, respectively. We are also expecting two cargoes totalling 0.15mmt from Russia's Yamal LNG aboard the Fedor Litke and the Vladimir Voronin, which were headed for the Mugardos and Bahia de Bizkaia LNG terminals, respectively. We were also tracking a cargo each from Equatorial Guinea and Nigeria headed for Spain. These anticipated deliveries mean Spain is likely to see a week-on-week offtake increase of 0.08mmt (19pct) from 0.42mmt as well as a 0.22mmt (79pct) increase from 0.28mmt year-on-year.

### Turkey

Meanwhile, our data indicate the largest share of expected deliveries to Turkey is going to be coming from the United States via two cargoes totalling 0.14mmt this week. The United States' shipments sailed from Sabine Pass LNG via the Golar Crystal and from Corpus Christi LNG via the Attalos. These shipments are due to arrive in Turkey by Saturday. Moreover, the country is expecting a total of

0.16mmt from Algeria, Nigeria and Trinidad & Tobago via the Tessala, the Arctic Lady and the GasLog Glasgow by Thursday. We therefore expect the Izmir and Marmara Ereglisi terminals to be Turkey's busiest this week on imports of 0.14mmt (41pct) and 0.13mmt (38pct), respectively. Nevertheless, Turkey's LNG demand this week is thus likely to decrease by 0.01mmt (-3pct) compared to last week and by 0.05mmt (-13pct) year-on-year.

## Middle East

Our data also indicate demand in the Middle East is likely to reach 0.15mmt this week via two cargoes, constituting a decrease of 58pct from the 0.36mmt of regional imports last week.

Part of the roster of regional buyers was Pakistan with expected imports of 0.06mmt via one cargo aboard the Ras Laffan LNG-derived Umm Bab. We expect the cargo to arrive at the Port Qasim terminal by Thursday. This anticipated delivery indicates Pakistan is likely to see a demand decrease of 0.19mmt (-76pct) from 0.25mmt and a 0.09mmt (-60pct) decrease year-on-year.

In addition, our data point to Kuwait's Al Zour LNG terminal receiving a shipment of 0.09mmt via the Ras Laffan LNG-derived Al Oraiq. Accordingly, Kuwait's LNG demand this week is likely to see a decrease of 0.19mmt (-76pct) as well as a decrease of 0.09mmt (-60pct) year-on-year ◆

# LNG in Transit

**Currently, 18.62mmt of LNG have a delivery horizon of 10 February**

Total LNG volumes currently in transit amount to 18.62mmt, representing a decrease of 1.11mmt (-6pct) week-on-week. Current market visibility pegs the delivery horizon at 10 February.

## Pacific Basin

Our current market visibility indicates 9.24mmt are destined for the Pacific Basin, whereby China's Caofeidian LNG terminal is in the lead with 0.88mmt and a delivery horizon of 22 December currently set by the MOL Hestia. Of the 9.24mmt currently in transit, 2.89mmt (31pct) have yet to have a firm destination, which are broadly destined for the Pacific region by 10 February.

At the time of writing, Malaysia LNG topped the list of export plants in the Pacific with 0.79mmt currently in transit, followed by Gorgon LNG with 0.58mmt and Pampa Melchorita LNG with 0.48mmt via, inter alia, the Arctic Spirit, the Asia Excellence and the LNGShips Empress, respectively. The delivery horizon for Pacific in-transit exports by the Basin's leading three plants was 25 January at the time of writing.

## Atlantic Basin

The Atlantic Basin, meanwhile, is due to receive 4.34mmt by 21 January, our data indicates. Firmed-up Atlantic deliveries are led by 0.63mmt destined for United Kingdom's South Hook LNG terminal with a delivery horizon of 21 January.

As with the Pacific Basin, there remain 2.06mmt of in-transit LNG cargoes that have yet to confirm their destinations. Around 1.34mmt are currently broadly destined for Europe by 6 February.

Among Atlantic exporters with LNG deliveries currently pending, Sabine Pass LNG was the lead with 1.64mmt, followed by Bonny Island with 1.14mmt and Cameron LNG with 1.14mmt. These cargoes are aboard, inter alia, the Q-Flex Al Shamal, the Arctic Lady and the BW Tulip. The delivery horizon for all in-transit exports by Atlantic Basin plants was 10 February at the time of writing.

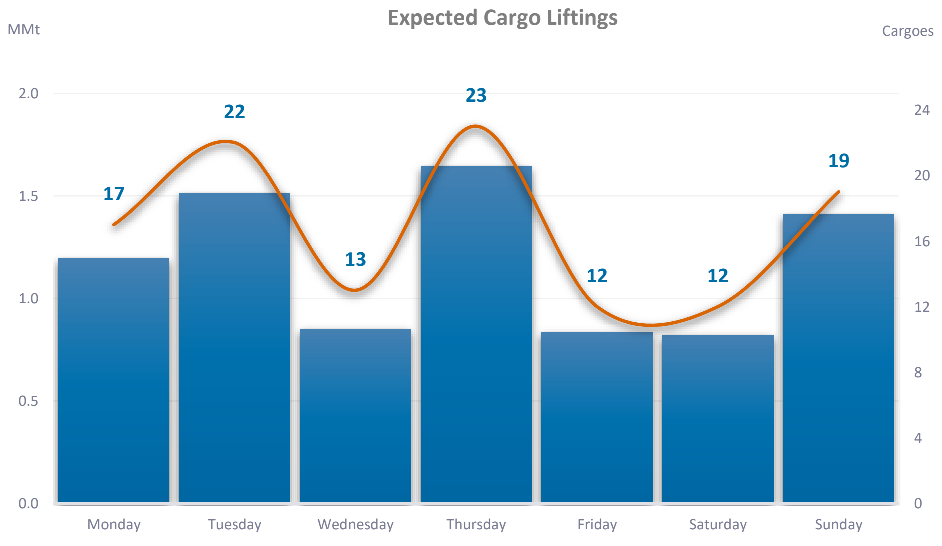
## Middle East

Meanwhile, our data indicate there are no additional cargoes to those detailed above currently headed for the Middle East.

In terms of Middle Eastern cargoes underway to destinations outside the Basin, 4.61mmt have a delivery horizon of 29 January, including 3.82mmt that originated in Qatar, with a further 0.47mmt coming from Oman's Qalhat terminal and 0.25mmt from the UAE's Das Island facility. Egypt's Idku LNG plant, meanwhile, had one cargo of 0.07mmt underway aboard the Minerva Chios at the time of writing. Neighbouring Damietta LNG had no shipment in transit ◆

# Expected Cargo Liftings

**118 cargo liftings estimated this week**



Source: LNG Journal

Based on our shipping data and nominal vessel capacities, we are currently expecting 118 cargo liftings amounting to 8.27mmt by the end of this week.

## Pacific Basin

Our data indicate the Pacific Basin will account for 49 of this week's liftings, meaning that roughly 3.15mmt are exported throughout the Basin by Sunday.

In Australia, we are expecting Gorgon LNG to lead the continent's exports with six cargoes amounting to 0.42mmt, according to nominal vessel capacity. Concurrently, LNG Journal data points to Queensland Curtis LNG shipping three cargoes (0.23mmt), followed by three cargoes (0.22mmt) from Australia Pacific LNG. Meanwhile, Wheatstone LNG, NWS LNG, Ichthys LNG, Gladstone LNG and Pluto LNG are expected to ship a total of 11 cargoes amounting to 0.73mmt by the end of the week.

In Southeast Asia, our shipping data points to Malaysia LNG exporting up to 11 cargoes amounting to 0.56mmt. In neighbouring Indonesia, we think this week's exports will amount to five cargoes totalling 0.32mmt from its Tangguh and Donggi-Senoro plants. Additionally, based on our market visibility, we are expecting Brunei to ship two cargoes totalling 0.13mmt via the Abadi and the Amali this week.

The remaining LNG export plants within the Pacific, namely Russia's Sakhalin-2 LNG at Prigorodnoye on Sakhalin Island and PNG LNG in Papua New Guinea are going to export up to seven cargoes totalling 0.47mmt, according to our market visibility.

## Atlantic Basin

Meanwhile, our analysis indicates the Atlantic Basin will see 43 cargo liftings, with around 3.13mmt exported throughout the Basin.

In the United States, we are expecting a total of 26 cargoes (1.96mmt) to be lifted. These exports are likely to be led by Sabine Pass LNG with 0.69mmt, inter alia via the Al Shamal (0.10mmt), the Castillo De Merida (0.08mmt) and the Celsius Canberra (0.08mmt). Concurrently, Freeport LNG is going to ship 0.45mmt via six cargo liftings, our data suggests, whilst we expect Corpus Christi LNG and Cameron LNG to ship a total of 0.82mmt via 11 cargo liftings. Finally, our data did not point to an export from Elba Island LNG within the week at the time of writing.

In South America and the Caribbean, market visibility indicated two cargo liftings totalling 0.14mmt at Trinidad's Atlantic LNG via the Methane Patricia Camila and the Singapore Energy this week.

On the other side of the Atlantic, we think up to 15 cargoes (1.04mmt) will be lifted by Sunday. In West- and North Africa, we are expecting Nigeria's Bonny Island facility to export up to six cargoes amounting to 0.41mmt whilst our market visibility further suggests Algeria will ship up to two cargoes amounting to 0.10mmt from its Arzew and Skikda plants by Sunday. We are also expecting Angola's Soyo plant to export one cargo whilst our data pointed to an export from Equatorial Guinea's EG LNG at the time of writing. We are, however, not expecting a shipment from Cameroon's FLNG facility offshore Kribi this week.

In the Arctic, we are currently not anticipating Norway's Snøhvit LNG to ship a cargo due to ongoing maintenance. Meanwhile, our shipping data suggests Novatek's Yamal LNG is going to load up to five cargoes amounting to 0.38mmt by Sunday.

## Middle East

Finally, we are expecting a total of 26 Middle Eastern cargo liftings totalling 1.98mmt by the end of the week, most of which (1.73mmt) would take place at Qatar's Ras Laffan LNG complex, inter alia via the Al Areesh and the Al Bahiya. Market visibility currently also suggests to us Oman is looking to load up to two cargoes amounting to 0.13mmt via the Hanjin Sur and the Ibra LNG. In addition, we are seeing ADNOC LNG's Das Island plant in the UAE shipping two cargoes totalling 0.12mmt via the Al Hamra and the Mraweh. Finally, our shipping data did not point to an Egyptian shipment this week.

The current schedule therefore suggests peak loading activity of 23 cargoes on Thursday, followed by 22 on Tuesday, whilst Friday is looking to be least active with 12 liftings ◆

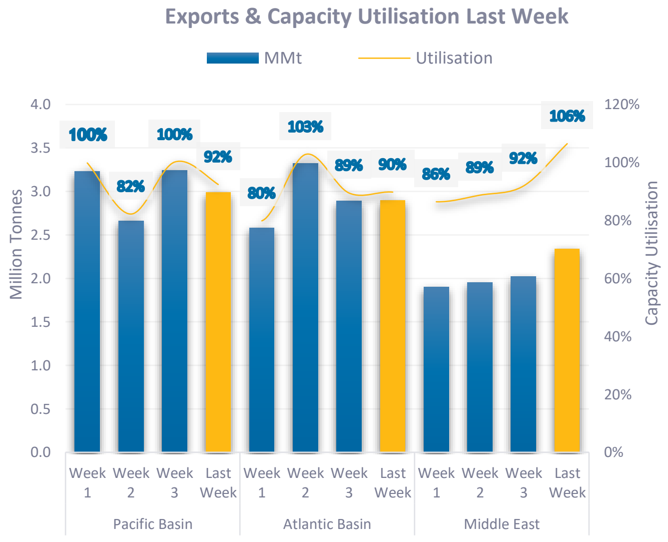
**Estimated Cargo Liftings (MMt)**

| Country | Plant | Monday | Tuesday | Wednesday | Thursday | Friday | Saturday | Sunday |
|---|---|---|---|---|---|---|---|---|
| Algeria | Arzew | - | 0.06 | - | - | - | - | - |
| | Skikda | - | - | 0.03 | - | - | - | - |
| Angola | Angola LNG | - | - | - | - | - | - | 0.07 |
| Australia | Australia Pacific LNG | 0.07 | - | - | 0.08 | - | 0.08 | - |
| | Darwin LNG | - | - | - | 0.06 | - | - | - |
| | Gladstone LNG | - | - | - | 0.07 | - | - | - |
| | Gorgon LNG | 0.06 | 0.08 | - | 0.14 | 0.07 | 0.08 | - |
| | Ichthys LNG | 0.07 | - | - | - | - | 0.07 | - |
| | NWS LNG | - | 0.07 | - | 0.06 | - | 0.07 | - |
| | Pluto LNG | - | - | - | - | 0.07 | - | - |
| | Queensland Curtis | - | 0.08 | - | 0.07 | - | - | 0.08 |
| | Wheatstone LNG | - | 0.07 | - | 0.07 | - | - | 0.06 |
| | Prelude FLNG | - | - | - | - | - | - | - |
| Brunei | Brunei LNG | 0.06 | - | - | - | - | - | 0.07 |
| Cameroon | Cameroon FLNG | - | - | - | - | - | - | - |
| Canada | Tilbury LNG | - | - | - | - | - | - | - |
| Equatorial Guinea | EG LNG | - | 0.07 | - | - | - | - | - |
| Egypt | Damietta SEGAS LNG | - | - | - | - | - | - | - |
| | Idku LNG | - | - | - | - | - | - | - |
| Indonesia | Bontang | - | - | - | - | - | - | - |
| | Donggi-Senoro LNG | - | - | 0.06 | - | - | - | - |
| | Tangguh | 0.06 | - | - | 0.07 | - | 0.06 | 0.06 |
| Malaysia | Malaysia LNG | 0.01 | 0.16 | 0.01 | 0.07 | 0.06 | 0.18 | 0.06 |
| | PFLNG Satu | - | - | - | - | - | - | - |
| | PFLNG Dua | - | - | - | - | - | - | - |
| Nigeria | Bonny Island | - | 0.14 | - | 0.14 | - | 0.06 | 0.07 |
| Norway | Snøhvit LNG | - | - | - | - | - | - | - |
| Oman | Oman LNG | - | 0.07 | - | - | 0.06 | - | - |
| Peru | Pampa Melchorita | 0.08 | - | - | - | - | - | - |
| Papua New Guinea | PNG LNG | 0.08 | - | - | - | - | - | - |
| Qatar | Ras Laffan | 0.21 | 0.35 | 0.22 | 0.39 | 0.22 | - | 0.34 |
| Russia | Sakhalin-2 LNG | 0.13 | 0.06 | 0.07 | - | - | 0.07 | 0.06 |
| | Yamal LNG | 0.08 | 0.08 | - | - | 0.08 | - | 0.15 |
| Singapore | Singapore LNG | - | - | - | - | - | - | - |
| Trin. & Tobago | Atlantic LNG | - | 0.08 | - | - | 0.06 | - | - |
| UAE | Das Island | - | 0.06 | - | 0.06 | - | - | - |
| United States | Elba Island LNG | - | - | - | - | - | - | - |
| | Cove Point LNG | - | - | 0.08 | - | - | - | - |
| | Cameron LNG | 0.08 | - | 0.08 | - | 0.08 | 0.08 | - |
| | Freeport LNG | 0.07 | - | 0.07 | 0.15 | - | - | 0.16 |
| | Sabine Pass LNG | 0.08 | 0.10 | 0.16 | 0.13 | 0.07 | 0.08 | 0.08 |
| | Corpus Christi LNG | 0.06 | - | 0.08 | 0.07 | 0.07 | - | 0.15 |
| | **Total** | **1.19** | **1.51** | **0.85** | **1.64** | **0.84** | **0.82** | **1.41** |

Source: LNG Journal

# Trade Last Week

## Global LNG trade stood at 8.23mmt last week




Last week's global LNG flows stood at 8.23mmt, having thus increased by 0.08mmt (1pct) from 8.15mmt the week prior.

### Pacific Basin

The Pacific ended last week with 2.99mmt in exports, resulting in a 0.25mmt (-8pct) trade decrease from 3.24mmt recorded for the week before last. This, in turn, translated into capacity utilisation of 92pct, a decrease of 8pp. Meanwhile, week-on-week demand in the Pacific region - including domestic re-exports in Malaysia, Indonesia and China - decreased by 0.19mmt (-3pct) from 5.71mmt to 5.52mmt. As a result, last week's Pacific import capacity utilisation contracted by 2pp to 70pct.

### Atlantic Basin

Concurrently, trade in the Atlantic Basin had amounted to 2.90mmt by midnight on Sunday, an 0.01mmt (0pct) increase compared to the 2.89mmt recorded for the prior week. This in turn translated into regional export capacity utilisation of 90pct for last week, an increase of 0pp week-on-week. The Basin's imports, meanwhile, had increased by 0.77mmt (34pct) to 3.04mmt by Sunday. As a result, Atlantic import capacity utilisation stood at 63pct for the week, an increase of 16pp over the week prior.

### Middle East

As for the Middle East, the region's exports had seen positive weekly trade growth of 0.32mmt to 2.34mmt by midnight on Sunday. This represented a 16pct increase from the 2.02mmt seen the week before last. As such, regional export capacity utilisation also grew to 106pct for the week, up 15pp over the week before. Meanwhile, Middle Eastern imports saw positive weekly growth, increasing by 0.14mmt (64pct) to 0.36mmt. The region's import capacity utilisation thus stood at 59pct for the week, constituting an increase of 23pp over the prior week.

### Pacific Exports – Australia

The Pacific Basin's most significant exporter by volume - Australia - shipped 1.43mmt last week, decreasing exports by 0.23mmt (-14pct) from the 1.66mmt shipped the week prior. On a year-on-year basis, the country thus also reduced LNG shipments slightly by 0.16mmt (-10pct) from 1.59mmt.

### Southeast Asia

Meanwhile, the Pacific's second-largest exporter by capacity - Malaysia - shipped 0.80mmt last week, and thereby grew exports by 0.39mmt (95pct) week-on-week, whilst its neighbour Indonesia saw a reduction of 0.24mmt (-59pct) to 0.17mmt over the same period. On a year-on-year basis, Malaysia's exports thus also increased by 0.24mmt (43pct) from 0.56mmt whilst Indonesia's year-on-year shipments decreased by 0.17mmt (-50pct) from 0.34mmt. Additionally, in the north of Kalimantan, there were two LNG shipments from Brunei LNG amounting to 0.07mmt, the country having shipped 50pct less than in the week prior. On a year-on-year basis, Brunei LNG thus also decreased exports by 0.07mm (-50pct) from 0.14mmt.

### Other Pacific Exporters

Meanwhile, the remaining Pacific LNG exports had amounted to 0.52mmt by the end of last week compared to 0.62mmt the week prior, resulting in a 0.10mmt (-16pct) decrease in weekly exports. This was mainly due to Singapore shipping no LNG last week whilst Papua New Guinea's PNG LNG decreased exports by 0.08mmt (-36pct) to 0.14mmt. Russia's Sakhalin-2 LNG project, meanwhile, shipped 0.02mmt (-8pct) last week. As such, even an increase of 0.08mmt (114pct) to 0.15mmt at Peru's Pampa Melchorita LNG plant could not tip the balance.

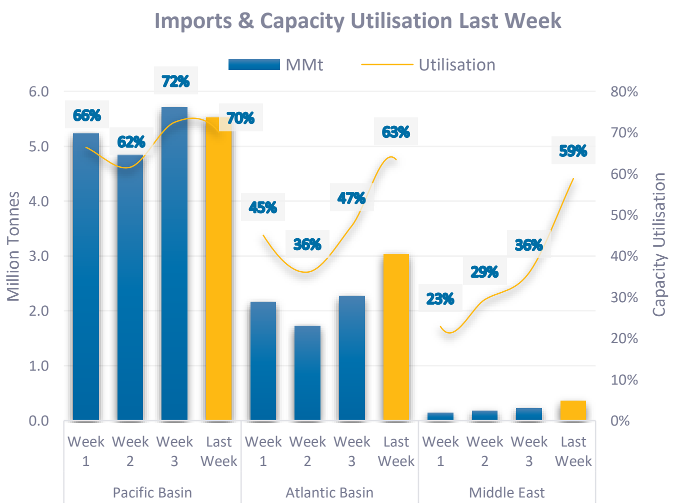
### Far Eastern Demand

In line with lower weekly Pacific exports, Pacific demand decreased by 0.19mmt (-3pct) last week, which was led by a 0.21mmt (-10pct) offtake decrease from 2.05mmt to 1.84mmt in China. Consequently, the country's demand was also down by 0.12mmt (-6pct) year-on-year. China's busiest LNG terminal last week was the Guangdong Dapeng LNG facility with 0.20mmt, followed by the Beihai LNG terminal with 0.06mmt. Concurrently, LNG demand in Japan grew by 0.49mmt (44pct) from 1.12mmt to 1.61mmt last week, which nonetheless meant that on an annual basis the country's offtake was down by 0.15mmt (-8pct). Japan's offtakes were led by the Futtsu terminal with 0.19mmt, followed by the Sodegaura facility with 0.19mmt. Moreover, South Korea saw a week-on-week demand growth of 16pct, up by 0.16mmt to 1.18mmt from 1.02mmt the week prior. On a year-on-year basis, the country's imports were thus also up by 0.46mmt (64pct) from 0.72mmt. In Taiwan, weekly imports remained steady at 0.44mmt whilst the country's imports had increased robustly by 0.11mmt (39pct) year-on-year. Meanwhile, we recorded a demand reduction in India last week, where offtakes were cut by 0.40mmt (-77pct) to 0.12mmt from 0.52mmt the week prior. Accordingly, India's imports had also decreased by 0.55mmt (-82pct) year-on-year from 0.67mmt.

The roster of smaller Pacific Basin buyers typically consisting of Chile, Singapore, Mexico, Malaysia, Indonesia, Thailand, Myanmar and Bangladesh had slashed their collective weekly imports by 0.18mmt (-32pct) to 0.38mmt. A significant weekly demand decrease of 0.24mmt in Singapore, Malaysia and Indonesia could not be compensated even by increases totalling 0.12mmt (80pct) to 0.27mmt in Thailand and Bangladesh. Myanmar and Mexico, however, continued their market absences from the week prior.

### Atlantic Exports – West Africa

In the Atlantic Basin, West African exporters decreased their overall shipped volumes by



0.07mmt (-9pct) net last week. Nigeria decreased weekly shipments by 0.02mmt (-6pct) to 0.34mmt from 0.36mmt the week prior whilst Algeria grew exports by 0.03mmt (16pct) to 0.22mmt. Equatorial Guinea also increased exports by 0.08mmt, having shipped no LNG in the week prior, whilst Angola kept exports steady at 0.07mmt. However, Cameroon's FLNG facility did not ship a cargo, having exported 0.08mmt the week prior.

## United States

In the United States, export plants saw the total of shipped LNG volumes expand by 0.11mmt (7pct) to 1.64mmt from 1.53mmt last week. US LNG export performance was mainly due to strong growth in shipments by 0.12mmt (27pct) to 0.57mmt at Sabine Pass LNG. The plant had shipped 0.45mmt the week prior. This was followed by an increase of 0.09mmt (43pct) to 0.30mmt from Cameron LNG, the plant having shipped 0.21mmt the week prior. Moreover, Cove Point LNG increased weekly exports by 0.09mmt (128pct) to 0.16mmt. Freeport LNG kept exports broadly steady at 0.35mmt. As such, even an export decrease of 0.16mmt (-44pct) at Corpus Christi LNG to 0.20mmt and a decrease of 0.02mmt (-25pct) to 0.06mmt at Elba Island LNG could not tip the balance. Accordingly, shipments outperformed their year-on-year equivalent of 1.26mmt, showing a net improvement of 0.38mmt (30pct).

## Other Atlantic Exporters

Further south, Atlantic LNG on Trinidad saw two exports totalling 0.14mmt. Concurrently, in the Arctic, Novatek's fleet lifted 0.14mmt via six shipments from Yamal LNG. Russian LNG exports in the Atlantic Basin thereby increased by 0.03mmt (27pct) from 0.39mmt week-on-week. Meanwhile, Snøhvit LNG in Norway did not export a cargo.

## European Demand

European buyers increased imports by 0.58mmt (18pct) to 2.69mmt last week. Notably, the United Kingdom, Italy and France saw a combined weekly demand increase of 0.54mmt (17pct) to 1.21mmt. Belgium, the Netherlands and Croatia also imported 0.15mmt more, having seen total demand of 0.36mmt the week prior. Poland and Malta grew weekly imports by a total of 0.04mmt. As such, even demand decreases totalling 0.15mmt (23pct) to 0.80mmt in Spain, Turkey and Croatia could not tip the balance, our data showed. Concurrently, Lithuania was not seen in the market. Among European terminals, imports in northern Europe were led by the United Kingdom's Isle of Grain LNG terminal with 0.25mmt whilst in southern Europe, Spain's Barcelona terminal was in the lead with 0.15mmt.

## Other Atlantic Buyers

Meanwhile, Atlantic buyers in North- and South America, as well as the Caribbean, increased imports by 0.19mmt (119pct) from 0.16mmt to 0.35mmt. This week-on-week demand reduction was due to absent demand in Jamaica, which had taken in no LNG the week prior. The United States and the Dominican Republic also imported a cargo of 0.05mmt each last week, having imported no LNG the week prior. Brazil and Puerto Rico, meanwhile, increased imports by 0.03mmt (23pct) to 0.16mmt and by 0.03mmt from no demand, respectively. We did not record demand among the remaining importers in the Americas last week.

## Middle Eastern Exports

In the Middle East, Qatar shipped 1.87mmt last week and thereby decreased its weekly exports significantly by 0.34mmt (22pct) from the 1.53mmt seen the week prior. The country thus also increased exports by 0.27mmt (14pct) year-on-year. Oman also saw weekly shipments increase by 0.05mmt (24pct) from 0.21mmt to 0.26mmt whilst the UAE's weekly exports steady at 0.13mmt. On a year-on-year basis, Oman also grew exports by 0.12mmt (86pct) from 0.14mmt whilst the UAE's volumes almost halved from 0.19mmt. Egypt, meanwhile, exported 0.08mmt via Idku LNG last week, which meant the country's shipments were down by 0.07mmt (-47pct) from 0.15mmt the week prior. Egypt's LNG shipments thus also decreased by 0.05mmt (-63pct) year-on-year.

## Middle Eastern Demand

Completing the Middle East's LNG trade picture last week were Kuwait and Pakistan, which together imported 0.36mmt via five cargoes. As such, the region's week-on-week demand had increased by 0.14mmt (64pct) from the week prior. Regional weekly demand thus also came in 0.21mmt (140pct) above its year-on-year equivalent of 0.15mmt ◆