LNG Market Tracker

LNG JOURNAL'S WEEKLY LNG MARKET TRENDS REPORT 17 JANUARY 2022

Sinopec Receives New Supply from Qatar

Chinese state-control petrochemical conglomerate Sinopec has taken delivery of the first LNG cargo under a new long-term supply deal with Qatar on Sunday last week. The delivery marks the beginning of the first long-term supply agreement between Sinopec and Qatar Petroleum. Meanwhile, a number of new long-term deals in the Far East starting in January this year highlight Qatar's sustained push into Asia as the country is set to spend almost $30 billion on expanding its LNG infrastructure.

China's Sinopec took delivery of the inaugural LNG cargo under a new term supply deal signed last year with Qatar Petroleum. The LNG carrier Al Sahla, carrying 0.09mmt arrived at Sinopec's Tianjin terminal on Saturday, our data show. The vessel had left the Ras Laffan LNG complex on 26 December. The delivery is part of a 2mtpa, 10-year supply deal signed with Qatar Petroleum in March last year, according to Chinese state media. The agreement also represents Sinopec's first long-term supply contract with Qatar. Previously, Sinopec's had kept its LNG imports from Qatar on a shorter-term basis.

Vital LNG Supplier

According to our data, Qatar has shipped almost 37mmt of LNG via 372 cargoes to China since 2018 and thus remains among China's most important LNG suppliers, surpassed only by Australia. "China is a key and strategic energy partner for the State of Qatar throughout the entire energy value chain. It is also a main driver of the growth in the global LNG market as the government adopts increasingly progressive environmental policies," Qatar Petroleum said when announcing the Sinopec deal.

Far Eastern Expansion

Qatar, which has committed almost $30 billion to the expansion of its LNG business, has agreed to several new long-term supply deals.

The first of the Far Eastern deals was a 10-year agreement with Shell to supply 1.0mtpa to various LNG terminals in China starting in 2022. The deal brought Qatari LNG supplies to China under long-term deals to 12 mtpa.

Commenting on the agreement with Shell, H.E. Saad Sherida Al-Kaabi, Qatar's Minister of State for Energy Affairs and president and CEO of Qatar Petroleum, said: "We are pleased to enter into this new LNG SPA with our trusted partner, Shell. I am especially delighted that this agreement will meet part of the demand of Shell's end customers in China, thereby further supplementing Qatar's contribution to meeting China's growing energy needs."

Taiwan

The deal with Shell was followed by a 15-year agreement to supply 1.25mtpa to Taiwan's CPC Corporation, which operates the country's LNG terminals at Taichung and Yung-an. The agreement with CPC will become effective January 2022.

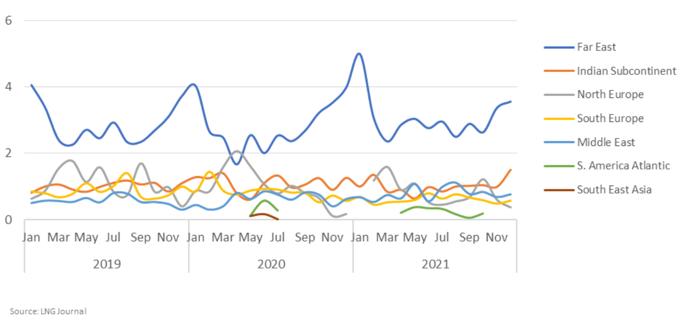
In a statement relating to the CPC agreement, Qatar Petroleum said: "This SPA further demonstrates the State of Qatar's continued commitment to meeting the growing energy requirements of its customers around the world in the form of reliable long-term LNG supplies."

Al-Kaabi said: "We are pleased to enter into this long-term LNG SPA, which is another milestone in our relationship with CPC, which dates back to almost three decades."

South Korea

There was also a 20-year agreement with South Korea's KOGAS for the supply of 2.0mmt per year, due to commence in 2025. The Energy Ministry added that KOGAS already buys 9.0mmt from Qatar each year through various long-term contracts. However, a contract amounting to 4.9mmt is due to expire in 2024. Concerning the KOGAS agreement, Qatar Energy Ministry said in a statement: "This long-term contract is considered to have favourable contract conditions, which would help stabilise LNG supply as well as to significantly drop fees." ◆

Qatar's LNG Exports (MMt)



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LNG EXPORTS (MMT)

Pacific Basin

Week-on-Week	0.12	-4pct
Six-month change	0.15	5pct

Atlantic Basin

Week-on-Week	0.15	-5pct
Six-month change	0.33	13pct

Middle East

Week-on-Week	0.36	-15pct
Six-month change	0.14	7pct

LNG IMPORTS (MMT)

Pacific Basin

Week-on-Week	0.35	-6pct
Six-month change	1.00	23pct

Atlantic Basin

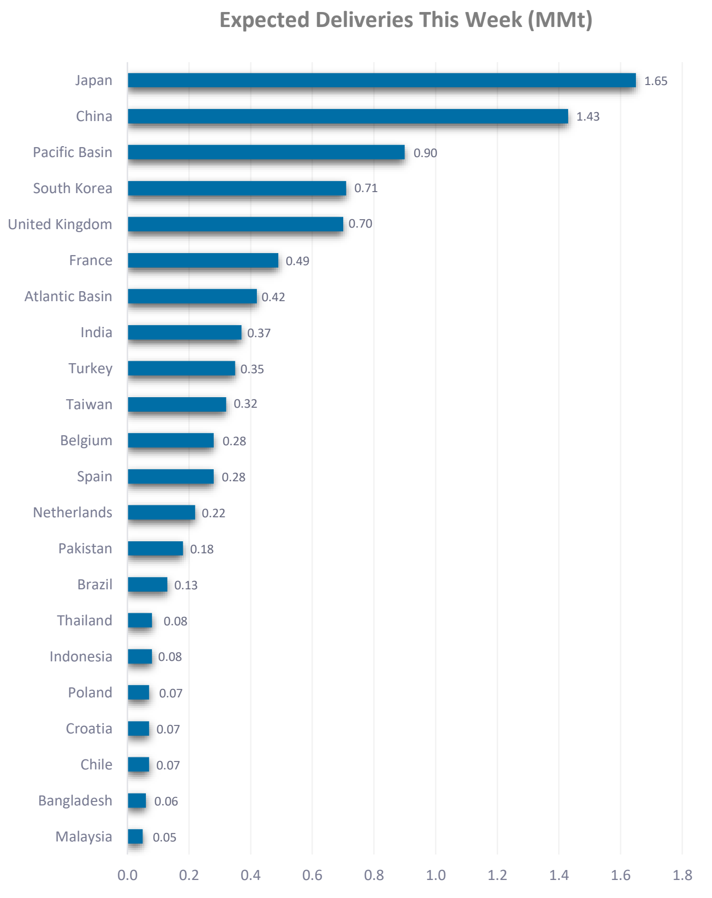
Week-on-Week	0.23	8pct
Six-month change	1.51	88pct

Middle East

Week-on-Week	0.21	-58pct
Six-month change	0.17	-53pct

Expected Deliveries this Week

Japan to push past China with 1.65mmt at current market visibility



Source: LNG Journal

Pacific Basin

LNG Imports in the Pacific Basin are likely to amount to 5.72mmt, according to our data at the time of writing, constituting an increase of 15pct compared to the previous week's total of 5.42mmt. The Pacific's imports this week are likely going to be led by Japan (1.65mmt), China (1.43mmt) and South Korea (0.71mmt) whilst 13 cargoes totalling 0.90mmt had yet to confirm their destination but were broadly directed to within the Basin at the time of writing.

Japan

Current market visibility indicated the largest share of LNG destined to arrive in Japan by Sunday is derived from Australia via eight cargoes totalling 0.51mmt. Most of Australia's shipments to Japan have sailed from Wheatstone LNG (0.19mmt, 37pct) and Ichthys LNG (0.12mmt, 24pct), inter alia via the Asia Venture, the Golar Kelvin and the Seishu Maru. Our analysis indicates these deliveries to have been completed by Sunday. Concurrently, our market visibility highlights that the Futtsu and Sodegaura terminals will be Japan's busiest this week on imports of 0.27mmt (17pct) and 0.14mmt (9pct), respectively. In addition to Australia's shipments, we are also expecting Japan to receive 19 cargoes totalling 1.14mmt from, inter alia, Russia, Malaysia and Indonesia. Our data thus indicate Japan's expected cumulative LNG imports of 1.65mmt this week are likely to have increased by 0.21mmt (15pct) from 1.44mmt last week but decreased by 0.52mmt (-24pct) from 2.17mmt year-on-year.

China

The most significant origin of LNG destined to arrive in China by volume this week is Australia via nine cargoes totalling 0.57mmt. Most of Australia's shipments to China have sailed from Australia Pacific LNG (0.2mmt, 35pct) and Queensland Curtis LNG (0.13mmt, 23pct), inter alia, via the Grace Acacia, the Tangguh Sago and the GasLog Genoa. We are currently expecting these shipments to arrive by Saturday, with the Qingdao LNG and Caofeidian LNG terminals set to be China's busiest this week on imports of 0.21mmt (19pct) and 0.18mmt (16pct), respectively. In addition to the United States' shipments, we are currently tracking 13 cargoes totalling 0.86mmt led by Qatar, Malaysia and Papua New Guinea, which we expect to arrive in China by Sunday. We therefore think China's weekly LNG offtake is likely to have decreased by 0.48mmt (-25pct) from 1.91mmt last week and decreased by 0.40mmt (-22pct) from 1.83mmt year-on-year.

South Korea

Meanwhile, the largest share of expected deliveries to South Korea is going to be coming from Qatar via two cargoes totalling 0.18mmt this week. Qatar's volumes have sailed from Ras Laffan via the Al Dafna and the SK Stellar. We expect these South Korea-bound shipments to arrive by Saturday. We are also expecting eight cargoes totalling 0.53mmt from, inter alia, the United States, Oman and Belgium to arrive in South Korea this week, with the Incheon and Pyeongtaek terminals set to be South Korea's busiest on imports of 0.37mmt (52pct) and 0.22mmt (31pct), respectively. Based on our market visibility, we expect the country's weekly imports to have decreased by 0.40mmt (-36pct) from 1.11mmt last week and decreased by 0.25mmt (-26pct) from 0.96mmt year-on-year.

Atlantic Basin

Demand in the Atlantic Basin is likely to reach 3.08mmt this week, our data indicated at the time of writing, constituting a decrease of 4pct from the 3.22mmt of regional imports last week. At least 58pct are destined for the United Kingdom (0.70mmt), France (0.49mmt) and Spain (0.35mmt) whilst 0.42mmt 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 six cargoes totalling 0.45mmt. The bulk of these shipments have sailed from Freeport LNG (0.22mmt, 31pct) and Corpus Christi LNG (0.15mmt, 21pct) via, inter alia, the Creole Spirit and the LNG Endurance. Our data peg their delivery horizon at 23 January. Apart from the United States' exports, we are also expecting the United Kingdom to receive three additional cargoes totalling 0.25mmt from Qatar and Nigeria by the end of the week. Concurrently, our market visibility indicates the South Hook LNG and Isle of Grain terminals will be the United Kingdom's busiest this week on imports of 0.48mmt (69pct) and 0.22mmt (31pct), respectively. Our data thus suggest the United Kingdom's cumulative LNG offtake this week is likely to have increased by 0.08mmt (13pct) week-on-week and by 0.63mmt (900pct) year-on-year.

France

Our current market visibility further indicates the most significant supply of LNG to France this week is coming from Russia via three cargoes totalling 0.24mmt. Russia's shipments have sailed aboard the Yamal LNG-derived Yakov Gakkel, Georgiy Brusilov and Georgiy Ushakov, which were headed for the Montoir-de-Bretagne and Dunkerque Le Clipton terminals, respectively. We are also expecting three cargoes totalling 0.22mmt from the United States aboard the Transgas Power, the BW Tulip and the LNG Sakura, which were respectively derived from Cameron, Sabine Pass and Corpus Christi LNG. We were also tracking a cargo from Algeria's Skikda plant headed for the Fos-sur-Mer terminal. These anticipated deliveries mean France is likely to see a week-on-week offtake increase of 0.12mmt (32pct) from 0.37mmt as well as a 0.43mmt (717pct) increase from 0.06mmt year-on-year.

Spain

Meanwhile, our data indicate the largest share of expected deliveries to Spain is going to be coming from the United States via three cargoes totalling 0.21mmt this week. The United States' shipments sailed from Sabine Pass LNG via the Maran Gas Hector and the Castillo de Merida as well as from Corpus Christi LNG via the Merchant. These shipments are due to arrive in Spain by Sunday. Moreover, the country is expecting a Nigerian cargo via the LNG Port

Harcourt II by Friday. We therefore expect the Huelva and Barcelona terminals to be Spain's busiest this week on imports of 0.14mmt (50pct) and 0.08mmt (29pct), respectively. Nevertheless, Spain's LNG demand this week is thus likely to decrease by 0.15mmt (-30pct) compared to last week but increase by 0.08mmt (30pct) year-on-year.

Middle East

Our data also indicate demand in the Middle East is likely to reach 0.18mmt this week via three cargoes, constituting an increase of 20pct from the 0.15mmt of regional imports last week.

The roster of regional buyers comprises Pakistan with expected imports of 0.18mmt via three cargoes aboard the Ras Laffan LNG-derived Al Khor, Al Thakhira and Umm Bab. We expect these cargoes to arrive at the Port Qasim terminal by Friday. This anticipated delivery indicates Pakistan is likely to see a demand increase of 0.12mmt (200pct) from 0.06mmt and a 0.05mmt (38pct) decrease year-on-year ◆

LNG in Transit

Currently, 16.81mmt of LNG have a delivery horizon of 16 February

Total LNG volumes currently in transit amount to 16.81mmt, representing a decrease of 1.66mmt (-9pct) week-on-week. Current market visibility pegs the delivery horizon at 16 February.

Pacific Basin

Our current market visibility indicates 8.25mmt are destined for the Pacific Basin, whereby South Korea's Incheon terminal is in the lead with 0.70mmt and a delivery horizon of 28 January currently set by the Mozah. Of the 8.25mmt currently in transit, 3.05mmt (37pct) have yet to have a firm destination, which are broadly destined for the Pacific region by 16 February.

At the time of writing, Malaysia LNG topped the list of export plants in the Pacific with 0.60mmt currently in transit, followed by Gorgon LNG with 0.52mmt and Ichthys LNG with 0.39mmt via, inter alia, the Alto Acrux, the Asia Endeavour and the BW Brussels, respectively. The delivery horizon for Pacific in-transit exports by the Basin's leading three plants was 13 February at the time of writing.

Atlantic Basin

The Atlantic Basin, meanwhile, is due to receive 3.61mmt by 13 February, our data indicates. Firmed-up Atlantic deliveries are led by 0.72mmt destined for United Kingdom's South Hook LNG terminal with a delivery horizon of 13 February.

As with the Pacific Basin, there remain 1.56mmt of in-transit LNG cargoes that have yet to confirm their destinations. Around 1.04mmt are currently broadly destined for Europe by 6 February.

Among Atlantic exporters with LNG deliveries currently pending, Sabine Pass LNG was the lead with 1.65mmt, followed by Freeport LNG with 1.03mmt and Cameron LNG with 0.87mmt. These cargoes are aboard, inter alia, the Q-Flex Al Shamal, the Arwa Spirit and the BW Tulip. The delivery horizon for all in-transit exports by Atlantic Basin plants was 16 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, 4.68mmt have a delivery horizon of 2 February, including 3.71mmt that originated in Qatar, with a further 0.52mmt coming from Oman's Qalhat terminal and 0.30mmt from the UAE's Das Island facility. Egypt's Idku LNG plant, meanwhile, had two cargoes totalling 0.15mmt underway aboard the Minerva Chios and the GasLog Hong Kong at the time of writing. Neighbouring Damietta LNG had no shipment in transit ◆

Expected Cargo Liftings

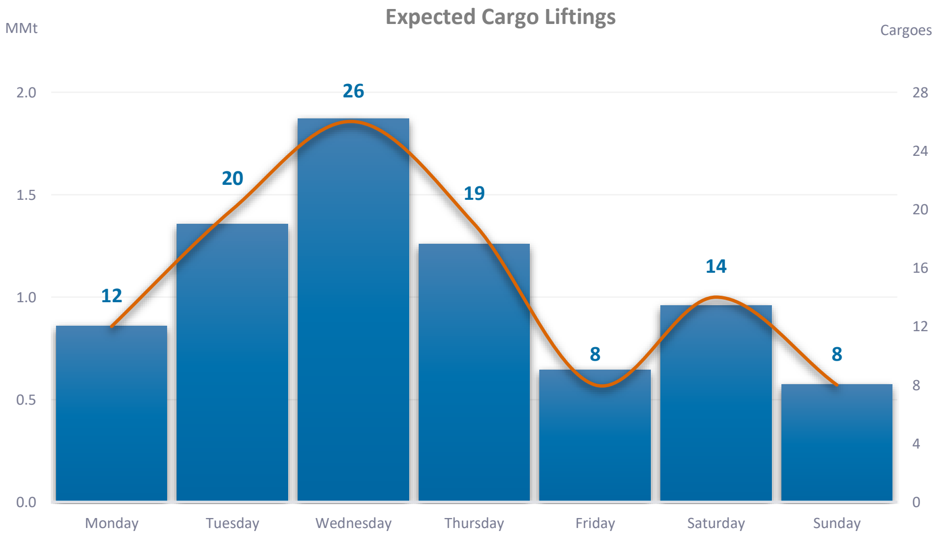
107 cargo liftings estimated this week

Based on our shipping data and nominal vessel capacities, we are currently expecting 107 cargo liftings amounting to 7.53mmt by the end of this week.

Pacific Basin

Our data indicate the Pacific Basin will account for 47 of this week's liftings, meaning that roughly 3.07mmt 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 0.37mmt, according to nominal vessel capacity. Concurrently, LNG Journal data points to NWS LNG shipping four cargoes (0.28mmt), followed by three cargoes (0.23mmt) from Queensland Curtis LNG. Meanwhile, Australia Pacific LNG, Ichthys LNG, Wheatstone LNG, Pluto LNG and Gladstone LNG are expected to ship a total of nine cargoes amounting to 0.64mmt by the end of the week.



Source: LNG Journal

In Southeast Asia, our shipping data points to Malaysia LNG exporting up to 14 cargoes amounting to 0.82mmt. In neighbouring Indonesia, we think this week's exports will amount to six cargoes totalling 0.34mmt from its Tangguh, Bontang and Donggi-Senoro plants. Additionally, based on our market visibility, we are not expecting Brunei to ship a cargo 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 five cargoes totalling 0.33mmt, according to our market visibility.

Atlantic Basin

Meanwhile, our analysis indicates the Atlantic Basin will see 36 cargo liftings, with around 2.58mmt exported throughout the Basin.

In the United States, we are expecting a total of 20 cargoes (1.51mmt) to be lifted. These exports are likely to be led by Sabine Pass LNG with 0.59mmt, inter alia via the Flex Artemis (0.08mmt), the GasLog Greece (0.08mmt) and the Hoegh Gannet (0.08mmt). Concurrently, Corpus Christi LNG is going to ship 0.31mmt via four cargo liftings, our data suggests, whilst we expect Freeport LNG and Cameron LNG to ship a total of 0.60mmt via eight cargo liftings. Finally, our data pointed to an export from Elba Island LNG within the week at the time of writing.

In South America and the Caribbean, market visibility indicated one cargo lifting totalling 0.06mmt at Trinidad's Atlantic LNG via the Cadiz Knutsen and the Singapore Energy this week.

On the other side of the Atlantic, we think up to 15 cargoes (1.01mmt) will be lifted by Sunday. In West- and North Africa, we are expecting Nigeria's Bonny Island facility to export up to three cargoes amounting to 0.21mmt whilst our market visibility further suggests Algeria will ship up to three cargoes amounting to 0.14mmt from its Arzew and Skikda plants by Sunday. We are also expecting Angola's Soyo plant to export three cargoes whilst our data pointed to an export from Equatorial Guinea's EG LNG at the time of writing. Moreover, we are currently expecting a shipment from Cameroon's FLNG facility offshore Kribi via the Energy Integrity (0.08mmt) 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 four cargoes amounting to 0.30mmt by Sunday.

Middle East

Finally, we are expecting a total of 24 Middle Eastern cargo liftings totalling 1.88mmt by the end of the week, most of which (1.60mmt) would take place at Qatar's Ras Laffan LNG complex, inter alia via the Aamira and the Al Ghuwairiya. Market visibility currently also suggests to us Oman is looking to load up to one cargo amounting to 0.06mmt via the LNG Jamal. In addition, we are seeing ADNOC LNG's Das Island plant in the UAE shipping one cargo totalling 0.07mmt via the Seri Bakti. Finally, our shipping data pointed to one Egyptian shipment each from Damietta SEGAS LNG and Idku LNG this week.

The current schedule therefore suggests peak loading activity of 26 cargoes on Wednesday, followed by 20 on Tuesday, whilst Friday is looking to be least active with eight liftings ◆

Estimated Cargo Liftings (MMt)

Country	Plant	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
Algeria	Arzew	0.08	-	-	-	-	-	-
	Skikda	-	-	0.03	-	-	0.03	-
Angola	Angola LNG	0.07	-	0.07	-	-	0.07	-
Australia	Australia Pacific LNG	-	-	0.08	-	-	0.08	-
	Darwin LNG	-	-	0.07	-	-	-	-
	Gladstone LNG	-	-	-	0.07	-	-	-
	Gorgon LNG	0.07	-	0.08	0.08	0.07	-	0.07
	Ichthys LNG	-	0.07	-	-	0.08	-	-
	NWS LNG	-	0.06	0.07	-	0.08	0.08	-
	Pluto LNG	-	-	-	-	0.07	-	-
	Queensland Curtis	-	-	0.08	-	-	0.08	0.08
	Wheatstone LNG	0.06	-	-	-	-	0.06	-
	Prelude FLNG	-	-	-	-	-	-	-
Brunei	Brunei LNG	-	-	-	-	-	-	-
Cameroon	Cameroon FLNG	-	-	0.08	-	-	-	-
Canada	Tilbury LNG	-	-	-	-	-	-	-
Equatorial Guinea	EG LNG	-	-	-	0.08	-	-	-
Egypt	Damietta SEGAS LNG	-	0.08	-	-	-	-	-
	Idku LNG	0.08	-	-	-	-	-	-
Indonesia	Bontang	-	0.01	0.06	0.06	-	-	-
	Donggi-Senoro LNG	-	-	0.06	-	-	-	-
	Tangguh	-	0.08	-	0.07	-	-	-
Malaysia	Malaysia LNG	0.06	0.13	0.13	0.22	0.07	-	0.13
	PFLNG Satu	-	0.07	-	-	-	-	-
	PFLNG Dua	-	-	-	-	-	-	-
Nigeria	Bonny Island	-	0.14	-	0.07	-	-	-
Norway	Snøhvit LNG	-	-	-	-	-	-	-
Oman	Oman LNG	-	-	-	0.06	-	-	-
Peru	Pampa Melchorita	-	-	0.06	-	-	-	-
Papua New Guinea	PNG LNG	-	-	-	0.07	-	-	-
Qatar	Ras Laffan	0.29	0.35	0.36	0.06	0.12	0.19	0.21
Russia	Sakhalin-2 LNG	-	0.06	0.07	0.13	-	-	-
	Yamal LNG	-	-	0.15	0.15	-	-	-
Singapore	Singapore LNG	-	-	-	-	-	-	-
Trin. & Tobago	Atlantic LNG	-	-	0.06	-	-	-	-
UAE	Das Island	-	-	-	-	-	0.07	-
United States	Elba Island LNG	-	-	-	-	-	0.08	-
	Cove Point LNG	-	-	-	-	-	0.07	-
	Cameron LNG	-	0.07	0.08	-	-	0.08	-
	Freeport LNG	-	-	0.15	-	-	0.08	-
	Sabine Pass LNG	0.15	0.08	0.14	0.14	0.08	-	-
	Corpus Christi LNG	-	0.15	-	-	0.08	-	0.08
	Total	0.86	1.36	1.87	1.26	0.65	0.96	0.57

Source: LNG Journal

Trade Last Week

Global LNG trade stood at 7.86mmt last week

Last week's global LNG flows stood at 7.86mmt, having thus decreased by 0.63mmt (-7pct) from 8.49mmt the week prior.

Pacific Basin

The Pacific ended last week with 2.88mmt in exports, resulting in a 0.12mmt (-4pct) trade decrease from 3.00mmt recorded for the week before last. This, in turn, translated into capacity utilisation of 89pct, a decrease of 4pp. Meanwhile, week-on-week demand in the Pacific region - including domestic re-exports in Malaysia, Indonesia and China - decreased by 0.35mmt (-6pct) from 5.77mmt to 5.42mmt. As a result, last week's Pacific import capacity utilisation contracted by 4pp to 69pct.

Atlantic Basin

Concurrently, trade in the Atlantic Basin had amounted to 2.94mmt by midnight on Sunday, a 0.15mmt (-5pct) decrease compared to the 3.09mmt recorded for the prior week. This, in turn, translated into regional export capacity utilisation of 91pct for last week, a decrease of 5pp week-on-week. The Basin's imports, meanwhile, had increased by 0.23mmt (8pct) to 3.22mmt by Sunday. As a result, Atlantic import capacity utilisation stood at 67pct for the week, an increase of 5pp over the week prior.

Middle East

As for the Middle East, the region's exports had seen negative weekly trade growth of 0.36mmt to 2.04mmt by midnight on Sunday. This represented a 15pct reduction from the 2.4mmt seen the week before last. As such, regional export capacity utilisation also decreased to 93pct for the week, down 16pp over the week before. Meanwhile, Middle Eastern imports saw negative weekly growth, decreasing by 0.21mmt (-58pct) to 0.15mmt. The region's import capacity utilisation thus stood at 25pct for the week, constituting a decrease of 34pp over the prior week.

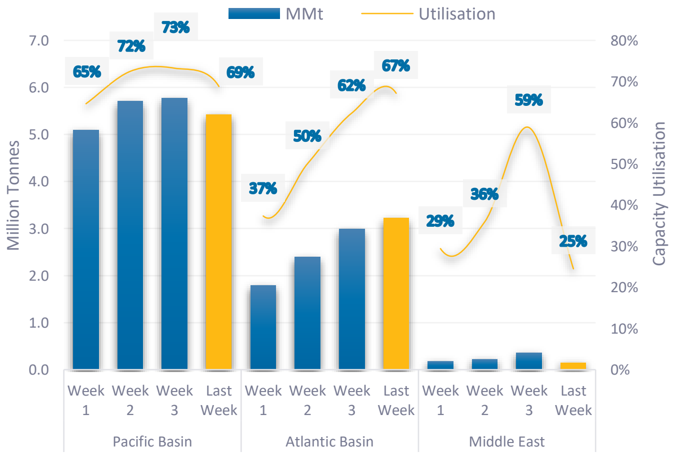
Pacific Exports – Australia

The Pacific Basin's most significant exporter by volume - Australia - shipped 1.47mmt last week, increasing exports by 0.04mmt (3pct) from the 1.43mmt shipped the week prior. On a year-on-year basis, the country thus also grew LNG shipments robustly by 0.24mmt (20pct) from 1.23mmt.

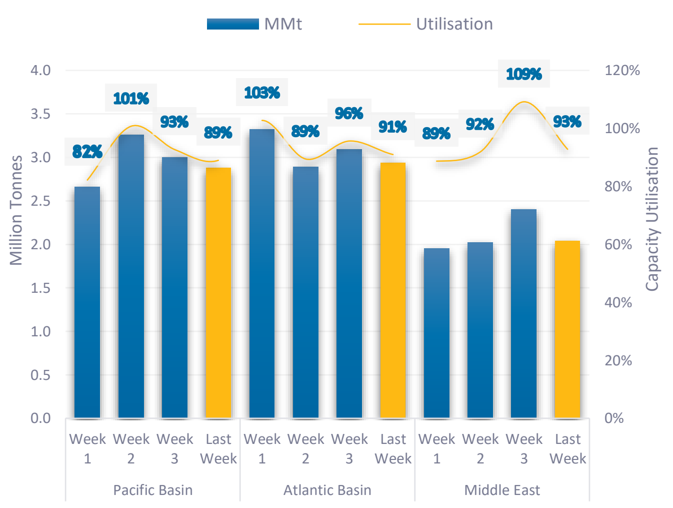
Southeast Asia

Meanwhile, the Pacific's second-largest exporter by capacity - Malaysia - shipped 0.43mmt last week, and thereby decreased exports by 0.38mmt (-47pct) week-on-week, whilst its neighbour Indonesia saw an increase of 0.08mmt (47pct) to 0.25mmt over the same period. On a year-on-year basis, however, Malaysia's exports still increased by 0.01mmt (2pct) from 0.42mmt whilst Indonesia's year-on-year shipments decreased by 0.03mmt (-11pct) from 0.28mmt. Additionally, in the north of Kalimantan, there were two LNG shipments from Brunei LNG amounting to 0.13mmt, the country having shipped only 0.07mmt in the week prior. On a year-on-year basis, Brunei LNG thus kept exports broadly steady.

Imports & Capacity Utilisation Last Week



Exports & Capacity Utilisation Last Week



Other Pacific Exporters

Meanwhile, the remaining Pacific LNG exports had amounted to 0.60mmt by the end of last week compared to 0.52mmt the week prior, resulting in a 0.08mmt (15pct) increase in weekly exports. This was mainly due to Papua New Guinea's PNG LNG and Russia's Sakhalin-2 LNG project shipping one additional LNG cargo each last week. This was only tempered by Peru's Pampa Melchorita LNG decreasing exports by 0.08mmt (-53pct) to 0.07mmt. Singapore did not see an export last week, unchanged from the week prior.

Far Eastern Demand

In line with lower weekly Pacific exports, Pacific demand decreased by 0.35mmt (-6pct) last week, which was led by a 0.23mmt (-14pct) offtake decrease from 1.67mmt to 1.44mmt in Japan. Consequently, the country's demand was also down by 0.73mmt (-33pct) year-on-year. Japan's busiest LNG terminal last week was the Futtsu facility with 0.19mmt, followed by the Himeji terminal with 0.06mmt. Concurrently, LNG demand in South Korea decreased by 0.07mmt (-6pct) from 1.18mmt to 1.11mmt last week, which nonetheless meant that on an annual basis the country's offtake was up by 0.15mmt (16pct). South Korea's offtakes were led by the Incheon terminal with 0.19mmt, followed by the Tongyeong facility with 0.18mmt. Moreover, Taiwan saw week-on-week demand growth of 10pct, up by 0.04mmt to 0.43mmt from 0.39mmt the week prior. On a year-on-year basis, the country's imports were thus also up by 0.10mmt (30pct) from 0.33mmt. In China, weekly imports remained steady at 1.97mmt whilst the country's imports had increased by 0.08mmt (4pct) year-on-year. Meanwhile, we recorded a significant demand increase in India last week, where offtakes went up by 0.15mmt (83pct) to 0.33mmt from 0.18mmt the week prior. Accordingly, India's imports had also increased by 0.08mmt (32pct) year-on-year from 0.25mmt.

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 (-47pct) to 0.20mmt. A significant weekly demand decrease totalling 0.18mmt in Thailand, Bangladesh and Malaysia could not be compensated as demand remained elusive in the remaining importers - with the exception of Indonesia, which kept weekly imports steady at 0.05mmt.

Atlantic Exports – West Africa

In the Atlantic Basin, West African exporters decreased their overall shipped volumes by 0.07mmt (-9pct) net last week. Algeria decreased weekly shipments by 0.07mmt (-28pct) to 0.18mmt from 0.25mmt the week prior whilst Nigeria grew exports by only 0.01mmt (3pct) to 0.35mmt. Equatorial Guinea also decreased exports by 0.01mmt (-13pct) to 0.07mmt, whilst Angola kept exports steady at 0.07mmt. Cameroon's FLNG facility did not ship a cargo, unchanged from the week prior.

United States

In the United States, export plants also saw the total of shipped LNG volumes contract by 0.10mmt (-6pct) from 1.72mmt to 1.62mmt last week. US LNG export performance was mainly due to a decrease in shipments by 0.10mmt (-15pct) to 0.55mmt at Sabine Pass LNG. The plant had shipped 0.65mmt the week prior. This was followed by a decrease of 0.06mmt (-100pct) to 0.00mmt from Elba Island LNG. Moreover, Freeport LNG decreased weekly exports by 0.02mmt (-6pct) to 0.33mmt. Cove Point LNG kept exports broadly steady at 0.16mmt. As such, a marginal export increase of 0.01mmt (3pct) at Cameron LNG to 0.31mmt and an increase of 0.07mmt (35pct) to 0.27mmt at Corpus Christi LNG could not tip the balance. Nevertheless, shipments outperformed their year-on-year equivalent of 1.35mmt, showing a net improvement of 0.27mmt (20pct).

Other Atlantic Exporters

Further south, Atlantic LNG on Trinidad saw two exports totalling 0.12mmt. Concurrently, in the Arctic, Novatek's fleet lifted 0.12mmt via five shipments from Yamal LNG. Russian LNG exports in the Atlantic Basin thereby decreased by 0.02mmt (-14pct) from 0.41mmt week-on-week.

European Demand

European buyers increased imports by 0.20mmt (6pct) to 2.89mmt last week. Notably, Turkey, Italy and Spain saw a combined weekly demand increase of 0.29mmt (8pct) to 1.20mmt. Belgium, the United Kingdom, Greece and Portugal also imported 0.31mmt more, having seen total demand of 0.89mmt the week prior. Lithuania and Malta were not seen in the market. As such, even demand decreases totalling 0.40mmt (-45pct) to 0.49mmt in the Netherlands, France, Poland and Croatia could not tip the balance, our data showed. Among European terminals, imports in northern Europe were led by the United Kingdom's South Hook LNG terminal with 0.35mmt whilst in southern Europe, Turkey's Izmir LNG terminal was in the lead with 0.20mmt.

Other Atlantic Buyers

Meanwhile, Atlantic buyers in North- and South America, as well as the Caribbean, increased imports by 0.03mmt (10pct) from 0.30mmt to 0.33mmt. This week-on-week demand growth was due to resurgent demand in Panama, which had taken in 0.08mmt. Colombia and Canada also imported a cargo of 0.06mmt each last week, having imported no LNG the week prior. This growth was tempered, however, by reductions totalling 0.17mmt in Brazil, the United States, Jamaica, the Dominican Republic and Puerto Rico. We did not record demand in Argentina last week.

Middle Eastern Exports

In the Middle East, Qatar shipped 1.72mmt last week and thereby decreased its weekly exports significantly by 0.15mmt (-8pct) from the 1.87mmt seen the week prior. The country thus also decreased exports marginally by 0.02mmt (-1pct) year-on-year. Oman also saw weekly shipments decrease by 0.12mmt (-38pct) from 0.32mmt to 0.20mmt whilst the UAE's weekly exports remained broadly steady at 0.12mmt. On a year-on-year basis, Oman also decreased exports by 0.11mmt (-36pct) from 0.31mmt whilst the UAE's volumes increased by 50pct to 0.12mmt from 0.06mmt. Egypt, meanwhile, did not export LNG last week, which meant the country's shipments were down by 0.08mmt from the week prior. Egypt's LNG shipments thus also decreased by 0.11mmt year-on-year.

Middle Eastern Demand

Completing the Middle East's LNG trade picture last week were Kuwait and Pakistan, which together imported 0.15mmt via two cargoes. As such, the region's week-on-week demand had decreased by 0.21mmt (-58pct) from the week prior. Regional weekly demand, however, still came in 0.02mmt (15pct) above its year-on-year equivalent of 0.13mmt ◆