LNG Market Tracker

LNG JOURNAL'S WEEKLY LNG MARKET TRENDS REPORT 24 JANUARY 2022

Kalingrad FSRU Likely to Return to Russian Enclave

Gazprom appears poised to reinstall the 174,000m³ FSRU and LNG carrier Marshal Vasilevskiy at its Kaliningrad FSRU terminal. Originally commissioned in January 2019, the facility has not seen commercial activity beyond its commissioning cargo, our data indicate. Meanwhile, the 173,400m³ LNG carrier Energy Integrity carrying a cargo from Cameroon's FLNG facility offshore Kribi with its destination reported by AIS to be 'Kaliningrad Russia'. The FSRU's arrival also comes at a time when Gazprom is keen to expand its LNG position in the Baltic.

The 174,000m³ FSRU and LNG carrier Marshal Vasilevskiy was due to arrive off the Kaliningrad coast early this week, our shipping data showed on Monday. In mid-January, the vessel had returned from a laden voyage from Yamal LNG to the Yung-an terminal in Taiwan, which was completed on 22 December. It subsequently took on a partial load at Zeebrugge, according to our calculations, and made its way to the Baltic. However, it still has to take position at its moorings in the Baltic Sea north of the city of Kaliningrad.

Potential supply

The arrival of the Marshal Vasilevskiy coincides with the 173,400m³ LNG carrier Energy Integrity carrying a cargo from Cameroon's FLNG facility offshore Kribi. The vessel loaded its cargo on 18 December, when its AIS signal showed the next destination to be 'Kaliningrad Russia'. The AIS signal has since been changed to a generic placeholder, but the vessel has taken course for Europe with scheduled arrival by 10 February.

First attempt in 2019

The Kaliningrad FSRU project is led by Russian energy conglomerate Gazprom and was commissioned in January 2019. At the time, the company installed the Marshal Vasilevskiy but the vessel did not receive deliveries after arriving laden from Singapore. Notably, Gazprom had signed a gas transit contract with Lithuanian pipeline operator Amber Grid in 2015 to supply Kaliningrad with Russian gas until 2025.

Unfavourable economics

With Kaliningrad's gas supply thus secured, the FSRU's project economics were unlikely to be favourable at the time if LNG had to be procured internationally. Moreover, the capacity agreed with Amber Grid was reportedly sufficient to cover Kaliningrad's annual demand in 2019, warnings by the enclave's governor Anton Alikhanov of continued demand growth notwithstanding.

The Marshal Vasilevskiy FSRU was subsequently offered on the spot market and served on a time charter with Austrian oil and gas firm OMV. Our data suggest Gazprom retook control of the vessel in September 2021.

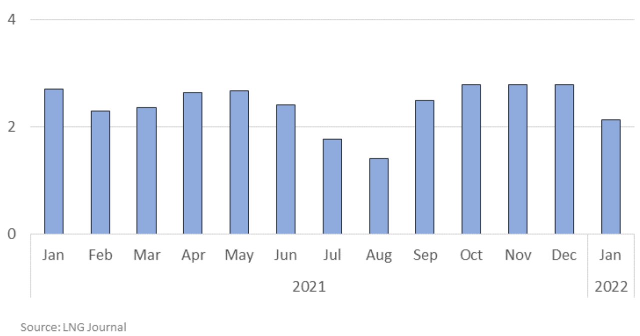
Supply project delays

Apart from the Kaliningrad FSRU's commissioning cargo, Gazprom planned to supply the Kaliningrad FSRU project with LNG from the 1.5mtpa Portovaya liquefaction project, located in Leningrad Oblast close to the Finnish border. However, Portovaya was delayed. It was still unclear whether the facility has been commissioned to start commercial operations at the time of writing. Whilst the 138,107m³ FSRU Portovyy arrived at the Portovaya project in late August last year, we have yet to detect any LNG exporting activity from the site.

Trading position

Beyond securing Kaliningrad's gas supply, Gazprom has been keen to enhance its LNG trading position. Compared to its size, the gas giant has developed only limited LNG capacity to date. Only Yamal LNG – operated by Novatek – has an economical LNG reach from Russia into Europe. Accordingly, apart from installing FSRU facilities at Kaliningrad and Portovaya, Gazprom has commissioned small-scale LNG capacity at Vysotsk and is planning to commission a large-scale, two-train LNG production complex situated between Ust-Luga and St. Petersburg by 2024 ◆

Russian LNG Exports to Date (MMt)



Source: LNG Journal

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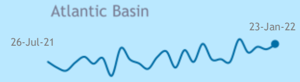
LNG EXPORTS (MMT)

Pacific Basin

Week-on-Week	0.34	-12pct
Six-month change	0.25	-9pct

Atlantic Basin



Week-on-Week	0.16	5pct
Six-month change	0.58	22pct

Middle East

Week-on-Week	0.12	6pct
Six-month change	0.34	19pct

LNG IMPORTS (MMT)

Pacific Basin

Week-on-Week	0.29	-5pct
Six-month change	0.28	-5pct

Atlantic Basin

Week-on-Week	0.31	-10pct
Six-month change	1.39	93pct

Middle East

Week-on-Week	0.03	20pct
Six-month change	0.30	-63pct

Expected Deliveries this Week

Japan leading imports with 1.44mmt at current market visibility

Pacific Basin

LNG Imports in the Pacific Basin are likely to amount to 5.47mmt, according to our data at the time of writing, constituting a decrease of 12pct compared to the previous week's total of 5.17mmt. The Pacific's imports this week are likely going to be led by Japan (1.44mmt), China (1.37mmt) and South Korea (1.04mmt) whilst 14 cargoes totalling 0.91mmt 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 13 cargoes totalling 0.80mmt. Most of Australia's shipments to Japan have sailed from Gorgon LNG (0.13mmt, 16pct) and Ichthys LNG (0.13mmt, 16pct), inter alia via the LNG Mars, the Methane Julia Louise and the Oceanic Breeze. Our analysis indicates these deliveries to have been completed by Friday. Concurrently, our market visibility highlights that the Himeji and Higashi-Ogishima terminals will be Japan's busiest this week on imports of 0.21mmt (15pct) and 0.18mmt (13pct), respectively. In addition to Australia's shipments, we are also expecting Japan to receive ten cargoes totalling 0.64mmt from, inter alia, the United States, Qatar and Malaysia. Our data thus indicate Japan's expected cumulative LNG imports of 1.44mmt this week are likely to have decreased by 0.19mmt (-12pct) from 1.63mmt last week and decreased by 0.40mmt (-22pct) from 1.84mmt year-on-year.

China

The most significant origin of LNG destined to arrive in China by volume this week is Australia via seven cargoes totalling 0.65mmt. Qatar's shipments to China have sailed from Ras Laffan, inter alia, via the Al Mayeda, the Al Safliya and the Al Aamriya. We are currently expecting these shipments to arrive by Friday, with the Caofeidian LNG and Tianjin LNG terminals set to be China's busiest this week on imports of 0.51mmt (37pct) and 0.22mmt (16pct), respectively. In addition to Qatar's shipments, we are currently tracking 11 cargoes totalling 0.72mmt led by Australia, Malaysia and Belgium, which we expect to arrive in China by Sunday. We therefore think China's weekly LNG offtake is likely to have increased by 0.11mmt (9pct) from 1.26mmt last week but decreased by 0.33mmt (-19pct) from 1.70mmt year-on-year.

South Korea

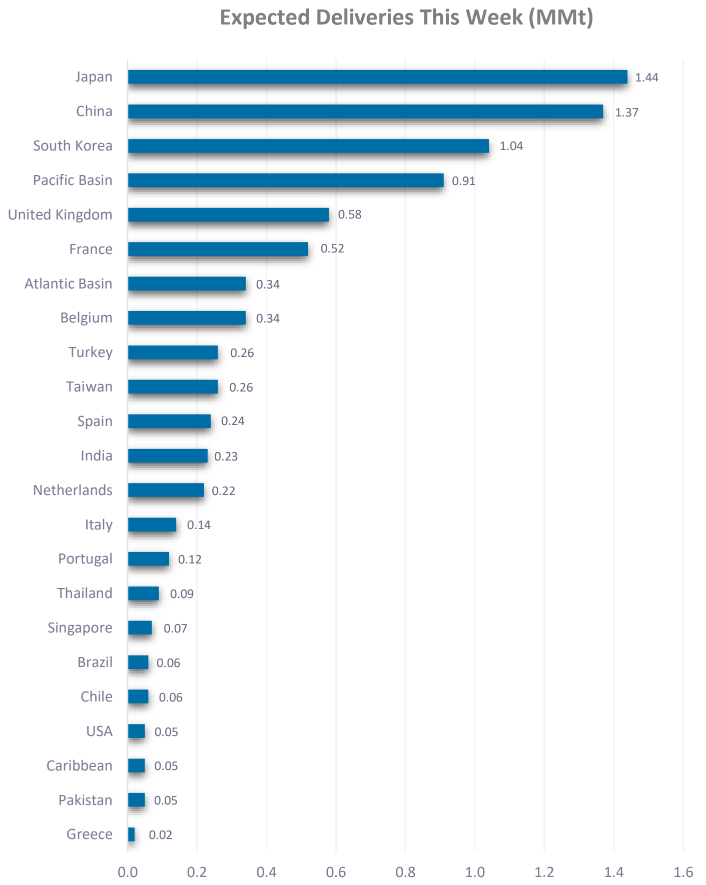
Meanwhile, the largest share of expected deliveries to South Korea is going to be coming from Qatar via three cargoes totalling 0.23mmt this week. Qatar's volumes have sailed from Ras Laffan, inter alia, via the K. Freesia and the Mozah. We expect these South Korea-bound shipments to arrive by Saturday. We are also expecting 12 cargoes totalling 0.81mmt from, inter alia, Australia, the United States and Oman to arrive in South Korea this week, with the Incheon and Tongyeong terminals set to be South Korea's busiest on imports of 0.52mmt (50pct) and 0.17mmt (16pct), respectively. Based on our market visibility, we expect the country's weekly imports to have remained broadly steady compared to last week but decreased by 0.11mmt (-10pct) from 1.15mmt year-on-year.

Atlantic Basin

Demand in the Atlantic Basin is likely to reach 2.94mmt this week, our data indicated at the time of writing, constituting an increase of 2pct from the 2.89mmt of regional imports last week. At least 56pct are destined for the United Kingdom (0.58mmt), France (0.52mmt) and Belgium (0.34mmt) whilst 0.39mmt 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 five cargoes totalling 0.35mmt. The bulk of these shipments have sailed from Cameron LNG (0.15mmt, 26pct) and Freeport LNG (0.13mmt, 22pct) via, inter alia, the SCF La Perouse and the Marvel Hawk. Our data peg their delivery horizon at 28 January.



Source: LNG Journal

Apart from the United States' exports, we are also expecting the United Kingdom to receive three additional cargoes totalling 0.23mmt from Qatar and Peru 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 0.23mmt (40pct) and 0.21mmt (36pct), respectively. Our data thus suggest the United Kingdom's cumulative LNG offtake this week is likely to have decreased by 0.14mmt (-19pct) week-on-week but increased by 0.51mmt (729pct) year-on-year.

France

Our current market visibility further indicates the most significant supply of LNG to France this week is coming from the United States via seven cargoes totalling 0.49mmt. Most of these shipments have sailed aboard the Sabine Pass LNG-derived Minerva Psara, Pskov and Megara, which were headed for the Montoir-de-Bretagne, Fos-sur-Mer and Dunkerque Le Clipton terminals, respectively. We are also expecting two cargoes totalling 0.12mmt from Freeport LNG aboard the Maran Gas Andros and the Arwa Spirit, as well as one cargo each from Cove Point LNG and Cameron LNG via the Gail Bhuwan and the Diamond Gas Crystal, respectively. 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 decrease of 0.05mmt (-9pct) from 0.57mmt but a 0.41mmt (373pct) increase from 0.11mmt 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 two cargoes totalling 0.12mmt this week. The United States' shipments sailed from Corpus Christi LNG via the Merchant and the BW Pavilion Leeara. These shipments are due to arrive in Spain by Friday. Moreover, the country is expecting a Nigerian cargo via the LNG Ogun by Thursday as well as a rare import from Oman via the Ibra LNG. We expect the Mugardos and Huelva terminals to be Spain's busiest this week on imports of 0.06mmt (25pct) and 0.06mmt (25pct), respectively. Nevertheless, Spain's LNG demand this week is likely to decrease by 0.17mmt (-41pct) compared to last week but increase by 0.02mmt (9pct) year-on-year.

Middle East

Our data also indicate demand in the Middle East is likely to reach 0.05mmt this week via one cargo, constituting a decrease of 72pct from the 0.18mmt of regional imports last week.

The roster of regional buyers comprises Pakistan with expected imports of 0.05mmt via one cargo aboard the Ras Laffan LNG-derived Al Rayyan, which we expect to arrive at the Port Qasim terminal by Thursday. This anticipated delivery indicates Pakistan is likely to see a demand decrease of 0.18mmt (-72pct) from 0.18mmt and a 0.14mmt (-74pct) decrease year-on-year ◆

LNG in Transit

Currently, 15.85mmt of LNG have a delivery horizon of 26 February

Total LNG volumes currently in transit amount to 15.85mmt, representing a decrease of 1.34mmt (-8pct) week-on-week. Current market visibility pegs the delivery horizon at 26 February.

Pacific Basin

Our current market visibility indicates 7.46mmt are destined for the Pacific Basin, whereby China's Caofeidian LNG terminal is in the lead with 0.80mmt and a delivery horizon of 20 February currently set by the Shagra. Of the 7.46mmt currently in transit, 2.86mmt (38pct) have yet to have a firm destination, which are broadly destined for the Pacific region by 20 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 0.41mmt and NWS LNG with 0.40mmt via, inter alia, the Aman Sendai, the Asia Endeavour and the Bahrain Spirit, respectively. The delivery horizon for Pacific in-transit exports by the Basin's leading three plants was 15 February at the time of writing.

Atlantic Basin

The Atlantic Basin, meanwhile, is due to receive 3.99mmt by 26 February, our data indicates. Firmed-up Atlantic deliveries are led by 0.42mmt destined for Belgium's Zeebrugge terminal with a delivery horizon of 26 February.

As with the Pacific Basin, there remain 1.61mmt of in-transit LNG cargoes that have yet to confirm their destinations. Around 1.14mmt are currently broadly destined for Europe by 15 February.

Among Atlantic exporters with LNG deliveries currently pending, Sabine Pass LNG was the lead with 1.79mmt, followed by Cameron LNG with 0.95mmt and Bonny Island with 0.90mmt. These cargoes are aboard, inter alia, the Q-Flex Al Shamal, the BW Lilac and the Flex Freedom. The delivery horizon for all in-transit exports by Atlantic Basin plants was 23 February at the time of writing.

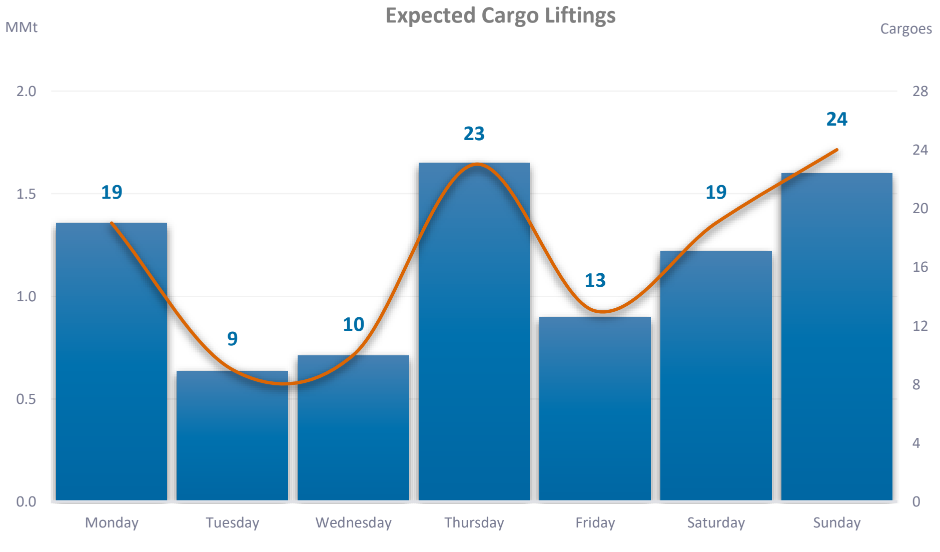
Middle East

In addition to the cargoes scheduled for arrival this week as outlined above, Pakistan's Port Qasim LNG terminal is expecting one cargo of 0.06mmt via the Bonny Island LNG-derived LNG Lokoja. The delivery horizon for these cargoes was 13 February at the time of writing.

In terms of Middle Eastern cargoes underway to destinations outside the Basin, 4.34mmt have a delivery horizon of 26 February, including 3.40mmt that originated in Qatar, with a further 0.48mmt coming from Oman's Qalhat terminal and 0.31mmt from the UAE's Das Island facility. Egypt's Idku LNG plant, meanwhile, had one cargo totalling 0.07mmt underway aboard the Minerva Chios at the time of writing. Neighbouring Damietta LNG had a shipment aboard the GasLog Glasgow in transit ◆

Expected Cargo Liftings

117 cargo liftings estimated this week



Source: LNG Journal

Based on our shipping data and nominal vessel capacities, we are currently expecting 117 cargo liftings amounting to 8.07mmt by the end of this week.

Pacific Basin

Our data indicate the Pacific Basin will account for 52 of this week's liftings, meaning that roughly 3.43mmt are exported throughout the Basin by Sunday.

In Australia, we are expecting Queensland Curtis LNG to lead the continent's exports with four cargoes amounting to 0.31mmt, according to nominal vessel capacity. Concurrently, LNG Journal data points to Gorgon LNG shipping four cargoes (0.31mmt), followed by four cargoes (0.27mmt) from NWS LNG. Meanwhile, Ichthys LNG, Gladstone LNG, Pluto LNG, Australia Pacific LNG and Wheatstone LNG are expected to ship a total of 13 cargoes amounting to 0.92mmt by the end of the week.

In Southeast Asia, our shipping data points to Malaysia LNG exporting up to 12 cargoes amounting to 0.74mmt. In neighbouring Indonesia, we think this week's exports will amount to six cargoes totalling 0.33mmt from its Tangguh, Bontang and Donggi-Senoro plants. Additionally, based on our market visibility, we are expecting Brunei to ship a cargo totalling 0.13mmt via the Amani 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 eight cargoes totalling 0.50mmt, according to our market visibility.

Atlantic Basin

Meanwhile, our analysis indicates the Atlantic Basin will see 42 cargo liftings, with around 2.98mmt exported throughout the Basin.

In the United States, we are expecting a total of 19 cargoes (1.42mmt) to be lifted. These exports are likely to be led by Sabine Pass LNG with 0.46mmt, inter alia via the British Achiever (0.08mmt), the GasLog Westminster (0.08mmt) and the Grace Dahlia (0.08mmt). Concurrently, Freeport LNG is going to ship 0.38mmt via five cargo liftings, our data suggests, whilst we expect Corpus Christi LNG and Cameron LNG to ship a total of 0.58mmt 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 0.08mmt at Trinidad's Atlantic LNG via the Pan Americas this week.

On the other side of the Atlantic, we think up to 22 cargoes (1.49mmt) 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 0.39mmt whilst our market visibility further suggests Algeria will ship up to four cargoes amounting to 0.19mmt from its Arzew and Skikda plants by Sunday. We are also expecting Angola's Soyo plant to export two cargoes whilst our data pointed to an export from Equatorial Guinea's EG LNG at the time of writing. Moreover, we are currently anticipating a potential shipment from Cameroon's FLNG facility offshore Kribi via the Velikiy Novgorod (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 nine cargoes amounting to 0.69mmt by Sunday.

Middle East

Finally, we are expecting a total of 23 Middle Eastern cargo liftings totalling 1.66mmt by the end of the week, most of which (1.31mmt) would take place at Qatar's Ras Laffan LNG complex, inter alia via the Al Daayen and the Al Gharrafa. Market visibility currently also suggests to us Oman is looking to load up to two cargoes amounting to 0.14mmt via the Hanjin Muscat and the LNG Juno. In addition, we are seeing ADNOC LNG's Das Island plant in the UAE shipping one cargo totalling 0.06mmt via the Mubaraz. 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 24 cargoes on Sunday, followed by 23 on Thursday, whilst Tuesday is looking to be least active with nine liftings ◆

Estimated Cargo Liftings (MMt)

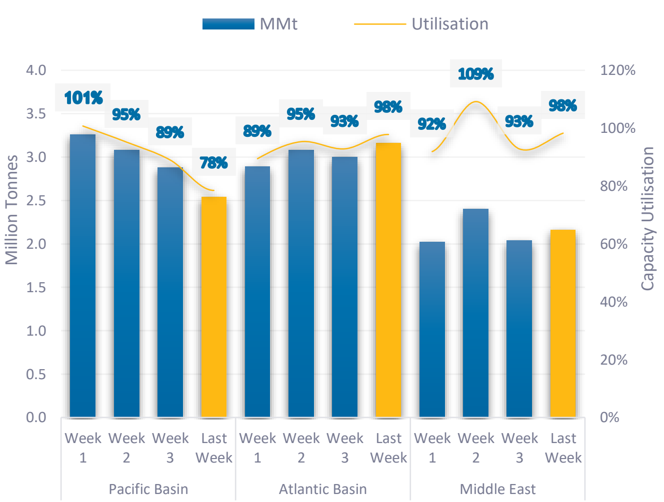
Country	Plant	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
Algeria	Arzew	-	-	-	0.06	-	0.06	-
	Skikda	-	-	-	-	-	0.07	-
Angola	Angola LNG	-	-	-	0.07	-	0.07	-
Australia	Australia Pacific LNG	0.08	-	-	0.08	-	-	-
	Darwin LNG	-	-	-	-	0.07	-	-
	Gladstone LNG	0.06	-	-	0.06	-	-	0.07
	Gorgon LNG	-	0.08	-	0.15	0.08	-	-
	Ichthys LNG	0.07	-	0.06	-	-	0.07	-
	NWS LNG	0.06	0.07	-	0.07	-	-	0.08
	Pluto LNG	-	-	0.08	0.08	-	-	-
	Queensland Curtis	0.08	-	-	0.08	-	0.08	0.08
	Wheatstone LNG	-	-	0.08	0.07	-	-	-
	Prelude FLNG	-	-	-	-	-	-	-
Brunei	Brunei LNG	-	-	-	-	0.07	-	-
Cameroon	Cameroon FLNG	-	-	-	-	-	-	0.08
Canada	Tilbury LNG	-	-	-	-	-	-	-
Equatorial Guinea	EG LNG	-	-	-	-	-	-	-
Egypt	Damietta SEGAS LNG	-	-	0.07	-	-	-	-
	Idku LNG	-	-	-	-	-	-	0.07
Indonesia	Bontang	-	-	-	-	-	-	0.01
	Donggi-Senoro LNG	-	-	-	-	-	-	0.06
	Tangguh	0.07	-	-	-	0.06	-	0.13
Malaysia	Malaysia LNG	0.06	0.06	0.13	0.04	0.06	0.13	0.18
	PFLNG Satu	0.07	-	-	-	-	-	-
	PFLNG Dua	-	-	-	-	-	-	-
Nigeria	Bonny Island	0.06	-	-	0.06	-	0.13	0.13
Norway	Snøhvit LNG	-	-	-	-	-	-	-
Oman	Oman LNG	-	0.06	-	0.08	-	-	-
Peru	Pampa Melchorita	-	-	-	-	-	-	-
Papua New Guinea	PNG LNG	-	0.08	-	0.08	-	0.07	-
Qatar	Ras Laffan	0.40	0.07	-	0.26	0.24	-	0.35
Russia	Sakhalin-2 LNG	-	-	-	0.13	-	0.07	0.06
	Yamal LNG	0.15	0.08	0.08	0.08	-	0.23	0.08
Singapore	Singapore LNG	-	-	-	-	-	-	-
Trin. & Tobago	Atlantic LNG	-	-	0.08	-	-	-	-
UAE	Das Island	0.06	-	-	-	-	-	-
United States	Elba Island LNG	0.06	-	-	-	-	-	-
	Cove Point LNG	-	-	-	-	0.07	-	-
	Cameron LNG	-	0.08	-	-	-	-	0.08
	Freeport LNG	-	-	0.06	-	0.24	-	0.08
	Sabine Pass LNG	0.08	-	0.08	0.14	-	0.08	0.08
	Corpus Christi LNG	-	0.07	-	0.07	-	0.16	-
	Total	1.36	0.64	0.71	1.65	0.90	1.22	1.60

Source: LNG Journal

Trade Last Week

Global LNG trade stood at 7.86mmt last week

Exports & Capacity Utilisation Last Week



Last week's global LNG flows stood at 7.86mmt, having thus decreased by 0.06mmt (-1pct) from 7.92mmt the week prior.

Pacific Basin

The Pacific ended last week with 2.54mmt in exports, resulting in a 0.34mmt (-12pct) trade decrease from 2.88mmt recorded for the week before last. This, in turn, translated into capacity utilisation of 78pct, a decrease of 11pp. Meanwhile, week-on-week demand in the Pacific region - including domestic re-exports in Malaysia, Indonesia and China - decreased by 0.29mmt (-5pct) from 5.46mmt to 5.17mmt. As a result, last week's Pacific import capacity utilisation contracted by 4pp to 66pct.

Atlantic Basin

Concurrently, trade in the Atlantic Basin had amounted to 3.16mmt by midnight on Sunday, an 0.16mmt (5pct) increase compared to the 3.00mmt recorded for the prior week. This, in turn, translated into regional export capacity utilisation of 98pct for last week, an increase of 5pp week-on-week. The Basin's imports, meanwhile, had decreased by 0.31mmt (-10pct) to 2.89mmt by Sunday. As a result, Atlantic import capacity utilisation stood at 60pct for the week, a decrease of 6pp over the week prior.

Middle East

As for the Middle East, the region's exports had seen positive weekly trade growth of 0.12mmt to 2.16mmt by midnight on Sunday. This represented a 6pct increase from the 2.04mmt seen the week before last. As such, regional export capacity utilisation also grew to 98pct for the week, up 5pp over the week before. Meanwhile, Middle Eastern imports saw positive weekly growth, increasing by 0.03mmt (20pct) to 0.18mmt. The region's import capacity utilisation thus stood at 29pct for the week, constituting an increase of 5pp over the prior week.

Pacific Exports – Australia

The Pacific Basin's most significant exporter by volume - Australia - shipped 1.30mmt last week, decreasing exports by 0.17mmt (-12pct) from the 1.47mmt shipped the week prior. On a year-on-year basis, the country thus also reduced LNG shipments slightly by 0.03mmt (-2pct) from 1.33mmt.

Southeast Asia

Meanwhile, the Pacific's second-largest exporter by capacity - Malaysia - shipped 0.55mmt last week, and thereby grew exports by 0.12mmt (28pct) week-on-week, whilst its neighbour Indonesia saw an increase of 0.01mmt (4pct) to 0.26mmt over the same period. On a year-on-year basis, however, Malaysia's exports still decreased by 0.03mmt (-5pct) from 0.58mmt whilst Indonesia's year-on-year shipments increased by 0.05mmt (24pct) from 0.21mmt. Additionally, in the north of Kalimantan, there were two LNG shipments from Brunei LNG amounting to 0.07mmt, the country having shipped only 0.07mmt in the week prior. On a year-on-year basis, Brunei LNG thus kept exports - or the lack thereof - broadly steady.

Other Pacific Exporters

Meanwhile, the remaining Pacific LNG exports had amounted to 0.36mmt by the end of last week compared to 0.60mmt the week prior, resulting in a 0.24mmt (-40pct) decrease in weekly exports. This was mainly due to Papua New Guinea's PNG LNG and Russia's Sakhalin-2 LNG project overall shipping three LNG cargoes less last week. This was exacerbated by Peru's Pampa Melchorita LNG decreasing exports by 0.01mmt (-14pct) to 0.06mmt. Singapore did not see an export last week, unchanged from the week prior.

Far Eastern Demand

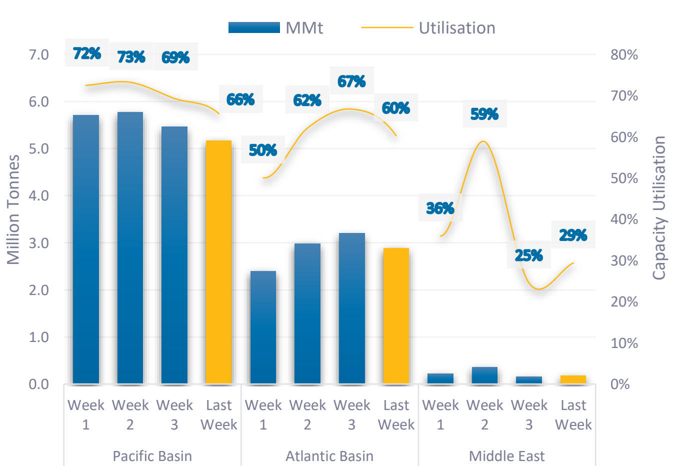
In line with lower weekly Pacific exports, Pacific demand decreased by 0.29mmt (-5pct) last week, which was led by a 0.21mmt (15pct) offtake increase from 1.42mmt to 1.63mmt in Japan. However, the country's demand was down by 0.21mmt (-11pct) year-on-year. Japan's busiest LNG terminal last week was the Futtsu facility with 0.21mmt, followed by the Joetsu LNG terminal with 0.19mmt. Concurrently, LNG demand in South Korea decreased by 0.11mmt (-10pct) from 1.11mmt to 1.00mmt last week, which also meant that on an annual basis the country's offtake was down by 0.15mmt (-13pct). South Korea's offtakes were led by the Incheon terminal with 0.21mmt, followed by the Pyeongtaek facility with 0.19mmt. Moreover, Taiwan saw a week-on-week demand decline of 7pct, down by 0.03mmt to 0.40mmt from 0.43mmt the week prior. On a year-on-year basis, the country's imports were thus also down by 0.03mmt (-7pct) from 0.43mmt. In China, weekly imports remained steady at 1.97mmt whilst the country's imports had also decreased by 0.44mmt (-26pct) year-on-year. Meanwhile, we recorded a significant demand increase in India last week, where offtakes went up by 0.10mmt (30pct) to 0.43mmt from 0.33mmt the week prior. Accordingly, India's imports had also increased by 0.06mmt (16pct) year-on-year from 0.37mmt.

The roster of smaller Pacific Basin buyers typically consisting of Chile, Singapore, Mexico, Malaysia, Indonesia, Thailand, Myanmar and Bangladesh had boosted their collective weekly imports by 0.25mmt (125pct) to 0.45mmt. A significant weekly demand increase totalling 0.26mmt in Thailand, Bangladesh and Malaysia was only tempered by a relatively small reduction of 0.01mmt (-11pct) to 0.08mmt in Thailand.

Atlantic Exports – West Africa

In the Atlantic Basin, West African exporters increased their overall shipped volumes by 0.09mmt (13pct) net last week. Algeria increased weekly shipments by 0.04mmt (22pct) to 0.22mmt from 0.18mmt the week prior whilst Nigeria decreased exports by only 0.03mmt (-9pct) to 0.32mmt. Equatorial Guinea and Angola,

Imports & Capacity Utilisation Last Week



meanwhile, both kept exports steady at respective 0.07mmt, whilst Cameroon's FLNG facility shipped a 0.08mmt cargo.

United States

In the United States, export plants also saw the total of shipped LNG volumes expand by 0.09mmt (6pct) to 1.71mmt from 1.62mmt last week. US LNG export performance was mainly due to strong growth in shipments by 0.19mmt (35pct) to 0.74mmt at Sabine Pass LNG. The plant had shipped 0.55mmt the week prior. This was followed by an export of 0.08mmt from Elba Island LNG, the plant not having shipped LNG the week prior. Moreover, Corpus Christi LNG increased weekly exports by 0.03mmt (11pct) to 0.30mmt. Cameron LNG kept exports broadly steady at 0.31mmt. As such, even a significant export decrease of 0.09mmt (-56pct) at Cove Point LNG to 0.07mmt and a decrease of 0.12mmt (-36pct) to 0.21mmt at Freeport LNG could not tip the balance. Nevertheless, shipments outperformed their year-on-year equivalent of 1.21mmt, showing a net improvement of 0.50mmt (41pct).

Other Atlantic Exporters

Further south, Atlantic LNG on Trinidad saw two exports totalling 0.18mmt. Concurrently, in the Arctic, Novatek's fleet lifted 0.18mmt via five shipments from Yamal LNG. Russian LNG exports in the Atlantic Basin thereby increased by 0.06mmt (50pct) from 0.45mmt week-on-week. Meanwhile, Snøhvit LNG in Norway did not export a cargo due to ongoing maintenance.

European Demand

European buyers curtailed imports by 0.15mmt (-6pct) to 2.73mmt last week. Notably, Turkey, Spain and Italy saw a significant combined weekly demand decrease of 0.33mmt (-9pct) to 0.86mmt. Greece and Portugal also imported 0.31mmt less, having seen total demand of 0.34mmt the week prior. Lithuania and Malta were not seen in the market. As such, even demand increases totalling 0.48mmt (-35pct) to 1.84mmt in the Netherlands, France, the United Kingdom, 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 0.43mmt whilst in southern Europe, Spain's Huelva LNG terminal was in the lead with 0.21mmt.

Other Atlantic Buyers

Meanwhile, Atlantic buyers in North- and South America, as well as the Caribbean, decreased imports by 0.16mmt (-50pct) from 0.32mmt to 0.16mmt. This week-on-week demand reduction was due to lower demand by 0.19mmt in Colombia, the United States, Brazil and Panama, which had taken in 0.26mmt the week prior. This reduction was thus only slightly cushioned by increments totalling 0.03mmt in Canada, Puerto Rico and Jamaica. We did not record demand in Argentina last week.

Middle Eastern Exports

In the Middle East, Qatar shipped 1.67mmt last week and thereby decreased its weekly exports slightly by 0.05mmt (-3pct) from the 1.72mmt seen the week prior. The country nevertheless still increased exports significantly by 0.22mmt (13pct) year-on-year. Oman saw weekly shipments remain steady at 0.20mmt whilst the UAE's weekly exports increased by 0.01mmt (8pct) to 0.13mmt. On a year-on-year basis, Oman still increased exports by 0.01mmt (5pct) from 0.19mmt whilst the UAE's volumes increased by 8pct to 0.13mmt from 0.12mmt. Egypt, meanwhile, exported 0.16mmt last week, having exported no LNG the week prior. Egypt's LNG shipments thus also remained steady year-on-year.

Middle Eastern Demand

Completing the Middle East's LNG trade picture last week was Pakistan, which imported 0.18mmt via three cargoes. As such, the region's week-on-week demand had increased by 0.03mmt (20pct) from 0.15mmt the week prior. Regional weekly demand, however, still came in 0.01mmt (-5pct) below its year-on-year equivalent of 0.19mmt ♦