LNG Market Tracker

LNG JOURNAL'S WEEKLY LNG MARKET TRENDS REPORT 31 JANUARY 2022

Norway's Snøhvit LNG Restart Delayed

Norway's Snøhvit LNG plant has been shut down since scheduled maintenance in the summer of 2020 as well as technical difficulties and a fire in September that year. Operator Equinor pushed the deadline back by six weeks from end-March to mid-May on Monday. The delay comes at an inopportune time with European gas stocks low and pipeline gas supply from Russia at risk. Snøhvit produced flat out and shipped more than 4mtpa primarily to European buyers before its shut down.

The Snøhvit LNG project on Melkøya Island off Hammerfest is facing further delays to restarting production, the plant's operator Equinor said on Monday. The plant was shut down after a fire in September 2020. Before the incident in September, the plant had seen scheduled maintenance in May and June as well as brief maintenance work on an outage and subsequent gas leak on 13 September, with the Equinor-controlled vessel Arctic Lady not completing a cargo loading on 16 September, our data showed.

Six-week delay

Snøhvit LNG is now scheduled to resume output on 17 May this year, which implies a six-week delay to the previous deadline of 31 March.

"We work systematically to deliver on the plan we established, but challenges related to COVID-19 restrictions require that we need more time to prepare the plant for safe and stable start-up and operations," Equinor senior vice president Grete Haaland said in a statement.

Extensive work had been carried out since the fire incident in 2020, with more than 22,000 components checked and 180 km of electrical cables replaced, Equinor said. The company also highlighted that the works had at times been hampered due to staff shortages on account of the coronavirus pandemic.

Offshore feedgas supply

The single-train LNG plant is obtaining feedgas from the Snøhvit offshore gas field, which also encompasses the Albatross and Askeladd discoveries, according to Norway's Petroleum Directorate. The Snøhvit field complex was discovered in the 1980s and is situated roughly 140km northwest of Hammerfest at depths between 250 and 345 metres in the southern Barents Sea. Untreated gas is supplied via a 145-kilometre-long subsea pipeline and processed on Melkøya Island before being cooled down and pumped onto LNGCs such as the Arctic Lady for export to Europe and (occasionally) Asia. The unprocessed gas arriving at the LNG facility contains up to 8% carbon dioxide, and the Snøhvit project also comprises a subsea carbon dioxide capture and storage facility.

Flat out production in 2018 and 2019

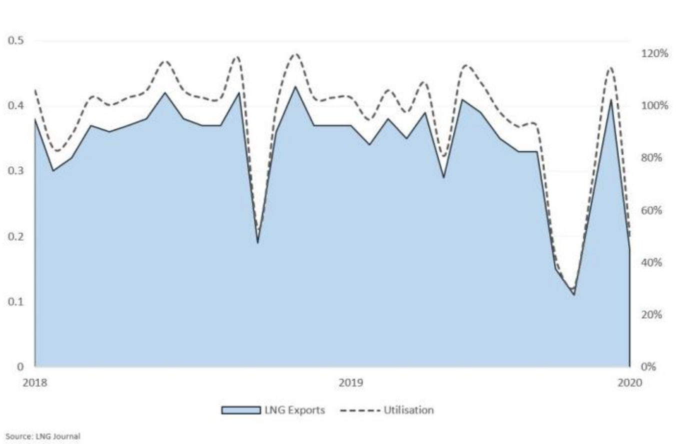
Snohvit LNG project's inherent complexities notwithstanding, the delay comes at an inopportune time as Europe tries to obtain additional gas deliveries to address a shortfall of Russian pipeline gas.

Snøhvit LNG's annual nameplate capacity is 4.3mmt of LNG. The plant shipped 4.44mmt in 2018 – indicating 103% annual capacity utilisation – and 4.25mmt (c. 99% capacity utilisation) in 2019, our data and calculations show.

Europe main market for Norwegian LNG

The majority of Norwegian LNG is delivered to France, Lithuania, Spain and the Netherlands on term contracts. Cargo loadings arriving in those countries totalled 6.99mmt since the beginning of 2018, our data and calculations show. That year, several cargoes also found their way to China, South Korea and Japan but such long-range deliveries all but ceased in 2019 ◆

Monthly Snohvit LNG Exports (MMt) & Capacity Utilisation (%)



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LNG EXPORTS (MMT)

Pacific Basin

Week-on-Week	0.55	21pct
Six-month change	0.50	19pct

Atlantic Basin

Week-on-Week	0.02	-1pct
Six-month change	0.72	30pct

Middle East

Week-on-Week	0.26	-12pct
Six-month change	0.28	17pct

LNG IMPORTS (MMT)

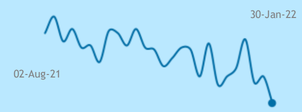
Pacific Basin

Week-on-Week	0.42	8pct
Six-month change	0.70	14pct

Atlantic Basin

Week-on-Week	0.37	-12pct
Six-month change	1.32	103pct

Middle East



Week-on-Week	0.13	-72pct
Six-month change	0.34	-87pct

Expected Deliveries this Week

Japan leading imports with 1.79mmt at current market visibility

Pacific Basin

LNG Imports in the Pacific Basin are likely to amount to 5.32mmt, according to our data at the time of writing, constituting a modest decrease of 1pct compared to the previous week's total of 5.58mmt. The Pacific's imports this week are likely going to be led by Japan (1.79mmt), South Korea (0.94mmt) and China (0.82mmt) whilst nine cargoes totalling 0.59mmt 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 11 cargoes totalling 0.72mmt. Most of Australia's shipments to Japan have sailed from Ichthys LNG (0.20mmt, 28pct) and NWS LNG (0.18mmt, 25pct), inter alia via the Energy Confidence, the Al Khaznah and the Grace Cosmos. Our analysis indicates these deliveries to have been completed by Sunday. Concurrently, our market visibility highlights that the Higashi-Ogishima and Futtsu terminals will be Japan's busiest this week on imports of 0.26mmt (15pct) and 0.26mmt (15pct), respectively. In addition to Australia's shipments, we are also expecting Japan to receive 17 cargoes totalling 1.07mmt from, inter alia, Malaysia, Papua New Guinea and UAE. Our data thus indicate Japan's expected cumulative LNG imports of 1.79mmt this week are likely to have remained broadly steady compared to last week and decreased by 0.33mmt (-16pct) from 2.12mmt year-on-year.

South Korea

The most significant origin of LNG destined to arrive in South Korea by volume this week is Qatar via four cargoes totalling 0.30mmt. Qatar's shipments to South Korea have sailed, inter alia, via the Al Safliya, the SK Sunrise and the Hyundai Cosmopia. We are currently expecting these shipments to arrive by Friday, with the Pyeongtaek and Incheon terminals set to be South Korea's busiest this week on imports of 0.41mmt (44pct) and 0.29mmt (31pct), respectively. In addition to Qatar's shipments, we are currently tracking ten cargoes totalling 0.64mmt led by Australia, Oman and Russia, which we expect to arrive in South Korea by Sunday. We therefore think South Korea's weekly LNG offtake is likely to have decreased by 0.22mmt (-19pct) from 1.16mmt last week and decreased by 0.30mmt (-24pct) from 1.24mmt year-on-year.

China

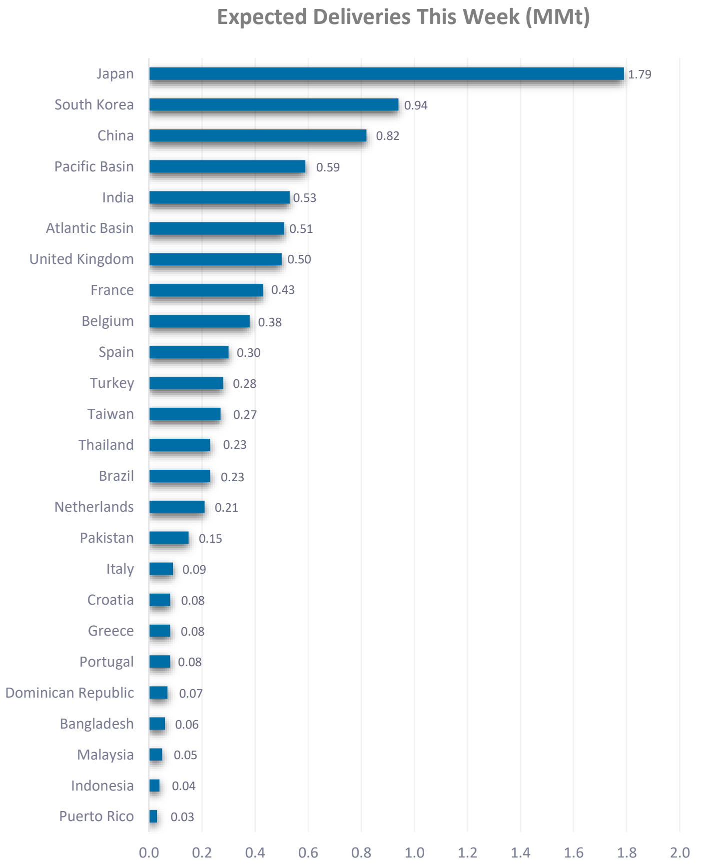
Meanwhile, the largest share of expected deliveries to China is going to be coming from Australia via eight cargoes totalling 0.53mmt this week. Most of Australia's volumes have sailed from Australia Pacific LNG, inter alia, via the CESI Beihai and the Dapeng Moon. We expect these China-bound shipments to arrive by Sunday. We are also expecting five cargoes totalling 0.29mmt from, inter alia, Belgium, Egypt and Indonesia to arrive in China this week, with the Qingdao LNG and Tianjin LNG terminals set to be China's busiest on imports of 0.15mmt (18pct) and 0.12mmt (15pct), respectively. Based on our market visibility, we expect the country's weekly imports to have decreased by 0.85mmt (-51pct) from 1.67mmt last week and decreased by 1.16mmt (-59pct) from 1.98mmt year-on-year.

Atlantic Basin

Demand in the Atlantic Basin is likely to reach 3.27mmt this week, our data indicated at the time of writing, constituting an increase of 26pct from the 2.60mmt of regional imports last week. At least 47pct are destined for the United Kingdom (0.50mmt), France (0.43mmt) and Belgium (0.38mmt) whilst 0.51mmt 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 three cargoes totalling 0.22mmt. The bulk of these shipments have sailed from Sabine Pass LNG (0.08mmt, 16pct) and Cameron LNG (0.07mmt, 14pct) via the GasLog Westminster and the Marvel Hawk. Our data peg their delivery horizon at 5 February.



Source: LNG Journal

Apart from the United States' exports, we are also expecting the United Kingdom to receive three additional cargoes totalling 0.28mmt from Qatar and Russia 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 0.28mmt (56pct) and 0.15mmt (30pct), respectively. Our data thus suggest the United Kingdom's cumulative LNG offtake this week is likely to have decreased by 0.01mmt (-2pct) week-on-week but increased by 0.29mmt (138pct) 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 two cargoes totalling 0.16mmt. Russia's shipments have sailed aboard the Yamal LNG-derived Vladimir Voronin and Yakov Gakkel, which were headed for the Dunkerque Le Clipton and Montoir-de-Bretagne terminals, respectively. We are also expecting two cargoes totalling 0.13mmt from the United States aboard the SK Resolute and the Bilbao Knutsen, as well as two cargoes from Algeria via the Global Energy and the Tessala. We were also tracking a cargo from Nigeria's Bonny Island plant headed for the Fos-sur-Mer terminal. These anticipated deliveries still mean France is likely to see a week-on-week offtake decrease of 0.07mmt (-14pct) from 0.5mmt but a 0.37mmt (617pct) increase from 0.06mmt year-on-year.

Spain

Meanwhile, our data indicate the largest share of expected deliveries to Belgium is going to be coming from Russia via four cargoes totalling 0.30mmt this week. Russia's shipments sailed from Yamal LNG via the Eduard Toll, the Nikolay Urvantsev, the Vladimir Rusanov and the Nikolay Yevgenov. These shipments are due to arrive at Zeebrugge by Sunday. Moreover, the country is expecting a Qatari cargo via the GasLog Wellington by Saturday. We thus expect the Zeebrugge terminal to take in 0.38mmt this week. Accordingly, Belgium's LNG demand this week is likely to increase by 0.17mmt (81pct) compared to last week and by 0.38mmt year-on-year, the country having imported no LNG this time last year.

Middle East

Our data also indicate demand in the Middle East is likely to reach 0.15mmt this week via three cargoes, constituting an increase of 200pct from the 0.05mmt of regional imports last week.

The roster of regional buyers comprises Pakistan with expected imports of 0.15mmt via three cargoes aboard the Ras Laffan LNG-derived Al Khor and Zekreet as well as the Das Island LNG-derived GasLog Saratoga, which we expect to arrive at the Port Qasim terminal by Saturday. This anticipated delivery indicates Pakistan is likely to see a demand increase of 0.10mmt (200pct) from 0.05mmt and a 0.03mmt (25pct) increase year-on-year ◆

LNG in Transit

Currently, 13.40mmt of LNG have a delivery horizon of 6 March

Total LNG volumes currently in transit amount to 13.40mmt, representing a decrease of 3.66mmt (-21pct) week-on-week. Current market visibility pegs the delivery horizon at 6 March.

Pacific Basin

Our current market visibility indicates 5.05mmt are destined for the Pacific Basin, whereby South Korea's Pyeongtaek terminal is in the lead with 0.54mmt and a delivery horizon of 14 February currently set by the SK Supreme. Of the 5.05mmt currently in transit, 2.19mmt (43pct) have yet to have a firm destination, which are broadly destined for the Pacific region by 6 March.

At the time of writing, Malaysia LNG topped the list of export plants in the Pacific with 0.53mmt currently in transit, followed by NWS LNG with 0.51mmt and Gorgon LNG with 0.50mmt via, inter alia, the Alto Acrux, the Bahrain Spirit and the Asia Endeavour, respectively. The delivery horizon for Pacific in-transit exports by the Basin's leading three plants was 25 February at the time of writing.

Atlantic Basin

The Atlantic Basin, meanwhile, is due to receive 4.21mmt by 13 February, our data indicates. Firmed-up Atlantic deliveries are led by 0.55mmt destined for Belgium's Zeebrugge terminal with a delivery horizon of 13 February.

As with the Pacific Basin, there remain 1.85mmt of in-transit LNG cargoes that have yet to confirm their destinations. Around 1.59mmt are currently broadly destined for Europe by 20 February.

Among Atlantic exporters with LNG deliveries currently pending, Sabine Pass LNG was the lead with 1.85mmt, followed by Cameron LNG with 0.88mmt and Bonny Island with 0.82mmt. 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 6 March 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, 4.39mmt have a delivery horizon of 20 February, including 3.31mmt that originated in Qatar, with a further 0.55mmt coming from Oman's Qalhat terminal and 0.31mmt from the UAE's Das Island facility. Egypt's Idku LNG plant, meanwhile, had two cargoes totalling 0.14mmt underway aboard the Minerva Chios and the Maran Gas Apollonia at the time of writing. Neighbouring Damietta LNG had a shipment aboard the BW Pavilion Aranthera in transit ◆

Expected Cargo Liftings

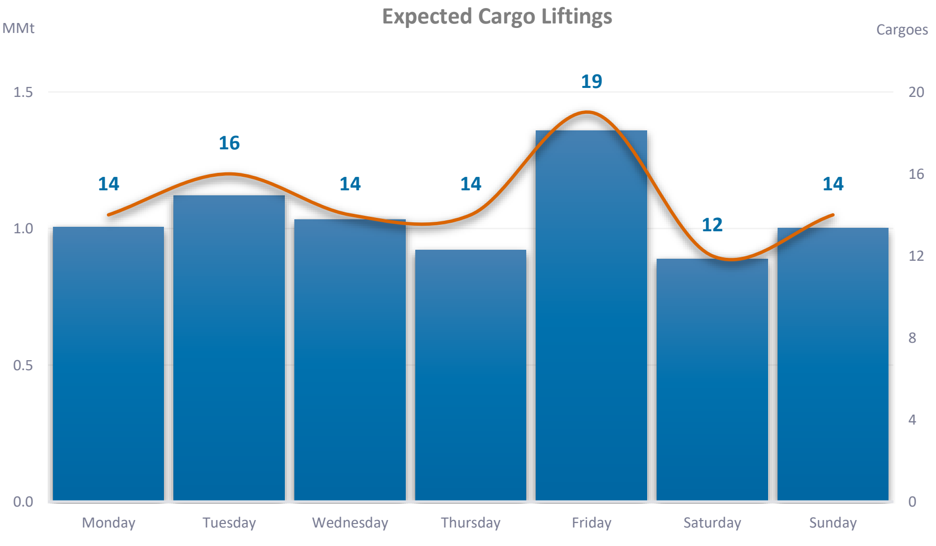
103 cargo liftings estimated this week

Based on our shipping data and nominal vessel capacities, we are currently expecting 103 cargo liftings amounting to 7.33mmt by the end of this week.

Pacific Basin

Our data indicate the Pacific Basin will account for 45 of this week's liftings, meaning that roughly 2.98mmt 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 0.35mmt, according to nominal vessel capacity. Concurrently, LNG Journal data points to NWS LNG shipping five cargoes (0.32mmt), followed by four cargoes (0.26mmt) from Ichthys LNG. Meanwhile, Queensland Curtis LNG, Wheatstone LNG, Pluto LNG, Australia Pacific LNG and Gladstone LNG are expected to ship a total of 11 cargoes amounting to 0.81mmt by the end of the week.



Source: LNG Journal

In Southeast Asia, our shipping data points to Malaysia LNG exporting up to nine cargoes amounting to 0.48mmt. In neighbouring Indonesia, we think this week's exports will amount to two cargoes totalling 0.12mmt 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 Amadi 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 six cargoes totalling 0.42mmt, according to our market visibility.

Atlantic Basin

Meanwhile, our analysis indicates the Atlantic Basin will see 32 cargo liftings, with around 2.31mmt exported throughout the Basin.

In the United States, we are expecting a total of 15 cargoes (1.13mmt) to be lifted. These exports are likely to be led by Sabine Pass LNG with 0.38mmt, inter alia via the British Achiever (0.08mmt), the Celsius Carolina (0.08mmt) and the SM Eagle (0.08mmt). Concurrently, Freeport LNG is going to ship 0.23mmt via three cargo liftings, our data suggests, whilst we expect Cameron LNG and Corpus Christi LNG to ship a total of 0.52mmt via seven 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 two cargo liftings totalling 0.14mmt at Trinidad's Atlantic LNG via the BW Lesmes and the Methane Lydon Volney this week.

On the other side of the Atlantic, we think up to 15 cargoes (1.03mmt) will be lifted by Sunday. In West- and North Africa, we are expecting Nigeria's Bonny Island facility to export up to five cargoes amounting to 0.34mmt 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, however, not expecting Angola's Soyo plant to export a cargo 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 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 six cargoes amounting to 0.46mmt by Sunday.

Middle East

Finally, we are expecting a total of 26 Middle Eastern cargo liftings totalling 2.04mmt by the end of the week, most of which (1.43mmt) would take place at Qatar's Ras Laffan LNG complex, inter alia via the Al Dafna and the Al Deebel. Market visibility currently also suggests to us Oman is looking to load up to three cargoes amounting to 0.20mmt via the Hyundai Aquapia, the Marvel Pelican and the Nizwa LNG. In addition, we are seeing ADNOC LNG's Das Island plant in the UAE shipping three cargoes totalling 0.19mmt via the GasLog Saratoga, Mubaraz and Shahamah. Finally, our shipping data pointed to three Egyptian shipments – one from Damietta SEGAS LNG and two from Idku LNG – this week.

The current schedule therefore suggests peak loading activity of 19 cargoes on Friday, followed by 16 on Tuesday, whilst Saturday 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	-	-	-	-	-	-	-
Australia	Australia Pacific LNG	0.08	-	-	-	0.07	-	-
	Darwin LNG	-	-	-	-	-	-	-
	Gladstone LNG	-	-	-	0.07	-	-	0.06
	Gorgon LNG	0.07	-	0.14	0.08	-	0.07	-
	Ichthys LNG	-	0.06	-	0.06	0.14	-	-
	NWS LNG	-	0.06	-	-	0.13	0.06	0.07
	Pluto LNG	0.08	-	-	-	0.07	-	-
	Queensland Curtis	-	0.08	-	0.08	-	-	0.08
	Wheatstone LNG	-	-	0.08	-	0.08	-	-
	Prelude FLNG	-	-	-	-	-	-	-
Brunei	Brunei LNG	0.07	0.07	-	-	-	-	-
Cameroon	Cameroon FLNG	-	-	0.08	-	-	-	-
Canada	Tilbury LNG	-	-	-	-	-	-	-
Equatorial Guinea	EG LNG	0.07	-	-	-	-	-	-
Egypt	Damietta SEGAS LNG	0.08	-	-	-	-	-	-
	Idku LNG	-	-	0.15	-	-	-	-
Indonesia	Bontang	-	-	-	-	-	-	-
	Donggi-Senoro LNG	-	-	-	-	-	-	0.06
	Tangguh	-	-	-	-	-	0.06	-
Malaysia	Malaysia LNG	0.13	0.06	-	0.10	0.07	-	0.06
	PFLNG Satu	-	-	-	-	-	-	-
	PFLNG Dua	0.07	-	-	-	-	-	-
Nigeria	Bonny Island	0.07	-	0.06	-	0.07	-	0.13
Norway	Snøhvit LNG	-	-	-	-	-	-	-
Oman	Oman LNG	-	0.06	-	0.07	-	-	0.07
Peru	Pampa Melchorita	-	0.08	-	-	-	-	-
Papua New Guinea	PNG LNG	-	-	0.08	-	0.08	-	-
Qatar	Ras Laffan	0.16	0.08	0.10	0.13	0.44	0.25	0.28
Russia	Sakhalin-2 LNG	-	0.07	0.07	-	-	0.06	0.07
	Yamal LNG	-	0.15	0.15	-	-	0.08	0.08
Singapore	Singapore LNG	-	-	-	-	-	-	-
Trin. & Tobago	Atlantic LNG	-	-	0.06	-	-	0.08	-
UAE	Das Island	0.07	0.06	-	-	-	-	0.06
United States	Elba Island LNG	-	-	-	-	-	0.08	-
	Cove Point LNG	-	0.06	-	0.08	-	-	-
	Cameron LNG	0.07	-	-	-	0.08	-	-
	Freeport LNG	-	0.08	-	0.08	-	0.08	-
	Sabine Pass LNG	-	0.15	0.08	0.08	-	0.08	-
	Corpus Christi LNG	-	-	-	0.07	0.08	-	-
	Total	1.01	1.12	1.03	0.92	1.36	0.89	1.00

Source: LNG Journal

Trade Last Week

Global LNG trade stood at 8.26mmt last week

Last week's global LNG flows stood at 8.26mmt, having thus increased by 0.27mmt (3pct) from 7.99mmt the week prior.

Pacific Basin

The Pacific ended last week with 3.18mmt in exports, resulting in a 0.55mmt (21pct) trade increase from 2.63mmt recorded for the week before last. This, in turn, translated into capacity utilisation of 98pct, an increase of 17pp. Meanwhile, week-on-week demand in the Pacific region - including domestic re-exports in Malaysia, Indonesia and China - grew by 0.42mmt (8pct) from 5.16mmt to 5.58mmt. As a result, last week's Pacific import capacity utilisation expanded by 5pp to 71pct.

Atlantic Basin

Concurrently, trade in the Atlantic Basin had amounted to 3.11mmt by midnight on Sunday, a 0.02mmt (-1pct) decrease compared to the 3.13mmt recorded for the prior week. This in turn translated into regional export capacity utilisation of 96pct for last week, a decrease of 1pp week-on-week. The Basin's imports, meanwhile, had decreased by 0.37mmt (-12pct) to 2.60mmt by Sunday. As a result, Atlantic import capacity utilisation stood at 54pct for the week, a decrease of 8pp over the week prior.

Middle East

As for the Middle East, the region's exports had seen negative weekly trade growth of 0.26mmt to 1.97mmt by midnight on Sunday. This represented a 12pct reduction from the 2.23mmt seen the week before last. As such, regional export capacity utilisation also decreased to 90pct for the week, down 12pp over the week before. Meanwhile, Middle Eastern imports saw negative weekly growth, decreasing by 0.13mmt (-72pct) to 0.05mmt. The region's import capacity utilisation thus stood at 8pct for the week, constituting a decrease of 21pp over the prior week.

Pacific Exports – Australia

The Pacific Basin's most significant exporter by volume - Australia - shipped 1.72mmt last week, increasing exports by 0.42mmt (32pct) from the 1.30mmt shipped the week prior. On a year-on-year basis, the country thus also grew LNG shipments by 0.11mmt (7pct) from 1.61mmt.

Southeast Asia

Meanwhile, the Pacific's second-largest exporter by capacity - Malaysia - shipped 0.48mmt last week, and thereby decreased exports by 0.14mmt (-23pct) week-on-week, whilst its neighbour Indonesia saw a reduction of 0.03mmt (-12pct) to 0.23mmt over the same period. On a year-on-year basis, however, Malaysia's exports thus also decreased by 0.02mmt (-4pct) from 0.50mmt whilst Indonesia's year-on-year shipments decreased by 0.07mmt (-23pct) from 0.30mmt. 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 nevertheless reduced exports by 0.08mmt (-38pct) from 0.21mmt.

Other Pacific Exporters

compared to 0.36mmt the week prior, resulting in a 0.26mmt (72pct) increase in weekly exports. This was mainly due to Papua New Guinea's PNG LNG and Singapore LNG overall shipping three LNG cargoes more last week. This was also supported by Peru's Pampa Melchorita LNG increasing exports by 0.01mmt (17pct) to 0.07mmt. Russia's Sakhalin-2 LNG project, meanwhile, grew shipments by 0.02mmt (9pct) to 0.25mmt.

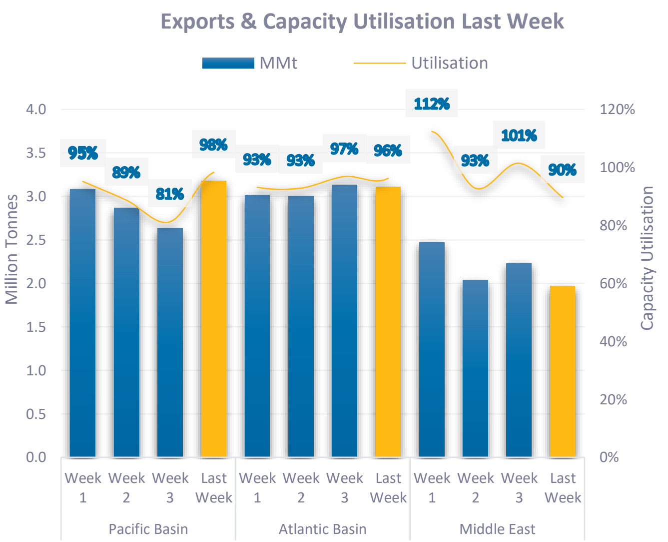
Far Eastern Demand

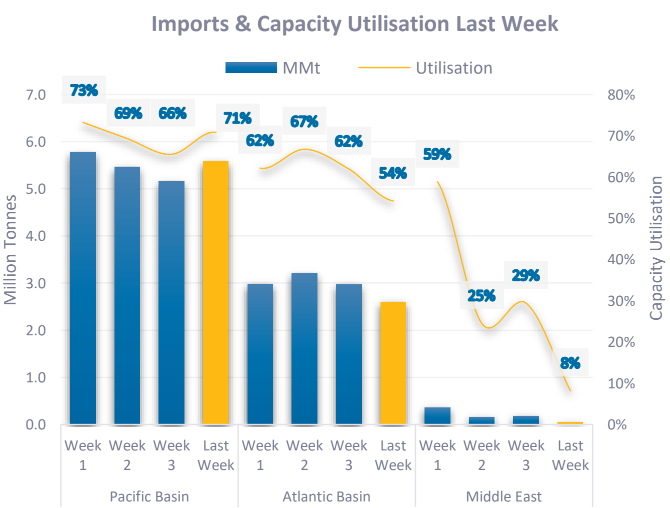
In line with higher weekly Pacific exports, Pacific demand increased by 0.42mmt (8pct) last week, which was led by a 0.19mmt (12pct) offtake increase from 1.62mmt to 1.81mmt in Japan. However, the country's demand was down by 0.31mmt (-15pct) year-on-year. Japan's busiest LNG terminal last week was the Futtsu facility with 0.27mmt, followed by the Higashi-Ogishima terminal with 0.20mmt. Concurrently, LNG demand in South Korea grew by 0.16mmt (16pct) from 1.00mmt to 1.16mmt last week, which nonetheless meant that on an annual basis the country's offtake was down by 0.08mmt (-6pct). South Korea's offtakes were led by the Incheon terminal with 0.27mmt, followed by the Pyeongtaek facility with 0.20mmt. Moreover, Taiwan saw a week-on-week demand decline of 35pct, down by 0.14mmt to 0.26mmt from 0.40mmt the week prior. On a year-on-year basis, the country's imports were nonetheless up by 0.08mmt (44pct) from 0.18mmt. In China, weekly imports remained steady at 1.26mmt whilst the country's imports had decreased by 0.31mmt (-16pct) year-on-year. Meanwhile, we recorded a demand reduction in India last week, where offtakes were cut by 0.09mmt (-21pct) to 0.34mmt from 0.43mmt the week prior. Accordingly, India's imports had also decreased by 0.01mmt (-3pct) year-on-year from 0.35mmt.

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 0.11mmt (-24pct) to 0.34mmt. A significant weekly demand increase totalling 0.10mmt in Chile, Malaysia, Indonesia and Singapore was only partially compensated by a relatively small increase of 0.01mmt (12pct) to 0.09mmt in Thailand.

Atlantic Exports – West Africa

In the Atlantic Basin, West African exporters slightly decreased their overall shipped volumes by 0.02mmt (-3pct) net last week. Cameroon did not export LNG, having shipped 0.08mmt the week prior, whilst Nigeria decreased exports by 0.01mmt (-3pct) to 0.31mmt. Equatorial Guinea and Algeria,





meanwhile, both kept exports steady at 0.19mmt and 0.07mmt, respectively, whilst Angola's Soyo facility shipped 0.14mmt.

United States

In the United States, export plants saw the total of shipped LNG volumes expand by 0.10mmt (6pct) to 1.81mmt from 1.71mmt last week. US LNG export performance was mainly due to strong growth in shipments by 0.12mmt (57pct) to 0.33mmt at Freeport LNG. The plant had shipped 0.21mmt the week prior. This was followed by an increase of 0.08mmt (114pct) to 0.15mmt in exports at Cove Point LNG, the plant not having shipped 0.07mmt the week prior. Meanwhile, Corpus Christi LNG and Cameron LNG kept exports broadly steady at 0.30mmt and 0.31mmt, respectively. As such, even a significant export decrease of 0.08mmt (-11pct) at Sabine Pass LNG to 0.66mmt 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 1.53mmt, showing a net improvement of 0.28mmt (18pct).

Other Atlantic Exporters

Further south, Atlantic LNG on Trinidad saw two exports totalling 0.13mmt. Concurrently, in the Arctic, Novatek's fleet lifted 0.13mmt via six shipments from Yamal LNG. Russian LNG exports in the Atlantic Basin thereby decreased by 0.05mmt (-28pct) from 0.34mmt week-on-week.

European Demand

European buyers curtailed imports by 0.39mmt (-19pct) to 2.42mmt last week. Notably, Spain, the United Kingdom and France saw a significant combined weekly demand decrease of 0.55mmt (-14pct) to 1.21mmt. Belgium and Italy also imported 0.06mmt less, having seen total demand of 0.45mmt the week prior. Croatia, Poland, Greece, Lithuania and Malta were not seen in the market. Portugal kept its weekly imports steady at 0.12mmt. As such, even demand increases totalling 0.29mmt (71pct) to 0.70mmt in the Netherlands and Turkey 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, increased imports by 0.02mmt (13pct) from 0.16mmt to 0.18mmt. This week-on-week demand increase was due to higher demand by 0.11mmt in Brazil and the United States, which together had taken in 0.07mmt the week prior. This increase, however, was weighed upon by decreases totalling 0.09mmt in Canada, Puerto Rico and Jamaica. We did not record demand in Argentina, Panama or the Dominican Republic last week.

Middle Eastern Exports

In the Middle East, Qatar shipped 1.65mmt last week and thereby decreased its weekly exports slightly by 0.02mmt (-1pct) from the 1.67mmt seen the week prior. The country thus also decreased exports noticeably by 0.11mmt (-7pct) year-on-year. Oman saw weekly shipments remain broadly steady at 0.21mmt whilst the UAE's weekly exports decreased by 0.07mmt (-54pct) to 0.06mmt. On a year-on-year basis, Oman also decreased exports by 0.02mmt (-9pct) from 0.23mmt whilst the UAE's volumes decreased by 0.05mmt (-83pct) from 0.11mmt. Egypt, meanwhile, exported only 0.05mmt last week, having exported 0.23mmt the week prior, which resulted in a 0.18mmt (-78pct) reduction week-on-week. Egypt's LNG shipments nevertheless were up 0.05mmt year-on-year.

Middle Eastern Demand

Completing the Middle East's LNG trade picture last week was Pakistan, which imported 0.05mmt via a single cargo. As such, the region's week-on-week demand had decreased by 0.13mmt (-72pct) from 0.18mmt the week prior. Regional weekly demand thus also came in 0.07mmt (-58pct) below its year-on-year equivalent of 0.12mmt ◆