LNG Market Tracker

LNG JOURNAL'S WEEKLY LNG MARKET TRENDS REPORT 14 FEBRUARY 2022

US LNG Exports Climb to New Weekly Record

Growing domestic opposition to ever-increasing US LNG exports notwithstanding, the country's shipments of the super-chilled fuel climbed to a new record last week. The bulk of last week's cargoes are destined for Europe where a protracted gas shortage keeps US LNG producers keen to push for ever-higher output. The highest weekly US export level on record also coincided with the maiden cargo of Venture Global's new Calcasieu Pass LNG project being loaded onto the LNG carrier Yiannis.

US LNG exports climbed to a new weekly record last week, our data show. Exports from the six fully operational plants grew by 0.54mmt (39pct) to 1.93mmt last week from 1.39mmt the week prior. This represents a new record in weekly exports for the country and places last week among the highest week-on-week growth instances since US LNG exports began.

Europe main destination

Roughly 82pct of last week's US LNG exports were headed for Europe at the time of writing whilst only two shipments aboard the Sabine Pass LNG-derived LNG Sakura and the Freeport LNG-derived Palu LNG were headed for the Pacific Basin and the Far East. There was also a single cargo aboard the Diamond Gas Crystal headed for the Salvador FSRU in Brazil as well as two cargoes that still had to declare their destination.

Domestic resistance growing

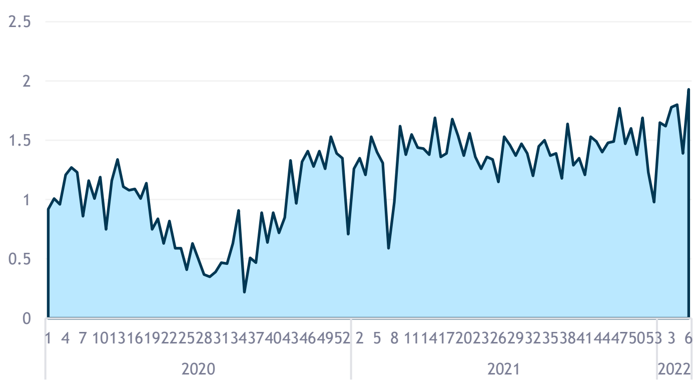
Whilst US LNG exports to Europe come at a time the continent is suffering from a protected gas shortage - which has contributed to a tight market and, in turn, incentivized US LNG exports - there is growing resistance within the United States to ever-rising gas exports. As we reported in December last year, concern about rising natural gas prices among large energy users has resulted in trade group Industrial Energy Consumers of America (IECA) sending a letter to US Energy Secretary Jennifer Granholm last "to take immediate action" to limit LNG exports.

Last week, a group of ten senators equally called for the Department of Energy to limit LNG exports and consider halting permit approvals until the effects of continued export growth on the domestic gas market had been studied. "Despite the heavy burden rising natural gas prices has placed on American families, the U.S. is exporting record levels of natural gas to other countries, a trend that is only expected to continue," the senatorial group argued in a letter to the Energy Secretary. "Projections of exponentially increased U.S. exports will cause real harm to American families' ability to pay their home energy bills."

Calcasieu Pass LNG start-up

Meanwhile, Venture Global's new Calcasieu Pass LNG project was among the seven US terminals loading last week. The newbuild Yiannis was in the process of loading the facility's maiden cargo at the time of writing, having arrived at the plant on Monday last week, our data show. The plant received permission to begin commercial cargo loadings earlier than planned. At the beginning of the year, Venture Global had received US regulatory approval to begin commissioning the first two-train block with feedgas. Feedgas supplies have been ramping up throughout January. The LNG project will add annual capacity of 10mmt to the global market ◆

US LNG Exports (MMt)



Source: LNG Journal

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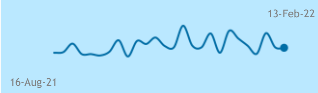
LNG EXPORTS (MMT)

Pacific Basin



Week-on-Week	0.02	-1pct
Six-month change	0.14	5pct

Atlantic Basin

Week-on-Week	0.47	18pct
Six-month change	0.54	21pct

Middle East

Week-on-Week	0.31	-15pct
Six-month change	0.17	11pct

LNG IMPORTS (MMT)

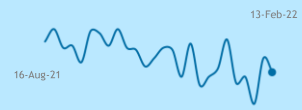
Pacific Basin

Week-on-Week	0.65	14pct
Six-month change	0.23	-4pct

Atlantic Basin

Week-on-Week	0.73	31pct
Six-month change	1.62	109pct

Middle East



Week-on-Week	0.07	-26pct
Six-month change	0.15	-43pct

Expected Deliveries this Week

Japan leading imports with 1.89mmt at current market visibility

Pacific Basin

LNG Imports in the Pacific Basin are likely to amount to 5.5mmt, according to our data at the time of writing, constituting a decrease of 5pct compared to the previous week's total of 5.14mmt. The Pacific's imports this week are likely going to be led by Japan (1.89mmt), China (1.25mmt) and South Korea (0.73mmt) whilst seven cargoes totalling 0.46mmt 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 12 cargoes totalling 0.74mmt. Most of Australia's shipments to Japan have sailed from NWS LNG (0.22mmt, 30pct) and Gorgon LNG (0.21mmt, 28pct), inter alia via the Energy Advance, the Northwest Sandpiper and the Minerva Kalymnos. Our analysis indicates these deliveries to have been completed by Sunday. Concurrently, our market visibility highlights that the Futtsu and Senboku terminals will be Japan's busiest this week on imports of 0.23mmt (13pct) and 0.22mmt (13pct), respectively. In addition to Australia's shipments, we are also expecting Japan to receive 18 cargoes totalling 1.15mmt from, inter alia, Malaysia, the United States and Papua New Guinea. Our data thus indicate Japan's expected cumulative LNG imports of 1.89mmt this week are likely to have remained broadly steady compared to last week and decreased by 0.11mmt (-5pct) from 2.00mmt year-on-year.

China

The most significant origin of LNG destined to arrive in China by volume this week is Qatar via five cargoes totalling 0.46mmt. Qatar's shipments to China have sailed, inter alia, via the Al Thakhira, the Rasheeda and the Bu Samra. We are currently expecting these shipments to arrive by Friday, with the Tianjin LNG and Caofeidian LNG terminals set to be China's busiest this week on imports of 0.23mmt (19pct) and 0.17mmt (14pct), respectively. In addition to Qatar's shipments, we are currently tracking 14 cargoes totalling 0.79mmt led by Australia, Malaysia and Trinidad & Tobago, which we expect to arrive in China by Sunday. We therefore think China's weekly LNG offtake is likely to have increased by 0.10mmt (9pct) from 1.15mmt last week and increased by 0.54mmt (76pct) from 0.71mmt year-on-year.

South Korea

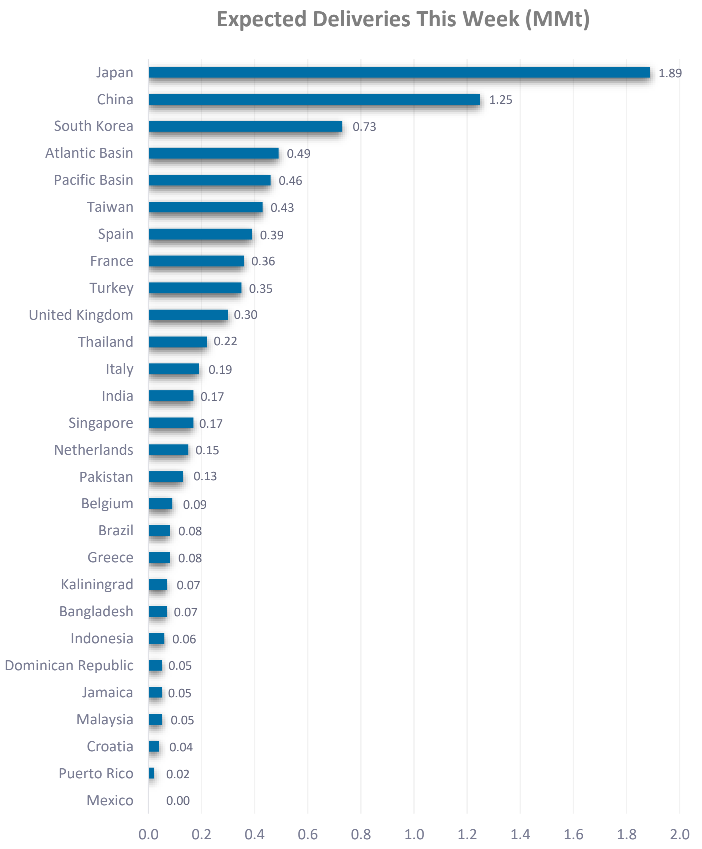
Meanwhile, the largest share of expected deliveries to South Korea is going to be coming from Australia via five cargoes totalling 0.31mmt this week. Most of Australia's volumes have sailed from Wheatstone LNG, inter alia, via the Asia Venture and the LNG Enterprise. We expect these South Korea-bound shipments to arrive by Wednesday. We are also expecting six cargoes totalling 0.42mmt from, inter alia, Qatar, Brunei and the United States to arrive in South Korea this week, with the Incheon and Gwangyang terminals set to be South Korea's busiest on imports of 0.28mmt (38pct) and 0.20mmt (27pct), respectively. Based on our market visibility, we expect the country's weekly imports to have decreased by 0.32mmt (-30pct) from 1.05mmt last week and decreased by 0.82mmt (-53pct) from 1.55mmt year-on-year.

Atlantic Basin

Demand in the Atlantic Basin is likely to reach 2.71mmt this week, our data indicated at the time of writing, constituting a decrease of 8pct from the 3.98mmt of regional imports last week. At least 51pct are destined for Spain (0.39mmt), France (0.36mmt) and Turkey (0.35mmt) whilst 1.50mmt remain without a confirmed destination but were broadly directed to within the Basin at the time of writing.

France

Our market visibility indicates the main origin of LNG destined to arrive in France this week is Russia, based on three cargoes totalling 0.20mmt. These shipments have sailed from Yamal LNG via, inter alia, the Fedor Litke, the Boris Davydov and the Nikolay



Source: LNG Journal

Urvantsev. Our data peg their delivery horizon at 19 February. Apart from Russia's exports, we are also expecting France to receive three additional cargoes totalling 0.16mmt from the United States and Nigeria by the end of the week. Concurrently, our market visibility indicates the Montoir-de-Bretagne and Dunkerque Le Clipton terminals will be France's busiest this week on imports of 0.15mmt (42pct) and 0.13mmt (36pct), respectively. Our data thus suggest France's cumulative LNG offtake this week is likely to have decreased by 0.10mmt (-22pct) week-on-week but increased by 0.21mmt (140pct) year-on-year.

Turkey

Our current market visibility further indicates the most significant supply of LNG to Turkey this week is coming from the United States via three cargoes totalling 0.23mmt. These shipments have sailed aboard the Cameron LNG-derived Celsius Copenhagen, the Sabine Pass LNG-derived Stena Clear Sky and the Freeport LNG-derived Aristidis I, which were headed for the Marmara Ereglisi, Izmir and Iskenderun FSRU terminals, respectively. We are also expecting two cargoes totalling 0.12mmt from Algeria aboard the Arzew-derived Lalla Fatma N'Soumer and the Berge Arzew to arrive this week. These anticipated deliveries still mean Turkey is likely to see a week-on-week offtake decrease of 0.15mmt (-30pct) from 0.5mmt as well as a 0.04mmt (-10pct) decrease from 0.39mmt 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 four cargoes totalling 0.26mmt this week. The United States' shipments sailed, inter alia, from Corpus Christi LNG via the Traiano Knutsen and the GasLog Warsaw. These shipments are due to arrive at Cartagena and Bahia de Bizkaia LNG by Sunday, respectively. Moreover, the country is expecting a cargo each from Sabine Pass LNG, Freeport LNG, Bonny Island LNG and Yamal LNG by Saturday. We are expecting the Bahia de Bizkaia LNG and Cartagena terminals to be Spain's busiest this week on imports of 0.14mmt (36pct) and 0.14mmt (36pct), respectively. Accordingly, Spain's LNG demand this week is likely to decrease by 0.11mmt (-22pct) compared to last week but increase by 0.21mmt (117pct) year-on-year, the country having imported 0.18mmt this time last year.

Middle East

Our data also indicate demand in the Middle East is likely to reach 0.13mmt this week via two cargoes, constituting a decrease of 35pct from the 0.20mmt of regional imports last week.

The roster of regional buyers comprises Pakistan with expected imports of 0.13mmt via two cargoes aboard the Ras Laffan LNG-derived Broog and Al Areesh, which we expect to arrive at the Port Qasim terminal by Friday. This anticipated delivery indicates Pakistan is likely to see a demand increase of 0.02mmt (18pct) from 0.11mmt and a 0.01mmt (8pct) increase from 0.12mmt year-on-year ◆

LNG in Transit

Currently, 19.20mmt of LNG have a delivery horizon of 2 April

Total LNG volumes currently in transit amount to 19.20mmt, representing a decrease of 3.08mmt (-14pct) week-on-week. Current market visibility pegs the delivery horizon at 2 April.

Pacific Basin

Our current market visibility indicates 8.57mmt are destined for the Pacific Basin, whereby South Korea's Incheon terminal is in the lead with 0.63mmt and a delivery horizon of 28 February currently set by the Hyundai Peacepia. Of the 8.57mmt currently in transit, 3.41mmt (40pct) have yet to have a firm destination, which are broadly destined for the Pacific region by 2 April.

At the time of writing, Wheatstone LNG topped the list of export plants in the Pacific with 0.63mmt currently in transit, followed by Gorgon LNG with 0.63mmt and Malaysia LNG with 0.59mmt via, inter alia, the Asia Venture, the Asia Vision and the Arctic Spirit, respectively. The delivery horizon for Pacific in-transit exports by the Basin's leading three plants was 16 March at the time of writing.

Atlantic Basin

The Atlantic Basin, meanwhile, is due to receive 4.01mmt by 16 March, our data indicates. Firmed-up Atlantic deliveries are led by 0.64mmt destined for United Kingdom's South Hook LNG terminal with a delivery horizon of 16 March.

As with the Pacific Basin, there remain 3.04mmt of in-transit LNG cargoes that have yet to confirm their destinations. Around 2.63mmt are currently broadly destined for Europe by 2 March.

Among Atlantic exporters with LNG deliveries currently pending, Sabine Pass LNG was the lead with 1.82mmt, followed by Corpus Christi LNG with 1.39mmt and Yamal LNG with 1.30mmt. These cargoes are aboard, inter alia, the British Achiever, the Castillo de Caldelas and the Boris Davydov. The delivery horizon for all in-transit exports by Atlantic Basin plants was 2 April at the time of writing.

Middle East

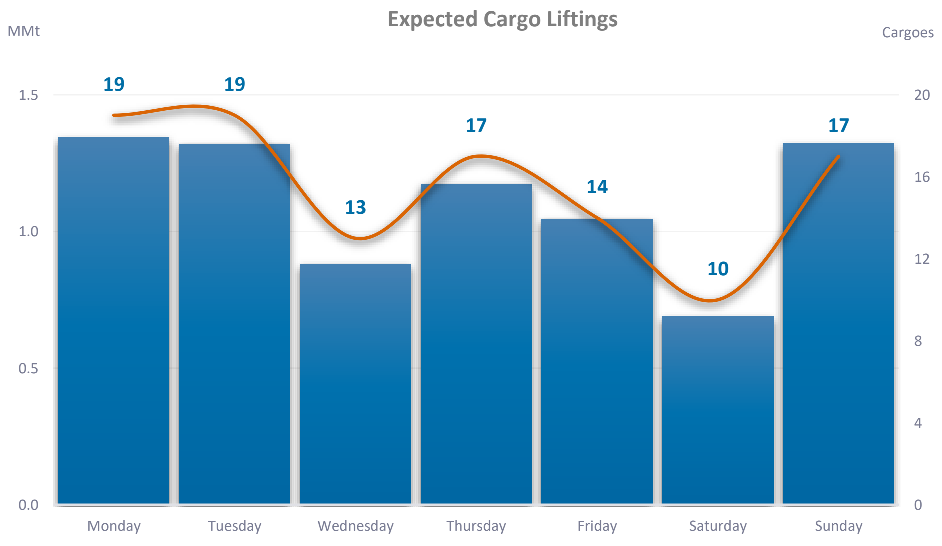
Meanwhile, our data indicate there are three cargoes – 0.19mmt – currently headed for Pakistan and Kuwait. In addition to the cargoes scheduled for arrival this week as outlined above, Kuwait's Al Zour LNG terminal is expecting one cargo of 0.06mmt via the Bonny Island LNG-derived LNG Bayelsa. The delivery horizon for this cargo was 5 March at the time of writing.

In terms of Middle Eastern cargoes underway to destinations outside the Basin, 4.76mmt have a delivery horizon of 5 March 2022, including 4.03mmt that originated in Qatar, with a further 0.54mmt coming from Oman's Qalhat terminal and 0.11mmt from the UAE's Das Island facility. Egypt's Idku LNG plant, meanwhile, had one cargo of 0.08mmt underway aboard the GasLog Greece at the time of writing. Neighbouring Damietta LNG had no shipment in transit ◆

Expected Cargo Liftings

109 cargo liftings estimated this week

Based on our shipping data and nominal vessel capacities, we are currently expecting 109 cargo liftings amounting to 7.77mmt by the end of this week.



Source: LNG Journal

Pacific Basin

Our data indicate the Pacific Basin will account for 42 of this week's liftings, meaning that roughly 2.85mmt are exported throughout the Basin by Sunday.

In Australia, we are expecting Gorgon LNG to lead the continent's exports with four cargoes amounting to 0.28mmt, 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 Australia Pacific LNG. Meanwhile, Queensland Curtis LNG, Wheatstone LNG, Ichthys LNG, Darwin LNG and Gladstone LNG are expected to ship a total of 12 cargoes amounting to 0.86mmt by the end of the week.

In Southeast Asia, our shipping data points to Malaysia LNG exporting up to eight cargoes amounting to 0.50mmt. In neighbouring Indonesia, we think this week's exports will amount to four cargoes totalling 0.21mmt from its Tangguh, Donggi-Senoro and Bontang plants.

Additionally, based on our market visibility, we are expecting Brunei to ship one cargo of 0.07mmt 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 five cargoes totalling 0.35mmt, according to our market visibility.

Atlantic Basin

Meanwhile, our analysis indicates the Atlantic Basin will see 38 cargo liftings, with around 2.72mmt exported throughout the Basin.

In the United States, we are expecting a total of 22 cargoes (1.67mmt) to be lifted. These exports are likely to be led by Sabine Pass LNG with 0.68mmt, inter alia via the Amberjack LNG (0.08mmt), the Castillo De Merida (0.08mmt) and the Cool Racer (0.08mmt). Concurrently, Cameron LNG is going to ship 0.39mmt via five cargo liftings, our data suggests, whilst we expect Freeport LNG and Corpus Christi LNG to ship a total of 0.60mmt via eight 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 one cargo liftings totalling 0.06mmt at Trinidad's Atlantic LNG via the BW Boston this week.

On the other side of the Atlantic, we think up to 15 cargoes (0.99mmt) 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 0.32mmt 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, however, not expecting Angola's Soyo plant to export a cargo whilst our data nevertheless 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 Clean Energy (0.07mmt) 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 29 Middle Eastern cargo liftings totalling 2.20mmt 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 Aamriya and the Al Areesh. Market visibility currently also suggests to us Oman is looking to load up to three cargoes amounting to 0.19mmt via the Hanjin Sur, the Ibra LNG and 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 Trinity Glory. Finally, our shipping data pointed to potentially three Egyptian shipments from Idku LNG and Damietta SEGAS LNG this week.

The current schedule therefore suggests peak loading activity of 19 cargoes on Monday, followed by 19 on Monday, whilst Saturday is looking to be least active with ten 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	-	-	-	-	-	-	-
Australia	Australia Pacific LNG	-	0.08	-	0.08	-	0.08	-
	Darwin LNG	-	-	-	-	0.08	-	-
	Gladstone LNG	-	-	-	0.07	-	-	-
	Gorgon LNG	-	0.07	0.07	0.14	-	-	-
	Ichthys LNG	0.07	-	-	0.07	-	0.07	-
	NWS LNG	-	0.06	0.07	-	0.08	-	0.08
	Pluto LNG	-	-	0.06	-	-	-	-
	Queensland Curtis	-	0.08	-	0.08	-	-	0.08
	Wheatstone LNG	-	0.07	-	-	0.07	-	0.08
	Prelude FLNG	-	-	-	-	-	-	-
Brunei	Brunei LNG	0.07	-	-	-	-	-	-
Cameroon	Cameroon FLNG	-	-	-	-	-	-	0.07
Canada	Tilbury LNG	-	-	-	-	-	-	-
Equatorial Guinea	EG LNG	-	0.08	-	-	-	-	-
Egypt	Damietta SEGAS LNG	-	-	-	0.07	-	-	-
	Idku LNG	-	-	0.08	-	0.07	-	-
Indonesia	Bontang	-	-	-	0.08	0.01	-	-
	Donggi-Senoro LNG	-	-	0.06	-	-	-	-
	Tangguh	-	0.06	-	-	-	-	-
Malaysia	Malaysia LNG	0.10	0.06	-	-	-	0.06	0.21
	PFLNG Satu	-	-	-	-	-	-	-
	PFLNG Dua	0.07	-	-	-	-	-	-
Nigeria	Bonny Island	0.06	0.13	-	0.06	-	-	0.07
Norway	Snøhvit LNG	-	-	-	-	-	-	-
Oman	Oman LNG	0.07	-	0.06	-	-	-	0.06
Peru	Pampa Melchorita	-	0.08	-	-	-	-	-
Papua New Guinea	PNG LNG	0.08	-	-	-	0.08	-	-
Qatar	Ras Laffan	0.45	0.16	0.19	0.22	0.21	0.19	0.31
Russia	Sakhalin-2 LNG	-	0.06	-	-	0.06	0.07	-
	Yamal LNG	0.08	-	0.08	0.08	-	0.08	0.08
Singapore	Singapore LNG	-	-	-	-	-	-	-
Trin. & Tobago	Atlantic LNG	-	-	-	0.06	-	-	-
UAE	Das Island	-	-	-	0.07	-	-	-
United States	Elba Island LNG	-	-	-	-	-	-	-
	Cove Point LNG	-	-	0.07	-	-	-	-
	Cameron LNG	0.07	0.08	-	-	0.16	0.08	-
	Freeport LNG	0.07	0.08	-	-	0.07	-	0.16
	Sabine Pass LNG	0.08	0.15	0.14	0.08	0.08	0.08	0.08
	Corpus Christi LNG	0.08	-	-	-	0.08	-	-
	Total	1.34	1.32	0.88	1.17	1.04	0.69	1.32

Source: LNG Journal

Trade Last Week

Global LNG trade stood at 7.62mmt last week

Last week's global LNG flows stood at 7.62mmt, having thus increased by 0.14mmt (2pct) from 7.48mmt the week prior.

Pacific Basin

The Pacific ended last week with 2.80mmt in exports, resulting in a 0.02mmt (-1pct) trade decrease from 2.82mmt recorded for the week before last. This, in turn, translated into capacity utilisation of 87pct, a decrease of 1pp. Meanwhile, week-on-week demand in the Pacific region - including domestic re-exports in Malaysia, Indonesia and China - grew by 0.65mmt (14pct) from 4.49mmt to 5.14mmt. As a result, last week's Pacific import capacity utilisation expanded by 8pp to 65pct.

Atlantic Basin

Concurrently, trade in the Atlantic Basin had amounted to 3.10mmt by midnight on Sunday, an 0.47mmt (18pct) increase compared to the 2.63mmt recorded for the prior week. This in turn translated into regional export capacity utilisation of 96pct for last week, an increase of 15pp week-on-week. The Basin's imports, meanwhile, had increased by 0.73mmt (31pct) to 3.11mmt by Sunday. As a result, Atlantic import capacity utilisation stood at 65pct for the week, an increase of 15pp over the week prior.

Middle East

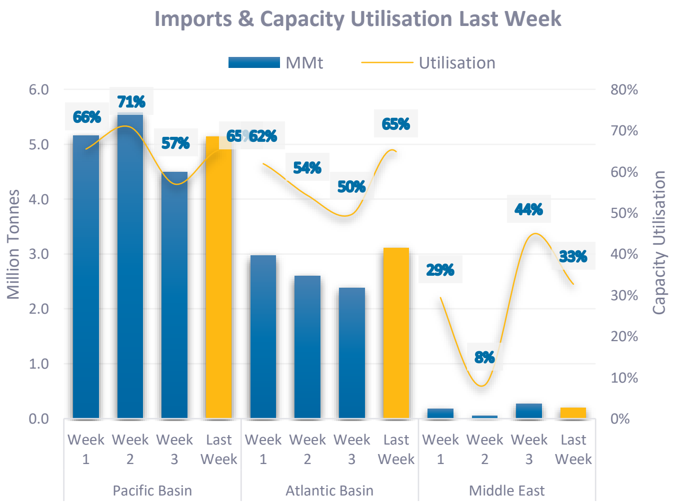
As for the Middle East, the region's exports had seen negative weekly trade growth of 0.31mmt to 1.72mmt by midnight on Sunday. This represented a 15pct reduction from the 2.03mmt seen the week before last. As such, regional export capacity utilisation also decreased to 78pct for the week, down 14pp over the week before. Meanwhile, Middle Eastern imports saw negative weekly growth, decreasing by 0.07mmt (-26pct) to 0.20mmt. The region's import capacity utilisation thus stood at 33pct for the week, constituting a decrease of 11pp over the prior week.

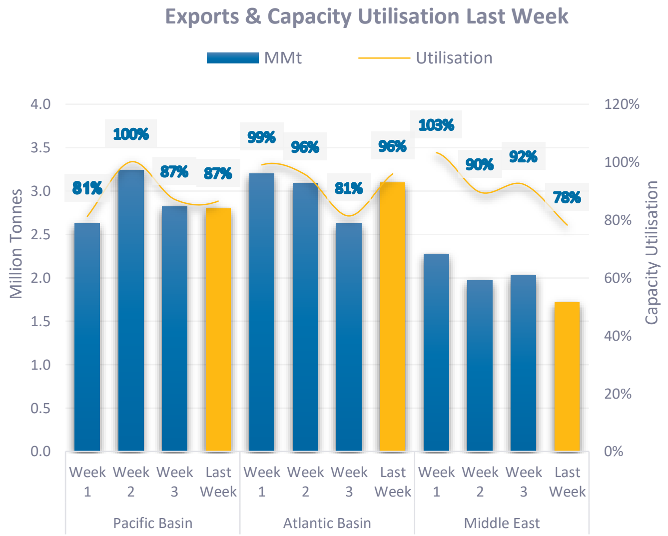
Pacific Exports – Australia

The Pacific Basin's most significant exporter by volume - Australia - shipped 1.49mmt last week, increasing exports by 0.11mmt (8pct) from the 1.38mmt shipped the week prior. On a year-on-year basis, the country thus also grew LNG shipments robustly by 0.16mmt (12pct) from 1.33mmt.

Southeast Asia

Meanwhile, the Pacific's second-largest exporter by capacity - Malaysia - shipped 0.51mmt last week, and thereby decreased exports by 0.14mmt (-22pct) week-on-week, whilst its neighbour Indonesia saw an increase of 0.05mmt (24pct) to 0.26mmt over the same period. On a year-on-year basis, however, Malaysia's exports still increased by 0.10mmt (24pct) from 0.41mmt whilst Indonesia's year-on-year shipments increased by 0.01mmt (4pct) from 0.25mmt. Additionally, in the north of Kalimantan, there were two LNG shipments from Brunei LNG amounting to 0.06mmt, the country having shipped only 0.07mmt in the week prior. On a year-on-year basis, Brunei LNG nevertheless reduced exports by 0.06mmt (-50pct) from 0.12mmt.





Other Pacific Exporters

Meanwhile, the remaining Pacific LNG exports had amounted to 0.48mmt by the end of last week compared to 0.46mmt the week prior, resulting in a 0.02mmt (4pct) increase in weekly exports. This was due to Russia's Sakhalin-2 LNG project increasing its shipped LNG cargoes by one to 0.27mmt (42pct) last week. This was, however, tempered by Peru's Pampa Melchorita LNG and Papua New Guinea's PNG LNG decreasing exports by 0.06mmt (-22pct) to 0.21mmt overall. Singapore LNG was not seen in the market.

Far Eastern Demand

In contrast to lower weekly Pacific exports, Pacific demand increased by 0.65mmt (14pct) last week, which was led by a 0.41mmt (26pct) offtake increase from 1.58mmt to 1.99mmt in Japan. However, the country's demand was down by 0.01mmt (-1pct) year-on-year. Japan's busiest LNG terminal last week was the Futtsu facility with 0.21mmt, followed by the Sodegaura terminal with 0.13mmt. Concurrently, LNG demand in South Korea grew by 0.11mmt (12pct) from 0.94mmt to 1.05mmt last week, which nonetheless meant that on an annual basis the country's offtake was down by 0.50mmt (-32pct). South Korea's offtakes were led by the Pyeongtaek terminal with 0.23mmt, followed by the Incheon facility with 0.22mmt. Moreover, Taiwan saw week-on-week demand growth of 50pct, up by 0.13mmt to 0.39mmt from 0.26mmt the week prior. On a year-on-year basis, the country's imports were thus also up by 0.07mmt (22pct) from 0.32mmt. In China, weekly imports remained steady at 0.67mmt whilst the country's imports had also increased robustly by 0.44mmt (62pct) year-on-year. Meanwhile, we recorded a demand reduction in India last week, where offtakes were cut by 0.40mmt (-69pct) to 0.18mmt from 0.58mmt the week prior. Accordingly, India's imports had also decreased by 0.30mmt (-63pct) year-on-year from 0.48mmt.

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 0.08mmt (-17pct) to 0.38mmt. A significant weekly demand decrease totalling 0.22mmt in Thailand, Malaysia, Singapore and Indonesia was only partially compensated by a relatively small combined increase of 0.14mmt in Chile and Bangladesh whilst Myanmar and Mexico were not seen in the market.

Atlantic Exports – West Africa

In the Atlantic Basin, West African exporters increased their overall shipped volumes by 0.11mmt (21pct) net last week. Whilst Angola kept weekly exports steady at 0.07mmt, Algeria increased exports by 0.08mmt

(89pct) to 0.17mmt. Equatorial Guinea, meanwhile, grew exports more moderately by 0.01mmt (17pct) to 0.07mmt from 0.06mmt the week prior whilst Cameroon returned to the market with a 0.07mmt shipment. Accordingly, even a notable decrease in exports by 0.12mmt (32pct) to 0.25mmt by Nigeria's Bonny Island plant could not compensate.

United States

In the United States, export plants saw the total of shipped LNG volumes expand by 0.54mmt (39pct) to 1.93mmt from 1.39mmt last week. US LNG export performance was mainly due to strong growth in shipments by 0.16mmt (267pct) to 0.22mmt at Cove Point LNG. The plant had shipped 0.06mmt the week prior. This was followed by an increase in exports of 0.15mmt (107pct) to 0.29mmt at Freeport LNG, the plant having shipped 0.15mmt the week prior. Meanwhile, Sabine Pass LNG, Corpus Christi LNG and Elba Island LNG grew exports by a total of 0.29mmt. As such, even a notable export reduction of 0.06mmt (-16pct) at Cameron LNG to 0.31mmt from 0.37mmt could only temper overall US LNG export growth last week. Accordingly, shipments outperformed their year-on-year equivalent of 1.31mmt, showing a net improvement of 0.62mmt (47pct).

Other Atlantic Exporters

Further south, Atlantic LNG on Trinidad saw two exports totalling 0.18mmt. Concurrently, in the Arctic, Novatek's fleet lifted 0.07mmt via five shipments from Yamal LNG. Russian LNG exports in the Atlantic Basin thereby increased by 0.07mmt (0pct) from 0.52mmt week-on-week.

European Demand

European buyers increased imports by 0.71mmt (20pct) to 2.92mmt last week. Notably, the United Kingdom, Spain and Italy saw a combined weekly demand increase of 0.65mmt (21pct) to 1.27mmt. Turkey and France also imported 0.06mmt and 0.01mmt more, respectively, having seen total demand of 0.89mmt the week prior. Poland, Lithuania and Greece, meanwhile, saw combined demand growth of 0.27mmt to 0.31mmt. Malta, however, was not seen in the market. As such, even significant demand decreases totalling 0.28mmt (-44pct) to 0.38mmt in the Netherlands, Belgium, Portugal 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 0.28mmt whilst in southern Europe, Spain's Sagunto LNG terminal was in the lead with 0.14mmt.

Other Atlantic Buyers

Meanwhile, Atlantic buyers in North- and South America, as well as the Caribbean, increased imports by 0.02mmt (12pct) from 0.17mmt to 0.19mmt. This overall week-on-week demand picture evolved due to higher demand by 0.11mmt in the United States and Brazil, which together compensated for decreases totalling 0.09mmt in Puerto Rico and the Dominican Republic last week. Other buyers in the Americas were not seen in the market last week.

Middle Eastern Exports

In the Middle East, Qatar shipped 1.21mmt last week and thereby decreased its weekly exports considerably by 0.28mmt (-19pct) from the 1.49mmt seen the week prior. The country thus also decreased exports drastically by 0.38mmt (-31pct) from the 1.59mmt shipped this time last year. Oman saw weekly shipments grow by 0.04mmt (20pct) to 0.24mmt whilst the UAE's weekly exports decreased by 0.07mmt (-39pct) to 0.11mmt. On a year-on-year basis, Oman kept exports steady whilst the UAE's volumes decreased by 0.01mmt (-9pct) from 0.12mmt. Egypt, meanwhile, kept weekly exports steady at 0.16mmt. Egypt's LNG shipments nevertheless were up 0.03mmt (19pct) from 0.13mmt year-on-year.

Middle Eastern Demand

Completing the Middle East's LNG trade picture last week were Pakistan and Kuwait, which imported 0.20mmt via three cargoes. As such, the region's week-on-week demand had decreased by 0.07mmt (-26pct) from 0.27mmt the week prior. Regional weekly demand thus also came in 0.01mmt (-5pct) below its year-on-year equivalent of 0.21mmt ◆