LNG Market Tracker

LNG JOURNAL'S WEEKLY LNG MARKET TRENDS REPORT 21 FEBRUARY 2022

Shell Calls For Gas Market Certainty & Reform in Europe

Supermajor Shell has reportedly called for urgent reform to a 'combustible mix' of declining domestic gas production and policy gaps in relation to gas utilisation. The majority of European LNG supply is based on short-term and spot contracts, which are often subject to diversions, our data show. Concurrently, domestic production is in decline whilst the protracted outage at Snohvit LNG highlights the limited depth to European LNG production. With global LNG demand projected to almost double in 20 years, Shell thus expects price volatility to persist in Europe.

Shell has warned European energy policy requires urgent reform to address inherent vulnerabilities in its gas supply portfolio, the Times reported. The world is facing a looming shortfall of LNG as expected LNG demand will almost double over the next 20 years, according to Shell. At the same time, European utilities are deterred from signing long-term LNG supply contracts due to uncertainty surrounding future policies and regulation on gas usage, the Times continued to report.

Price pressure

In its latest LNG Outlook, the supermajor highlighted that LNG prices 'reached record levels in October 2021 as Europe, with historically low storage levels, struggled to secure LNG cargoes to meet expected winter gas demand. Rising coal and carbon prices and continued uncertainty around Russian gas supplies added further pressure on prices'.

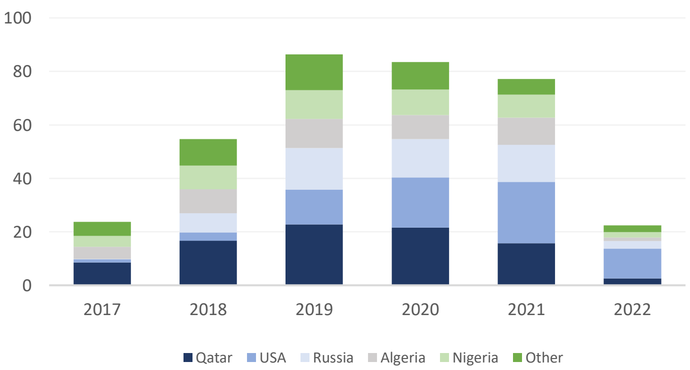
Cargo diversions

Historically, spot natural gas in Europe has been cheaper than its Asian equivalent. Due to Europe's gas shortage in 2H 2021, however, European natural gas prices have shadowed Asian LNG prices and at times even exceeded them. As we reported earlier, this has led to some notable cargo diversions.

Lack of long-term supply

Long-term LNG supply contracts into Europe are in the minority, our data show. Accordingly, Shell argued in its LNG Outlook that European gas fundamentals are pointing to continued exposure to price volatility as LNG supply into Europe is increasingly facilitated through the spot market. According to a Times quote by Wael Sawan, Shell's head of integrated gas and renewables, declining domestic production and a policy gap in relation to minimum storage levels makes for a "combustible mix that requires urgent reform".

European LNG Imports (MMt)



Source: LNG Journal

Limited depth

The protracted outage of Europe's only LNG production site – Norway's Snohvit LNG plant – since 2020 also highlights the limited depth to European LNG supply. Gas markets thus remained "incredibly tight", according to Sawan.

LNG stocks remain low

Although LNG stock levels have been above their 2021 equivalents during the first seven weeks of the year, they remain considerably below what they were two years ago, European storage data show.

Narrow portfolio

Concurrently, Europe's supply portfolio is relatively narrow with only five countries providing more than 90pct of European LNG supply in 2021. The largest share of Europe's LNG supply originated in the United States with 22.99mmt, followed by Qatar with 15.72mmt, Russia with 13.79mmt, Algeria with 10.18mmt and Nigeria with 5.82mmt. Whilst Qatar remains the largest supplier to Europe overall since 2017, its market share has decreased significantly since 2020, our data show. US LNG is typically traded out of flexible portfolios controlled by energy majors and commodity traders ◆

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LNG EXPORTS (MMT)

Pacific Basin

Week-on-Week	0.01	-1pct
Six-month change	0.11	4pct

Atlantic Basin

Week-on-Week	0.37	-12pct
Six-month change	0.03	-1pct

Middle East

Week-on-Week	0.28	16pct
Six-month change	0.22	12pct

LNG IMPORTS (MMT)

Pacific Basin

Week-on-Week	0.45	-9pct
Six-month change	0.07	2pct

Atlantic Basin

Week-on-Week	0.86	-28pct
Six-month change	0.53	32pct

Middle East

Week-on-Week	0.05	-25pct
Six-month change	0.26	-63pct

Expected Deliveries this Week

China to push past Japan with 1.58mmt at current market visibility

Pacific Basin

LNG Imports in the Pacific Basin are likely to amount to 5.45mmt, according to our data at the time of writing, constituting an increase of 50pct compared to the previous week's total of 4.59mmt. The Pacific's imports this week are likely going to be led by China (1.58mmt), Japan (1.51mmt) and South Korea (0.74mmt) whilst eight cargoes totalling 0.56mmt had yet to confirm their destination but were broadly directed to within the Basin at the time of writing.

China

Current market visibility indicated the largest share of LNG destined to arrive in China by Sunday is derived from Australia via eight cargoes totalling 0.56mmt. Most of Australia's shipments to China have sailed from Australia Pacific LNG (0.22mmt, 39pct) and Queensland Curtis LNG (0.14mmt, 25pct), inter alia via the CESI LianYungAng, the CESI Tianjin and the SCF Barents. Our analysis indicates these deliveries to have been completed by Sunday. Concurrently, our market visibility highlights that the Caofeidian LNG and Zhejiang LNG terminals will be China's busiest this week on imports of 0.22mmt (14pct) and 0.16mmt (10pct), respectively. In addition to Australia's shipments, we are also expecting China to receive 14 cargoes totalling 1.02mmt from, inter alia, Qatar, Malaysia and Papua New Guinea. Our data thus indicate China's expected cumulative LNG imports of 1.58mmt this week are likely to have increased by 0.53mmt (50pct) from 1.05mmt last week and increased by 0.19mmt (14pct) from 1.39mmt year-on-year.

Japan

The most significant origin of LNG destined to arrive in Japan by volume this week is Qatar via seven cargoes totalling 0.40mmt. Most of Australia's shipments to Japan have sailed from Pluto LNG (0.13mmt, 33pct) and NWS LNG (0.1mmt, 25pct), inter alia, via the Woodside Rogers, the Methane Shirley Elisabeth and the Northwest Stormpetrel. We are currently expecting these shipments to arrive by Friday, with the Chita and Sodegaura terminals set to be Japan's busiest this week on imports of 0.25mmt (17pct) and 0.24mmt (17pct), respectively. In addition to Qatar's shipments, we are currently tracking 17 cargoes totalling 1.11mmt led by Malaysia, Russia and Indonesia, which we expect to arrive in Japan by Sunday. We therefore think Japan's weekly LNG offtake is likely to have decreased by 0.12mmt (-7pct) from 1.63mmt last week and decreased by 0.35mmt (-19pct) from 1.86mmt year-on-year.

South Korea

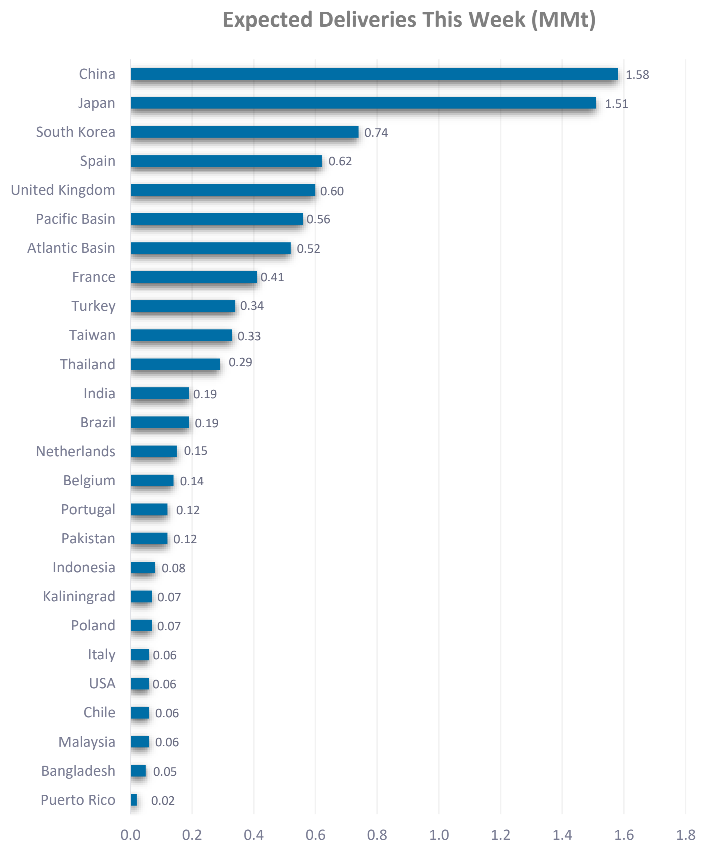
Meanwhile, the largest share of expected deliveries to South Korea is going to be coming from Australia via five cargoes totalling 0.30mmt this week. Most of Australia's volumes have sailed from Gladstone LNG, inter alia, via the Maran Gas Coronis and the LNG Enterprise. We expect these South Korea-bound shipments to arrive by Sunday. We are also expecting eight cargoes totalling 0.44mmt from, inter alia, Oman, Qatar and Russia to arrive in South Korea this week, with the Incheon and Tongyeong terminals set to be South Korea's busiest on imports of 0.23mmt (34pct) and 0.17mmt (25pct), 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 0.48mmt (-39pct) from 1.22mmt year-on-year.

Atlantic Basin

Demand in the Atlantic Basin is likely to reach 3.37mmt this week, our data indicated at the time of writing, constituting an increase of 54pct from the 2.19mmt of regional imports last week. At least 59pct are destined for Spain (0.62mmt), the United Kingdom (0.60mmt) and France (0.41mmt) whilst 0.59mmt remain without a confirmed destination but were broadly directed to within the Basin at the time of writing.

Spain

Our market visibility indicates the main origin of LNG destined to arrive in Spain this week are the United States, based on six cargoes totalling 0.39mmt. The bulk of these shipments have sailed from Sabine Pass LNG (0.24mmt, 39pct) and Corpus Christi LNG (0.14mmt, 23pct) via, inter alia, the Maran



Source: LNG Journal

Gas Hector and the LNG Adventure. Our data peg their delivery horizon at 27 February. Apart from the United States' exports, we are also expecting Spain to receive four additional cargoes totalling 0.23mmt from Nigeria and Russia by the end of the week. Concurrently, our market visibility indicates the Sagunto and Huelva terminals will be Spain's busiest this week on imports of 0.24mmt (39pct) and 0.17mmt (27pct), respectively. Our data thus suggest Spain's cumulative LNG offtake this week is likely to have increased by 0.30mmt (94pct) week-on-week and by 0.39mmt (170pct) year-on-year.

The United Kingdom

Our current market visibility further indicates the most significant supply of LNG to the United Kingdom this week is coming from the United States via five cargoes totalling 0.35mmt. Most of these shipments have sailed aboard the Sabine Pass LNG-derived British Achiever, the Isabella and the Grace Dahlia, which were headed for the South Hook terminal. We are also expecting a cargo each from Freeport LNG and Cameron LNG as well as two shipments from Ras Laffan in Qatar and one from Angola to arrive this week. These anticipated deliveries still mean the United Kingdom is likely to see a week-on-week offtake increase of 0.45mmt (300pct) from 0.15mmt as well as a 0.15mmt (33pct) increase from 0.45mmt year-on-year.

France

Meanwhile, our data indicate the largest share of expected deliveries to France is going to be coming from Russia via three cargoes totalling 0.23mmt this week. Russia's shipments sailed from Yamal LNG via the Yakov Gakkel, the Nikolay Yevgenov and the Georgiy Ushakov. These shipments are due to arrive at Montoir-de-Bretagne and Dunkerque Le Clipton by Sunday. Moreover, the country is expecting a cargo each from Corpus Christi LNG, Cove Point LNG and Skikda LNG by Friday. We are expecting the Dunkerque Le Clipton and Montoir-de-Bretagne terminals to be France's busiest this week on imports of 0.24mmt (59pct) and 0.15mmt (37pct), respectively. Accordingly, France's LNG demand this week is likely to decrease by

0.03mmt (-7pct) compared to last week but increase by 0.30mmt (273pct) year-on-year, the country having imported 0.11mmt this time last year.

Middle East

Our data also indicate demand in the Middle East is likely to reach 0.12mmt this week via two cargoes, constituting a decrease of 20pct from the 0.15mmt of regional imports last week.

The roster of regional buyers comprises Pakistan with expected imports of 0.12mmt via two cargoes aboard the Ras Laffan LNG-derived Ejnan and Al Wakrah, which we expect to arrive at the Port Qasim terminal by Friday. This anticipated delivery indicates Pakistan is likely to see a demand decrease of 0.03mmt (-20pct) from 0.15mmt but increase by 0.03mmt (33pct) increase from 0.09mmt year-on-year ◆

LNG in Transit

Currently, 16.68mmt of LNG have a delivery horizon of 1 April

Total LNG volumes currently in transit amount to 16.68mmt, representing an increase of 0.09mmt (1pct) week-on-week. Current market visibility pegs the delivery horizon at 1 April.

Pacific Basin

Our current market visibility indicates 8.52mmt are destined for the Pacific Basin, whereby China's Caofeidian LNG terminal is in the lead with 0.70mmt and a delivery horizon of 10 March currently set by the LNG Dubhe. Of the 8.52mmt currently in transit, 1.91mmt (22pct) have yet to have a firm destination, which are broadly destined for the Pacific region by 1 April.

At the time of writing, Malaysia LNG topped the list of export plants in the Pacific with 0.59mmt currently in transit, followed by Gorgon LNG with 0.54mmt and Queensland Curtis LNG with 0.46mmt via, inter alia, the Aristos I, the Asia Energy and the Castillo de Santisteban, 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 4.17mmt by 16 March, our data indicates. Firmed-up Atlantic deliveries are led by 0.84mmt destined for United Kingdom's South Hook LNG terminal with a delivery horizon of 16 March.

As with the Pacific Basin, there remain 1.59mmt of in-transit LNG cargoes that have yet to confirm their destinations. Around 1.38mmt are currently broadly destined for Europe by 9 March.

Among Atlantic exporters with LNG deliveries currently pending, Sabine Pass LNG was the lead with 1.64mmt, followed by Cameron LNG with 1.00mmt and Yamal LNG with 0.94mmt. These cargoes are aboard, inter alia, the Amberjack LNG, the BW Pavilion Aranda and the Clean Horizon. The delivery horizon for all in-transit exports by Atlantic Basin plants was 1 April at the time of writing.

Middle East

Meanwhile, our data indicate there are four cargoes – 0.27mmt – currently headed for Kuwait and Pakistan. In addition to the cargoes scheduled for arrival this week as outlined above, Kuwait's Al Zour LNG terminal is expecting two cargoes totalling 0.15mmt via the Bonny Island LNG-derived LNG Bayelsa and the Ras Laffan-derived Al Kharaitiyat. The delivery horizon for these cargoes was 5 March at the time of writing.

In terms of Middle Eastern cargoes underway to destinations outside the Basin, 4.00mmt have a delivery horizon of 10 March 2022, including 3.05mmt that originated in Qatar, with a further 0.55mmt coming from Oman's Qalhat terminal and 0.24mmt from the UAE's Das Island facility. Egypt's Idku LNG plant, meanwhile, had two cargoes totalling 0.16mmt underway aboard the GasLog Greece and the La Seine at the time of writing. Neighbouring Damietta LNG had no shipment in transit ◆

Expected Cargo Liftings

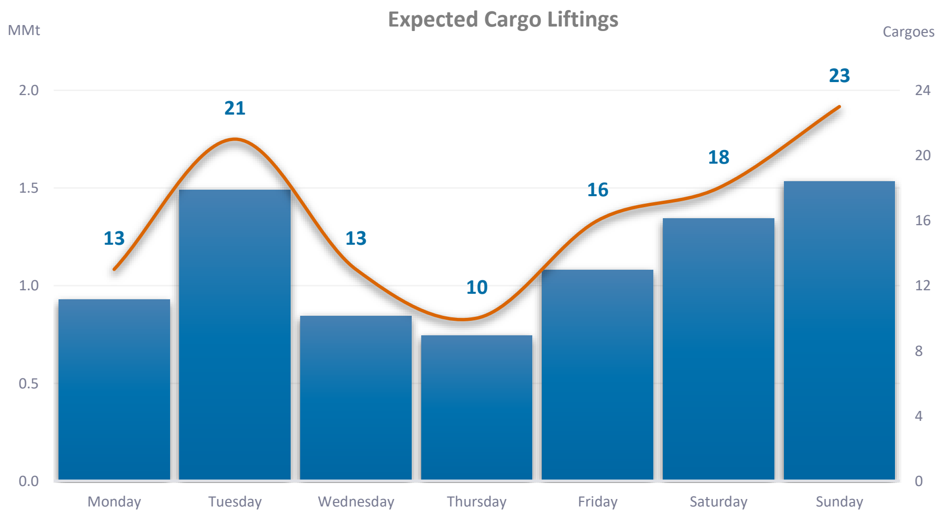
114 cargo liftings estimated this week

Based on our shipping data and nominal vessel capacities, we are currently expecting 114 cargo liftings amounting to 7.97mmt by the end of this week.

Pacific Basin

Our data indicate the Pacific Basin will account for 48 of this week's liftings, meaning that roughly 3.11mmt 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 0.36mmt, according to nominal vessel capacity. Concurrently, LNG Journal data points to NWS LNG shipping four cargoes (0.26mmt), followed by three cargoes (0.23mmt) from Australia Pacific LNG. Meanwhile, Queensland Curtis LNG, Ichthys LNG, Pluto LNG, Wheatstone LNG and Gladstone LNG are expected to ship a total of 12 cargoes amounting to 0.86mmt by the end of the week.



Source: LNG Journal

In Southeast Asia, our shipping data points to Malaysia LNG exporting up to 12 cargoes amounting to 0.58mmt. In neighbouring Indonesia, we think this week's exports will amount to three cargoes totalling 0.19mmt 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 six cargoes totalling 0.43mmt, according to our market visibility.

Atlantic Basin

Meanwhile, our analysis indicates the Atlantic Basin will see 37 cargo liftings, with around 2.69mmt exported throughout the Basin.

In the United States, we are expecting a total of 18 cargoes (1.38mmt) to be lifted. These exports are likely to be led by Sabine Pass LNG with 0.55mmt, inter alia via the Amberjack LNG (0.08mmt), the Celsius Canberra (0.08mmt) and the Flex Ranger (0.08mmt). Concurrently, Cameron LNG is going to ship 0.23mmt via three 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. Our data did not point to an export from Elba Island LNG within the week at the time of writing. Finally, we are also expecting the departure of Calcasieu Pass LNG's maiden cargo via the Yiannis this week. The vessel arrived at the plant on 7 February.

In South America and the Caribbean, market visibility indicated three cargo liftings totalling 0.21mmt at Trinidad's Atlantic LNG via the Golar Bear, the Kmarin Diamond and the Kmarin Emerald this week.

On the other side of the Atlantic, we think up to 16 cargoes (1.10mmt) will be lifted by Sunday. In West- and North Africa, we are expecting Nigeria's Bonny Island facility to export up to six cargoes amounting to 0.41mmt whilst our market visibility further suggests Algeria will ship up to three cargoes amounting to 0.16mmt from its Arzew and Skikda plants by Sunday. We are also expecting Angola's Soyo plant to export one cargo whilst our data also pointed to an export from Equatorial Guinea's EG LNG at the time of writing. We are, however, not expecting a shipment from Cameroon's FLNG facility offshore Kribi this week.

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

Middle East

Finally, we are expecting a total of 29 Middle Eastern cargo liftings totalling 2.16mmt by the end of the week, most of which (1.76mmt) would take place at Qatar's Ras Laffan LNG complex, inter alia via the Al Aamriya and the Al Bidda. Market visibility currently also suggests to us Oman is looking to load up to three cargoes amounting to 0.20mmt via the British Contributor, the Hanjin Muscat and the Hyundai Oceanpia. In addition, we are seeing ADNOC LNG's Das Island plant in the UAE shipping one cargo totalling 0.06mmt via the Ish. Finally, our shipping data pointed to potentially two Egyptian shipments from Idku LNG this week.

The current schedule therefore suggests peak loading activity of 23 cargoes on Sunday, followed by 21 on Tuesday, whilst Thursday is looking to be least active with ten liftings ◆

Estimated Cargo Liftings (MMt)

Country	Plant	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
Algeria	Arzew	-	0.06	-	-	-	-	0.06
	Skikda	-	-	-	-	0.03	-	-
Angola	Angola LNG	-	-	-	-	0.07	-	-
Australia	Australia Pacific LNG	-	0.08	-	-	0.08	-	0.08
	Darwin LNG	-	-	-	-	-	-	-
	Gladstone LNG	0.06	-	-	0.07	-	-	-
	Gorgon LNG	0.08	0.07	0.07	-	0.08	-	0.06
	Ichthys LNG	-	0.06	-	-	0.06	0.08	-
	NWS LNG	-	0.07	-	-	0.06	0.07	0.06
	Pluto LNG	-	0.08	-	-	-	0.07	-
	Queensland Curtis	-	0.08	-	0.08	-	-	0.08
	Wheatstone LNG	-	0.08	-	-	0.07	-	-
	Prelude FLNG	-	-	-	-	-	-	-
Brunei	Brunei LNG	-	-	0.07	-	-	-	-
Cameroon	Cameroon FLNG	-	-	-	-	-	-	-
Canada	Tilbury LNG	-	-	-	-	-	-	-
Equatorial Guinea	EG LNG	0.08	-	-	-	-	-	-
Egypt	Damietta SEGAS LNG	-	-	-	0.07	-	-	0.07
	Idku LNG	-	-	-	-	-	-	-
Indonesia	Bontang	-	-	-	-	-	-	-
	Donggi-Senoro LNG	-	-	0.06	-	-	-	-
	Tangguh	-	-	-	-	-	0.06	0.07
Malaysia	Malaysia LNG	0.13	0.01	0.07	-	-	0.07	0.17
	PFLNG Satu	-	0.07	0.07	-	-	-	-
	PFLNG Dua	-	-	-	-	-	-	-
Nigeria	Bonny Island	0.08	0.07	0.07	-	-	0.06	0.14
Norway	Snøhvit LNG	-	-	-	-	-	-	-
Oman	Oman LNG	-	0.08	-	0.06	-	0.06	-
Peru	Pampa Melchorita	-	0.08	-	-	-	-	0.06
Papua New Guinea	PNG LNG	0.07	-	-	-	0.08	-	0.08
Qatar	Ras Laffan	0.15	0.15	0.16	0.16	0.19	0.57	0.38
Russia	Sakhalin-2 LNG	-	0.07	0.06	-	0.07	-	-
	Yamal LNG	-	0.08	0.08	-	0.08	0.15	-
Singapore	Singapore LNG	-	-	-	-	-	-	-
Trin. & Tobago	Atlantic LNG	0.07	-	0.07	-	0.07	-	-
UAE	Das Island	-	-	-	-	-	-	0.06
United States	Elba Island LNG	-	-	-	-	-	-	-
	Cove Point LNG	-	-	-	-	0.07	-	0.08
	Cameron LNG	0.08	0.08	-	-	-	0.08	-
	Freeport LNG	-	0.08	-	0.08	-	0.07	-
	Sabine Pass LNG	0.08	0.08	0.08	0.16	0.08	-	0.08
	Corpus Christi LNG	0.06	0.08	-	0.08	-	-	-
	Total	0.93	1.49	0.85	0.74	1.08	1.34	1.53

Source: LNG Journal

Trade Last Week

Global LNG trade stood at 7.51mmt last week

Last week's global LNG flows stood at 7.51mmt, having thus decreased by 0.10mmt (-1pct) from 7.61mmt the week prior.

Pacific Basin

The Pacific ended last week with 2.79mmt in exports, resulting in a 0.01mmt (0pct) trade decrease from 2.80mmt recorded for the week before last. This, in turn, translated into capacity utilisation of 86pct, a decrease of 0pp. Meanwhile, week-on-week demand in the Pacific region – including domestic re-exports in Malaysia, Indonesia and China – decreased by 0.45mmt (-9pct) from 5.04mmt to 4.59mmt. As a result, last week's Pacific import capacity utilisation contracted by 6pp to 58pct.

Atlantic Basin

Concurrently, trade in the Atlantic Basin had amounted to 2.72mmt by midnight on Sunday, a 0.37mmt (-12pct) decrease compared to the 3.09mmt recorded for the prior week. This in turn translated into regional export capacity utilisation of 84pct for last week, a decrease of 11pp week-on-week. The Basin's imports, meanwhile, had decreased by 0.86mmt (-28pct) to 2.19mmt by Sunday. As a result, Atlantic import capacity utilisation stood at 46pct for the week, a decrease of 18pp over the week prior.

Middle East

As for the Middle East, the region's exports had seen positive weekly trade growth of 0.28mmt to 2mmt by midnight on Sunday. This represented a 16pct increase from the 1.72mmt seen the week before last. As such, regional export capacity utilisation also grew to 91pct for the week, up 13pp over the week before. Meanwhile, Middle Eastern imports saw negative weekly growth, decreasing by 0.05mmt (-25pct) to 0.15mmt. The region's import capacity utilisation thus stood at 25pct for the week, constituting a decrease of 8pp over the prior week.

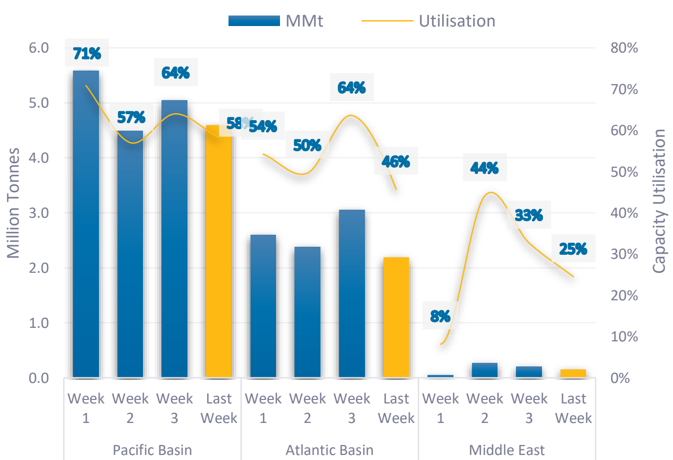
Pacific Exports – Australia

The Pacific Basin's most significant exporter by volume – Australia – shipped 1.57mmt last week, increasing exports by 0.08mmt (5pct) from the 1.49mmt shipped the week prior. On a year-on-year basis, the country thus also grew LNG shipments by 0.10mmt (7pct) from 1.47mmt.

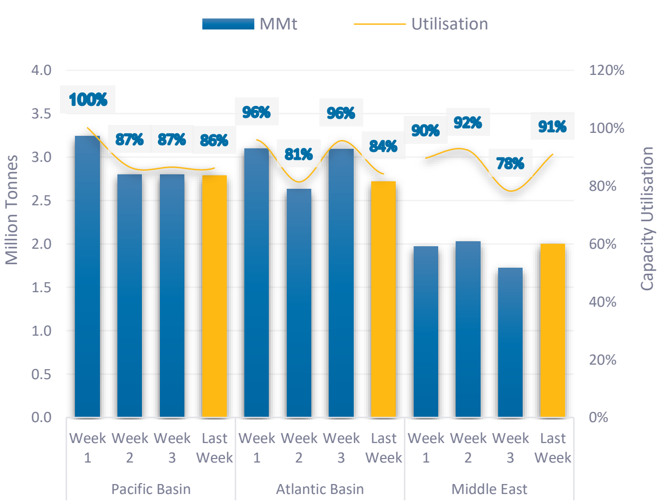
Southeast Asia

Meanwhile, the Pacific's second-largest exporter by capacity – Malaysia – shipped 0.47mmt last week, and thereby decreased exports by 0.04mmt (-8pct) week-on-week, whilst its neighbour Indonesia saw a reduction of 0.06mmt (-23pct) to 0.20mmt over the same period. On a year-on-year basis, however, Malaysia's exports thus also decreased by 0.11mmt (-19pct) from 0.58mmt whilst Indonesia's year-on-year shipments decreased by 0.03mmt (-13pct) from 0.23mmt. 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 0.07mmt (-35pct) from 0.20mmt.

Imports & Capacity Utilisation Last Week



Exports & Capacity Utilisation Last Week



Other Pacific Exporters

Meanwhile, the remaining Pacific LNG exports had amounted to 0.42mmt by the end of last week compared to 0.48mmt the week prior, resulting in a 0.06mmt (-13pct) increase in weekly exports. This was due to Russia's Sakhalin-2 LNG project decreasing its shipped LNG cargoes by 0.09mmt to 0.18mmt (-33pct) last week. This was, however, partially compensated by Peru's Pampa Melchorita LNG and Papua New Guinea's PNG LNG increasing exports by 0.03mmt (7pct) to 0.24mmt overall. Singapore LNG was not seen in the market.

Far Eastern Demand

In line with lower weekly Pacific exports, Pacific demand decreased by 0.45mmt (-9pct) last week, which was led by a 0.36mmt (-18pct) offtake decrease from 1.99mmt to 1.63mmt in Japan. Consequently, the country's demand was also down by 0.23mmt (-12pct) year-on-year. Japan's busiest LNG terminal last week was the Futtsu facility with 0.30mmt, followed by the Higashi-Ogishima terminal with 0.18mmt. Concurrently, LNG demand in South Korea decreased by 0.32mmt (-32pct) from 1.00mmt to 0.68mmt last week, which also meant that on an annual basis the country's offtake was down by 0.54mmt (-44pct). South Korea's offtakes were led by the Incheon terminal with 0.30mmt, followed by the Pyeongtaek facility with 0.18mmt. Moreover, Taiwan saw a week-on-week demand decline of 0pct, up by 0.00mmt to 0.38mmt from 0.38mmt the week prior. On a year-on-year basis, the country's imports were nonetheless up by 0.10mmt (36pct) from 0.28mmt. In China, weekly imports remained steady at 1.15mmt whilst the country's imports had also decreased by 0.34mmt (-24pct) year-on-year. Meanwhile, we recorded a significant demand increase in India last week, where offtakes went up by 0.17mmt (94pct) to 0.35mmt from 0.18mmt the week prior. Nevertheless, India's imports had also decreased by 0.38mmt (-52pct) year-on-year from 0.73mmt.

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 0.16mmt (47pct) to 0.50mmt. A significant weekly demand increase totalling 0.22mmt in Thailand, Malaysia, Singapore and Indonesia was tempered only by a decrease of 0.06mmt in Bangladesh whilst Myanmar and Mexico were not seen in the market and Chile saw steady weekly demand of 0.03mmt.

Atlantic Exports – West Africa

In the Atlantic Basin, West African exporters increased their overall shipped volumes by 0.04mmt (6pct) net last week. Nigeria grew weekly exports by 0.04mmt (16pct) to 0.29mmt, having shipped 0.25mmt the week prior. Algeria increased exports by 0.02mmt (12pct) to 0.19mmt. Angola and Cameroon, meanwhile, kept their respective exports steady at 0.07mmt. Equatorial Guinea, however, decreased exports by 0.02mmt (-29pct) to 0.05mmt from 0.07mmt the week prior.

United States

In the United States, export plants saw the total of shipped LNG volumes contract by 0.39mmt (-20pct) from 1.93mmt to 1.54mmt last week. US LNG export performance was mainly due to a slashing of shipments by 0.15mmt (-68pct) to 0.07mmt at Cove Point LNG. The plant had shipped 0.22mmt the week prior. This was followed by Elba Island LNG LNG not shipping LNG, the plant having shipped 0.14mmt the week prior. Meanwhile, Sabine Pass LNG and Corpus Christi LNG reduced exports by a total of 0.11mmt. As such, a relatively modest export increase of 0.01mmt (3pct) to 0.32mmt from 0.32mmt at Cameron LNG and steady exports of 0.29mmt at Freeport LNG could do little to compensate last week. Nevertheless, shipments still outperformed their year-on-year equivalent of 0.59mmt, showing a net improvement of 0.95mmt (161pct).

Other Atlantic Exporters

Further south, Atlantic LNG on Trinidad saw one exports totalling 0.07mmt. Concurrently, in the Arctic, Novatek's fleet lifted 0.38mmt via five shipments from Yamal LNG. Russian LNG exports in the Atlantic Basin thereby increased by 0.03mmt (9pct) from 0.35mmt week-on-week.

European Demand

European buyers curtailed imports by 0.89mmt (-78pct) to 2.03mmt last week. Notably, the United Kingdom, Spain and Turkey saw a significant combined weekly demand decrease of 0.73mmt (-35pct) to 0.90mmt. France also imported 0.02mmt (-4pct) less, having seen total demand of 0.46mmt the week prior. Poland, Lithuania and Portugal, meanwhile, saw no demand last week, having imported a total of 0.37mmt the week prior. Malta was also not seen in the market. As such, even notable demand increases totalling 0.23mmt (50pct) to 0.69mmt in the Netherlands, Belgium, Italy, Greece and Croatia could not tip the balance, our data showed. Among European terminals, imports in northern Europe were led by France's Montoir-de-Bretagne LNG terminal with 0.15mmt whilst in southern Europe, Spain's Cartagena 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 0.03mmt (23pct) from 0.13mmt to 0.16mmt. This overall week-on-week demand picture evolved due to higher demand by 0.12mmt in Jamaica, the Dominican Republic and Puerto Rico, which together compensated for decreases totalling 0.09mmt in Brazil and the United States last week. Other buyers in the Americas were not seen in the market last week.

Middle Eastern Exports

In the Middle East, Qatar shipped 1.54mmt last week and thereby increased its weekly exports considerably by 0.33mmt (27pct) from the 1.54mmt seen the week prior. The country thus also increased exports noticeably by 0.17mmt (11pct) from the 1.37mmt shipped this time last year. Oman saw weekly shipments grow moderately by 0.01mmt (4pct) to 0.25mmt whilst the UAE's weekly exports increased by 0.02mmt (18pct) to 0.13mmt. On a year-on-year basis, Oman grew exports by 0.05mmt (25pct) whilst the UAE's volumes increased by 0.03mmt (23pct). Egypt, meanwhile, decreased exports by 0.08mmt (-50pct) to 0.08mmt both week-on-week and year-on-year.

Middle Eastern Demand

Completing the Middle East's LNG trade picture last week were Pakistan and Kuwait, which imported 0.15mmt via two cargoes. As such, the region's week-on-week demand had decreased by 0.05mmt (-25pct) from 0.20mmt the week prior. Nevertheless, regional weekly demand thus came in 0.06mmt (67pct) above its year-on-year equivalent of 0.09mmt ◆