LNG Market Tracker

LNG JOURNAL'S WEEKLY LNG MARKET TRENDS REPORT — 28 FEBRUARY 2022

Calcasieu Pass Ships Maiden Cargo

The United States launched into March by exporting the first cargo from Venture Global's new Calcasieu Pass LNG development via the JERA-controlled Yiannis. The inauguration of the facility brings the total of operational US LNG export plants to seven. Calcasieu Pass LNG started ahead of schedule and developer Venture Global already committed to an expansion project aimed to push capacity at Calcasieu Pass to 30million tonnes per annum (mtpa).

Venture Global's new Calcasieu Pass LNG development has shipped its maiden cargo aboard the Yiannis on Tuesday, our data showed. The vessel departed the United States' latest LNG facility on Tuesday morning, carrying a 0.07mmt cargo. The vessel did not specify its destination, but the course and its arrival date of 16 March suggest it may be headed for Europe at the moment. However, the Yiannis is reportedly controlled by Japanese energy consortium JERA Global Markets, which could also mean the vessel is headed for Japan via either the Suez Canal or the Cape of Good Hope.

Seventh terminal

Calcasieu Pass LNG is located in Cameron Parish, Louisiana, south of the city of Lake Charles. The project site is at the mouth of the Calcasieu Ship Channel, featuring deep-water access as well as proximity to existing pipeline infrastructure.

The project was among the seven US terminals loading last week. The LNG carrier Yiannis had arrived at the plant on Monday, 7 February our data show. The long loading time was likely due to a pending regulatory request to begin loading the tanker.

Ahead of schedule

Calcasieu Pass LNG received permission to begin commercial cargo loadings earlier than planned. Originally, first shipments were not scheduled before 2023. At the beginning of this 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.

Expansion in the works

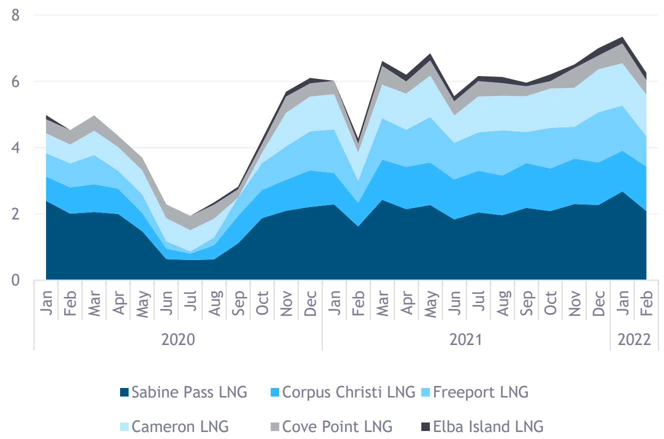
LNG developer Venture Global has also already committed to Calcasieu Pass LNG Phase II (CP2), which will triple installed capacity from 10mtpa to 30mtpa. Notably, LNG production at the Calcasieu Pass complex will feature carbon capture and sequestration.

"Venture Global is on a mission to produce the cleanest, low-cost LNG in North America. We are proud to partner with LA in these efforts and in developing CCS for our facilities [...] to tackle the energy and climate challenges of our time", the company stated in December last year. At the time, Venture Global also signed a sales and purchase agreement with China's CNOOC for 1.5mtpa from Calcasieu Pass. Other buyers with long-term contracts include Sinopec and PGNiG.

US LNG export at record high in 2021

US LNG exports have seen considerable growth since mid-2020, our data show, helped by high demand in Asia and Europe. Exports in 2021 amounted to almost 73.50mmt, up by 26mmt (53pct) year-on-year. December 2021 also established a new record for monthly US LNG exports at 7.0mmt ◆

US LNG Exports (MMt)



Source: LNG Journal

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LNG EXPORTS (MMT)

Pacific Basin

Week-on-Week	0.19	7pct
Six-month change	0.04	1pct

Atlantic Basin

Week-on-Week	0.06	2pct
Six-month change	0.26	10pct

Middle East

Week-on-Week	0.23	-12pct
Six-month change	0.14	-8pct

LNG IMPORTS (MMT)

Pacific Basin

Week-on-Week	0.56	12pct
Six-month change	0.49	10pct

Atlantic Basin

Week-on-Week	0.57	26pct
Six-month change	1.36	97pct

Middle East

Week-on-Week	0.04	27pct
Six-month change	0.13	-41pct

Expected Deliveries this Week

Japan to push past China with 1.59mmt at current market visibility

Pacific Basin

LNG Imports in the Pacific Basin are likely to amount to 4.93mmt, according to our data at the time of writing, constituting an increase of 9pct compared to the previous week's total of 5.23mmt. The Pacific's imports this week are likely going to be led by Japan (1.59mmt), China (1.10mmt) and South Korea (0.83mmt) whilst six cargoes totalling 0.40mmt 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 nine cargoes totalling 0.58mmt. Most of Australia's shipments to Japan have sailed from Ichthys LNG (0.17mmt, 29pct) and Wheatstone LNG (0.13mmt, 22pct), inter alia via the Esshu Maru, the Oceanic Breeze and the Flex Enterprise. Our analysis indicates these deliveries to have been completed by Saturday. Concurrently, our market visibility highlights that the Sodegaura and Futtsu terminals will be Japan's busiest this week on imports of 0.24mmt (16pct) and 0.20mmt (13pct), respectively. In addition to Australia's shipments, we are also expecting Japan to receive 18 cargoes totalling 1.01mmt from, inter alia, Malaysia, Papua New Guinea and Qatar. Our data thus indicate Japan's expected cumulative LNG imports of 1.59mmt this week are likely to have increased by 0.13mmt (9pct) from 1.46mmt last week but decreased by 0.35mmt (-18pct) from 1.94mmt year-on-year.

China

The most significant origin of LNG destined to arrive in China by volume this week is Qatar via seven cargoes totalling 0.47mmt. Most of Australia's shipments to China have sailed from Australia Pacific LNG (0.16mmt, 34pct) and Gorgon LNG (0.14mmt, 30pct), inter alia, via the CESI Beihai, the CESI Qingdao and the Prachi. We are currently expecting these shipments to arrive by Thursday, with the Caofeidian LNG and Tianjin LNG terminals set to be China's busiest this week on imports of 0.24mmt (23pct) and 0.23mmt (22pct), respectively. In addition to Qatar's shipments, we are currently tracking nine cargoes totalling 0.63mmt led by Qatar, Egypt and Malaysia, which we expect to arrive in China by Sunday. We therefore think China's weekly LNG offtake is likely to have decreased by 0.40mmt (-27pct) from 1.50mmt last week and decreased by 0.48mmt (-30pct) from 1.58mmt year-on-year.

South Korea

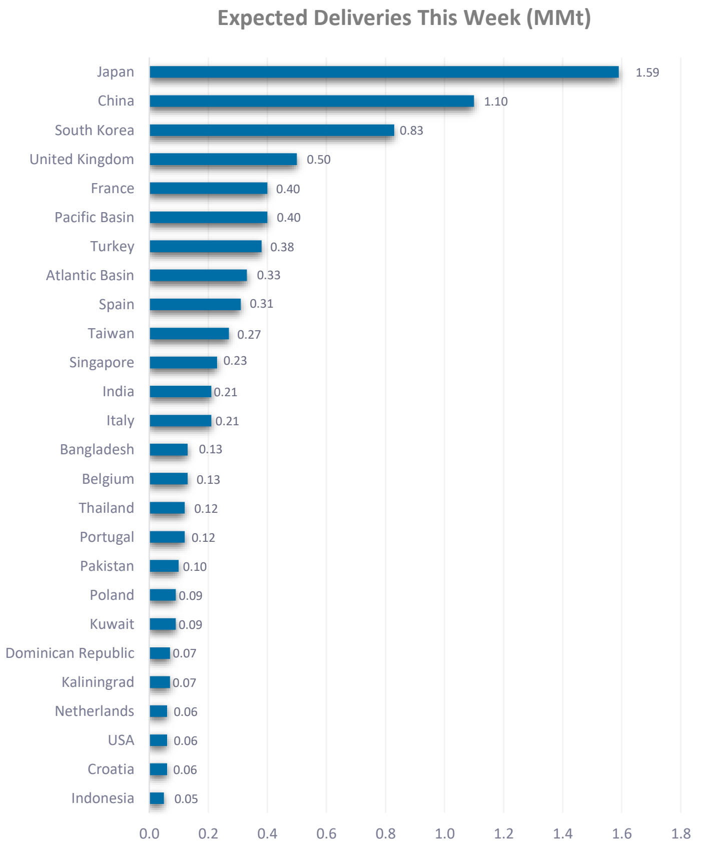
Meanwhile, the largest share of expected deliveries to South Korea is going to be coming from Australia via six cargoes totalling 0.40mmt this week. Most of Australia's volumes have sailed from Gladstone LNG, inter alia, via the Tangguh Jaya and the Mu Lan. We expect these South Korea-bound shipments to arrive by Sunday. We are also expecting seven cargoes totalling 0.43mmt from, inter alia, Malaysia, Qatar and the United States to arrive in South Korea this week, with the Incheon and Tongyeong terminals set to be South Korea's busiest on imports of 0.28mmt (34pct) and 0.20mmt (24pct), respectively. Based on our market visibility, we expect the country's weekly imports to have decreased by 0.15mmt (-15pct) from 0.98mmt last week and remain broadly steady year-on-year.

Atlantic Basin

Demand in the Atlantic Basin is likely to reach 2.79mmt this week, our data indicated at the time of writing, constituting an increase of 1pct from the 2.76mmt of regional imports last week. At least 54pct are destined for the United Kingdom (0.50mmt), France (0.40mmt) and Turkey (0.38mmt) whilst 0.40mmt 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 is Qatar, based on two cargoes totalling 0.18mmt. These shipments have sailed from Ras Laffan (0.18mmt, 36pct) via the Al Sahla and the Al Bahiya. Our data peg their delivery horizon at 5 March. Apart from Qatar's exports, we are also expecting the United Kingdom to receive four additional cargoes totalling 0.32mmt from the United States and Russia by the end of the week. Concurrently, our market visibility indicates the South Hook LNG and Dragon LNG terminals will be the United Kingdom's busiest this week on imports of 0.26mmt (52pct) and 0.16mmt (32pct), respectively. Our data thus suggest the United Kingdom's cumulative LNG offtake this week is likely to have increased by 0.07mmt (16pct) week-on-week and by 0.19mmt (61pct) year-on-year.



Source: LNG Journal

France

Our current market visibility further indicates the most significant supply of LNG to France this week is coming from the United States via three cargoes totalling 0.22mmt. These shipments have sailed aboard the Cameron LNG-derived Marvel Crane, the Corpus Christi LNG-derived Hellas Athina and the Cove Point LNG-derived Energy Universe, which were headed for the Dunkerque Le Clipton and Montoir-de-Bretagne terminals. We are also expecting two cargoes from Yamal LNG as well as a shipment from Skikda LNG in Algeria. These anticipated deliveries still mean France is likely to see a week-on-week offtake decrease of 0.01mmt (-2pct) from 0.41mmt but a 0.21mmt (111pct) increase from 0.19mmt year-on-year.

Turkey

Meanwhile, our data indicate the largest share of expected deliveries to Turkey is going to be coming from the United States via four cargoes totalling 0.31mmt this week. The United States' shipments sailed, inter alia, from Freeport LNG via the British Listener and the Elisa Larus. These US shipments are due to arrive at Izmir, ETKI and Iskenderun terminals by Wednesday. Moreover, the country is expecting a cargo from EG LNG by Sunday. We are expecting the Izmir and ETKI LNG terminals to be Turkey's busiest this week on imports of 0.15mmt (39pct) and 0.08mmt

(21pct), respectively. Accordingly, Turkey's LNG demand this week is likely to decrease by 0.01mmt (-3pct) compared to last week but increase by 0.05mmt (15pct) year-on-year, the country having imported 0.33mmt this time last year.

Middle East

Our data also indicate demand in the Middle East is likely to reach 0.19mmt this week via two cargoes, constituting a decrease of 0pct from the 0.19mmt of regional imports last week.

The roster of regional buyers comprises Pakistan with expected imports of 0.10mmt via one cargo aboard the Ras Laffan LNG-derived Mesaimeer, which we expect to arrive at the Port Qasim terminal by Tuesday. This anticipated delivery indicates Pakistan is likely to see a demand decrease of 0.02mmt (-17pct) from 0.12mmt by 0.03mmt (-23pct) from 0.13mmt year-on-year.

In addition, our data point to Kuwait's Al Zour LNG terminal receiving a shipment of 0.09mmt via the Ras Laffan LNG-derived Al Kharaitiyat. Accordingly, Kuwait's LNG demand this week is likely to see an increase of 0.02mmt (29pct) as well as an increase of 0.01mmt (13pct) year-on-year ◆

LNG in Transit

Currently, 15.44mmt of LNG have a delivery horizon of 1 April

Total LNG volumes currently in transit amount to 15.44mmt, representing a decrease of 1.05mmt (-6pct) week-on-week. Current market visibility pegs the delivery horizon at 1 April.

Pacific Basin

Our current market visibility indicates 7.83mmt are destined for the Pacific Basin, whereby China's Caofeidian LNG terminal is in the lead with 0.72mmt and a delivery horizon of 19 March currently set by the Umm Al Ashtan. Of the 7.83mmt currently in transit, 2.37mmt (30pct) 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 0.66mmt currently in transit, followed by Gorgon LNG with 0.59mmt and Queensland Curtis LNG with 0.41mmt via, inter alia, the Alto Acrux, the Beidou Star and the Castillo de Santisteban, respectively. The delivery horizon for Pacific in-transit exports by the Basin's leading three plants was 20 March at the time of writing.

Atlantic Basin

The Atlantic Basin, meanwhile, is due to receive 3.83mmt by 16 March, our data indicates. Firmed-up Atlantic deliveries are led by 0.50mmt destined for United Kingdom's South Hook LNG terminal with a delivery horizon of 16 March.

As with the Pacific Basin, there remain 0.93mmt of in-transit LNG cargoes that have yet to confirm their destinations. Around 0.93mmt are currently broadly destined for Europe by 15 March.

Among Atlantic exporters with LNG deliveries currently pending, Sabine Pass LNG was the lead with 1.72mmt, followed by Cameron LNG with 0.90mmt and Yamal LNG with 0.88mmt. These cargoes are aboard, inter alia, the Amberjack LNG, the BW Lilac and the Boris Davydov. The delivery horizon for all in-transit exports by Atlantic Basin plants was 1 April at the time of writing.

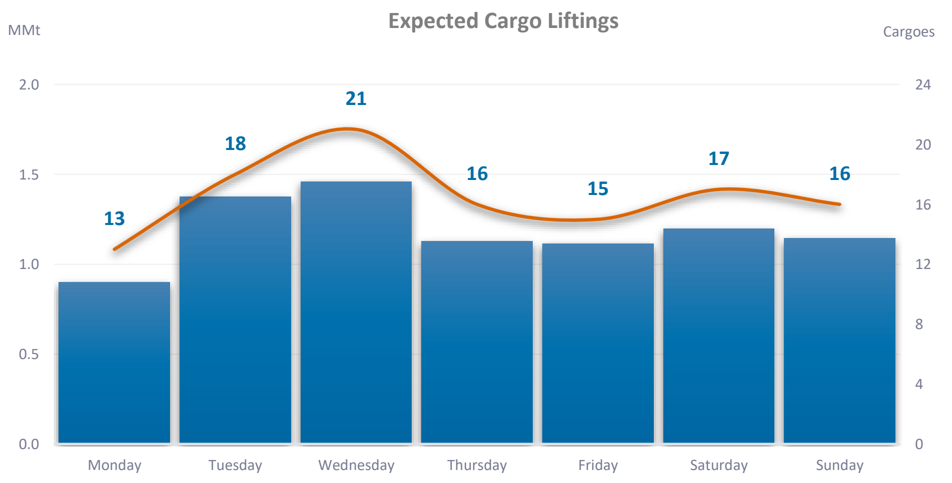
Middle East

Meanwhile, our data indicate there are three cargoes – 0.25mmt – 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 one cargo of 0.06mmt via the Bonny Island LNG-derived LNG Bayelsa. The delivery horizon for these cargoes was 12 March at the time of writing.

In terms of Middle Eastern cargoes underway to destinations outside the Basin, 3.59mmt have a delivery horizon of 19 March 2022, including 2.94mmt that originated in Qatar, with a further 0.51mmt coming from Oman's Qalhat terminal and 0.25mmt from the UAE's Das Island facility. Egypt's Idku LNG plant, meanwhile, had two cargoes totalling 0.15mmt underway aboard the GasLog Greece and the Minerva Chios at the time of writing. Neighbouring Damietta LNG had a shipment aboard the GasLog Savannah in transit ◆

Expected Cargo Liftings

116 cargo liftings estimated this week



Source: LNG Journal

Based on our shipping data and nominal vessel capacities, we are currently expecting 116 cargo liftings amounting to 8.32mmt by the end of this week.

Pacific Basin

Our data indicate the Pacific Basin will account for 50 of this week's liftings, meaning that roughly 3.42mmt are exported throughout the Basin by Sunday.

In Australia, we are expecting Gorgon LNG to lead the continent's exports with six cargoes amounting to 0.43mmt, according to nominal vessel capacity. Concurrently, LNG Journal data points to NWS LNG shipping four cargoes (0.27mmt), followed by three cargoes (0.23mmt) from Queensland Curtis LNG. Meanwhile, Australia Pacific LNG, Ichthys LNG, Pluto LNG, Gladstone LNG and Darwin LNG are expected to ship a total of 11 cargoes amounting to 0.75mmt by the end of the week.

In Southeast Asia, our shipping data points to Malaysia LNG exporting up to 12 cargoes amounting to 0.77mmt. In neighbouring Indonesia, we think this week's exports will amount to six cargoes totalling 0.40mmt from its Tangguh and Bontang plants. Additionally, based on our market visibility, we are expecting Brunei to ship one cargo of 0.07mmt via the Arkat 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 36 cargo liftings, with around 2.62mmt exported throughout the Basin.

In the United States, we are expecting a total of 18 cargoes (1.35mmt) to be lifted. These exports are likely to be led by Sabine Pass LNG with 0.60mmt, inter alia via the Adam LNG (0.07mmt), the BW Brussels (0.07mmt) and the Celsius Canberra (0.08mmt). Concurrently, Freeport LNG is going to ship 0.21mmt via three cargo liftings, our data suggests, whilst we expect Corpus Christi LNG and Cameron LNG to ship a total of 0.53mmt via seven 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 two cargo liftings totalling 0.14mmt at Trinidad's Atlantic LNG via the Bilbao Knutsen and the British Partner this week.

On the other side of the Atlantic, we think up to 16 cargoes (1.13mmt) 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 0.35mmt whilst our market visibility further suggests Algeria will ship up to three cargoes amounting to 0.17mmt 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 six cargoes amounting to 0.46mmt by Sunday.

Middle East

Finally, we are expecting a total of 30 Middle Eastern cargo liftings totalling 2.28mmt 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 Areesh and the Al Gharrafa. Market visibility currently also suggests to us Oman is looking to load up to three cargoes amounting to 0.21mmt via the Aristos I, the Hyundai Aquapia and the GasLog Singapore. In addition, we are seeing ADNOC LNG's Das Island plant in the UAE shipping two cargoes totalling 0.12mmt via the Ish. Finally, our shipping data pointed to potentially three Egyptian shipments from Idku LNG this week.

The current schedule therefore suggests peak loading activity of 21 cargoes on Wednesday, followed by 18 on Tuesday, whilst Monday is looking to be least active with 13 liftings ◆

Estimated Cargo Liftings (MMt)

Country	Plant	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
Algeria	Arzew	-	-	-	-	-	0.08	0.06
	Skikda	-	-	0.03	-	-	-	-
Angola	Angola LNG	-	-	-	0.07	-	-	-
Australia	Australia Pacific LNG	-	-	0.07	-	-	-	0.15
	Darwin LNG	-	-	0.06	-	-	-	-
	Gladstone LNG	0.06	-	-	-	0.06	-	-
	Gorgon LNG	-	0.07	0.15	0.15	-	0.07	-
	Ichthys LNG	-	-	0.06	-	0.08	-	0.07
	NWS LNG	0.08	0.07	-	0.06	-	0.07	-
	Pluto LNG	-	0.08	-	-	0.07	-	-
	Queensland Curtis	-	-	0.08	0.08	-	0.07	-
	Wheatstone LNG	-	-	-	-	-	-	-
	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	-	-	-	-	-
	Idku LNG	-	0.08	-	-	-	-	0.07
Indonesia	Bontang	-	-	-	-	0.06	-	0.06
	Donggi-Senoro LNG	-	-	-	-	-	-	-
	Tangguh	0.07	-	-	0.08	-	0.07	0.06
Malaysia	Malaysia LNG	0.13	0.21	0.07	0.10	0.07	0.07	0.13
	PFLNG Satu	-	-	-	-	-	-	-
	PFLNG Dua	-	-	-	-	-	-	-
Nigeria	Bonny Island	0.06	0.08	0.08	-	0.13	-	-
Norway	Snøhvit LNG	-	-	-	-	-	-	-
Oman	Oman LNG	-	0.07	-	-	0.06	0.08	-
Peru	Pampa Melchorita	-	-	0.08	-	-	-	-
Papua New Guinea	PNG LNG	-	-	-	-	0.16	-	0.08
Qatar	Ras Laffan	-	0.28	0.32	0.32	0.21	0.29	0.30
Russia	Sakhalin-2 LNG	0.06	-	-	0.07	-	0.06	-
	Yamal LNG	0.15	-	0.15	-	0.08	0.08	-
Singapore	Singapore LNG	-	-	-	-	-	-	-
Trin. & Tobago	Atlantic LNG	-	-	-	-	0.08	0.06	-
UAE	Das Island	0.06	-	-	-	-	0.06	-
United States	Elba Island LNG	-	-	0.07	-	-	-	-
	Cove Point LNG	-	-	-	-	-	-	0.08
	Cameron LNG	0.08	-	0.08	-	-	-	-
	Freeport LNG	-	0.07	-	0.07	-	0.07	-
	Sabine Pass LNG	-	0.16	0.15	0.14	0.07	-	0.08
	Corpus Christi LNG	0.08	0.08	-	-	-	-	-
	Calcasieu Pass LNG	-	0.08	-	-	-	-	-
	Total	0.90	1.37	1.46	1.13	1.12	1.20	1.14

Source: LNG Journal

Trade Last Week

Global LNG trade stood at 7.44mmt last week

Last week's global LNG flows stood at 7.44mmt, having thus increased by 0.02mmt (0pct) from 7.42mmt the week prior.

Pacific Basin

The Pacific ended last week with 2.97mmt in exports, resulting in a 0.19mmt (7pct) trade increase from 2.78mmt recorded for the week before last. This, in turn, translated into capacity utilisation of 92pct, an increase of 6pp. Meanwhile, week-on-week demand in the Pacific region – including domestic re-exports in Malaysia, Indonesia and China – grew by 0.56mmt (12pct) from 4.67mmt to 5.23mmt. As a result, last week's Pacific import capacity utilisation expanded by 7pp to 66pct.

Atlantic Basin

Concurrently, trade in the Atlantic Basin had amounted to 2.78mmt by midnight on Sunday, an 0.06mmt (2pct) increase compared to the 2.72mmt recorded for the prior week. This in turn translated into regional export capacity utilisation of 86pct for last week, an increase of 2pp week-on-week. The Basin's imports, meanwhile, had increased by 0.57mmt (26pct) to 2.76mmt by Sunday. As a result, Atlantic import capacity utilisation stood at 58pct for the week, an increase of 12pp over the week prior.

Middle East

As for the Middle East, the As for the Middle East, the region's exports had seen negative weekly trade growth of 0.23mmt to 1.69mmt by midnight on Sunday. This represented a 12pct reduction from the 1.92mmt seen the week before last. As such, regional export capacity utilisation also decreased to 77pct for the week, down 10pp over the week before. Meanwhile, Middle Eastern imports saw positive weekly growth, increasing by 0.04mmt (27pct) to 0.19mmt. The region's import capacity utilisation thus stood at 31pct for the week, constituting an increase of 7pp over the prior week.

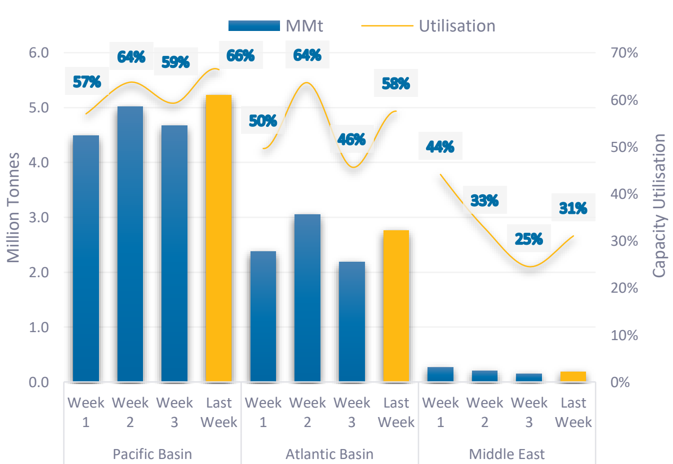
Pacific Exports – Australia

The Pacific Basin's most significant exporter by volume – Australia – shipped 1.63mmt last week, increasing exports by 0.07mmt (4pct) from the 1.56mmt shipped the week prior. On a year-on-year basis, the country thus also grew LNG shipments robustly by 0.16mmt (11pct) from 1.47mmt.

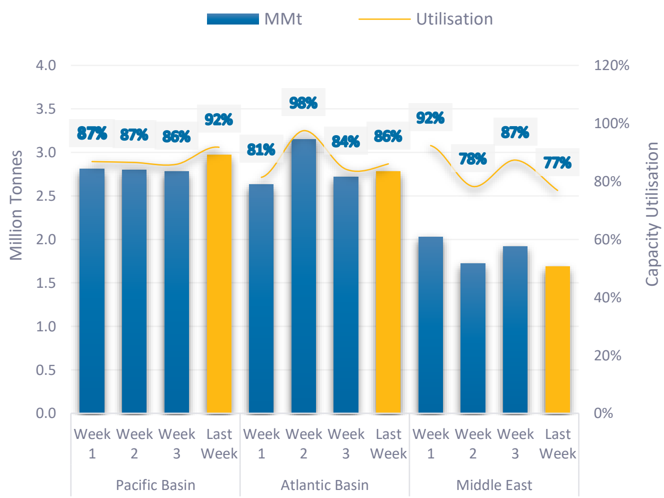
Southeast Asia

Meanwhile, the Pacific's second-largest exporter by capacity – Malaysia – shipped 0.46mmt last week, and thereby decreased exports by 0.01mmt (-2pct) week-on-week, whilst its neighbour Indonesia saw a reduction of 0.05mmt (-25pct) to 0.15mmt over the same period. On a year-on-year basis, however, Malaysia's exports thus also decreased by 0.14mmt (-23pct) from 0.60mmt whilst Indonesia's year-on-year shipments decreased by 0.28mmt (-65pct) from 0.43mmt. Additionally, in the north of Kalimantan, there were two LNG shipments from Brunei LNG amounting to 0.13mmt, the country thus keeping shipments steady compared the week prior.

Imports & Capacity Utilisation Last Week



Exports & Capacity Utilisation Last Week



On a year-on-year basis, Brunei LNG nevertheless increased exports by 0.01mmt (8pct) from 0.12mmt.

Other Pacific Exporters

Meanwhile, the remaining Pacific LNG exports had amounted to 0.60mmt by the end of last week compared to 0.42mmt the week prior, resulting in a 0.18mmt (43pct) increase in weekly exports. This was due to Russia's Sakhalin-2 LNG project increasing its shipped LNG cargoes by 0.07mmt to 0.25mmt (39pct) last week. This was corroborated by Peru's Pampa Melchorita LNG and Papua New Guinea's PNG LNG increasing exports by 0.05mmt (63pct) to 0.13mmt and by 0.06mmt (38pct) to 0.22mmt, respectively. Singapore LNG was not seen in the market.

Far Eastern Demand

In line with lower weekly Pacific In line with higher weekly Pacific exports, Pacific demand increased by 0.56mmt (12pct) last week, which was led by a 0.16mmt (-10pct) offtake decrease from 1.62mmt to 1.46mmt in Japan. Consequently, the country's demand was also down by 0.48mmt (-25pct) year-on-year. Japan's busiest LNG terminal last week was the Himeji facility with 0.23mmt, followed by the Himeji terminal with 0.23mmt. Concurrently, LNG demand in South Korea grew by 0.30mmt (44pct) from 0.68mmt to 0.98mmt last week, which also meant that on an annual basis the country's offtake was up by 0.08mmt (9pct). South Korea's offtakes were led by the Incheon terminal with 0.23mmt, followed by the Pyeongtaek facility with 0.23mmt. Moreover, Taiwan saw a week-on-week demand growth of 5pct, up by 0.02mmt to 0.40mmt from 0.38mmt the week prior. On a year-on-year basis, the country's imports were nonetheless down by 0.02mmt (-5pct) from 0.42mmt. In China, weekly imports remained steady at 1.14mmt whilst the country's imports had decreased by 0.08mmt (-5pct) year-on-year. Meanwhile, we recorded a demand reduction in India last week, where offtakes were cut by 0.00mmt (0pct) to 0.35mmt from 0.35mmt the week prior. Accordingly, India's imports had also decreased by 0.16mmt (-31pct) year-on-year from 0.51mmt.

The roster of smaller Pacific Basin buyers typically consisting of Chile, Singapore, Mexico, Malaysia, Indonesia, Thailand, Myanmar and Bangladesh had increased their collective weekly imports by 0.04mmt (8pct) to 0.54mmt. A significant weekly demand increase totalling 0.14mmt in Thailand, Malaysia, Chile and Indonesia was tempered by a decrease of 0.10mmt in Bangladesh and Singapore whilst Myanmar and Mexico were not seen in the market.

Atlantic Exports – West Africa

In the Atlantic Basin, West African exporters decreased their overall shipped volumes by 0.09mmt (-13pct) 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 also saw the total of shipped LNG volumes contract by 0.09mmt (-6pct) from 1.54mmt to 1.45mmt last week. US LNG export performance was mainly due to an increase in shipments by 0.09mmt (-31pct) to 0.20mmt at Freeport LNG. The plant had shipped 0.29mmt the week prior. This was followed by Cameron LNG, the plant having shipped 0.32mmt the week prior. Meanwhile, Corpus Christi LNG reduced exports by 0.05mmt (-16pct) to 0.27mmt. As such, a relatively modest export increase of 0.06mmt (11pct) to 0.60mmt from 0.54mmt at Sabine Pass LNG and even a drastic jump by 0.08mmt (114pct) to 0.15mmt at Cove Point LNG could not change the picture last week. Nevertheless, shipments still outperformed their year-on-year equivalent of 0.98mmt, showing a net improvement of 0.47mmt (48pct).

Other Atlantic Exporters

Further south, Atlantic LNG on Trinidad saw one exports totalling 0.19mmt. Concurrently, in the Arctic, Novatek's fleet lifted 0.42mmt via six shipments from Yamal LNG. Russian LNG exports in the Atlantic Basin thereby increased by 0.04mmt (11pct) from 0.38mmt week-on-week.

European Demand

European buyers increased imports by 0.52mmt (17pct) to 2.55mmt last week. Notably, the United Kingdom, Spain and Belgium saw a combined weekly demand increase of 0.48mmt (61pct) to 1.04mmt. Belgium, the Netherlands, Poland, Portugal and Malta also imported 0.33mmt (106pct) more to reach 0.64mmt in total, having seen total demand of 0.31mmt the week prior. Greece, meanwhile, saw steady demand of 0.08mmt last week. Lithuania was also not seen in the market. As such, even notable demand decreases totalling 0.24mmt (-21pct) to 0.93mmt in France, Turkey, Italy 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 0.29mmt whilst in southern Europe, Spain's Huelva LNG terminal was in the lead with 0.17mmt.

Other Atlantic Buyers

Meanwhile, Atlantic buyers in North- and South America, as well as the Caribbean, increased imports by 0.05mmt (31pct) from 0.16mmt to 0.21mmt. This overall week-on-week demand picture evolved due to higher demand by 0.15mmt in Brazil, which compensated for decreases totalling 0.10mmt in the Dominican Republic and Jamaica last week whilst Puerto Rico kept weekly imports steady at 0.02mmt. Other buyers in the Americas were not seen in the market last week.

Middle Eastern Exports

In the Middle East, Qatar shipped 1.25mmt last week and thereby decreased its weekly exports considerably by 0.29mmt (-19pct) from the 1.54mmt seen the week prior. The country thus also decreased exports noticeably by 0.63mmt (50pct) from the 1.88mmt shipped this time last year. Oman saw weekly shipments remain steady at 0.25mmt whilst the UAE's weekly exports decreased by 0.06mmt (46pct) to 0.07mmt. On a year-on-year basis, Oman decreased exports by 0.03mmt (-11pct) whilst the UAE's volumes decreased by 0.05mmt (-71pct). Egypt, meanwhile, increased exports by 0.12mmt, having shipped no LNG the week prior, but decreased volumes by 0.08mmt (-40pct) from 0.20mmt year-on-year.

Middle Eastern Demand

Completing the Middle East's LNG trade picture last week were Pakistan and Kuwait, which imported 0.19mmt via three cargoes. As such, the region's week-on-week demand had increased by 0.04mmt (27pct) from 0.15mmt the week prior. Nevertheless, regional weekly demand thus still came in 0.02mmt (-10pct) below its year-on-year equivalent of 0.21mmt ♦