LNG Market Tracker

LNG JOURNAL'S WEEKLY LNG MARKET TRENDS REPORT 07 MARCH 2022

Spare LNGC Capacity as Prices Rocket

Our data show there is substantial idle LNGC capacity totalling around 2.21mmt in all three Basins. The largest share of idle vessels is located in the Atlantic Basin. Many of the affected vessels have not left their locations in weeks. The increase in underutilised capacity coincides with yet another steep rise in oil and gas prices as well as a sharp drop in LNG flows in February.

Our data show there is substantial vessel capacity currently sitting idle in both the Atlantic and Pacific Basins. Several of these vessels have not left their general locations for several weeks.

Idle capacity

The bulk of idle vessel capacity is in the Atlantic Basin, where the largest share is currently situated in the Mediterranean. Around 0.65mmt in nominal capacity are waiting or circling in the wider Gibraltar Strait area and off Malta. Concurrently, we are seeing 0.42mmt congregating around the island of Tenerife and 0.22mmt in the English Channel. Meanwhile, there is roughly 0.46mmt in idle capacity waiting to the east of Singapore. Other locations in the Caribbean, Southeast Asia, the Gulf of Mexico and the Persian Gulf account for a total of around 0.46mmt, our data indicate.

Demand downturn

LNG trade has seen a distinct downturn in February, according to our data, with large importers such as China and South Korea having reduced their offtakes by almost 4.0mmt month-on-month. European demand was also down by more than 1.50mmt net in February. The ongoing crisis in Ukraine and resulting sanctions on Russia have propelled Brent prices to levels not seen since 2008 and 2013. The surge in Brent as well as concerns over tight gas supply following Russia's invasion of Ukraine had an immediate knock-on effect on both long-term, oil-linked as well as spot LNG prices.

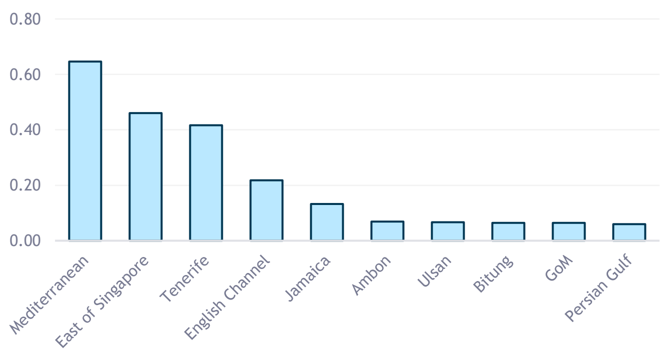
Record-high prices

The LNG Japan/Korea Marker (Platts) Futures for April stood at almost US$52/mmBtu and at almost US$56/mmBtu for May, at the time of writing, suggesting spot cargoes in the Far East are priced above even these record-high levels. In India, prices reported by the Indian Gas Exchange have breached the US$34/mmBtu mark in March whilst a February spot cargo tender by Pakistan LNG Ltd. for delivery in mid-March resulted in only two bids of US$25.12/mmBtu and US$26.16/mmBtu by ENOC Singapore and QP Trading, respectively.

Steady Russian LNG to Europe

Meanwhile, we have not yet detected a slow-down in Russian LNG exports to Europe. Exports by Yamal LNG to European buyers have kept apace in February. Yamal LNG deliveries to European terminals have remained broadly steady at 1.33mmt, our data show, whilst for the first seven days of March imports grew by 0.06mmt (15pct) to 0.45mmt compared to the same period in 2021 ◆

Idle Vessel Capacity (MMt)



Source: LNG Journal

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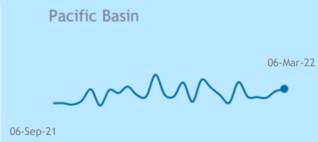
LNG EXPORTS (MMT)



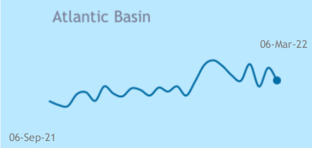
Week-on-Week	0.06	2pct
Six-month change	0.41	16pct

Week-on-Week	0.00	0pct
Six-month change	0.07	3pct

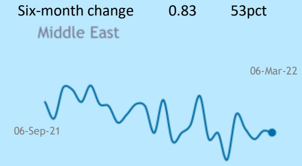
Week-on-Week	0.18	-11pct
Six-month change	0.23	-13pct

LNG IMPORTS (MMT)

Week-on-Week	0.57	-11pct
Six-month change	0.35	-7pct



Week-on-Week	0.51	-18pct
Six-month change	0.83	53pct



Week-on-Week	0.01	-5pct
Six-month change	0.15	-45pct

Expected Deliveries this Week

Japan leading imports with 1.82mmt at current market visibility

Pacific Basin

LNG Imports in the Pacific Basin are likely to amount to 5.51mmt, according to our data at the time of writing, constituting an increase of 23pct compared to the previous week's total of 4.66mmt. The Pacific's imports this week are likely going to be led by Japan (1.82mmt), South Korea (1.08mmt) and China (1.04mmt) whilst three cargoes totalling 0.20mmt 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 ten cargoes totalling 0.57mmt. Most of Australia's shipments to Japan have sailed from Ichthys LNG (0.16mmt, 28pct) and NWS LNG (0.11mmt, 19pct), inter alia via the Symphonic Breeze, the Al Khaznah and the BW Everett. Our analysis indicates these deliveries to have been completed by Sunday. Concurrently, our market visibility highlights that the Higashi-Ogishima and Sakai terminals will be Japan's busiest this week on imports of 0.31mmt (18pct) and 0.22mmt (13pct), respectively. In addition to Australia's shipments, we are also expecting Japan to receive 20 cargoes totalling 1.25mmt from, inter alia, Malaysia, Russia and Papua New Guinea. Our data thus indicate Japan's expected cumulative LNG imports of 1.82mmt this week are likely to have increased by 0.34mmt (23pct) from 1.48mmt last week and increased by 0.11mmt (6pct) from 1.71mmt year-on-year.

South Korea

The most significant origin of LNG destined to arrive in South Korea by volume this week is also Australia via nine cargoes totalling 0.60mmt. Most of Australia's shipments to South Korea have sailed from Gladstone LNG (0.15mmt, 25pct) and Australia Pacific LNG (0.14mmt, 23pct), inter alia, via the Hanjin Pyeongtaek, the LNG Kolt and the Maran Gas Hydra. We are currently expecting these shipments to arrive by Saturday, with the Incheon and Pyeongtaek terminals set to be South Korea's busiest this week on imports of 0.37mmt (34pct) and 0.27mmt (25pct), respectively. In addition to Qatar's shipments, we are currently tracking eight cargoes totalling 0.48mmt led by the United States, Oman and Malaysia, which we expect to arrive in South Korea by Sunday. We therefore think South Korea's weekly LNG offtake is likely to have increased by 0.23mmt (27pct) from 0.85mmt last week but decreased by 0.16mmt (-13pct) from 1.24mmt year-on-year.

China

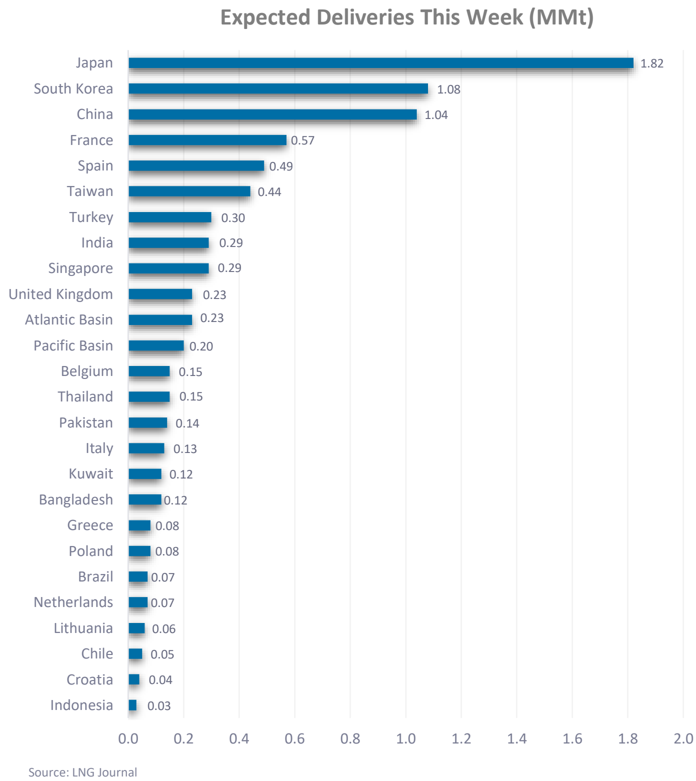
Meanwhile, the largest share of expected deliveries to China is going to be coming from Australia via four cargoes totalling 0.27mmt this week. Most of Australia's volumes have sailed from Australia Pacific LNG and Gorgon LNG via the CESI Gladstone and the Southern Cross, respectively. We expect these China-bound shipments to arrive by Wednesday. We are also expecting 12 cargoes totalling 0.77mmt from, inter alia, Qatar, Russia and Malaysia to arrive in China this week, with the Caofeidian LNG and Guangdong Dapeng LNG terminals set to be China's busiest on imports of 0.15mmt (14pct) and 0.15mmt (14pct), respectively. Based on our market visibility, we expect the country's weekly imports to have remained broadly steady compared to last week and decreased by 0.20mmt (-16pct) from 1.24mmt year-on-year.

Atlantic Basin

Demand in the Atlantic Basin is likely to reach 2.50mmt this week, our data indicated at the time of writing, constituting an increase of 5pct from the 2.39mmt of regional imports last week. At least 60pct are destined for France (0.57mmt), Spain (0.49mmt) and Turkey (0.30mmt) whilst 0.23mmt 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 are the United States, based on four



cargoes totalling 0.30mmt. The bulk of these shipments have sailed from Freeport LNG (0.08mmt, 14pct) and Cameron LNG (0.08mmt, 14pct) via the GasLog Wellington and the SCF La Perouse. Our data peg their delivery horizon at 9 March. Apart from the United States' exports, we are also expecting France to receive five additional cargoes totalling 0.27mmt from Russia and Nigeria by the end of the week. Concurrently, our market visibility indicates the Dunkerque Le Clipton and Montoir-de-Bretagne terminals will be France's busiest this week on imports of 0.27mmt (47pct) and 0.23mmt (40pct), respectively. Our data thus suggest France's cumulative LNG offtake this week is likely to have increased by 0.25mmt (78pct) week-on-week and by 0.14mmt (33pct) year-on-year.

Spain

Our current market visibility further indicates the most significant supply of LNG to Spain this week is coming from the United States via four cargoes totalling 0.30mmt. Most of these shipments have sailed aboard the Sabine Pass LNG-derived Stena Crystal Sky and LNGShips Empress, the Corpus Christi LNG-derived Adriano Knutsen and the Cameron LNG-derived BW Lilac, which were headed for the Cartagena, Sagunto and Barcelona terminals. We are also expecting a cargo from Yamal LNG as well as a shipment from Arzew LNG in Algeria and Bonny Island in Nigeria. These anticipated deliveries still mean Spain is likely to see a week-on-week offtake increase of 0.17mmt (53pct) from 0.32mmt as well as a 0.20mmt (69pct) increase from 0.29mmt year-on-year.

Turkey

Meanwhile, our data indicate the largest share of expected deliveries to Turkey is going to be coming from Algeria via two cargoes totalling 0.12mmt this week. Algeria's shipments sailed, inter alia, from Arzew via the Berge Arzew and the Tessala. These Algerian shipments are due to arrive at the Marmara Ereglisi terminal by Tuesday. Moreover, the country is expecting a cargo each from Sabine Pass LNG, Bonny Island LNG and Atlantic LNG by Friday. We are expecting the Marmara Ereglisi and Iskenderun FSRU terminals to be Turkey's busiest this week on imports of 0.19mmt (63pct) and 0.07mmt (23pct), respectively. Accordingly, Turkey's LNG demand this week is likely to decrease by 0.09mmt (-23pct) compared to last week but increase by 0.04mmt (15pct) year-on-year, the country having imported 0.26mmt this time last year.

Middle East

Our data also indicate demand in the Middle East is likely to reach 0.26mmt this week via four cargoes, constituting an increase of 44pct from the 0.18mmt of regional imports last week.

The roster of regional buyers comprises Pakistan with expected imports of 0.14mmt via two cargoes aboard the Ras Laffan LNG-derived Al Ghashamiya and Fuwairit, which we expect to arrive at the Port Qasim terminal by Thursday. This anticipated delivery indicates Pakistan is likely to see a demand increase of 0.05mmt (56pct) from 0.09mmt and by 0.12mmt (-46pct) from 0.26mmt year-on-year.

In addition, our data point to Kuwait's Al Zour LNG terminal receiving two shipments totalling 0.12mmt via the Ras Laffan LNG-derived Maran Gas Asclepius and the Bonny Island-derived LNG Bayelsa. Accordingly, Kuwait's LNG demand this week is likely to see an increase of 0.03mmt (33pct) as well as an increase of 0.12mmt year-on-year, the country not having imported LNG this time last year ◆

LNG in Transit

Currently, 15.64mmt of LNG have a delivery horizon of 18 April

Total LNG volumes currently in transit amount to 15.64mmt, representing a decrease of 0.10mmt (-1pct) week-on-week. Current market visibility pegs the delivery horizon at 18 April.

Pacific Basin

Our current market visibility indicates 7.98mmt are destined for the Pacific Basin, whereby South Korea's Incheon terminal is in the lead with 0.62mmt and a delivery horizon of 22 March currently set by the SK Supreme. Of the 7.98mmt currently in transit, 2.55mmt (32pct) have yet to have a firm destination, which are broadly destined for the Pacific region by 18 April.

At the time of writing, Malaysia LNG topped the list of export plants in the Pacific with 0.61mmt currently in transit, followed by Gorgon LNG with 0.54mmt and NWS LNG with 0.43mmt via, inter alia, the Methane Alison Victoria, the Asia Endeavour and the BW Everett, respectively. The delivery horizon for Pacific in-transit exports by the Basin's leading three plants was 27 March at the time of writing.

Atlantic Basin

The Atlantic Basin, meanwhile, is due to receive 3.41mmt by 16 March, our data indicates. Firmed-up Atlantic deliveries are led by 0.33mmt destined for the United Kingdom's South Hook LNG terminal with a delivery horizon of 16 March.

As with the Pacific Basin, there remain 1.43mmt of in-transit LNG cargoes that have yet to confirm their destinations. Around 1.21mmt are currently broadly destined for Europe by 28 March.

Among Atlantic exporters with LNG deliveries currently pending, Sabine Pass LNG was the lead with 1.84mmt, followed by Freeport LNG with 0.89mmt and Bonny Island with 0.87mmt. These cargoes are aboard, inter alia, the Adam LNG, the Celsius Copenhagen and the GasLog Gladstone. The delivery horizon for all in-transit exports by Atlantic Basin plants was 18 April at the time of writing.

Middle East

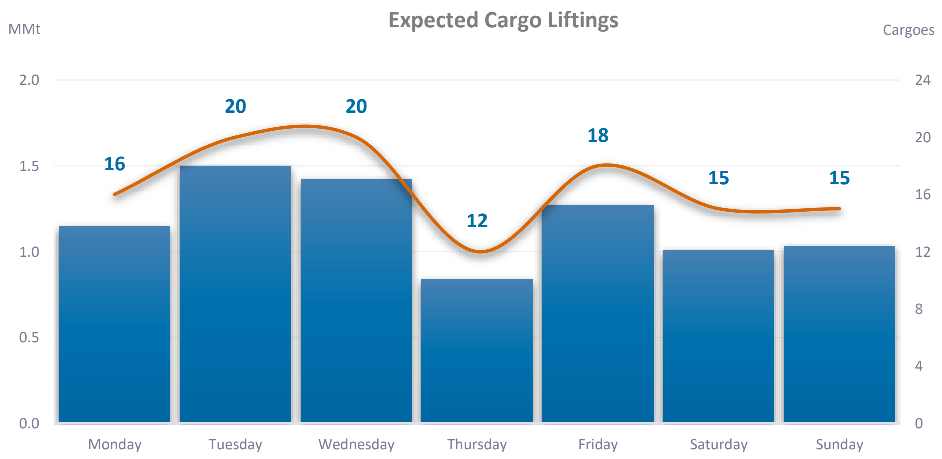
Meanwhile, our data indicate there are no additional cargoes to those detailed above currently headed for the Middle East.

In terms of Middle Eastern cargoes underway to destinations outside the Basin, 3.30mmt have a delivery horizon of 23 March 2022, including 2.42mmt that originated in Qatar, with a further 0.51mmt 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 0.13mmt underway aboard the Maran Gas Pericles and the Minerva Chios at the time of writing. Neighbouring Damietta LNG did not have a shipment in transit ◆

Expected Cargo Liftings

116 cargo liftings estimated this week

Based on our shipping data and nominal vessel capacities, we are currently expecting 116 cargo liftings amounting to 8.22mmt by the end of this week.



Source: LNG Journal

Pacific Basin

Our data indicate the Pacific Basin will account for 50 of this week's liftings, meaning that roughly 3.25mmt are exported throughout the Basin by Sunday.

In Australia, we are expecting NWS LNG to lead the continent's exports with five cargoes amounting to 0.32mmt, according to nominal vessel capacity. Concurrently, LNG Journal data points to Wheatstone LNG shipping four cargoes (0.29mmt), followed by three cargoes (0.23mmt) from Australia Pacific LNG. Meanwhile, Queensland Curtis LNG, Pluto LNG, Ichthys LNG, Gorgon 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 11 cargoes amounting to 0.58mmt. 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 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 seven cargoes totalling 0.49mmt, according to our market visibility.

Atlantic Basin

Meanwhile, our analysis indicates the Atlantic Basin will see 35 cargo liftings, with around 2.58mmt exported throughout the Basin.

In the United States, we are expecting a total of 19 cargoes (1.45mmt) to be lifted. These exports are likely to be led by Sabine Pass LNG with 0.52mmt, inter alia via the BW Brussels (0.07mmt), the Celsius Carolina (0.08mmt) and the GasLog Georgetown (0.08mmt). Concurrently, Freeport LNG is going to ship 0.31mmt via four cargo liftings, our data suggests, whilst we expect Cove Point LNG and Cameron LNG to ship a total of 0.62mmt via eight cargo liftings. Our data also pointed to an export from Elba Island LNG within the week at the time of writing. Finally, we are also seeing potential for the departure of Calcasieu Pass LNG's second cargo via the Vivit City LNG this week. The vessel arrived at the plant on 1 March.

In South America and the Caribbean, market visibility indicated two cargo liftings totalling 0.15mmt at Trinidad's Atlantic LNG via the British Achiever and the BW Pavilion Aranda this week.

On the other side of the Atlantic, we think up to 14 cargoes (0.98mmt) 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 0.11mmt 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 two shipments 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 Pskov (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 three cargoes amounting to 0.23mmt by Sunday.

Middle East

Finally, we are expecting a total of 31 Middle Eastern cargo liftings totalling 2.38mmt by the end of the week, most of which (1.87mmt) would take place at Qatar's Ras Laffan LNG complex, inter alia via the Aamira and the Al Deebel. Market visibility currently also suggests to us Oman is looking to load up to four cargoes amounting to 0.25mmt via the K. Acacia, the Nizwa LNG, the SK Splendor and the Sohar LNG. In addition, we are seeing ADNOC LNG's Das Island plant in the UAE shipping two cargoes totalling 0.12mmt via the Ghasha and the Al Hamra. Finally, our shipping data pointed to potentially two Egyptian shipments from Idku LNG this week.

The current schedule therefore suggests peak loading activity of 20 cargoes on Tuesday, followed by 20 on Tuesday, whilst Thursday is looking to be least active with 12 liftings ◆

Estimated Cargo Liftings (MMt)

Country	Plant	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
Algeria	Arzew	-	-	-	-	0.08	-	-
	Skikda	-	-	-	-	0.03	-	-
Angola	Angola LNG	-	-	0.07	-	-	-	-
Australia	Australia Pacific LNG	-	0.08	-	-	0.07	-	0.08
	Darwin LNG	-	-	-	-	-	-	-
	Gladstone LNG	0.06	-	-	-	0.07	-	-
	Gorgon LNG	-	0.08	-	-	-	-	0.07
	Ichthys LNG	-	0.07	-	-	-	-	0.08
	NWS LNG	0.06	0.07	0.07	0.06	-	-	0.07
	Pluto LNG	0.06	-	0.15	-	-	-	-
	Queensland Curtis	0.08	-	-	0.07	-	0.07	-
	Wheatstone LNG	-	-	0.08	0.08	-	-	0.14
	Prelude FLNG	-	-	-	-	-	-	-
Brunei	Brunei LNG	-	-	-	-	0.06	0.07	-
Cameroon	Cameroon FLNG	-	-	0.08	-	-	-	-
Canada	Tilbury LNG	-	-	-	-	-	-	-
Equatorial Guinea	EG LNG	0.08	-	-	-	0.08	-	-
Egypt	Damietta SEGAS LNG	-	-	-	-	-	-	-
	Idku LNG	-	0.07	-	-	-	0.07	-
Indonesia	Bontang	-	-	-	-	-	-	0.03
	Donggi-Senoro LNG	-	-	-	-	-	0.06	-
	Tangguh	-	0.06	-	-	-	0.07	-
Malaysia	Malaysia LNG	0.07	0.13	0.13	-	0.14	0.05	-
	PFLNG Satu	-	-	-	-	-	0.07	-
	PFLNG Dua	-	-	-	-	-	-	-
Nigeria	Bonny Island	0.07	0.07	0.06	0.07	-	-	0.06
Norway	Snøhvit LNG	-	-	-	-	-	-	-
Oman	Oman LNG	0.07	-	0.06	-	0.06	-	0.06
Peru	Pampa Melchorita	-	-	0.06	-	-	-	0.08
Papua New Guinea	PNG LNG	-	-	0.07	0.08	-	0.08	-
Qatar	Ras Laffan	0.22	0.43	0.31	0.13	0.37	0.25	0.15
Russia	Sakhalin-2 LNG	-	0.07	-	0.13	-	0.06	-
	Yamal LNG	0.15	0.08	-	-	-	-	-
Singapore	Singapore LNG	-	-	-	-	-	-	-
Trin. & Tobago	Atlantic LNG	-	0.08	-	-	-	-	0.08
UAE	Das Island	-	0.06	-	-	-	-	0.06
United States	Elba Island LNG	-	-	-	0.08	-	-	-
	Cove Point LNG	-	0.08	-	-	0.08	-	-
	Cameron LNG	-	-	0.08	0.08	-	-	-
	Freeport LNG	-	0.08	0.07	-	0.08	0.08	-
	Sabine Pass LNG	0.15	-	0.14	0.07	0.08	0.08	-
	Corpus Christi LNG	0.08	-	-	-	0.08	-	-
	Calcasieu Pass LNG	-	-	-	-	-	-	0.08
	Total	1.15	1.50	1.42	0.84	1.27	1.01	1.03

Source: LNG Journal

Trade Last Week

Global LNG trade stood at 7.32mmt last week

Last week's global LNG flows stood at 7.32mmt, having thus decreased by 0.12mmt (-2pct) from 7.44mmt the week prior.

Pacific Basin

The Pacific ended last week with 3.03mmt in exports, resulting in a 0.06mmt (2pct) trade increase from 2.97mmt recorded for the week before last. This, in turn, translated into capacity utilisation of 94pct, an increase of 2pp. Meanwhile, week-on-week demand in the Pacific region - including domestic re-exports in Malaysia, Indonesia and China - decreased by 0.57mmt (-11pct) from 5.23mmt to 4.66mmt. As a result, last week's Pacific import capacity utilisation contracted by 7pp to 59pct.

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 region's exports had seen negative weekly trade growth of 0.18mmt to 1.51mmt by midnight on Sunday. This represented an 11pct reduction from the 1.69mmt seen the week before last. As such, regional export capacity utilisation also decreased to 69pct for the week, down 8pp over the week before. Meanwhile, Middle Eastern imports saw negative weekly growth, decreasing by 0.01mmt (-5pct) to 0.18mmt. The region's import capacity utilisation thus stood at 29pct for the week, constituting a decrease of 2pp over the prior week.

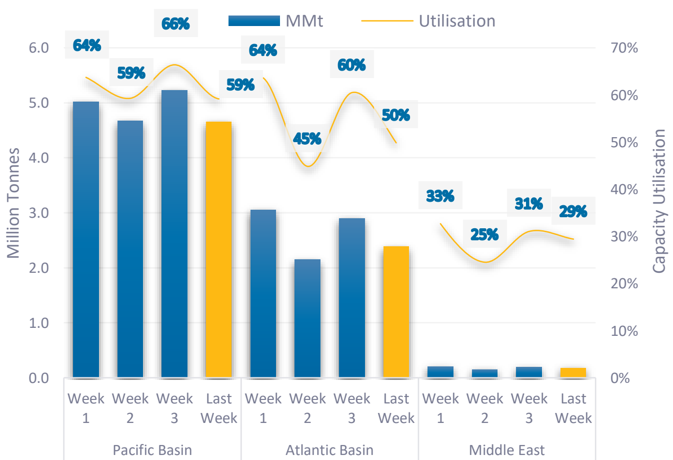
Pacific Exports – Australia

The Pacific Basin's most significant exporter by volume - Australia - shipped 1.45mmt last week, decreasing exports by 0.18mmt (-11pct) from the 1.63mmt shipped the week prior. On a year-on-year basis, the country thus also reduced LNG shipments slightly by 0.13mmt (-8pct) from 1.58mmt.

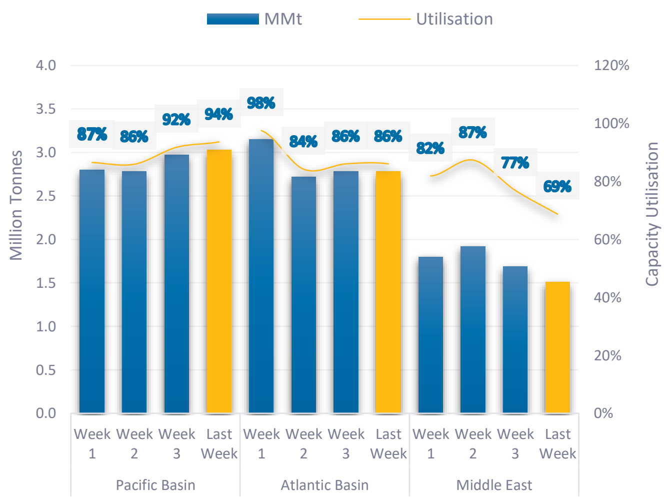
Southeast Asia

Meanwhile, the Pacific's second-largest exporter by capacity - Malaysia - shipped 0.69mmt last week, and thereby grew exports by 0.23mmt (50pct) week-on-week, whilst its neighbour Indonesia saw an increase of 0.2mmt (133pct) to 0.35mmt over the same period. On a year-on-year basis, Malaysia's exports thus also increased by 0.32mmt (86pct) from 0.37mmt whilst Indonesia's year-on-year shipments increased by 0.14mmt (67pct) from 0.21mmt. Additionally, in the north of Kalimantan, there was one LNG shipment from Brunei LNG amounting to 0.07mmt, the country thus having reduced exports by 0.06mmt (-46pct) compared to the 0.13mmt seen the week prior. On a year-on-year basis, Brunei LNG nevertheless kept exports steady.

Imports & Capacity Utilisation Last Week



Exports & Capacity Utilisation Last Week



Other Pacific Exporters

Meanwhile, the remaining Pacific LNG exports had amounted to 0.45mmt by the end of last week compared to 0.60mmt the week prior, resulting in a 0.15mmt (-25pct) decrease in weekly exports. This was due to Russia's Sakhalin-2 LNG project decreasing its shipped LNG cargoes by 0.02mmt to 0.23mmt (-8pct) last week alongside Peru's Pampa Melchorita LNG reduction by 0.08mmt (-36pct) and Papua New Guinea's PNG LNG reducing exports by 0.05mmt (38pct) to 0.08mmt and 0.14mmt, respectively. Singapore LNG was not seen in the market.

Far Eastern Demand

In contrast to higher weekly Pacific exports, Pacific demand decreased by 0.57mmt (-11pct) last week, which was led by a 0.02mmt (1pct) offtake increase from 1.46mmt to 1.48mmt in Japan. However, the country's demand was down by 0.23mmt (-13pct) year-on-year. Japan's busiest LNG terminal last week was the Sodegaura facility with 0.24mmt, followed by the Futtsu terminal with 0.19mmt. Concurrently, LNG demand in South Korea decreased by 0.13mmt (-13pct) from 0.98mmt to 0.85mmt last week, which also meant that on an annual basis the country's offtake was down by 0.39mmt (-31pct). South Korea's offtakes were led by the Pyeongtaek terminal with 0.24mmt, followed by the Incheon facility with 0.19mmt. Moreover, Taiwan saw a week-on-week demand decline of 18pct, down by 0.07mmt to 0.33mmt from 0.40mmt the week prior. On a year-on-year basis, the country's imports were thus also down by 0.01mmt (-3pct) from 0.34mmt. In China, weekly imports remained steady at 1.50mmt whilst the country's imports had also decreased by 0.18mmt (-15pct) year-on-year. Meanwhile, we recorded a significant demand increase in India last week, where offtakes went up by 0.07mmt (20pct) to 0.42mmt from 0.35mmt the week prior. Accordingly, India's imports had also increased by 0.02mmt (5pct) year-on-year from 0.40mmt.

The roster of smaller Pacific Basin buyers typically consisting of Chile, Singapore, Mexico, Malaysia, Indonesia, Thailand, Myanmar and Bangladesh had decreased their collective weekly imports slightly by 0.02mmt (-4pct) to 0.52mmt. A significant weekly offtake increase totalling 0.23mmt in Singapore, and Bangladesh was negated by a decrease of 0.25mmt in Thailand, Malaysia and Indonesia whilst Myanmar and Mexico were not seen in the market. Chile kept its weekly imports steady at 0.06mmt.

Atlantic Exports – West Africa

In the Atlantic Basin, West African exporters increased their overall shipped volumes by 0.11mmt (19pct) net last week. Nigeria kept weekly exports steady at 0.32mmt whilst Algeria increased exports by 0.12mmt

(109pct) to 0.23mmt. Equatorial Guinea, meanwhile, exported a cargo of 0.08mmt, having shipped no LNG the week prior. However, Angola decreased its shipped volumes by 0.01mmt (-14pct) to 0.06mmt whilst Cameroon was not seen in the market.

United States

In the United States, export plants also saw the total of shipped LNG volumes expand by 0.08mmt (6pct) to 1.46mmt from 1.38mmt last week. US LNG export performance was mainly due to strong growth in shipments by 0.09mmt (45pct) to 0.29mmt at Freeport LNG. The plant had shipped 0.20mmt the week prior. This was followed by an increase in exports of 0.07mmt (0pct) to 0.07mmt at Elba Island LNG, the plant having shipped no LNG the week prior. Meanwhile, Cameron LNG increased exports by 0.06mmt (26pct) to 0.29mmt. Moreover, there was a more modest export increase of 0.02mmt (7pct) to 0.29mmt from 0.27mmt at Corpus Christi LNG. As such, even a sizeable reduction of 0.08mmt (-13pct) to 0.52mmt at Sabine Pass LNG as well as Cove Point LNG's market absence – the plant had shipped 0.15mmt the week prior – could not change the picture last week. Nevertheless, shipments still did not outperform their year-on-year equivalent of 1.62mmt, leaving a gap of 0.09mmt (-6pct).

Other Atlantic Exporters

Other Atlantic Exporters

Further south, Atlantic LNG on Trinidad saw two exports totalling 0.12mmt, a reduction of 0.07mmt (-37pct) from the 0.19mmt recorded the week prior. Concurrently, in the Arctic, Novatek's fleet lifted 0.36mmt via five shipments from Yamal LNG. Russian LNG exports in the Atlantic Basin thereby decreased by 0.06mmt (-14pct) from 0.42mmt week-on-week.

European Demand

European buyers curtailed imports by 0.43mmt (-23pct) to 2.26mmt last week. Notably, Spain, Belgium and France saw a significant combined weekly demand decrease of 0.38mmt (-25pct) to 0.71mmt. The United Kingdom, Greece, Malta and Portugal also imported 0.25mmt (-68pct) less to arrive at weekly demand of 0.53mmt in total, having seen demand of 0.78mmt the week prior. Turkey, meanwhile, saw steady demand of 0.39mmt last week. Lithuania, however, was again not seen in the market. As such, even notable demand increases totalling 0.20mmt (46pct) to 0.63mmt in the Netherlands, Italy, Poland and Croatia could not tip the balance, our data showed. Among European terminals, imports in northern Europe were led by the United Kingdom's South Hook LNG terminal with 0.25mmt whilst in southern Europe, Spain's Huelva LNG terminal was also once more in the lead with 0.17mmt.

Other Atlantic Buyers

Meanwhile, Atlantic buyers in North- and South America, as well as the Caribbean, decreased imports by 0.08mmt (-38pct) from 0.21mmt to 0.13mmt. This overall week-on-week demand picture evolved due to absent demand in Brazil and Puerto Rico, which had imported 0.19mmt and 0.02mmt the week prior, respectively. As such, a total of two imports of 0.06mmt and 0.07mmt in the United States and the Dominican Republic, respectively, could not compensate. We did not record market activity by other buyers in the Americas last week.

Middle Eastern Exports

In the Middle East, Qatar shipped 1.25mmt last week and thereby continued to decrease its weekly exports considerably by 0.15mmt (-12pct) from the 1.25mmt seen the week prior. The country thus also decreased exports by 0.24mmt (-22pct) from the 1.34mmt shipped this time last year. Oman reduced weekly exports by 0.06mmt (-24pct) to 0.19mmt whilst the UAE's weekly exports increased by 0.05mmt (71pct) to 0.12mmt. On a year-on-year basis, Oman decreased exports by 0.06mmt (-24pct) whilst the UAE's volumes increased by 0.01mmt (8pct). Egypt, meanwhile, decreased exports by 0.02mmt (-17pct) to 0.10mmt, having shipped 0.12mmt the week prior. The country thus also decreased shipped volumes by 0.17mmt (-63pct) from 0.27mmt year-on-year.

Middle Eastern Demand

Completing the Middle East's LNG trade picture last week were Pakistan and Kuwait, which imported 0.18mmt via two cargoes. As such, the region's week-on-week demand had decreased by 0.01mmt (-5pct) from 0.19mmt the week prior. Nevertheless, regional weekly demand thus came in considerably below 0.02mmt (-10pct) below its year-on-year equivalent of 0.21mmt ♦