# LNG Market Tracker

LNG JOURNAL'S WEEKLY LNG MARKET TRENDS REPORT 04 APRIL 2022


# El Salvador Receives First LNG Cargo

***El Salvador has joined the ranks of LNG importers in early April with the arrival of its inaugural cargo aboard the Shell-controlled Bilbao Knutsen on 2 April. The cargo was transferred onto the BW Tatiana FSRU, a conversion of Shell's former Moss-type LNG carrier Gallina. The BW Tatiana FSRU is an integral part of the Energía del Pacífico power project, which is an important step in El Salvador's energy transition away from heavy fuel oil.***

El Salvador joined the ranks of LNG importers as the FSRU that forms part of the Energía del Pacífico project in Acajutla received its maiden cargo. The Shell-controlled Bilbao Knutsen delivered roughly 0.06mmt to the project via the FSRU BW Tatiana in the early hours of 2 April, our data show. The cargo was originally loaded at Atlantic LNG on Trinidad & Tobago on 3 March and took the long route around Cape Horn instead of going through the Panama Canal.

## Moss-type for safety

The BW Tatiana previously served in Shell's LNG fleet as the Gallina, a Moss-type LNG carrier, before being converted into an FSRU at Singapore's Keppel Shipyard in 2020/21. Moss-type cargo systems are less exposed to damage from sloshing due to their spherical shape and self-supporting structure. The FSRU is exposed to the open sea.

## First of its kind

The FSRU is the first of its kind deployed in El Salvador and has a capacity of roughly 0.50mmt per year, according to our calculations. The vessel has a storage capacity of 137,000m3. The permanently moored BW Tatiana is part of the Acajutla FSRU project built for exclusive use by 378MW Energía del Pacífico power plant and jointly owned by BW LNG and power infrastructure specialist Invenergy Investment.

## Energy transition

Both BW-Group and Invenergy highlight the project's role in El Salvador's transition from heavy fuel oil to cleaner natural gas in its energy economy, thus enabling a significant reduction in the country's carbon dioxide emissions. El Salvador also uses hydroelectric power. Together with the new power plant, Energía del Pacífico aims to be 'the lowest cost thermal generator in the country' whilst also reducing El Salvador's energy imports from 25pct to 5pct by 2023, according to BW-Group.

## High prices

South American LNG import levels have been rising even after Argentina tried to transition from an LNG importer into an exporter but the current high-price environment is likely to weigh on demand. Shell won the long-term contract to supply the Energía del Pacífico project with LNG, according to Invenergy's statement, and delivered LNG will be regasified by the FSRU and pumped to the power plant via a subsea pipeline. With an annual capacity of around 0.50mmt, we estimate the project will receive around eight cargoes per year. Neither Shell nor the Energía del Pacífico project partners disclosed pricing for delivered LNG.

## Substantial investment

With nominal project CAPEX of roughly US$1 billion, the project is El Salvador's 'largest ever foreign direct investments in El Salvador', Invenergy said in a statement announcing the project's close on financing in December 2019. Its capacity is designed to meet around 30 pct of the country's energy demand. The project's legal advisers specify the project comprises the power plant, FSRU (permanently moored through a modified spread mooring system), subsea pipeline and a 44-km, 230-kilovolt transmission line and related substations to connect the power plant to El Salvador's electrical grid ◆

South American LNG Imports (MMt)


Source: LNG Journal

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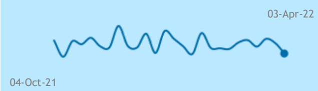
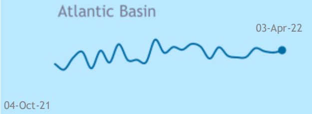
## LNG EXPORTS (MMT)

Pacific Basin




| | | |
|---|---|---|
| Week-on-Week | 0.31 | -11pct |
| Six-month change | 0.39 | -13pct |

Atlantic Basin




| | | |
|---|---|---|
| Week-on-Week | 0.06 | 2pct |
| Six-month change | 0.44 | 17pct |

Middle East

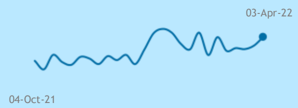

| | | |
|---|---|---|
| Week-on-Week | 0.09 | 5pct |
| Six-month change | 0.04 | -2pct |

## LNG IMPORTS (MMT)

Pacific Basin

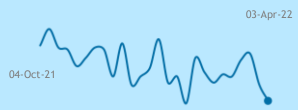

| | | |
|---|---|---|
| Week-on-Week | 0.25 | 5pct |
| Six-month change | 0.35 | -7pct |

Atlantic Basin




| | | |
|---|---|---|
| Week-on-Week | 0.34 | 13pct |
| Six-month change | 0.95 | 49pct |

Middle East




| | | |
|---|---|---|
| Week-on-Week | 0.08 | -57pct |
| Six-month change | 0.27 | -82pct |

# Expected Deliveries this Week

**Japan to push past China with 1.51mmt at current market visibility**

## Pacific Basin

LNG Imports in the Pacific Basin are likely to amount to 4.43mmt, according to our data at the time of writing, constituting an increase of 42pct compared to the previous week's total of 4.85mmt. The Pacific's imports this week are likely going to be led by Japan (1.51mmt), China (0.78mmt) and South Korea (0.67mmt) whilst six cargoes totalling 0.37mmt 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 13 cargoes totalling 0.88mmt. Most of Australia's shipments to Japan have sailed from Gorgon LNG (0.26mmt, 30pct) and Pluto LNG (0.14mmt, 16pct), inter alia via the Southern Cross, the Energy Glory and the Woodside Chaney. Our analysis indicates these deliveries to have been completed by Saturday. Concurrently, our market visibility highlights that the Sodegaura and Himeji terminals will be Japan's busiest this week on imports of 0.20mmt (14pct) and 0.20mmt (14pct), respectively. In addition to Australia's shipments, we are also expecting Japan to receive 11 cargoes totalling 0.63mmt from, inter alia, Malaysia, Russia and Indonesia. Our data thus indicate Japan's expected cumulative LNG imports of 1.51mmt this week are likely to have increased by 0.45mmt (42pct) from 1.06mmt last week and remain broadly steady year-on-year.

### China

The most significant origin of LNG destined to arrive in China by volume this week is also Australia via six cargoes totalling 0.37mmt. Most of Australia's shipments to China have sailed from Australia Pacific LNG (0.19mmt, 51pct) and NWS LNG (0.12mmt, 32pct), inter alia, via the CESI LianYungAng, the Grace Acacia and the Energy Navigator. We are currently expecting these shipments to arrive by Saturday, with the Caofeidian LNG and Guangdong Dapeng LNG terminals set to be China's busiest this week on imports of 0.23mmt (29pct) and 0.14mmt (18pct), respectively. In addition to Qatar's shipments, we are currently tracking six cargoes totalling 0.41mmt led by Qatar, Peru 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 0.54mmt (-41pct) from 1.32mmt last week and decreased by 0.48mmt (-38pct) from 1.26mmt year-on-year.

### South Korea

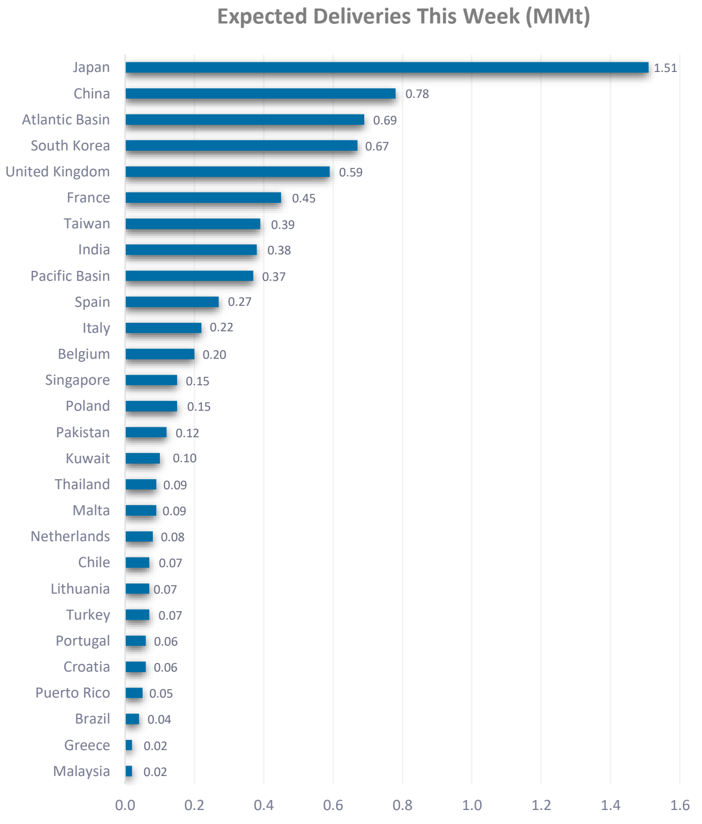
Meanwhile, the largest share of expected deliveries to South Korea is going to be coming from Qatar via three cargoes totalling 0.23mmt this week. Qatar's volumes have sailed from Ras Laffan via the Aamira, Hanjin Ras Laffan and the SK Sunrise. We expect these South Korea-bound shipments to arrive by Wednesday. We are also expecting nine cargoes totalling 0.44mmt from, inter alia, Australia, Indonesia and Malaysia to arrive in South Korea this week, with the Pyeongtaek and Boryeong terminals set to be South Korea's busiest on imports of 0.27mmt (40pct) and 0.13mmt (19pct), respectively. Based on our market visibility, we expect the country's weekly imports to have decreased by 0.57mmt (-46pct) from 1.24mmt last week and remain broadly steady year-on-year.

## Atlantic Basin

Demand in the Atlantic Basin is likely to reach 3.11mmt this week, our data indicated at the time of writing, constituting an increase of 8pct from the 2.87mmt of regional imports last week. At least 54pct are destined for the United Kingdom (0.59mmt), France (0.45mmt) and Spain (0.27mmt) whilst 0.69mmt remain without a confirmed destination but were broadly directed to within the Basin at the time of writing.

### The United Kingdom

Our market visibility indicates the main origin of LNG destined to arrive in the United Kingdom this week are the United States, based on four cargoes totalling 0.26mmt. The bulk of these shipments have



Source: LNG Journal

sailed from Sabine Pass LNG (0.12mmt, 20pct) and Cameron LNG (0.08mmt, 14pct) via, inter alia, the Energy Endeavour and the GasLog Hong Kong. Our data peg their delivery horizon at 6 April. Apart from the United States' exports, we are also expecting the United Kingdom to receive four additional cargoes totalling 0.33mmt from Qatar and Algeria by the end of the week. Concurrently, our market visibility indicates the South Hook LNG and Isle of Grain terminals will be the United Kingdom's busiest this week on imports of 0.27mmt (46pct) and 0.21mmt (36pct), respectively. Our data thus suggest the United Kingdom's cumulative LNG offtake this week is likely to have increased by 0.18mmt (44pct) week-on-week and by 0.48mmt (436pct) year-on-year.

### France

Our current market visibility further indicates the most significant supply of LNG to France this week is also coming from the United States via three cargoes totalling 0.23mmt. The United States' shipments have sailed aboard the Sabine Pass LNG-derived LNGShips Manhattan, the Hellas Athina and the Flex Rainbow, which were headed for the Dunkerque Le Clipton and Montoir-de-Bretagne terminals, respectively. We are also expecting a cargo each from Bonny Island and Idku LNG as well as a shipment from Yamal LNG. These anticipated deliveries still mean France is likely to see a week-on-week offtake decrease of 0.11mmt (-20pct) from 0.56mmt but a 0.17mmt (61pct) increase from 0.28mmt year-on-year.

### Spain

Meanwhile, our data indicate the largest share of expected deliveries to Spain is equally going to be coming from the United States via three cargoes totalling 0.21mmt this week. The United States' shipments sailed from Corpus Christi LNG via the Ribera del Duero Knutsen and the GasLog Warsaw as well as from Cameron LNG via the BW Lilac. These cargoes are due to arrive at the Bahia de Bizkaia LNG, Cartagena and Huelva terminals by Wednesday. Moreover, the country is expecting a cargo via the Bonny Island LNG-derived LNG Enugu by

Sunday. We are expecting the Cartagena and Huelva terminals to be Spain's busiest this week on imports of 0.12mmt (44pct) and 0.08mmt (30pct), respectively. Accordingly, Spain's LNG demand this week is likely to decrease by 0.30mmt (-53pct) compared to last week and by 0.02mmt (-7pct) year-on-year, the country having imported 0.29mmt this time last year.

## Middle East

Our data also indicate demand in the Middle East is likely to reach 0.22mmt this week via four cargoes, constituting an increase of 267pct from the 0.06mmt 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 Umm Bab and Umm Al Amad, which we expect to arrive at the Port Qasim terminal by Tuesday. This anticipated delivery indicates Pakistan is likely to see a weekly demand increase of 0.06mmt, having not imported LNG last week, and by 0.01mmt (9pct) from 0.11mmt year-on-year.

In addition, our data point to Kuwait's Al Zour LNG terminal receiving two shipments totalling 0.10mmt via the Bonny Island LNG-derived LNG Cross River and LNG Rivers by Sunday. Accordingly, Kuwait's LNG demand this week is likely to see an increase of 0.10mmt, having not imported LNG last week as well as an increase of 0.03mmt (43pct) year-on-year, the country having imported 0.07mmt this time last year ◆

# LNG in Transit

**Currently, 15.18mmt of LNG have a delivery horizon of 4 May**

Total LNG volumes currently in transit amount to 15.18mmt, representing a decrease of 0.53mmt (-3pct) week-on-week. Current market visibility pegs the delivery horizon at 4 May.

## Pacific Basin

Our current market visibility indicates 6.63mmt are destined for the Pacific Basin, whereby Taiwan's Yung-An terminal is in the lead with 0.43mmt and a delivery horizon of 13 April currently set by the Flex Freedom. Of the 6.63mmt currently in transit, 2.61mmt (39pct) have yet to have a firm destination, which are broadly destined for the Pacific region by 4 May.

At the time of writing, Gorgon LNG topped the list of export plants in the Pacific with 0.63mmt currently in transit, followed by Malaysia LNG with 0.49mmt and NWS LNG with 0.44mmt via, inter alia, the Asia Venture, the Arctic Spirit and the BW Everett, respectively. The delivery horizon for Pacific in-transit exports by the Basin's leading three plants was 29 April at the time of writing.

## Atlantic Basin

The Atlantic Basin, meanwhile, is due to receive 3.98mmt by 23 April, our data indicates. Firmed-up Atlantic deliveries are led by 0.41mmt destined for the United Kingdom South Hook LNG terminal with a delivery horizon of 23 April.

As with the Pacific Basin, there remain 1.96mmt of in-transit LNG cargoes that have yet to confirm their destinations. Around 1.74mmt are currently broadly destined for Europe by 22 April.

Among Atlantic exporters with LNG deliveries currently pending, Sabine Pass LNG was the lead with 1.81mmt, followed by Bonny Island with 0.81mmt and Cameron LNG with 0.72mmt. These cargoes are aboard, inter alia, the Bonito LNG, the GasLog Seattle and the BW Lilac. The delivery horizon for all in-transit exports by Atlantic Basin plants was 4 May at the time of writing.

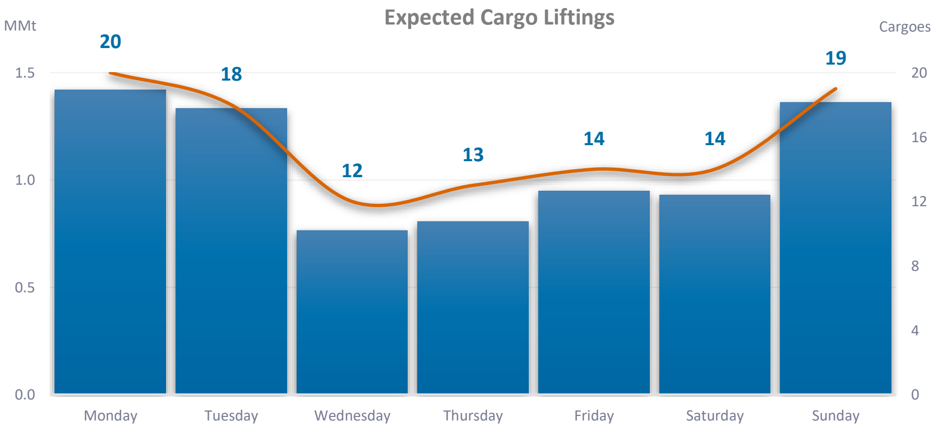
## Middle East

Meanwhile, our data indicate there is a total of five cargoes – 0.28mmt – currently headed for Pakistan and Kuwait. In addition to the cargoes scheduled for arrival this week as outlined above, Pakistan's Port Qasim LNG terminal is expecting one cargo of 0.06mmt via the Bonny Island LNG-derived LNG Borno. The delivery horizon for these cargoes was 11 April at the time of writing.

In terms of Middle Eastern cargoes underway to destinations outside the Basin, 3.85mmt have a delivery horizon of 22 April, including 3.04mmt that originated in Qatar, with a further 0.38mmt coming from Oman's Qalhat terminal and 0.15mmt from the UAE's Das Island facility. Egypt's Idku LNG plant, meanwhile, had three cargoes totalling 0.20mmt underway at the time of writing. Neighbouring Damietta LNG had one cargo of 0.08mmt underway via the Elisa Aquila at the time of writing ◆

# Expected Cargo Liftings

**110 cargo liftings estimated this week**




Source: LNG Journal

Based on our shipping data and nominal vessel capacities, we are currently expecting 110 cargo liftings amounting to 7.57mmt by the end of this week.

## Pacific Basin

Our data indicate the Pacific Basin will account for 43 of this week's liftings, meaning that roughly 2.73mmt 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 Australia Pacific LNG shipping three cargoes (0.23mmt), followed by three cargoes (0.21mmt) from Ichthys LNG. Meanwhile, Queensland Curtis LNG, NWS LNG, Pluto LNG and Gladstone LNG and 0 are expected to ship a total of ten cargoes amounting to 0.67mmt by the end of the week.

In Southeast Asia, our shipping data points to Malaysia LNG exporting up to ten cargoes amounting to 0.52mmt. In neighbouring Indonesia, we think this week's exports will amount to three cargoes totalling 0.18mmt from its Tangguh, Bontang and Donggi-Senoro LNG plants. Additionally, based on our market visibility, we are expecting Brunei LNG to ship three cargoes totalling 0.19mmt via the Abadi, the Amali and 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 0.37mmt, according to our market visibility.

## Atlantic Basin

Meanwhile, our analysis indicates the Atlantic Basin will see 34 cargo loadings, with around 2.44mmt exported throughout the Basin.

In the United States, we are expecting a total of 16 cargoes (1.22mmt) to be lifted. These exports are likely to be led by Sabine Pass LNG with 0.38mmt, inter alia via the Aristarchos (0.08mmt), the GasLog Westminster (0.08mmt) and the Hyundai Peacepia (0.08mmt). Concurrently, Cameron LNG is going to ship 0.24mmt via three cargo liftings, our data suggests, whilst we expect Corpus Christi LNG, Freeport LNG, Cove Point LNG and Calcasieu Pass LNG to ship a total of 0.61mmt via eight cargo liftings.

In South America and the Caribbean, market visibility indicated two cargo liftings totalling 0.15mmt at Trinidad's Atlantic LNG via the British Sapphire and the Cool Discoverer this week.

On the other side of the Atlantic, we think up to 16 cargoes (1.07mmt) will be lifted by Sunday. In West- and North Africa, we are expecting Nigeria's Bonny Island facility to export six cargoes amounting to 0.41mmt whilst our market visibility further suggests Algeria will ship up to four cargoes amounting to 0.21mmt from its Arzew and Skikda plants by Sunday. We are also expecting Angola's Soyo plant to export two cargoes whilst our data point to an export from Equatorial Guinea's EG LNG. 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 three cargoes amounting to 0.23mmt by Sunday.

## Middle East

Finally, we are expecting a total of 33 Middle Eastern cargo liftings totalling 2.40mmt by the end of the week, most of which (1.77mmt) would take place at Qatar's Ras Laffan LNG complex, inter alia via the Al Areesh and the Al Bidda. Market visibility currently also suggests to us Oman is looking to load up to three cargoes amounting to 0.22mmt via the Kinisis, the LNG Venus and the Patris. In addition, we are expecting ADNOC's Das Island plant in the UAE to ship three cargoes totalling 0.18mmt via the Al Hamra, the Mraweh and the Shahamah. Finally, our shipping data pointed to a total of three Egyptian shipments from Idku LNG and Damietta LNG this week.

The current schedule therefore suggests peak loading activity of 20 cargoes on Monday, followed by 19 on Sunday, whilst Wednesday 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 | - | - | - | - | 0.06 | - |
| | Skikda | - | - | 0.03 | - | - | - | 0.03 |
| Angola | Angola LNG | - | - | - | - | 0.14 | - | - |
| Australia | Australia Pacific LNG | - | - | - | 0.08 | - | 0.08 | 0.08 |
| | Darwin LNG | - | - | - | - | - | - | - |
| | Gladstone LNG | - | - | - | 0.06 | - | - | 0.07 |
| | Gorgon LNG | 0.08 | - | - | - | 0.07 | - | 0.13 |
| | Ichthys LNG | 0.08 | - | 0.06 | - | 0.07 | - | - |
| | NWS LNG | - | - | - | 0.08 | - | 0.11 | - |
| | Pluto LNG | - | 0.08 | 0.06 | - | - | - | - |
| | Queensland Curtis | 0.08 | - | - | 0.06 | - | - | 0.06 |
| | Wheatstone LNG | - | - | - | - | - | - | - |
| | Prelude FLNG | - | - | - | - | - | - | - |
| Brunei | Brunei LNG | - | 0.07 | 0.06 | - | - | 0.07 | - |
| Cameroon | Cameroon FLNG | - | - | - | - | - | - | - |
| Canada | Tilbury LNG | - | - | - | - | - | - | - |
| Equatorial Guinea | EG LNG | - | - | - | - | - | 0.08 | - |
| Egypt | Damietta SEGAS LNG | - | - | - | - | 0.07 | - | - |
| | Idku LNG | 0.08 | - | - | - | - | - | 0.08 |
| Indonesia | Bontang | - | - | 0.06 | - | - | - | - |
| | Donggi-Senoro LNG | - | - | - | - | - | - | 0.06 |
| | Tangguh | 0.06 | - | - | - | - | - | - |
| Malaysia | Malaysia LNG | 0.06 | - | 0.12 | 0.02 | 0.06 | 0.12 | - |
| | PFLNG Satu | - | - | - | - | - | 0.07 | 0.07 |
| | PFLNG Dua | - | - | - | - | - | - | - |
| Nigeria | Bonny Island | 0.06 | 0.14 | 0.06 | - | - | - | 0.14 |
| Norway | Snøhvit LNG | - | - | - | - | - | - | - |
| Oman | Oman LNG | - | 0.08 | - | 0.07 | - | - | 0.08 |
| Peru | Pampa Melchorita | - | - | - | - | - | 0.08 | - |
| Papua New Guinea | PNG LNG | 0.08 | - | - | - | 0.07 | - | 0.08 |
| Qatar | Ras Laffan | 0.32 | 0.38 | 0.22 | 0.28 | 0.19 | 0.20 | 0.19 |
| Russia | Sakhalin-2 LNG | 0.07 | - | - | 0.01 | 0.06 | - | - |
| | Yamal LNG | - | 0.15 | - | 0.08 | - | - | - |
| Singapore | Singapore LNG | - | - | - | - | - | - | - |
| Trin. & Tobago | Atlantic LNG | 0.07 | - | - | - | 0.08 | - | - |
| UAE | Das Island | - | 0.06 | - | - | 0.06 | - | 0.06 |
| United States | Elba Island LNG | - | - | - | - | - | - | - |
| | Cove Point LNG | 0.07 | 0.07 | - | - | - | - | - |
| | Cameron LNG | - | 0.08 | - | - | - | - | 0.16 |
| | Freeport LNG | - | 0.08 | - | - | - | 0.08 | - |
| | Sabine Pass LNG | 0.15 | 0.06 | 0.08 | 0.08 | - | - | - |
| | Corpus Christi LNG | 0.08 | 0.08 | - | - | 0.08 | - | - |
| | Calcasieu Pass LNG | - | - | - | - | - | - | 0.08 |
| | Total | 1.42 | 1.33 | 0.76 | 0.81 | 0.95 | 0.93 | 1.36 |

Source: LNG Journal

# Trade Last Week

## Global LNG trade stood at 7.45mmt last week

Last week's global LNG flows stood at 7.45mmt, having thus decreased by 0.16mmt (-2pct) from 7.61mmt the week prior.

### Pacific Basin

The Pacific ended last week with 2.64mmt in exports, resulting in a 0.31mmt (-11pct) trade decrease from 2.95mmt recorded for the week before last. This, in turn, translated into capacity utilisation of 82pct, a decrease of 10pp. Meanwhile, week-on-week demand in the Pacific region - including domestic re-exports in Malaysia, Indonesia and China - grew by 0.25mmt (5pct) from 4.60mmt to 4.85mmt. As a result, last week's Pacific import capacity utilisation expanded by 3pp to 62pct.

### Atlantic Basin

Concurrently, trade in the Atlantic Basin had amounted to 2.97mmt by midnight on Sunday, an 0.06mmt (2pct) increase compared to the 2.91mmt recorded for the prior week. This in turn translated into regional export capacity utilisation of 92pct for last week, an increase of 2pp week-on-week. The Basin's imports, meanwhile, had increased by 0.34mmt (13pct) to 2.87mmt by Sunday. As a result, Atlantic import capacity utilisation stood at 60pct for the week, an increase of 7pp over the week prior.

### Middle East

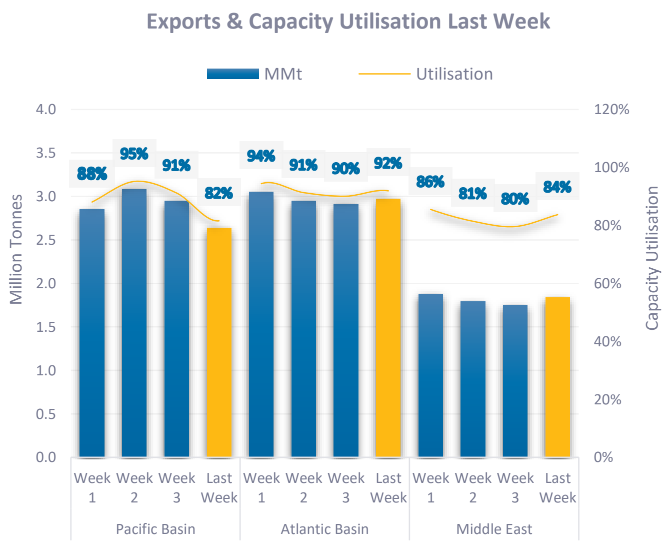
As for the Middle East, the region's exports had seen positive weekly trade growth of 0.09mmt to 1.84mmt by midnight on Sunday. This represented a 5pct increase from the 1.75mmt seen the week before last. As such, regional export capacity utilisation also grew to 84pct for the week, up 4pp over the week before. Meanwhile, Middle Eastern imports saw negative weekly growth, decreasing by 0.08mmt (-57pct) to 0.06mmt. The region's import capacity utilisation thus stood at 10pct for the week, constituting a decrease of 13pp over the prior week.

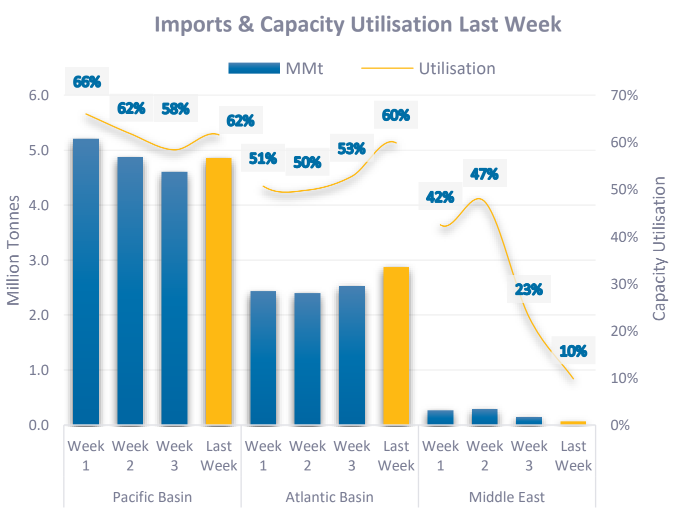
### Pacific Exports – Australia

The Pacific Basin's most significant exporter by volume - Australia - shipped 1.39mmt last week, decreasing exports by 0.15mmt (-10pct) from the 1.54mmt shipped the week prior. On a year-on-year basis, the country thus also reduced LNG shipments by 0.47mmt (-25pct) from 1.86mmt.

### Southeast Asia

Meanwhile, the Pacific's second-largest exporter by capacity - Malaysia - shipped 0.47mmt last week, and thereby decreased exports by 0.09mmt (-16pct) week-on-week, whilst its neighbour Indonesia saw a reduction of 0.13mmt (-41pct) to 0.19mmt over the same period. On a year-on-year basis, however, Malaysia's exports remained broadly steady at 0.45mmt whilst Indonesia's year-on-year shipments decreased by 0.04mmt (-17pct) from 0.23mmt. Elsewhere in the region, in the north of Kalimantan, there was one LNG shipment of 0.07mmt from Brunei LNG. The plant thus kept export levels unchanged compared to the week prior whilst on a year-on-year basis, it decreased exports by 0.06mmt (-46pct).




### Other Pacific Exporters

The remaining Pacific LNG exports had amounted to 0.52mmt by the end of last week compared to 0.46mmt the week prior, resulting in a 0.08mmt (17pct) increase in weekly exports. This was due to Papua New Guinea's PNG LNG increasing exports by 0.07mmt (50pct) from 0.14mmt the week prior. Peru's Pampa Melchorita LNG plant also increased by 0.02mmt (33pct) to 0.08mmt from 0.06mmt the week prior. This growth was only tempered by a lack of shipments out of Singapore as well as a week-on-week reduction of 0.03mmt (-11pct) to 0.23mmt at Russia's Sakhalin-2 LNG.

### Far Eastern Demand

In contrast to lower weekly Pacific exports, Pacific demand increased by 0.25mmt (5pct) last week, which was led by a 0.20mmt (-16pct) offtake decrease from 1.26mmt to 1.06mmt in Japan. Consequently, the country's demand was also down by 0.39mmt (-27pct) year-on-year. Japan's busiest LNG terminal last week was the Higashi-Ogishima facility with 0.14mmt, followed by the Niigata terminal with 0.14mmt. Concurrently, LNG demand in South Korea grew by 0.13mmt (12pct) from 1.11mmt to 1.24mmt last week, which also meant that on an annual basis the country's offtake was up by 0.52mmt (72pct). South Korea's offtakes were led by the Incheon terminal with 0.32mmt, followed by the Pyeongtaek facility with 0.29mmt. Moreover, Taiwan saw week-on-week demand growth of 3pct, up by 0.01mmt to 0.32mmt from 0.31mmt the week prior. On a year-on-year basis, the country's imports were thus also up by 0.09mmt (39pct) from 0.23mmt. In China, weekly imports remained steady at 1.10mmt whilst the country's imports had also increased by 0.06mmt (5pct) year-on-year. Meanwhile, we recorded a demand reduction in India last week, where offtakes were cut by 0.29mmt (-59pct) to 0.20mmt from 0.49mmt the week prior. Accordingly, India's imports had also decreased by 0.08mmt (-29pct) year-on-year from 0.28mmt.

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 0.38mmt (115pct) to 0.71mmt. A significant weekly offtake increase of 0.14mmt and 0.13mmt in Malaysia and Singapore - both countries having not imported LNG the week prior - added to more modest week-on-week growth totalling in Indonesia, Chile and Bangladesh totalling 0.17mmt. As such, a 0.06mmt reduction in Thailand could not change the overall picture 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 0.05mmt (9pct) net last week. Although Algeria cut weekly shipments by 0.16mmt (-67pct) to 0.08mmt and Nigeria reduced exports by 0.01mmt (-4pct) to 0.26mmt, Equatorial Guinea shipped 0.14mmt last week. The plant had not shipped LNG the week prior. Angola, meanwhile, kept its shipped LNG volumes steady at 0.07mmt whilst Cameroon was also seen in the market with a shipment of 0.08mmt.

## United States

In the United States, export plants also saw the total of shipped LNG volumes expand by 0.01mmt (1pct) to 1.65mmt from 1.64mmt last week. US LNG export performance was mainly due to strong growth in shipments by 0.07mmt (39pct ) to 0.25mmt at Freeport LNG. The plant had shipped 0.18mmt the week prior. This was followed by an increase in exports of 0.06mmt (75pct) to 0.14mmt at Cove Point LNG, the plant having shipped 0.08mmt the week prior. Concurrently, Corpus Christi LNG increased exports by 0.01mmt (4pct) to 0.28mmt. As such, a decrease of 0.02mmt (-3pct) to 0.62mmt at Sabine Pass LNG as well as a sizeable decrease of 0.15mmt at Cameron LNG came close to outweighing US LNG export growth last week. Nevertheless, shipments still outperformed their year-on-year equivalent of 1.43mmt, showing a net improvement of 0.30mmt (21pct).

## Other Atlantic Exporters

Further south, Atlantic LNG on Trinidad saw two exports totalling 0.12mmt. Concurrently, in the Arctic, Novatek's fleet lifted 0.42mmt via six shipments from Yamal LNG. Russian LNG exports in the Atlantic Basin thereby decreased by 0.02mmt (-5pct) from 0.44mmt week-on-week.

## European Demand

European buyers increased imports by 0.29mmt (10pct) to 2.73mmt last week. Notably, Turkey, Spain and the Netherlands saw a combined weekly demand increase of 0.68mmt (105pct ) to 1.33mmt. At 0.56mmt, France also imported 0.03mmt more week-on-week whilst Poland increased offtakes by 0.01mmt to 0.08mmt. Meanwhile, Belgium kept its weekly LNG offtakes steady at 0.21mmt whilst Malta and Croatia were not seen in the market. As such, even considerable demand decreases totalling 0.43mmt (-44pct) to 0.55mmt in the United Kingdom, Italy, Portugal, Lithuania and Greece could not overshadow overall growth, our data showed. Among European terminals, imports in northern Europe were led by the United Kingdom's South Hook terminal with 0.23mmt whilst in southern Europe, Spain's Sagunto LNG terminal was in the lead with 0.18mmt.

## Other Atlantic Buyers

Meanwhile, Atlantic buyers in North- and South America, as well as the Caribbean, increased imports by 0.05mmt (56pct) from 0.09mmt to 0.14mmt. This overall week-on-week demand picture evolved as demand in Jamaica amounted to 0.05mmt alongside a doubling in offtakes by 0.03mmt to 0.06mmt in the Dominican Republic. As such, the week-on-week increase was only tempered by demand reductions totalling 0.03mmt in the United States, Puerto Rico and Brazil, where imports decreased by 0.01mmt, respectively. We did not record market activity by other buyers in the Americas last week.

## Middle Eastern Exports

In the Middle East, Qatar shipped 1.33mmt last week and thereby saw weekly exports decrease by 0.07mmt (-5pct) from the 1.40mmt seen the week prior. The country, however, still increased exports by 0.11mmt (8pct) from the 1.22mmt shipped this time last year. Oman increased weekly exports by 0.12mmt (92pct) to 0.25mmt whilst the UAE's weekly exports grew by 0.01mmt (10pct) to 0.11mmt. On a year-on-year basis, Oman grew exports by 0.13mmt (108pct) whilst the UAE's volumes remained steady. Egypt, meanwhile, increased exports by 0.03mmt (25pct) to 0.15mmt last week, having shipped 0.12mmt the week prior. The country thus also increased shipped volumes by 0.05mmt (50pct) year-on-year, following exports of 0.10mmt this time last year.

## Middle Eastern Demand

Completing the Middle East's LNG trade picture last week was Pakistan, which imported 0.06mmt via one cargo. As such, the region's week-on-week demand had decreased by 0.08mmt (-57pct) from 0.14mmt the week prior. Regional weekly demand thus also came in 0.19mmt (-76pct) below its year-on-year equivalent of 0.25mmt ◆