LNG Market Tracker
LNG JOURNAL'S WEEKLY LNG MARKET TRENDS REPORT 11 APRIL 2022

Prelude's Back in Business

Shell's Prelude FLNG barge has restarted LNG exports. Shipments from the world's largest floating LNG plant ceased in December last year, once again due to issues with its power supply. Since the start of commercial shipments in 2019, the complex offshore project has suffered from several setbacks, one of which was a period of low hydrocarbon prices in 2020. Shell took a significant write-down on Prelude that year, citing low energy prices.

Shell's massive Prelude FLNG barge restarted LNG shipments last week, our data indicates. The Shell-controlled carrier Methane Becki Anne arrived at Prelude on 8 April and departed with a 0.08mmt cargo for KOGAS' Tongyeong terminal in South Korea. We are currently expecting the vessel to arrive at its destination on 21 April.

Shipments lined up

Meanwhile, our data suggest there are potentially two further Prelude exports lined up via the Methane Spirit and the Oceanic Breeze before the end of the month. The Shell-controlled Methane Spirit has earmarked Prelude for 20 April whilst the Oceanic Breeze is waiting at the Darwin anchorage with an unspecified schedule of 25 April. The vessel had previously loaded a Prelude cargo in January last year.

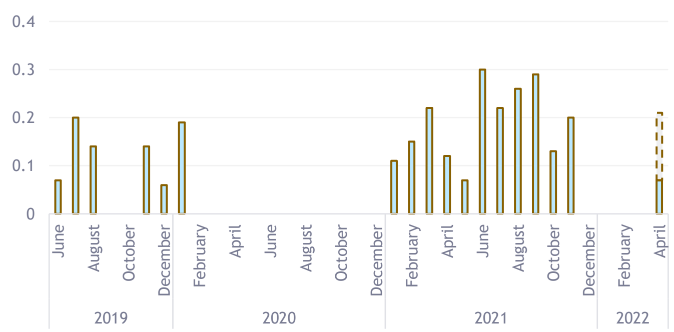
Initial production suspension due to safety issues

Shell initially stopped FLNG shipments for two months following an emergency shutdown due to a containment system fault in September 2019. Later, an electrical fault in early February 2020 led to a protracted halt to operations following a notification from the National Offshore Petroleum Safety and Environmental Management Authority (NOPSEMA). The technical issue reportedly limited several of the vessel's amenities and warranted onboard staff reduction. The vessel was not seen in the market for almost a year following its suspension by Shell.

It remains unclear to what extent Prelude's long market absence at the time was due to engineering issues or high production costs at a time of relatively low hydrocarbon prices. Although Shell has not confirmed CAPEX or OPEX figures for its Prelude project, the company announced a total writedown of up to US$9 billion for its QGC gas venture and Prelude in 2020, citing an average Brent price projection of US$35/bbl for the year.

Prelude subsequently suffered from a power outage that brought operations to a halt in December 2021. The protracted lack of power resulted in workers being left without ventilation and clean water supply whilst also affecting the floating plant's sewage treatment system, an anonymous source told Bloomberg at the time.

Prelude LNG Exports (MMt)



Source: LNG Journal

The most recent break to exports was due to a fire in early December that resulted in another power outage and an order by NOPSEMA to suspend production.

FLNG important in commercialising smaller offshore fields

Prelude was installed to commercialise the relatively small Prelude and Concerto offshore gas and condensate fields in the Timor Sea, offshore Western Australia. The FLNG barge received its cooldown cargo from Peru's Pampa Melchorita plant via the Methane Mickie Harper in October 2018, according to our data. However, Shell did not rush bringing Prelude on-stream as it took more than 8 months to put the barge's first commercial LNG cargo onboard the Valencia Knutsen in June 2019, our data also show.

Complex, expensive project

Prelude was constructed at Samsung Heavy Industries on Geoje Island in South Korea and installed above the Prelude offshore gas field, roughly 475km away from the Australian coastal town of Broome. Shell cut first steel for the facility's substructure in October 2012, with the completed vessel initially planned to be towed to site in Australia by end-2015 for first production in early 2016. However, quality control checks discovered issues with the ballast water tank coating, which delayed the departure of the barge from South Korea to site in Australia by what at the time was thought would be up to 7 months and ended up being a year ◆

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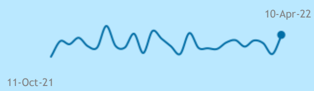
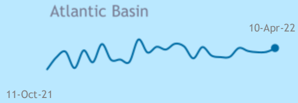
LNG EXPORTS (MMT)

Pacific Basin



Week-on-Week	0.56	21pct
Six-month change	0.64	25pct

Atlantic Basin



Week-on-Week	0.12	4pct
Six-month change	0.69	29pct

Middle East

Week-on-Week	0.38	21pct
Six-month change	0.30	16pct

LNG IMPORTS (MMT)

Pacific Basin

Week-on-Week	0.33	-7pct
Six-month change	0.05	1pct

Atlantic Basin

Week-on-Week	0.19	-7pct
Six-month change	1.12	71pct

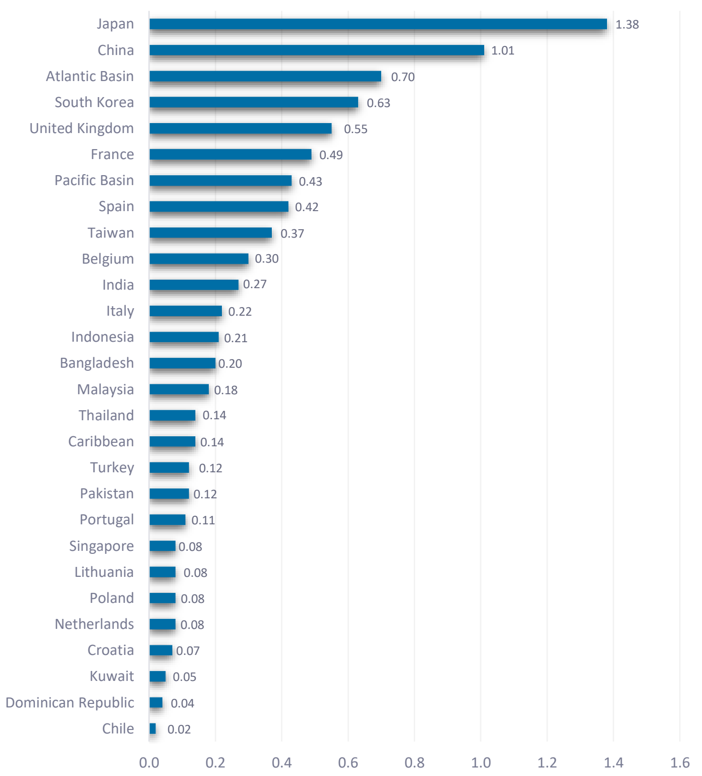
Middle East

Week-on-Week	0.24	400pct
Six-month change	0.11	-27pct

Expected Deliveries this Week

Japan leading imports with 1.38mmt at current market visibility

Expected Deliveries This Week (MMt)



Source: LNG Journal

Pacific Basin

LNG Imports in the Pacific Basin are likely to amount to 4.92mmt, according to our data at the time of writing, constituting a decrease of 13pct compared to the previous week's total of 4.54mmt. The Pacific's imports this week are likely going to be led by Japan (1.38mmt), China (1.01mmt) and South Korea (0.63mmt) whilst six cargoes totalling 0.43mmt 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 0.59mmt. Most of Australia's shipments to Japan have sailed from Gorgon LNG (0.15mmt, 25pct) and Ichthys LNG (0.12mmt, 20pct), inter alia via the Minerva Kalymnos, the LNG Barka and the Symphonic Breeze. Our analysis indicates these deliveries to have been completed by Saturday. Concurrently, our market visibility highlights that the Futtsu and Higashi-Ogishima terminals will be Japan's busiest this week on imports of 0.20mmt (14pct) and 0.16mmt (12pct), respectively. In addition to Australia's shipments, we are also expecting Japan to receive 14 cargoes totalling 0.79mmt from, inter alia, the United States, Papua New Guinea and Malaysia. Our data thus indicate Japan's expected cumulative LNG imports of 1.38mmt this week are likely to have decreased by 0.20mmt (-13pct) from 1.58mmt last week but increased by 0.24mmt (21pct) from 1.14mmt year-on-year.

China

The most significant origin of LNG destined to arrive in China by volume this week is also Australia via five cargoes totalling 0.32mmt. Most of Australia's shipments to China have sailed from Australia Pacific LNG (0.13mmt, 41pct) and Queensland Curtis LNG (0.13mmt, 41pct), inter alia, via the CESI Tianjin, the Tangguh Sago and the Maran Gas Lindos. We are currently expecting these shipments to arrive by Friday, with the Guangdong Dapeng LNG and Jiangsu LNG terminals set to be China's busiest this week on imports of 0.20mmt (23pct) and 0.19mmt (22pct), respectively. In addition to Qatar's shipments, we are currently tracking 11 cargoes totalling 0.69mmt led by Qatar, Malaysia and Russia, which we expect to arrive in China by Sunday. We therefore think China's weekly LNG offtake is likely to have increased by 0.16mmt (19pct) from 0.85mmt last week but decreased by 0.70mmt (-41pct) from 1.71mmt year-on-year.

South Korea

Meanwhile, the largest share of expected deliveries to South Korea is equally going to be coming from Australia via three cargoes totalling 0.19mmt this week. Most of Australia's volumes have sailed from NWS LNG via the Murex, followed by Gorgon LNG via Asia Endeavour. We expect these South Korea-bound shipments to arrive by Saturday. We are also expecting eight cargoes totalling 0.44mmt from, inter alia, Oman, Qatar and Egypt to arrive in South Korea this week, with the Incheon and Tongyeong terminals set to be South Korea's busiest on imports of 0.21mmt (38pct) and 0.18mmt (32pct), respectively. Based on our market visibility, we expect the country's weekly imports to have remained broadly steady compared to last week but increased by 0.12mmt (24pct) from 0.51mmt year-on-year.

Atlantic Basin

Demand in the Atlantic Basin is likely to reach 3.40mmt this week, our data indicated at the time of writing, constituting an increase of 26pct from the 2.70mmt of regional imports last week. At least 57pct are destined for the United Kingdom (0.55mmt), France (0.49mmt) and Spain (0.42mmt) whilst 0.84mmt 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 five cargoes totalling 0.37mmt. The bulk of these shipments have sailed from Cameron LNG (0.15mmt, 27pct) and Freeport LNG (0.15mmt, 27pct) via, inter alia, the LNG Endeavour and the Maran Gas Ithaca. Our data peg their delivery horizon at 16 April. Apart from the United States' exports, we are also expecting the United Kingdom to receive three additional cargoes totalling 0.18mmt from Qatar and Peru 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 0.31mmt (56pct) and 0.18mmt (33pct), respectively. Our data thus suggest the United Kingdom's cumulative LNG offtake this week is likely to have decreased by 0.04mmt (-7pct) week-on-week but increased by 0.2mmt (57pct) 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 four cargoes totalling 0.32mmt. Most of these shipments have sailed aboard the Calcasieu Pass LNG-derived Elisa Larus and the Sabine Pass LNG-derived Flex Volunteer, which were headed for the Dunkerque Le Clipton and Montoir-de-Bretagne terminals, respectively. We are also expecting a cargo each from Corpus Christi LNG, Cameron LNG, Bonny Island and Skikda 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 0.02mmt (-4pct) from 0.51mmt as well as a 0.06mmt (-11pct) decrease from 0.55mmt 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 Adriano Knutsen, the Sabine Pass LNG-derived La Mancha Knutsen and the Freeport LNG-derived British Contributor. These cargoes are due to arrive at the Bahia de Bizkaia LNG, Cartagena and Sagunto terminals by Thursday. Moreover, the country is expecting a cargo via the Bonny Island LNG-derived LNG Akwa Ibom and Maran Gas Spetses by Saturday as well as the Damietta-derived La Seine. We are expecting the Barcelona and Sagunto terminals to be Spain's busiest this week on imports of 0.08mmt (19pct) and 0.08mmt (19pct), respectively. Still, Spain's LNG demand this week is likely to decrease by 0.04mmt (-9pct) compared to last week but increase by 0.06mmt (17pct) year-on-year, the country having imported 0.36mmt this time last year.

Middle East

Our data also indicate demand in the Middle East is likely to reach 0.17mmt this week via three cargoes, constituting a decrease of 43pct from the 0.30mmt 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 Al Wajbah and the Bonny Island LNG-derived LNG Borno, which we expect to arrive at the Port Qasim terminal by Wednesday. These anticipated deliveries indicate Pakistan is likely to see a weekly demand decrease of 0.08mmt (-40pct) and by 0.11mmt (-48pct) from 0.23mmt year-on-year.

In addition, our data point to Kuwait's Al Zour LNG terminal receiving two shipments totalling 0.05mmt via the Ras Laffan-derived LNG Al Safliya by Monday. Accordingly, Kuwait's LNG demand this week is likely to see a decrease of 0.05mmt (-50pct) – having imported 0.10mmt last week – as well as a decrease of 0.07mmt (-58pct) year-on-year, the country having imported 0.12mmt this time last year ◆

LNG in Transit

Currently, 15.95mmt of LNG have a delivery horizon of 20 May

Total LNG volumes currently in transit amount to 15.95mmt, representing an increase of 0.53mmt (3pct) week-on-week. Current market visibility pegs the delivery horizon at 20 May.

Pacific Basin

Our current market visibility indicates 7.22mmt are destined for the Pacific Basin, whereby South Korea's Incheon terminal is in the lead with 0.48mmt and a delivery horizon of 28 April currently set by the Al Mayeda. Of the 7.22mmt currently in transit, 2.40mmt (33pct) have yet to have a firm destination, which are broadly destined for the Pacific region by 17 May.

At the time of writing, Gorgon LNG topped the list of export plants in the Pacific with 0.72mmt currently in transit, followed by Malaysia LNG with 0.61mmt and NWS LNG with 0.51mmt via, inter alia, the Asia Endeavour, the Aman Sendai and the Dapeng Moon, respectively. The delivery horizon for Pacific in-transit exports by the Basin's leading three plants was 8 May at the time of writing.

Atlantic Basin

The Atlantic Basin, meanwhile, is due to receive 4.71mmt by 28 April, our data indicates. Firmed-up Atlantic deliveries are led by 0.52mmt destined for France Montoir-de-Bretagne terminal with a delivery horizon of 28 April.

As with the Pacific Basin, there remain 1.84mmt of in-transit LNG cargoes that have yet to confirm their destinations. Around 1.57mmt are currently broadly destined for Europe by 8 May.

Among Atlantic exporters with LNG deliveries currently pending, Sabine Pass LNG was the lead with 1.71mmt, followed by Cameron LNG with 0.78mmt and Freeport LNG with 0.75mmt. These cargoes are aboard, inter alia, the Cadiz Knutsen, the Diamond Gas Orchid and the British Achiever. The delivery horizon for all in-transit exports by Atlantic Basin plants was 20 May at the time of writing.

Middle East

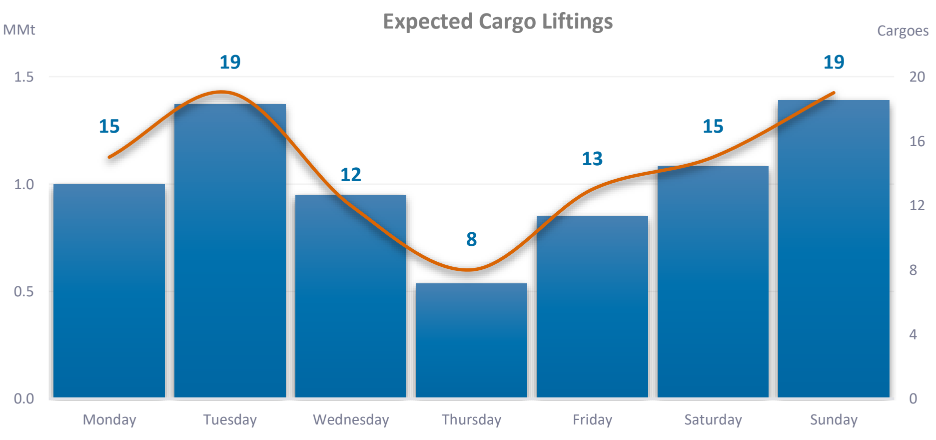
Meanwhile, our data indicate there is a total of four cargoes – 0.21mmt – currently headed for Pakistan and Kuwait. In addition to the cargoes scheduled for arrival this week as outlined above, Kuwait's Al Zour LNG terminal is expecting one cargo of 0.04mmt via the Bonny Island LNG-derived LNG Sokoto. The delivery horizon for these cargoes was 20 May at the time of writing.

In terms of Middle Eastern cargoes underway to destinations outside the Basin, 4.24mmt have a delivery horizon of 9 May, including 3.23mmt that originated in Qatar, with a further 0.54mmt coming from Oman's Qalhat terminal and 0.11mmt from the UAE's Das Island facility. Egypt's Idku LNG plant, meanwhile, had three cargoes totalling 0.20mmt underway at the time of writing. Neighbouring Damietta LNG had two cargoes totalling 0.16mmt underway at the time of writing ◆

Expected Cargo Liftings

101 cargo liftings estimated this week

Based on our shipping data and nominal vessel capacities, we are currently expecting 101 cargo liftings amounting to 7.17mmt by the end of this week.



Source: LNG Journal

Pacific Basin

In Australia, we are expecting Australia Pacific LNG to lead the continent's exports with four cargoes amounting to 0.30mmt, according to nominal vessel capacity. Concurrently, LNG Journal data points to Ichthys LNG shipping three cargoes (0.21mmt), followed by three cargoes (0.20mmt) from NWS LNG. Meanwhile, Queensland Curtis LNG, Gorgon LNG, Pluto LNG and Gladstone LNG are expected to ship a total of six cargoes amounting to 0.44mmt by the end of the week.

In Southeast Asia, our shipping data points to Malaysia LNG exporting up to nine cargoes amounting to 0.56mmt. In neighbouring Indonesia, we think this week's exports will amount to six cargoes totalling 0.35mmt from its Tangguh, Bontang and Donggi-Senoro LNG plants. Additionally, based on our market visibility, we are expecting Brunei LNG to ship two cargoes totalling 0.13mmt via the Amadi and the Amali 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 0.48mmt, according to our market visibility.

Atlantic Basin

Meanwhile, our analysis indicates the Atlantic Basin will see 33 cargo loadings, with around 2.41mmt exported throughout the Basin.

In the United States, we are expecting a total of 16 cargoes (1.21mmt) to be lifted. These exports are likely to be led by Sabine Pass LNG with 0.46mmt, inter alia via the Castillo de Caldelas (0.08mmt), the Flex Endeavour (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 Corpus Christi LNG, Cameron LNG and Calcasieu Pass LNG to ship a total of 0.44mmt via six cargo liftings.

In South America and the Caribbean, market visibility indicated one cargo lifting of 0.08mmt at Trinidad's Atlantic LNG via the Pan Europe this week.

On the other side of the Atlantic, we think up to 16 cargoes (1.12mmt) 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 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 point to an export from Equatorial Guinea's EG LNG. Moreover, we are currently expecting a shipment from Cameroon's FLNG facility offshore Kribi via the Energy Integrity (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 five cargoes amounting to 0.38mmt by Sunday.

Middle East

Finally, we are expecting a total of 26 Middle Eastern cargo liftings totalling 1.96mmt by the end of the week, most of which (1.42mmt) would take place at Qatar's Ras Laffan LNG complex, inter alia via the Al Aamriya and the Al Areesh. Market visibility currently also suggests to us Oman is looking to load up to three cargoes amounting to 0.20mmt via the K. Acacia, the Kinisis and the Salalah LNG. In addition, we are expecting ADNOC's Das Island plant in the UAE to ship three cargoes totalling 0.18mmt via the Mraweh, the Shahamah and the Umm Al Ashtan. Finally, our shipping data pointed to a total of two Egyptian shipments from Idku LNG and Damietta LNG this week.

The current schedule therefore suggests peak loading activity of 19 cargoes on Tuesday, followed by 19 on Tuesday, whilst Thursday is looking to be least active with eight 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	-	0.08
	Darwin LNG	-	-	-	-	-	-	-
	Gladstone LNG	-	-	-	-	0.07	-	-
	Gorgon LNG	-	0.07	0.07	-	-	-	-
	Ichthys LNG	-	0.07	-	-	-	0.08	0.07
	NWS LNG	-	0.07	-	-	0.07	0.07	-
	Pluto LNG	-	-	-	-	0.07	-	-
	Queensland Curtis	-	0.08	-	-	0.07	-	-
	Wheatstone LNG	-	-	-	-	-	-	-
	Prelude FLNG	-	-	-	-	-	-	-
Brunei	Brunei LNG	-	0.07	-	-	0.07	-	-
Cameroon	Cameroon FLNG	-	-	-	-	-	-	0.08
Canada	Tilbury LNG	-	-	-	-	-	-	-
Equatorial Guinea	EG LNG	-	-	0.07	-	-	-	-
Egypt	Damietta SEGAS LNG	-	0.07	-	-	-	-	-
	Idku LNG	-	-	-	-	-	-	0.07
Indonesia	Bontang	0.01	-	0.08	-	-	-	-
	Donggi-Senoro LNG	-	-	-	0.06	-	-	-
	Tangguh	-	-	-	-	0.06	-	0.14
Malaysia	Malaysia LNG	-	0.20	-	0.04	0.06	-	0.12
	PFLNG Satu	-	0.07	-	-	-	0.07	-
	PFLNG Dua	-	-	-	-	-	-	-
Nigeria	Bonny Island	0.06	-	-	0.06	0.07	0.22	-
Norway	Snøhvit LNG	-	-	-	-	-	-	-
Oman	Oman LNG	0.08	0.06	-	-	-	0.07	-
Peru	Pampa Melchorita	0.08	-	-	-	-	0.06	-
Papua New Guinea	PNG LNG	-	-	-	0.08	-	0.07	-
Qatar	Ras Laffan	0.27	0.25	0.27	-	0.06	0.22	0.34
Russia	Sakhalin-2 LNG	0.06	0.06	-	0.07	-	-	0.13
	Yamal LNG	0.08	0.08	-	0.08	-	-	0.15
Singapore	Singapore LNG	-	-	-	-	-	-	-
Trin. & Tobago	Atlantic LNG	-	-	0.08	-	-	-	-
UAE	Das Island	0.06	-	-	-	0.06	-	0.06
United States	Elba Island LNG	-	-	-	-	-	-	-
	Cove Point LNG	-	-	-	-	-	-	-
	Cameron LNG	0.07	-	-	-	-	0.08	-
	Freeport LNG	-	0.08	0.08	-	0.08	0.08	-
	Sabine Pass LNG	0.08	0.08	0.08	0.15	-	-	0.08
	Corpus Christi LNG	0.08	0.07	-	-	-	-	0.06
	Calcasieu Pass LNG	-	-	0.08	-	-	-	-
	Total	1.00	1.37	0.95	0.54	0.85	1.08	1.39

Source: LNG Journal

Trade Last Week

Global LNG trade stood at 8.45mmt last week

Last week's global LNG flows stood at 8.45mmt, having thus increased by 1.06mmt (14pct) from 7.39mmt the week prior.

Pacific Basin

The Pacific ended last week with 3.19mmt in exports, resulting in a 0.56mmt (21pct) trade increase from 2.63mmt recorded for the week before last. This, in turn, translated into capacity utilisation of 99pct, an increase of 17pp. Meanwhile, week-on-week demand in the Pacific region - including domestic re-exports in Malaysia, Indonesia and China - decreased by 0.33mmt (-7pct) from 4.87mmt to 4.54mmt. As a result, last week's Pacific import capacity utilisation contracted by 4pp to 58pct.

Atlantic Basin

Concurrently, trade in the Atlantic Basin had amounted to 3.04mmt by midnight on Sunday, an 0.12mmt (4pct) increase compared to the 2.92mmt recorded for the prior week. This in turn translated into regional export capacity utilisation of 94pct for last week, an increase of 4pp week-on-week. The Basin's imports, meanwhile, had decreased by 0.19mmt (-7pct) to 2.70mmt by Sunday. As a result, Atlantic import capacity utilisation stood at 56pct for the week, a decrease of 4pp over the week prior.

Middle East

As for the Middle East, the region's exports had seen positive weekly trade growth of 0.38mmt to 2.22mmt by midnight on Sunday. This represented a 21pct increase from the 1.84mmt seen the week before last. As such, regional export capacity utilisation also grew to 101pct for the week, up 17pp over the week before. Meanwhile, Middle Eastern imports saw positive weekly growth, increasing by 0.24mmt (400pct) to 0.30mmt. The region's import capacity utilisation thus stood at 49pct for the week, constituting an increase of 39pp over the prior week.

Pacific Exports – Australia

The Pacific Basin's most significant exporter by volume - Australia - shipped 1.61mmt last week, increasing exports by 0.22mmt (16pct) from the 1.39mmt shipped the week prior. On a year-on-year basis, the country thus also grew LNG shipments robustly by 0.24mmt (18pct) from 1.37mmt.

Southeast Asia

Meanwhile, the Pacific's second-largest exporter by capacity - Malaysia - shipped 0.49mmt last week, and thereby grew exports by 0.02mmt (4pct) week-on-week, whilst its neighbour Indonesia saw an increase of 0.19mmt (100pct) to 0.38mmt over the same period. On a year-on-year basis, however, Malaysia's exports still decreased by 0.04mmt (-8pct) from 0.53mmt whilst Indonesia's year-on-year shipments increased by 0.04mmt (12pct) from 0.34mmt. Elsewhere in the region, in the north of Kalimantan, there were two LNG shipments totalling 0.13mmt from Brunei LNG. The plant thus increased exports by 0.07mmt (117pct) from 0.06mmt the week prior whilst on a year-on-year basis, it increased exports by 0.06mmt (1pct).

Other Pacific Exporters

The remaining Pacific LNG exports had amounted to 0.48mmt by the end of last week compared to 0.52mmt the week prior, resulting in a 0.04mmt (-8pct) increase in weekly exports. This was due to Papua New Guinea's PNG LNG decreasing exports by 0.07mmt (-33pct) from 0.21mmt the week prior. Russia's Sakhalin-2 LNG plant also reduced by 0.03mmt (13pct) to 0.20mmt from 0.23mmt the week prior. This decrease was only cushioned by an increase of 0.06mmt (75pct) in shipments out of Peru's Pampa Melchorita LNG. Singapore did not ship LNG last week.

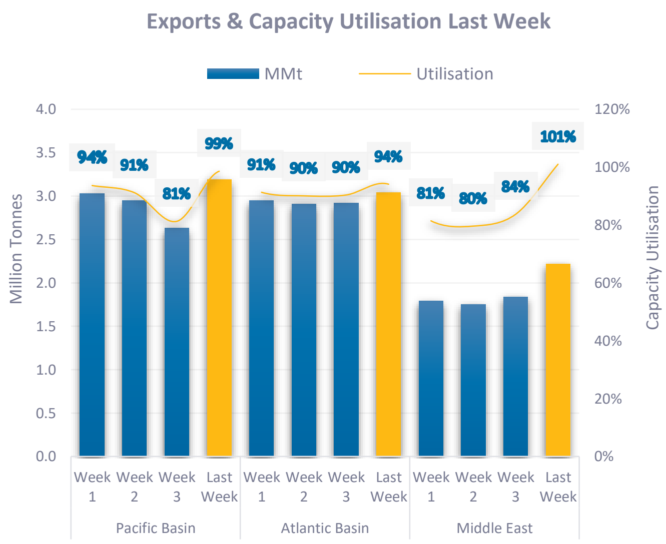
Far Eastern Demand

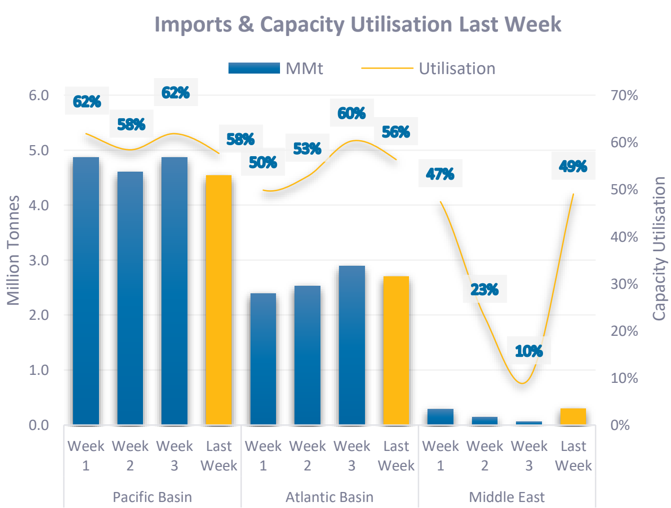
In contrast to higher weekly Pacific exports, Pacific demand decreased by 0.33mmt (-7pct) last week, which was led by a 0.52mmt (49pct) offtake increase from 1.06mmt to 1.58mmt in Japan. Consequently, the country's demand was also up by 0.44mmt (39pct) year-on-year. Japan's busiest LNG terminal last week was the Sodegaura facility with 0.20mmt, followed by the Senboku terminal with 0.20mmt. Concurrently, LNG demand in South Korea decreased by 0.51mmt (-41pct) from 1.24mmt to 0.73mmt last week, which nonetheless meant that on an annual basis the country's offtake was up by 0.22mmt (43pct). South Korea's offtakes were led by the Pyeongtaek terminal with 0.27mmt, followed by the Incheon facility with 0.16mmt. Moreover, Taiwan saw week-on-week demand growth of 47pct, up by 0.15mmt to 0.47mmt from 0.32mmt the week prior. On a year-on-year basis, the country's imports were thus also up by 0.05mmt (12pct) from 0.42mmt. In China, weekly imports remained steady at 1.32mmt whilst the country's imports had also decreased by 0.86mmt (-50pct) year-on-year. Meanwhile, we recorded a significant demand increase in India last week, where offtakes went up by 0.28mmt (140pct) to 0.48mmt from 0.20mmt the week prior. Nevertheless, India's imports had also decreased by 0.02mmt (-4pct) year-on-year from 0.50mmt.

The roster of smaller Pacific Basin buyers typically consisting of Chile, Singapore, Mexico, Malaysia, Indonesia, Thailand, Myanmar and Bangladesh slashed their collective weekly imports by 0.24mmt (-36pct) to 0.43mmt. A significant weekly offtake increase of 0.08mmt (114pct) to 0.15mmt in Bangladesh was negated by demand decrease totalling 0.32mmt (-53pct) in Indonesia, Singapore, Malaysia, Chile and Thailand. 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 0.21mmt (36pct) net last week. Algeria increased weekly shipments by 0.20mmt (250pct) to 0.28mmt





and Nigeria grew exports by 0.11mmt (42pct) to 0.37mmt whilst Angola kept its shipped LNG volumes steady at 0.07mmt. However, Equatorial Guinea shipped 0.07mmt last week and thereby reduced exports by 0.07mmt (-50pct). Cameroon, meanwhile, was not seen in the market, having shipped 0.08mmt the week prior.

United States

In the United States, export plants saw the total of shipped LNG volumes contract by 0.16mmt (-9pct) from 1.65mmt to 1.49mmt last week. US LNG export performance was mainly due to a decrease in shipments by 0.08mmt (-100pct) at Elba Island LNG. The plant had shipped 0.18mmt the week prior. This was followed by a decrease in exports of 0.04mmt (-14pct) to 0.24mmt at Cameron LNG, the plant having shipped 0.28mmt the week prior. Concurrently, Sabine Pass LNG decreased exports by 0.03mmt (-5pct) to 0.59mmt whilst Freeport LNG cut exports by 0.03mmt (-12pct). As such, a relatively modest increase of 0.02mmt (7ct) to 0.30mmt at Corpus Christi LNG as well as stable exports of 0.14mmt at Cove Point LNG could not bring about net US LNG export growth last week. Nevertheless, shipments still outperformed their year-on-year equivalent of 1.38mmt, showing a net improvement of 0.19mmt (14pct).

Other Atlantic Exporters

Further south, Atlantic LNG on Trinidad saw three exports totalling 0.16mmt. Concurrently, in the Arctic, Novatek's fleet lifted 0.39mmt via five shipments from Yamal LNG. Russian LNG exports in the Atlantic Basin thereby decreased by 0.03mmt (-7pct) from 0.42mmt week-on-week.

European Demand

European buyers decreased imports by 0.07mmt (-3pct) to 2.61mmt last week. Notably, Turkey, Spain and France sa w a significant combined weekly demand decrease of 0.51mmt (-33pct) to 1.04mmt. At 0.51mmt, Portugal also imported 0.02mmt (-25pct) less week-on-week whilst Belgium decreased offtakes by 0.01mmt (-5pct) to 0.20mmt. Meanwhile, the Netherlands kept its weekly LNG offtakes steady at 0.29mmt whilst Malta was not seen in the market. As such, even considerable demand increases totalling 0.47mmt (85pct) to 1.02mmt in the United Kingdom, Italy, Croatia, Lithuania, Greece and Poland could not produce overall demand growth, our data showed. Among European terminals, imports in northern Europe were led by the United Kingdom's South Hook terminal with 0.27mmt whilst in southern Europe, Spain's Huelva LNG terminal was in the lead with 0.16mmt.

Other Atlantic Buyers

Meanwhile, Atlantic buyers in North- and South America, as well as the Caribbean, decreased imports by 0.05mmt (-36pct) from 0.14mmt to 0.09mmt. This overall week-on-week demand picture evolved as demand in the Dominican Republic vanished from 0.06mmt the week prior alongside absent demand in Jamaica following weekly exports of 0.05mmt the week prior. As such, the week-on-week decrease was only cushioned by demand increases totalling 0.06mmt in Puerto Rico and Brazil. We did not record market activity by other buyers in the Americas last week.

Middle Eastern Exports

In the Middle East, Qatar shipped 1.73mmt last week and thereby saw robust week-on-week export growth of 0.40mmt (30pct) from the 1.33mmt seen the week prior. The country also increased exports by 0.55mmt (32pct) from the 1.18mmt shipped this time last year. In contrast, Oman decreased weekly exports by 0.03mmt (-12pct) to 0.22mmt whilst the UAE's weekly exports were curtailed by 0.05mmt (-46pct) to 0.06mmt. On a year-on-year basis, Oman still grew exports by 0.11mmt (100pct) whilst the UAE's volumes were down by 0.03mmt (-50pct). Egypt, meanwhile, increased exports by 0.06mmt (40pct) to 0.21mmt last week, having shipped 0.15mmt the week prior. The country thus also increased shipped volumes by 0.07mmt (50pct) year-on-year, following exports of 0.14mmt this time last year.

Middle Eastern Demand

Completing the Middle East's LNG trade picture last week were Kuwait and Pakistan, which imported 0.30mmt via five cargoes. As such, the region's week-on-week demand had jumped by 0.24mmt (400pct) from 0.06mmt the week prior. Regional weekly demand, however, still came in 0.05mmt (-14pct) below its year-on-year equivalent of 0.35mmt ♦