LNG Market Tracker

LNG JOURNAL'S WEEKLY LNG MARKET TRENDS REPORT 19 APRIL 2022

Argentina To Receive Second Cargo of the Year

Argentina is due to receive its second LNG cargo of the year, our vessel tracking data indicate. The LNG carrier BW Brussels is due to arrive at the GNL Escobar GasPort on 1 May carrying a partial cargo shipped by the Damietta plant in Egypt. Meanwhile, we are also observing the Maran Gas Mystras to see if it will travel to Argentina following an about-turn at the beginning of April. With record-high gas prices, Argentina is due to face a significantly higher energy bill this year.

Argentina is due to receive its second spot LNG cargo of the year. The LNG carrier BW Brussels is due to arrive at the GNL Escobar GasPort on 1 May, our data show. The vessel loaded a full cargo at the Damietta plant in Egypt before conducting a partial discharge at Elengy's Fos terminal in France. Notably, draught restrictions in the Escobar port area mean conventional LNG carriers cannot approach the LNG terminal fully laden.

Early cargo in March

As we reported previously, Argentina received its first LNG delivery early this year to test the market. Imports of LNG throughout the country typically slump following the southern hemisphere's winter months of June, July and August and typically are nonexistent from October to April. The Argentinian government - through state-controlled state-run oil and gas company Integración Energética Argentina (IEASA) - typically begins sourcing LNG cargoes by around April for deliveries to begin towards the end of May to bridge a seasonal supply shortfall of natural gas.

Expensive gas

The early cargo was reportedly priced at US$27.24/mmBtu, more than three times the average landed price in 2021. In comparison, Argentina's average landed price last year was US$8.33/mmBtu, according to data by IEASA. In 2020, the average price was just US$2.96/mmBtu and US$5.92/mmBtu in 2019.

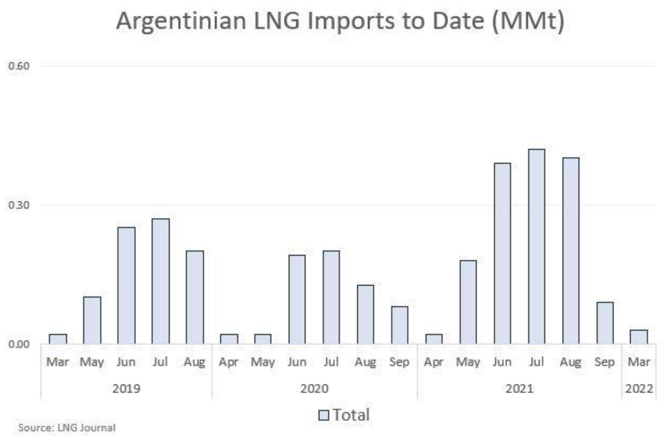
Potential third cargo

We are also currently tracking the Maran Gas Mystras - which has previously been seen operating in the spot market - as it has been circling off the coast of Namibia since 10 April and could thus potentially go to Argentina, too. The vessel took on a cargo at EG LNG in Equatorial Guinea on 2 April and initially took course for Europe. However, it was subsequently ordered to turn around on 6 April but without continuing on around the Cape of Good Hope to a destination in the Pacific Basin. The vessel has also kept its arrival date open. The distance from Namibia is among the shortest routes from the eastern side of the Atlantic to Argentina.

Notably, the early cargo in March was also produced by EG LNG. The cargo was shipped aboard the 2020-built Vivit Americas LNG, our data show. The carrier was working on an unspecified term charter with Swiss trading firm Vitol, according to the vessel's owner TMS Cardiff. The Vivit Americas LNG left the plant in Equatorial Guinea on 7 March and discharged roughly two-thirds of its 0.07mmt cargo at Petrobras' Salvador FSRU before arriving at Argentina's GNL Escobar terminal, according to our data and calculations.

Prices remain high

With Argentina's LNG buying activity historically beginning to ramp up towards the end of April, the current price environment does not bode well for the country's energy bill this year. Although gas prices have eased in the Atlantic Basin ahead of the lower-demand summer period in Europe as well as lower demand in Asia - China has begun scaling back LNG imports, our data indicate, as the country renewed firm COVID-19 measures - they remain at record high levels. Whilst the Dutch TTF forward price for May delivery has plummeted from a high of around EUR330/MWh in March to around EUR94/MWh at the time of writing, it remained almost six times higher than last year ♦



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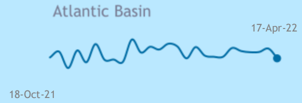
LNG EXPORTS (MMT)

Pacific Basin

Week-on-Week	0.60	-19pct
Six-month change	0.43	-14pct

Atlantic Basin



Week-on-Week	0.33	-11pct
Six-month change	0.04	-1pct

Middle East

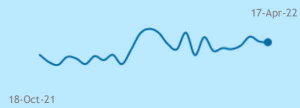
Week-on-Week	0.19	-9pct
Six-month change	0.18	10pct

LNG IMPORTS (MMT)

Pacific Basin

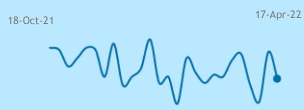
Week-on-Week	0.02	0pct
Six-month change	0.43	-9pct

Atlantic Basin



Week-on-Week	0.05	-2pct
Six-month change	0.49	23pct

Middle East



Week-on-Week	0.13	-43pct
Six-month change	0.15	-47pct

Expected Deliveries this Week

Japan leading imports with 1.47mmt at current market visibility

Pacific Basin

LNG Imports in the Pacific Basin are likely to amount to 4.45mmt, according to our data at the time of writing, constituting a modest increase of 1pct compared to the previous week's total of 4.54mmt. The Pacific's imports this week are likely going to be led by Japan (1.47mmt), China (1.11mmt) and South Korea (0.61mmt) whilst six cargoes totalling 0.31mmt 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 0.60mmt. Most of Australia's shipments to Japan have sailed from Gorgon LNG (0.22mmt, 37pct) and Pluto LNG (0.13mmt, 22pct), inter alia via the Maran Gas Psara, the Prachi and the Methane Alison Victoria. Our analysis indicates these deliveries to have been completed by Sunday. Concurrently, our market visibility highlights that the Futtsu and Sodegaura terminals will be Japan's busiest this week on imports of 0.22mmt (16pct) and 0.15mmt (11pct), respectively. In addition to Australia's shipments, we are also expecting Japan to receive 15 cargoes totalling 0.87mmt from, inter alia, Papua New Guinea, Indonesia and Qatar. Our data thus indicate Japan's expected cumulative LNG imports of 1.47mmt this week are likely to have remained broadly steady compared to last week and increased by 0.47mmt (47pct) from 1.00mmt 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 0.43mmt. Most of Australia's shipments to China have sailed from Australia Pacific LNG (0.24mmt, 56pct) and NWS LNG (0.12mmt, 28pct), inter alia, via the CESI Beihai, the CESI Wenzhou and the Dapeng Sun. We are currently expecting these shipments to arrive by Sunday, with the Guangdong Dapeng LNG and Caofeidian LNG terminals set to be China's busiest this week on imports of 0.20mmt (19pct) and 0.18mmt (17pct), respectively. In addition to Qatar's shipments, we are currently tracking 11 cargoes totalling 0.68mmt led by Qatar, Russia and Malaysia, which we expect to arrive in China by Sunday. We therefore think China's weekly LNG offtake is likely to have increased by 0.24mmt (28pct) from 0.87mmt last week but decreased by 0.48mmt (-30pct) from 1.59mmt year-on-year.

South Korea

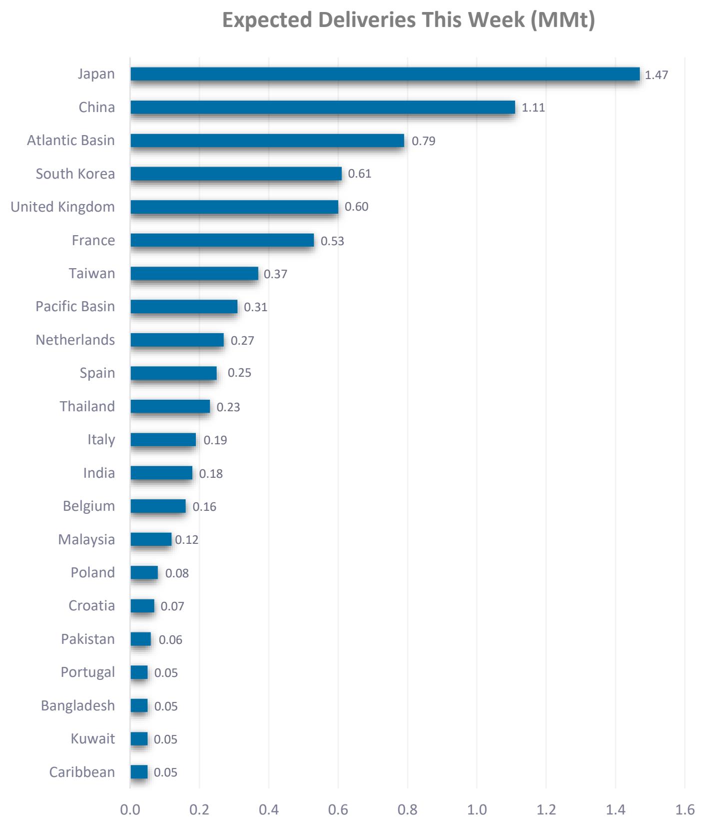
Meanwhile, the largest share of expected deliveries to South Korea is going to be coming from Qatar via two cargoes totalling 0.16mmt this week. Qatar's volumes have sailed from Ras Laffan via the SK Summit and the Al Samriya. We expect these South Korea-bound shipments to arrive by Sunday. We are also expecting seven cargoes totalling 0.45mmt from, inter alia, Australia, Malaysia and the United States to arrive in South Korea this week, with the Incheon and Tongyeong terminals set to be South Korea's busiest on imports of 0.21mmt (39pct) and 0.13mmt (24pct), respectively. Based on our market visibility, we expect the country's weekly imports to have remained broadly steady compared to last week and remain broadly steady year-on-year.

Atlantic Basin

Demand in the Atlantic Basin is likely to reach 3.04mmt this week, our data indicated at the time of writing, constituting an increase of 15pct from the 2.65mmt of regional imports last week. At least 64pct are destined for the United Kingdom (0.60mmt), France (0.53mmt) and the Netherlands (0.27mmt) 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 is Qatar, based on three cargoes totalling 0.31mmt. The bulk of these shipments have sailed from Ras Laffan (0.31mmt, 52pct) via, inter alia, the Al Ghariya and the Mozah. Our data peg their delivery horizon at 23 April. Apart



Source: LNG Journal

from Qatar's exports, we are also expecting the United Kingdom to receive four additional cargoes totalling 0.29mmt from the United States and Angola 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 0.42mmt (70pct) and 0.18mmt (30pct), respectively. Our data thus suggest the United Kingdom's cumulative LNG offtake this week is likely to have increased by 0.21mmt (54pct) week-on-week and by 0.18mmt (43pct) year-on-year.

France

Our current market visibility further indicates the most significant supply of LNG to France this week is coming from the United States via five cargoes totalling 0.35mmt. Most of these volumes have sailed aboard the Sabine Pass LNG -derived GasLog Gladstone and Golar Celsius as well as the Corpus Christi LNG-derived Merchant and LNG Fukurokuju, which were headed for the Dunkerque Le Clipton, Montoir-de-Bretagne and Fos-sur-Mer terminals. We are also expecting a cargo each from Freeport LNG, Angola LNG 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 0.15mmt (-22pct) from 0.68mmt but a 0.24mmt (83pct) decrease from 0.29mmt year-on-year.

The Netherlands

Meanwhile, our data indicate the largest share of expected deliveries to the Netherlands is equally going to be coming from the United States via three cargoes totalling 0.19mmt this week. The United States' shipments sailed from Freeport LNG via the LNG Schneeweisschen and the British Achiever, as well as the Sabine Pass LNG -derived GasLog Glasgow. These cargoes are due to arrive at the Maasvlakte Gate Terminal by Sunday. Moreover, the country is expecting a cargo via the Atlantic LNG LNG-derived Pan Europe by Saturday. As such, the Netherlands' LNG demand this week is likely to increase by 0.11mmt (69pct) compared to last week and by 0.06mmt (29pct) year-on-year, the country having imported 0.21mmt this time last year.

Middle East

Our data also indicate demand in the Middle East is likely to reach 0.11mmt this week via two cargoes, constituting a decrease of 35pct from the 0.17mmt of regional imports last week.

The roster of regional buyers comprises Pakistan with expected imports of 0.06mmt via one cargo aboard the Ras Laffan LNG-derived Al Thakhira, which we expect to arrive at the Port Qasim terminal by Monday. This anticipated delivery indicates Pakistan is likely to see a weekly demand decrease of 0.06mmt (-50pct) and by 0.06mmt (-50pct) from 0.12mmt year-on-year.

In addition, our data point to Kuwait's Al Zour LNG terminal receiving a shipment of 0.05mmt via the Ras Laffan-derived LNG Al Safliya by Tuesday. Accordingly, Kuwait's LNG demand this week is likely to see an increase of 0.05mmt - having imported no LNG last week - as well as a decrease of 0.02mmt (-29pct) year-on-year, the country having imported 0.07mmt this time last year ◆

LNG in Transit

Currently, 15.79mmt of LNG have a delivery horizon of 20 May

Total LNG volumes currently in transit amount to 15.79mmt, representing a decrease of 0.24mmt (-1pct) week-on-week. Current market visibility pegs the delivery horizon at 20 May.

Pacific Basin

Our current market visibility indicates 6.72mmt are destined for the Pacific Basin, whereby South Korea's Pyeongtaek terminal is in the lead with 0.54mmt and a delivery horizon of 4 May currently set by the Shagra. Of the 6.72mmt currently in transit, 2.68mmt (40pct) have yet to have a firm destination, which are broadly destined for the Pacific region by 14 May.

At the time of writing, Gorgon LNG topped the list of export plants in the Pacific with 0.65mmt currently in transit, followed by Australia Pacific LNG with 0.46mmt and NWS LNG with 0.44mmt via, inter alia, the Asia Endeavour, the Aristos I and the Dapeng Star, respectively. The delivery horizon for Pacific in-transit exports by the Basin's leading three plants was 15 May at the time of writing.

Atlantic Basin

The Atlantic Basin, meanwhile, is due to receive 4.00mmt by 3 May, our data indicates. Firmed-up Atlantic deliveries are led by 0.50mmt destined for United Kingdom South Hook LNG terminal with a delivery horizon of 3 May.

As with the Pacific Basin, there remain 2.52mmt of in-transit LNG cargoes that have yet to confirm their destinations. Around 2.10mmt are currently broadly destined for Europe by 8 May.

Among Atlantic exporters with LNG deliveries currently pending, Sabine Pass LNG was the lead with 1.64mmt, followed by Freeport LNG with 0.83mmt and Cameron LNG with 0.77mmt. These cargoes are aboard, inter alia, the Castillo de Caldelas, the British Achiever and the Diamond Gas Orchid. The delivery horizon for all in-transit exports by Atlantic Basin plants was 20 May at the time of writing.

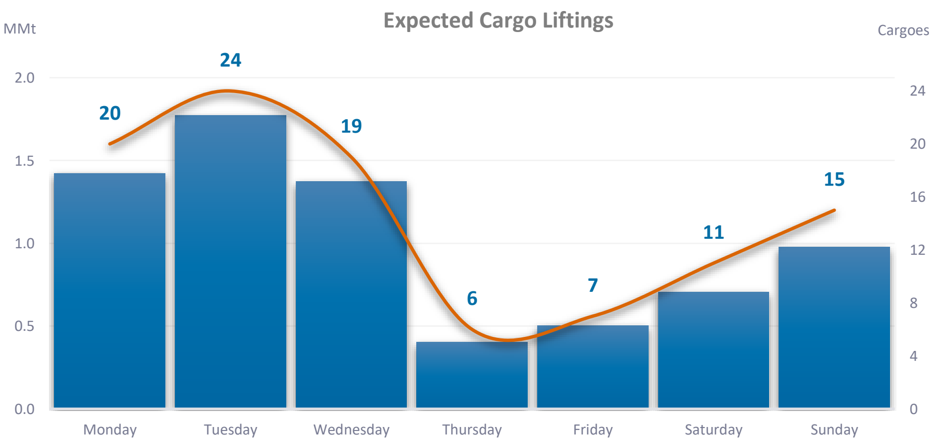
Middle East

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, Pakistan's Port Qasim LNG terminal is expecting one cargo of 0.06mmt 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, 4.6mmt have a delivery horizon of 13 May, including 3.62mmt that originated in Qatar, with a further 0.64mmt coming from Oman's Qalhat terminal and 0.04mmt from the UAE's Das Island facility. Egypt's Idku LNG plant, meanwhile, had three cargoes totalling 0.18mmt underway at the time of writing. Neighbouring Damietta LNG had two cargoes totalling 0.12mmt underway at the time of writing ◆

Expected Cargo Liftings

102 cargo liftings estimated this week



Source: LNG Journal

Based on our shipping data and nominal vessel capacities, we are currently expecting 102 cargo liftings amounting to 7.15mmt by the end of this week.

Pacific Basin

Our data indicate the Pacific Basin will account for 44 of this week's liftings, meaning that roughly 2.84mmt are exported throughout the Basin by Sunday.

In Australia, we are expecting Gorgon LNG to lead the continent's exports with five cargoes amounting to 0.37mmt, according to nominal vessel capacity. Concurrently, LNG Journal data points to Pluto LNG shipping three cargoes (0.21mmt), followed by two cargoes (0.15mmt) from Queensland Curtis LNG. Meanwhile, Ichthys LNG, Australia Pacific LNG, Gladstone LNG, NWS LNG and Prelude FLNG are expected to ship a total of ten cargoes amounting to 0.71mmt by the end of the week.

In Southeast Asia, our shipping data points to Malaysia LNG exporting up to ten cargoes amounting to 0.50mmt. In neighbouring Indonesia, we think this week's exports will amount to five cargoes totalling 0.28mmt from its Tangguh, Donggi-Senoro LNG and Bontang plants. Additionally, based on our market visibility, we are expecting Brunei LNG to ship two cargoes totalling 0.13mmt via the Amani 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 0.41mmt, according to our market visibility.

Atlantic Basin

Meanwhile, our analysis indicates the Atlantic Basin will see 35 cargo loadings, with around 2.52mmt exported throughout the Basin.

In the United States, we are expecting a total of 17 cargoes (1.26mmt) to be lifted. These exports are likely to be led by Sabine Pass LNG with 0.45mmt, inter alia via the BW Tulip (0.08mmt), the Hyundai Ecopia (0.07mmt) and the Ribera del Duero Knutsen (0.08mmt). Concurrently, Cameron LNG is going to ship 0.23mmt via three cargo liftings, our data suggests, whilst we expect Corpus Christi LNG, Freeport LNG, Cove Point LNG, Calcasieu Pass LNG and Elba Island LNG to ship a total of 0.58mmt via eight cargo liftings.

In South America and the Caribbean, market visibility indicated three cargo liftings totalling 0.21mmt at Trinidad's Atlantic LNG via the Adam LNG, the British Sapphire and the Magellan Spirit this week.

On the other side of the Atlantic, we think up to 15 cargoes (1.05mmt) will be lifted by Sunday.

In West- and North Africa, we are expecting Nigeria's Bonny Island facility to export three cargoes amounting to 0.20mmt whilst our market visibility further suggests Algeria will ship up to four cargoes amounting to 0.25mmt 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. 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 four cargoes amounting to 0.31mmt by Sunday.

Middle East

Finally, we are expecting a total of 23 Middle Eastern cargo liftings totalling 1.79mmt by the end of the week, most of which (1.41mmt) would take place at Qatar's Ras Laffan LNG complex, inter alia via the Aamira and the Al Aamriya. Market visibility currently also suggests to us Oman is looking to load up to four cargoes amounting to 0.25mmt via the Hanjin Sur, the Ibra LNG, the LNG Jamal and the Sohar LNG. In addition, we are expecting ADNOC's Das Island plant in the UAE to ship one cargo totalling 0.06mmt via the Umm Al Ashtan. Finally, our shipping data pointed to an Egyptian shipment from Idku LNG this week.

The current schedule therefore suggests peak loading activity of 24 cargoes on Tuesday, followed by 20 on Monday, whilst Thursday is looking to be least active with six liftings ◆

Estimated Cargo Liftings (MMt)

Country	Plant	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
Algeria	Arzew	-	0.08	0.08	-	-	-	0.06
	Skikda	-	-	-	0.03	-	-	-
Angola	Angola LNG	0.07	-	-	-	-	-	0.07
Australia	Australia Pacific LNG	-	-	0.08	-	0.07	-	-
	Darwin LNG	-	-	-	-	-	-	0.06
	Gladstone LNG	0.07	-	-	-	-	0.06	-
	Gorgon LNG	0.08	0.07	0.07	-	0.08	-	0.08
	Ichthys LNG	0.07	-	0.08	-	-	-	-
	NWS LNG	-	0.08	-	-	-	-	-
	Pluto LNG	-	-	0.14	-	0.07	-	-
	Queensland Curtis	-	0.08	-	0.08	-	-	-
	Wheatstone LNG	-	-	-	-	-	-	0.07
	Prelude FLNG	-	-	0.08	-	-	-	-
Brunei	Brunei LNG	-	-	0.07	-	-	0.07	-
Cameroon	Cameroon FLNG	0.08	-	-	-	-	-	-
Canada	Tilbury LNG	-	-	-	-	-	-	-
Equatorial Guinea	EG LNG	-	-	-	-	-	-	0.08
Egypt	Damietta SEGAS LNG	-	-	-	-	-	-	-
	Idku LNG	-	-	0.06	-	-	-	-
Indonesia	Bontang	0.06	-	-	-	-	-	0.01
	Donggi-Senoro LNG	-	-	-	-	-	0.08	-
	Tangguh	-	0.13	-	-	-	-	-
Malaysia	Malaysia LNG	0.13	0.19	0.07	0.06	-	0.01	0.04
	PFLNG Satu	-	-	-	-	-	-	-
	PFLNG Dua	-	-	-	-	-	-	-
Nigeria	Bonny Island	-	0.13	0.06	-	-	-	-
Norway	Snøhvit LNG	-	-	-	-	-	-	-
Oman	Oman LNG	0.06	0.06	-	-	0.06	0.07	-
Peru	Pampa Melchorita	-	-	-	-	-	0.08	-
Papua New Guinea	PNG LNG	-	0.08	-	-	-	0.07	-
Qatar	Ras Laffan	0.22	0.37	0.28	0.10	0.15	0.13	0.16
Russia	Sakhalin-2 LNG	0.13	0.06	-	-	-	-	0.07
	Yamal LNG	0.08	-	0.15	-	-	0.08	-
Singapore	Singapore LNG	-	-	-	-	-	-	-
Trin. & Tobago	Atlantic LNG	0.14	-	-	0.07	-	-	-
UAE	Das Island	-	-	-	0.06	-	-	-
United States	Elba Island LNG	0.08	-	-	-	-	-	-
	Cove Point LNG	-	0.08	-	-	-	-	-
	Cameron LNG	0.08	0.08	-	-	-	-	0.08
	Freeport LNG	-	0.08	-	-	-	-	0.07
	Sabine Pass LNG	0.08	0.08	0.08	-	0.08	0.08	0.07
	Corpus Christi LNG	-	0.06	0.06	-	-	-	0.07
	Calcasieu Pass LNG	-	0.08	-	-	-	-	-
	Total	**1.42**	**1.77**	**1.37**	**0.40**	**0.50**	**0.71**	**0.98**

Source: LNG Journal

Trade Last Week

Global LNG trade stood at 7.31mmt last week

Last week's global LNG flows stood at 7.31mmt, having thus decreased by 1.12mmt (-13pct) from 8.43mmt the week prior.

Pacific Basin

The Pacific ended last week with 2.58mmt in exports, resulting in a 0.60mmt (-19pct) trade decrease from 3.18mmt recorded for the week before last. This, in turn, translated into capacity utilisation of 80pct, a decrease of 19pp. Meanwhile, week-on-week demand in the Pacific region - including domestic re-exports in Malaysia, Indonesia and China - grew by 0.02mmt (0.4pct) from 4.52mmt to 4.54mmt. As a result, last week's Pacific import capacity utilisation expanded by 0pp to 58pct.

Atlantic Basin

Concurrently, trade in the Atlantic Basin had amounted to 2.70mmt by midnight on Sunday, a 0.33mmt (-11pct) decrease compared to the 3.03mmt recorded for the prior week. This in turn translated into regional export capacity utilisation of 84pct for last week, a decrease of 10pp week-on-week. The Basin's imports, meanwhile, had decreased by 0.05mmt (-2pct) to 2.65mmt by Sunday. As a result, Atlantic import capacity utilisation stood at 55pct for the week, a decrease of 1pp over the week prior.

Middle East

As for the Middle East, the region's exports had seen negative weekly trade growth of 0.19mmt to 2.03mmt by midnight on Sunday. This represented a 9pct reduction from the 2.22mmt seen the week before last. As such, regional export capacity utilisation also decreased to 92pct for the week, down 9pp over the week before. Meanwhile, Middle Eastern imports saw negative weekly growth, decreasing by 0.13mmt (-43pct) to 0.17mmt. The region's import capacity utilisation thus stood at 28pct for the week, constituting a decrease of 21pp over the prior week.

Pacific Exports – Australia

The Pacific Basin's most significant exporter by volume - Australia - shipped 1.19mmt last week, decreasing exports by 0.42mmt (-26pct) from the 1.61mmt shipped the week prior. On a year-on-year basis, the country thus also reduced LNG shipments by 0.51mmt (-30pct) from 1.70mmt.

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 0.03mmt (-8pct) to 0.35mmt over the same period. On a year-on-year basis, however, Malaysia's exports still remained broadly steady at 0.46mmt whilst Indonesia's year-on-year shipments increased by 0.11mmt (46pct) from 0.24mmt. Elsewhere in the region, in the north of Kalimantan, there were two LNG shipments totalling 0.14mmt from Brunei LNG. The plant thus increased exports by 0.01mmt (8pct) from 0.13mmt the week prior whilst on a year-on-year basis, it increased exports by 0.07mmt (1pct).

Other Pacific Exporters

The remaining Pacific LNG exports had amounted to 0.43mmt by the end of last week compared to 0.48mmt the week prior, resulting in a 0.05mmt (-10pct) decrease in weekly exports. This was partly due to Papua New Guinea's PNG LNG decreasing exports by 0.01mmt (-7pct) from 0.14mmt the week prior. Peru's Pampa Melchorita LNG plant also reduced exports by 0.07mmt (-57pct) to 0.06mmt from 0.14mmt the week prior. This decrease was only cushioned by an increase of 0.04mmt (20pct) in shipments out of Russia's Sakhalin-2 LNG. Singapore did not ship LNG last week.

Far Eastern Demand

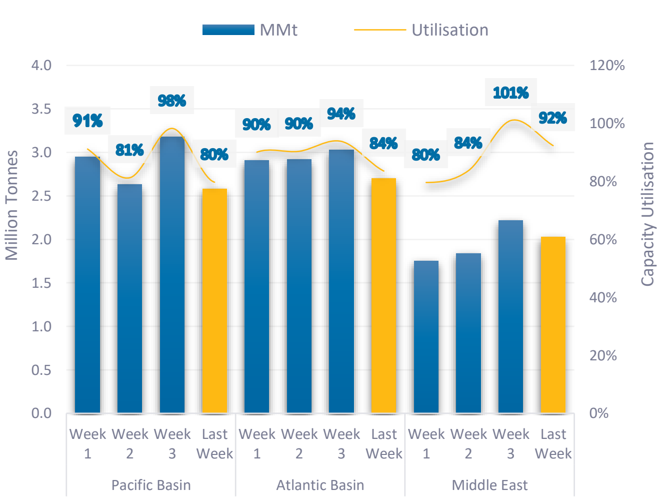
In contrast to lower weekly Pacific exports, Pacific demand increased by 0.02mmt (0pct) last week, which was led by a 0.12mmt (-8pct) offtake decrease from 1.58mmt to 1.46mmt in Japan. However, the country's demand was up by 0.46mmt (46pct) year-on-year. Japan's busiest LNG terminal last week was the Futtsu facility with 0.20mmt, followed by the Higashi-Ogishima terminal with 0.16mmt. Concurrently, LNG demand in South Korea decreased by 0.06mmt (-8pct) from 0.73mmt to 0.67mmt last week, which nonetheless meant that on an annual basis the country's offtake was down by 0.00mmt (0pct). South Korea's offtakes were led by the Tongyeong terminal with 0.26mmt, followed by the Incheon facility with 0.20mmt. Moreover, Taiwan saw week-on-week demand decline of 7pct, down by 0.03mmt to 0.43mmt from 0.46mmt the week prior. On a year-on-year basis, the country's imports were nonetheless up by 0.16mmt (59pct) from 0.27mmt. In China, weekly imports remained steady at 0.85mmt whilst the country's imports had decreased by 0.72mmt (-45pct) year-on-year. Meanwhile, we recorded a demand reduction in India last week, where offtakes were cut by 0.14mmt (-29pct) to 0.34mmt from 0.48mmt the week prior. Accordingly, India's imports had also decreased by 0.08mmt (-19pct) year-on-year from 0.42mmt.

The roster of smaller Pacific Basin buyers typically consisting of Chile, Singapore, Mexico, Malaysia, Indonesia, Thailand, Myanmar and Bangladesh boosted their collective weekly imports by 0.20mmt (48pct) to 0.62mmt. A significant weekly offtake increase of 0.34mmt (261pct) to 0.47mmt in Indonesia, Malaysia and Thailand was negated by demand decreases totalling 0.14mmt (-48pct) in Singapore, Chile and Bangladesh. Myanmar and Mexico were not seen in the market.

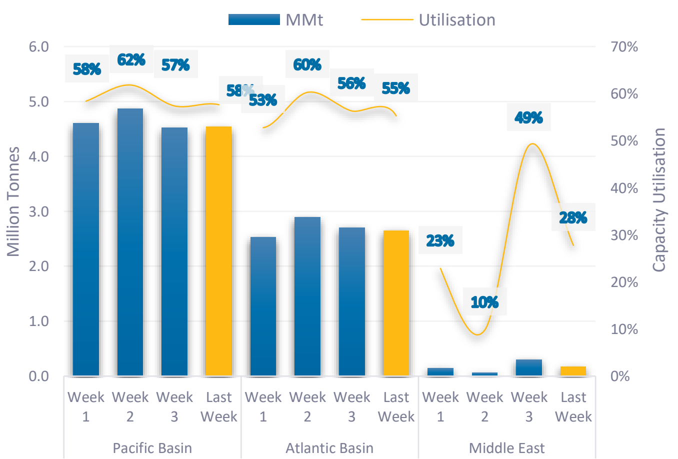
Atlantic Exports – West Africa

In the Atlantic Basin, West African exporters curtailed their overall shipped volumes by 0.28mmt (-35pct) net last week. Algeria decreased weekly shipments by 0.15mmt (-54pct) to

Exports & Capacity Utilisation Last Week



Imports & Capacity Utilisation Last Week



0.13mmt and Nigeria cut exports by 0.06mmt (-16pct) to 0.31mmt whilst Angola kept its shipped LNG volumes steady at 0.07mmt. Moreover, Equatorial Guinea did not ship LNG last week, having exported 0.07mmt the week prior. Cameroon, meanwhile, was again not seen in the market.

United States

In the United States, export plants saw the total of shipped LNG volumes contract by 0.13mmt (-8pct) from 1.56mmt to 1.43mmt last week. US LNG export performance was mainly due to a decrease in shipments by 0.07mmt (-24pct) to 0.22mmt at Freeport LNG. The plant had shipped 0.29mmt the week prior. This was followed by a decrease in exports of 0.06mmt (-43pct) to 0.08mmt at Cove Point LNG, the plant having shipped 0.14mmt the week prior. Concurrently, Sabine Pass LNG decreased exports by 0.06mmt (-10pct) to 0.53mmt whilst Corpus Christi LNG kept exports steady at 0.30mmt. As such, a relatively modest increase in volume terms of 0.06mmt (25pct) to 0.30mmt at Cameron LNG alongside no LNG shipments from Elba Island could not bring about net US LNG export growth last week. Accordingly, shipments did not outperform their year-on-year equivalent of 1.69mmt, leaving a gap of 0.18mmt (-11pct).

Other Atlantic Exporters

Further south, Atlantic LNG on Trinidad saw two exports totalling 0.14mmt. Concurrently, in the Arctic, Novatek's fleet lifted 0.31mmt via six shipments from Yamal LNG. Russian LNG exports in the Atlantic Basin thereby decreased by 0.06mmt (-16pct) from 0.39mmt week-on-week.

European Demand

European buyers kept imports steady at 2.61mmt last week. Notably, the United Kingdom and the Netherlands and Poland saw a significant combined weekly demand decrease of 0.42mmt (-43pct) to 0.55mmt. Croatia and Greece also did not see LNG demand last week, having both imported 0.06mmt the week prior. Meanwhile, Malta was again not seen in the market. Nevertheless, the resulting reduction was balanced by considerable demand increases totalling 0.54mmt (35pct) to 2.06mmt in Belgium, France, Turkey, Portugal, Spain, Italy and Lithuania, our data showed. Among European terminals, imports in northern Europe were led by the United Kingdom's Isle of Grain terminal with 0.18mmt whilst in southern Europe, Spain's Sagunto 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 (-56pct) from 0.09mmt to 0.04mmt. This overall week-on-week demand picture evolved as offtakes in Brazil vanished from 0.04mmt alongside absent demand in Puerto Rico following weekly exports of 0.05mmt the week prior. As such, the week-on-week decrease was only cushioned by a demand increase of 0.04mmt in the Dominican Republic. We did not record market activity by other buyers in the Americas last week.

Middle Eastern Exports

In the Middle East, Qatar shipped 1.55mmt last week and thereby saw weekly exports decrease by 0.18mmt (-10pct) from the 1.73mmt seen the week prior. The country, however, still increased exports by 0.02mmt (1pct) from the 1.53mmt shipped this time last year. In contrast, Oman increased weekly exports by 0.04mmt (18pct) to 0.26mmt whilst the UAE's weekly exports were up by 0.03mmt (50pct) to 0.09mmt. On a year-on-year basis, Oman grew exports by 0.09mmt (53pct) whilst the UAE's volumes were down by 0.02mmt (-22pct). Egypt, meanwhile, decreased exports by 0.08mmt (-38pct) to 0.13mmt last week, having shipped 0.21mmt the week prior. The country thus also decreased shipped volumes by 0.02mmt (-13pct) year-on-year, following exports of 0.15mmt this time last year.

Middle Eastern Demand

Completing the Middle East's LNG trade picture last week were Kuwait and Pakistan, which imported 0.17mmt via three cargoes. As such, the region's week-on-week demand had decreased by 0.13mmt (-43pct) from 0.30mmt the week prior. Regional weekly demand thus also came in 0.02mmt (-10pct) below its year-on-year equivalent of 0.19mmt ◆