LNG Market Tracker

LNG JOURNAL'S WEEKLY LNG MARKET TRENDS REPORT 25 APRIL 2022

Chinese LNG Demand Growth Under Pressure

Chinese LNG demand has come under intense pressure following continued coronavirus flare-ups and firm lockdowns in response. Lower domestic LNG prices vis-à-vis their landed counterparts have further damped Chinese demand growth. Whilst LNG imports remain above 2019-levels, they are severely lagging those of the previous two years. Meanwhile, major Chinese LNG buyers have been looking to offload excess cargoes.

Our data has shown a distinct slump in China's weekly LNG demand since the end of January this year. Imports for the first three weeks of April have fallen from 4.71mmt in 2021 to 3.72mmt in 2022, a difference of 0.99mmt.

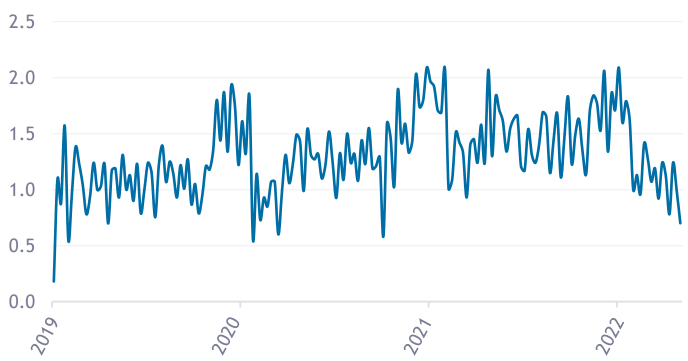
Demand growth drag

China has ascended as the world's largest LNG buyer. At 79.17mmt, the country imported 5.69mmt more than Japan last year, our data show, with the latter taking in 73.48mmt. However, a combination of protracted high prices and repeated flare-ups of coronavirus, which prompted harsh lockdown measures, had already been a drag on demand growth last winter. Importantly, China's domestic LNG prices have been lagging behind their landed counterparts, government data show. Total imports of 4.51mmt this April, as indicated by our current market visibility, would be the lowest for that month since 2019.

Dynamic zero-Covid

China is pursuing a 'dynamic zero-Covid' policy comprising specific but firm local area lockdowns and mass testing to contain outbreaks. Whilst the central government is keen to limit the economic impact, local governments have often erred on the side of caution. Perhaps most prominently, Shanghai was made subject to a two-phase lockdown at the end of March that has severely scaled back economic and social activity in the area. Whilst this has not impacted apparent LNG demand in April – our market visibility indicates imports of c. 0.39mmt this month, broadly in line with April demand since 2019 – we have not yet seen any cargoes earmarked for Shanghai arrival in May. Our current delivery horizon for visible LNG cargoes going to China is the middle of May.

China's Weekly LNG Imorts (MMt)



Source: LNG Journal

Potential lockdown

Concurrently, Beijing residents have reportedly resorted to panic buying in preparation for a potential Shanghai-type lockdown. Notably, LNG imports at the three LNG terminals serving China's capital – Tianjin LNG, Tianjin-Nangang LNG and Caofeidian LNG – are likely to have reduced their month-on-month imports by 0.18mmt by 30 April, our market visibility suggests.

Excess cargoes

China National Offshore Oil Company – or CNOOC – has offered several spot cargoes for summer delivery, traders have told Bloomberg in April. In January this year, the company had already put an unspecified number of LNG cargoes for sale for delivery between May and November. At the time, Sinopec, another Chinese hydrocarbon and petrochemical conglomerate, had also issued a massive tender to offload up to 45 cargoes for February-October delivery.

This stands in stark contrast to China's previous negotiations for additional US LNG cargoes and the inaugural LNG delivery under a new long-term supply deal between Qatar Petroleum and Sinopec in January ◆

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LNG EXPORTS (MMT)

Pacific Basin

Week-on-Week	0.02	-1pct
Six-month change	0.36	-12pct

Atlantic Basin

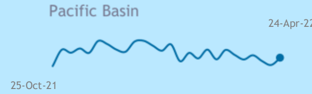
Week-on-Week	0.36	13pct
Six-month change	0.13	4pct

Middle East

Week-on-Week	0.01	0pct
Six-month change	0.02	-1pct

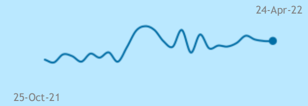
LNG IMPORTS (MMT)

Pacific Basin



Week-on-Week	0.45	11pct
Six-month change	0.52	12pct

Atlantic Basin



Week-on-Week	0.01	0pct
Six-month change	0.73	39pct

Middle East

Week-on-Week	0.01	6pct
Six-month change	0.13	-42pct

Expected Deliveries this Week

Japan to push past China with 0.89mmt at current market visibility

Pacific Basin

LNG Imports in the Pacific Basin are likely to amount to 3.87mmt, according to our data at the time of writing, constituting a decrease of 35pct compared to the previous week's total of 4.70mmt. The Pacific's imports this week are likely going to be led by Japan (0.89mmt), China (0.87mmt) and South Korea (0.68mmt) whilst ten cargoes totalling 0.52mmt 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 four cargoes totalling 0.25mmt. Most of Australia's shipments to Japan have sailed from NWS LNG (0.12mmt, 48pct) and Pluto LNG (0.07mmt, 28pct), inter alia via the Energy Navigator, the Energy Frontier and the Woodside Donaldson. Our analysis indicates these deliveries to have been completed by Saturday. Concurrently, our market visibility highlights that the Futtsu and Sodegaura terminals will be Japan's busiest this week on imports of 0.14mmt (16pct) and 0.12mmt (13pct), respectively. In addition to Australia's shipments, we are also expecting Japan to receive 11 cargoes totalling 0.64mmt from, inter alia, Malaysia, Papua New Guinea and the United States. Our data thus indicate Japan's expected cumulative LNG imports of 0.89mmt this week are likely to have decreased by 0.47mmt (-35pct) from 1.36mmt 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 0.39mmt. Most of Australia's shipments to China have sailed from Australia Pacific LNG (0.24mmt, 62pct) and Queensland Curtis LNG (0.06mmt, 15pct), inter alia, via the CESI Qingdao, the CESI Gladstone and the Maran Gas Efessos. We are currently expecting these shipments to arrive by Sunday, with the Guangdong Dapeng LNG and Tianjin LNG terminals set to be China's busiest this week on imports of 0.16mmt (18pct) and 0.14mmt (16pct), respectively. In addition to Qatar's shipments, we are currently tracking eight cargoes totalling 0.48mmt led by Indonesia, Qatar and Russia, which we expect to arrive in China by Sunday. We therefore think China's weekly LNG offtake is likely to have decreased by 0.52mmt (-37pct) from 1.39mmt last week and decreased by 0.33mmt (-28pct) from 1.20mmt year-on-year.

South Korea

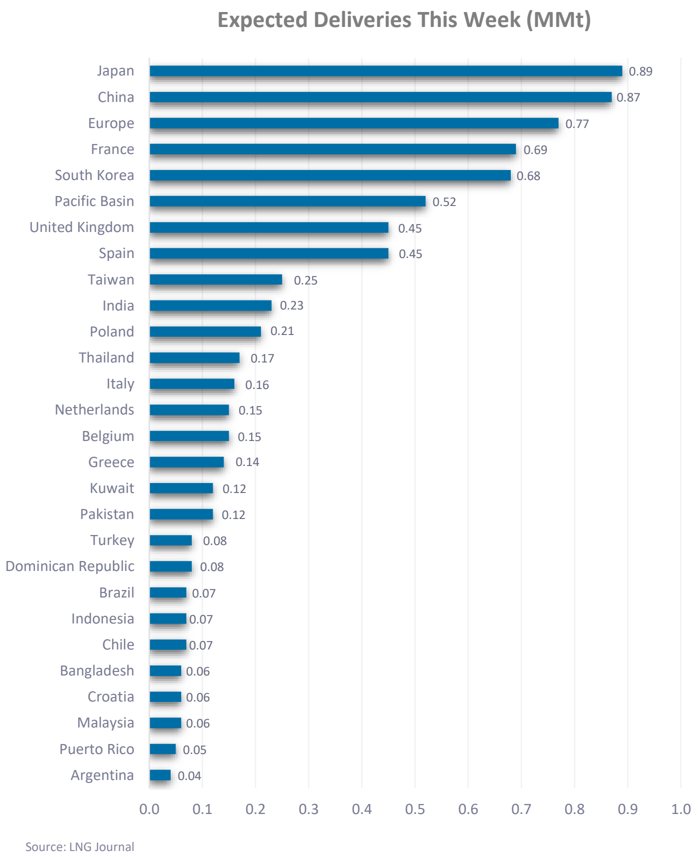
Meanwhile, the largest share of expected deliveries to South Korea is going to be coming from Qatar via three cargoes totalling 0.22mmt this week. Qatar's volumes have sailed from Ras Laffan via the SK Supreme and the Al Al Mayeda. We expect these South Korea-bound shipments to arrive by Sunday. We are also expecting eight cargoes totalling 0.46mmt from, inter alia, Australia, Oman and Russia to arrive in South Korea this week, with the Pyeongtaek and Tongyeong terminals set to be South Korea's busiest on imports of 0.29mmt (43pct) and 0.17mmt (25pct), respectively. Based on our market visibility, we expect the country's weekly imports to have remained broadly steady compared to last week and decreased by 0.13mmt (-16pct) from 0.81mmt year-on-year.

Atlantic Basin

Demand in the Atlantic Basin is likely to reach 3.55mmt this week, our data indicated at the time of writing, constituting an increase of 37pct from the 2.60mmt of regional imports last week. At least 54pct are destined for France (0.57mmt), the United Kingdom (0.45mmt) and Spain (0.38mmt) whilst 0.96mmt remain without a confirmed destination but were broadly directed to within the Basin at the time of writing.

France

Our market visibility indicates the main origin of LNG destined to arrive in France this week are the United States, based on three cargoes totalling 0.24mmt. The bulk of these shipments have sailed from Cameron LNG (0.08mmt, 14pct) and Freeport LNG (0.08mmt, 14pct) via the LNG Endurance and the Yiannis. Our data peg their delivery horizon at 29 April. Apart from the United States' exports, we are also expecting France to receive five additional cargoes totalling 0.33mmt from Russia and Angola by the end of the week. Concurrently, our market visibility indicates the Montoir-de-Bretagne and Fos-sur-Mer terminals will be France's busiest this week on imports of 0.38mmt (67pct) and 0.11mmt (19pct), respectively. Our data thus suggest France's cumulative LNG offtake this week is likely to have increased by 0.05mmt (10pct) week-on-week but decreased by -0.02mmt (-3pct) year-on-year.



The United Kingdom

Our current market visibility further indicates the most significant supply of LNG to the United Kingdom this week is coming from the United States via three cargoes totalling 0.23mmt. The United States' volumes have sailed aboard the Sabine Pass LNG -derived GasLog Westminster and SM Eagle as well as the Freeport LNG-derived British Listener, which were headed for the Isle of Grain and South Hook LNG terminals. We are also expecting a cargo each from Arzew and Pampa Melchorita LNG as well as a shipment from Ras Laffan in Qatar. These anticipated deliveries still mean the United Kingdom is likely to see a week-on-week offtake decrease of 0.23mmt (-34pct) from 0.68mmt as well as a 0.14mmt (-24pct) decrease from 0.59mmt 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 0.22mmt this week. The United States' shipments sailed from Sabine Pass LNG via the Global Sea Spirit, the Maran Gas Hector and the Castillo de Caldelas. These cargoes are due to arrive at Bahia de Bizkaia LNG and the Mugardos terminal by Sunday, respectively. Moreover, the country is expecting two cargoes via the Bonny Island LNG-derived LNG Kano and LNG Finima II by Saturday as well as the Oman LNG-derived Salalah LNG and the Ras Laffan-derived Al Zubarah. We are expecting the Barcelona and Mugardos terminals to see imports of 0.11mmt (29pct) and 0.08mmt (21pct), respectively. As such, Spain's LNG demand this week is likely to increase by 0.19mmt (73pct) compared to last week and by 0.18mmt (67pct) year-on-year, the country having imported 0.27mmt this time last year.

Middle East

Our data also indicate demand in the Middle East is likely to reach 0.24mmt this week via four cargoes, constituting an increase of 33pct from the 0.18mmt 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 Sabine Pass LNG-derived Cool Explorer, which we expect to arrive at the Port Qasim terminal by Sunday. This anticipated delivery indicates Pakistan is likely to see a weekly demand decrease of 0.01mmt (-8pct) and by 0.07mmt (-37pct) from 0.19mmt year-on-year.

In addition, our data point to Kuwait's Al Zour LNG terminal receiving two shipments totalling 0.12mmt via the Ras Laffan-derived LNG Al Gattara and the Idku LNG-derived Meridian Spirit by Thursday. Accordingly, Kuwait's LNG demand this week is likely to see an increase of 0.07mmt - having imported no LNG last week - as well as a decrease of 0.11mmt (-48pct) year-on-year, the country having imported 0.23mmt this time last year ◆

LNG in Transit

Currently, 13.83mmt of LNG have a delivery horizon of 27 May

Total LNG volumes currently in transit amount to 13.83mmt, representing a decrease of 2.95mmt (-18pct) week-on-week. Current market visibility pegs the delivery horizon at 27 May.

Pacific Basin

Our current market visibility indicates 6.05mmt are destined for the Pacific Basin, whereby South Korea's Pyeongtaek terminal is in the lead with 0.66mmt and a delivery horizon of 9 May currently set by the SK Sunrise. Of the 6.05mmt currently in transit, 3.71mmt (61pct) have yet to have a firm destination, which are broadly destined for the Pacific region by 26 May.

At the time of writing, Gorgon LNG topped the list of export plants in the Pacific with 0.67mmt currently in transit, followed by Malaysia LNG with 0.45mmt and Australia Pacific LNG with 0.42mmt via, inter alia, the Asia Endeavour, the Golar Frost and the CESI Gladstone, respectively. The delivery horizon for Pacific in-transit exports by the Basin's leading three plants was 20 May at the time of writing.

Atlantic Basin

The Atlantic Basin, meanwhile, is due to receive 1.60mmt by 5 May, our data indicates. Firmed-up Atlantic deliveries are led by 0.45mmt destined for France Montoir-de-Bretagne terminal with a delivery horizon of 5 May.

As with the Pacific Basin, there remain 2.45mmt of in-transit LNG cargoes that have yet to confirm their destinations. Around 2.05mmt are currently broadly destined for Europe by 15 May.

Among Atlantic exporters with LNG deliveries currently pending, Sabine Pass LNG was the lead with 2.14mmt, followed by Freeport LNG with 0.83mmt and Cameron LNG with 0.77mmt. These cargoes are aboard, inter alia, the BW Tulip, the Aristidis I and the BW Lilac. The delivery horizon for all in-transit exports by Atlantic Basin plants was 27 May at the time of writing.

Middle East

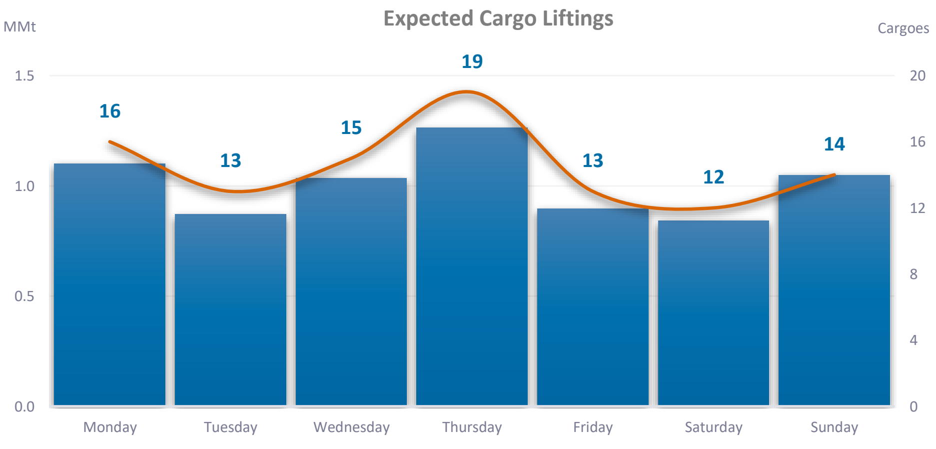
Meanwhile, our data indicate there is a total of five cargoes - 0.28mmt - currently headed for Kuwait and Pakistan. In addition to the cargoes scheduled for arrival this week as outlined above, Kuwait's Al Zour LNG terminal is expecting one cargo of 0.04mmt via the Bonny Island LNG-derived LNG Sokoto. 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, 4.27mmt have a delivery horizon of 13 May, including 3.22mmt that originated in Qatar, with a further 0.57mmt coming from Oman's Qalhat terminal and 0.13mmt from the UAE's Das Island facility. Egypt's Idku LNG plant, meanwhile, had four cargoes totalling 0.25mmt underway at the time of writing. Neighbouring Damietta LNG had two cargoes totalling 0.10mmt underway at the time of writing ◆

Expected Cargo Liftings

102 cargo liftings estimated this week

Based on our shipping data and nominal vessel capacities, we are currently expecting 102 cargo liftings amounting to 7.06mmt by the end of this week.



Source: LNG Journal

Pacific Basin

Our data indicate the Pacific Basin will account for 47 of this week's liftings, meaning that roughly 3.12mmt 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 0.36mmt, according to nominal vessel capacity. Concurrently, LNG Journal data points to NWS LNG shipping five cargoes (0.32mmt), followed by four cargoes (0.26mmt) from Gladstone LNG. Meanwhile, Queensland Curtis LNG, Prelude FLNG, Wheatstone LNG, Ichthys LNG and Pluto LNG are expected to ship a total of 12 cargoes amounting to 0.87mmt by the end of the week.

In Southeast Asia, our shipping data points to Malaysia LNG exporting up to nine cargoes amounting to 0.50mmt. In neighbouring Indonesia, we think this week's exports will amount to five cargoes totalling 0.32mmt 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 Abadi and the Amani 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 four cargoes totalling 0.29mmt, according to our market visibility.

Atlantic Basin

Meanwhile, our analysis indicates the Atlantic Basin will see 36 cargo loadings, with around 2.50mmt exported throughout the Basin.

In the United States, we are expecting a total of 20 cargoes (1.46mmt) to be lifted. These exports are likely to be led by Sabine Pass LNG with 0.52mmt, inter alia via the Flex Volunteer (0.08mmt), the GasLog Hong Kong (0.08mmt) and the GasLog Salem (0.07mmt). Concurrently, Corpus Christi LNG is going to ship 0.23mmt via three cargo liftings, our data suggests, whilst we expect Cameron LNG, Calcasieu Pass LNG, Freeport LNG, Cove Point LNG and Elba Island LNG to ship a total of 0.72mmt via ten cargo liftings.

In South America and the Caribbean, market visibility indicated one cargo lifting of 0.06mmt at Trinidad's Atlantic LNG via the Catalunya Spirit this week.

On the other side of the Atlantic, we think up to 15 cargoes (0.97mmt) will be lifted by Sunday. In West- and North Africa, we are expecting Nigeria's Bonny Island facility to export five cargoes amounting to 0.34mmt whilst our market visibility further suggests Algeria will ship up to six cargoes amounting to 0.34mmt 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. 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 two cargoes amounting to 0.15mmt by Sunday.

Middle East

Finally, we are expecting a total of 19 Middle Eastern cargo liftings totalling 1.44mmt by the end of the week, most of which (0.88mmt) would take place at Qatar's Ras Laffan LNG complex, inter alia via the Al Kharaitiyat and the Al Mafyar. Market visibility currently also suggests to us Oman is looking to load up to four cargoes amounting to 0.28mmt via the British Partner, the Hanjin Muscat, the Ibra LNG and the LNG Juno. In addition, we are expecting ADNOC's Das Island plant in the UAE to ship two cargoes totalling 0.13mmt via the Maran Gas Coronis and the Mraweh. Finally, our shipping data pointed to an Egyptian shipment each from Idku LNG and Damietta SEGAS LNG this week.

The current schedule therefore suggests peak loading activity of 19 cargoes on Thursday, followed by 16 on Monday, whilst Saturday is looking to be least active with 12 liftings ◆

Estimated Cargo Liftings (MMt)

Country	Plant	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
Algeria	Arzew	-	-	0.13	0.07	0.08	-	-
	Skikda	-	0.03	-	-	-	0.03	-
Angola	Angola LNG	-	-	-	-	-	-	0.07
Australia	Australia Pacific LNG	-	-	0.08	-	-	-	-
	Darwin LNG	-	-	-	-	-	-	0.06
	Gladstone LNG	0.06	-	-	0.07	-	0.08	0.06
	Gorgon LNG	0.07	-	0.08	-	0.13	-	0.08
	Ichthys LNG	0.07	-	-	0.07	-	-	-
	NWS LNG	0.06	0.12	0.08	-	-	0.07	-
	Pluto LNG	-	-	-	-	0.08	-	-
	Queensland Curtis	0.07	-	-	0.07	-	0.08	-
	Wheatstone LNG	0.07	-	-	-	-	0.08	-
	Prelude FLNG	-	-	0.07	-	-	0.08	-
Brunei	Brunei LNG	0.07	-	0.06	-	-	-	-
Cameroon	Cameroon FLNG	-	-	-	-	-	-	-
Canada	Tilbury LNG	-	-	-	-	-	-	-
Equatorial Guinea	EG LNG	-	-	-	-	-	-	0.07
Egypt	Damietta SEGAS LNG	-	-	-	-	0.07	-	-
	Idku LNG	-	0.08	-	-	-	-	-
Indonesia	Bontang	-	-	-	0.06	-	-	-
	Donggi-Senoro LNG	-	-	0.06	-	-	-	-
	Tangguh	0.07	-	-	-	-	0.14	-
Malaysia	Malaysia LNG	0.06	0.06	-	0.11	0.06	-	0.06
	PFLNG Satu	-	0.07	-	-	-	-	0.07
	PFLNG Dua	-	-	-	-	-	-	-
Nigeria	Bonny Island	-	0.07	0.08	0.06	0.06	0.06	-
Norway	Snøhvit LNG	-	-	-	-	-	-	-
Oman	Oman LNG	-	0.08	-	-	0.13	0.08	-
Peru	Pampa Melchorita	0.08	-	-	-	-	-	-
Papua New Guinea	PNG LNG	-	-	0.08	-	0.08	-	-
Qatar	Ras Laffan	0.22	0.07	0.06	0.25	-	-	0.28
Russia	Sakhalin-2 LNG	-	0.07	-	0.07	-	-	-
	Yamal LNG	-	0.08	-	-	0.08	-	-
Singapore	Singapore LNG	-	-	-	-	-	-	-
Trin. & Tobago	Atlantic LNG	-	-	0.06	-	-	-	-
UAE	Das Island	-	-	-	0.06	0.06	-	-
United States	Elba Island LNG	-	-	-	-	-	-	0.08
	Cove Point LNG	-	-	0.07	-	0.07	-	-
	Cameron LNG	-	-	-	0.07	-	0.08	0.08
	Freeport LNG	0.07	-	0.07	-	-	-	-
	Sabine Pass LNG	0.15	0.08	-	0.15	-	0.07	0.08
	Corpus Christi LNG	-	0.07	0.08	0.08	-	-	-
	Calcasieu Pass LNG	-	-	-	0.07	-	-	0.07
	Total	1.10	0.87	1.03	1.26	0.90	0.84	1.05

Source: LNG Journal

Trade Last Week

Global LNG trade stood at 7.64mmt last week

Last week's global LNG flows stood at 7.64mmt, having thus increased by 0.33mmt (5pct) from 7.31mmt the week prior.

Pacific Basin

The Pacific ended last week with 2.56mmt in exports, resulting in a 0.02mmt (-1pct) trade decrease from 2.58mmt recorded for the week before last. This, in turn, translated into capacity utilisation of 79pct, a decrease of 1pp. Meanwhile, week-on-week demand in the Pacific region - including domestic re-exports in Malaysia, Indonesia and China - grew by 0.45mmt (11pct) from 4.25mmt to 4.70mmt. As a result, last week's Pacific import capacity utilisation expanded by 6pp to 60pct.

Atlantic Basin

Concurrently, trade in the Atlantic Basin had amounted to 3.06mmt by midnight on Sunday, an 0.36mmt (13pct) increase compared to the 2.70mmt recorded for the prior week. This in turn translated into regional export capacity utilisation of 95pct for last week, an increase of 11pp week-on-week. The Basin's imports, meanwhile, had decreased by 0.01mmt (0pct) to 2.60mmt by Sunday. As a result, Atlantic import capacity utilisation stood at 54pct for the week, a decrease of 0pp over the week prior.

Middle East

As for the Middle East, the region's exports had seen negative weekly trade growth of 0.01mmt to 2.02mmt by midnight on Sunday. This represented a 0pct reduction from the 2.03mmt seen the week before last. As such, regional export capacity utilisation also decreased to 92pct for the week, down 0pp over the week before. Meanwhile, Middle Eastern imports saw positive weekly growth, increasing by 0.01mmt (6pct) to 0.18mmt. The region's import capacity utilisation thus stood at 29pct for the week, constituting an increase of 2pp over the prior week.

Pacific Exports – Australia

The Pacific Basin's most significant exporter by volume - Australia - shipped 1.42mmt last week, increasing exports by 0.23mmt (19pct) from the 1.19mmt shipped the week prior. On a year-on-year basis, the country nevertheless reduced LNG shipments by 0.08mmt (-5pct) from 1.50mmt.

Southeast Asia

Meanwhile, the Pacific's second-largest exporter by capacity - Malaysia - shipped 0.45mmt last week, and thereby decreased exports by 0.02mmt (-4pct) week-on-week, whilst its neighbour Indonesia saw a reduction of 0.19mmt (-54pct) to 0.16mmt over the same period. On a year-on-year basis, however, Malaysia's exports thus also decreased by 0.15mmt (-25pct) from 0.60mmt whilst Indonesia's year-on-year shipments decreased by 0.14mmt (-47pct) from 0.30mmt. Elsewhere in the region, in the north of Kalimantan, there was one LNG shipment of 0.07mmt from Brunei LNG. The plant thus decreased exports by 0.07mmt (-50pct) from 0.07mmt the week prior whilst on a year-on-year basis, it decreased exports by 0.07mmt (-50pct).

Other Pacific Exporters

The remaining Pacific LNG exports had amounted to 0.46mmt by the end of last week compared to 0.43mmt the week prior, resulting in a 0.03mmt (-7pct) increase in weekly exports. This was partly due to Russia's Sakhalin-2 LNG increasing exports by 0.02mmt (8pct) from 0.24mmt the week prior. Papua New Guinea's PNG LNG plant also increased exports by 0.01mmt (8pct) to 0.14mmt from 0.13mmt the week prior. Meanwhile, Peru's Pampa Melchorita LNG kept exports steady at 0.06mmt. Singapore did not ship LNG last week.

Far Eastern Demand

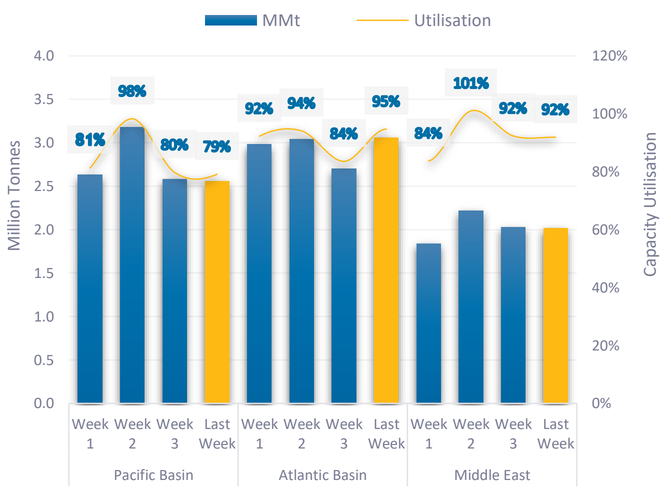
In contrast to lower weekly Pacific exports, Pacific demand increased by 0.45mmt (11pct) last week, which was led by a 0.10mmt (-7pct) offtake decrease from 1.46mmt to 1.36mmt in Japan. However, the country's demand was up by 0.41mmt (43pct) year-on-year. Japan's busiest LNG terminal last week was the Futtsu facility with 0.22mmt, followed by the Sodegaura terminal with 0.15mmt. Concurrently, LNG demand in South Korea grew by 0.08mmt (13pct) from 0.62mmt to 0.70mmt last week, which nonetheless meant that on an annual basis the country's offtake was down by 0.11mmt (-14pct). South Korea's offtakes were led by the Incheon terminal with 0.24mmt, followed by the Pyeongtaek facility with 0.20mmt. Moreover, Taiwan saw week-on-week demand growth of 5pct, up by 0.02mmt to 0.45mmt from 0.43mmt the week prior. On a year-on-year basis, the country's imports were thus also up by 0.02mmt (5pct) from 0.43mmt. In China, weekly imports remained steady at 0.87mmt whilst the country's imports had also increased robustly by 0.19mmt (16pct) year-on-year. Meanwhile, we recorded a demand reduction in India last week, where offtakes were cut by 0.06mmt (-18pct) to 0.28mmt from 0.34mmt the week prior. Accordingly, India's imports had also decreased by 0.26mmt (-48pct) year-on-year from 0.54mmt.

The roster of smaller Pacific Basin buyers typically consisting of Chile, Singapore, Mexico, Malaysia, Indonesia, Thailand, Myanmar and Bangladesh increased their collective weekly imports by 0.06mmt (13pct) to 0.52mmt. A significant weekly offtake increase of 0.22mmt (367pct) to 0.28mmt in Thailand and Singapore was only tempered by demand decreases totalling 0.16mmt (-40pct) in Bangladesh, Chile, Indonesia and Malaysia. 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 0.13mmt (25pct) net last week. Although Algeria decreased weekly shipments by 0.03mmt (-23ct) to

Exports & Capacity Utilisation Last Week



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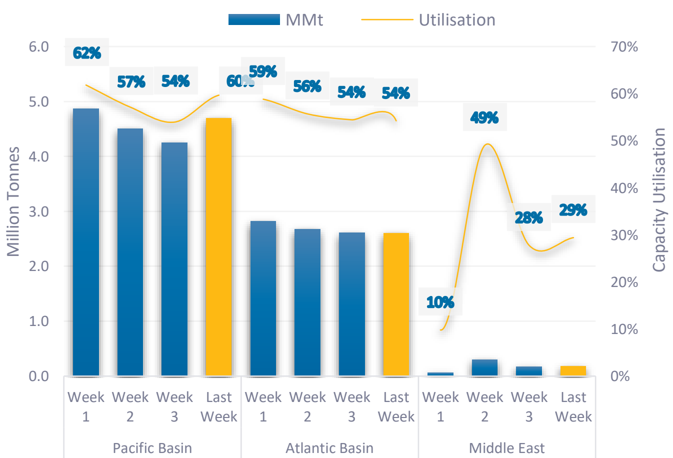

0.10mmt and Nigeria cut exports by 0.07mmt (-23pct) to 0.24mmt, Angola increased its shipped LNG volumes by 0.07mmt to 0.14mmt. Moreover, both Equatorial Guinea and Cameroon each shipped 0.08mmt last week, neither having exported no LNG the week prior.

United States

In the United States, export plants saw the total of shipped LNG volumes expand by 0.25mmt (17pct) to 1.68mmt from 1.43mmt last week. US LNG export performance was mainly due to strong growth in shipments by 0.24mmt (45pct) to 0.77mmt at Sabine Pass LNG. The plant had shipped 0.53mmt the week prior. This was followed by an increase in exports of 0.08mmt at Elba Island LNG LNG, the plant having shipped no LNG the week prior. Concurrently, Freeport LNG increased exports by 0.02mmt (9ct) to 0.22mmt whilst Cove Point LNG kept exports steady at 0.08mmt. As such, a relatively modest decrease in volume terms of 0.09mmt (-15pct) to 0.51mmt at Cameron LNG and Corpus Christi LNG could not hamper net US LNG export growth last week. Accordingly, shipments outperformed their year-on-year equivalent of 1.36mmt, showing a net improvement of 0.40mmt (29pct).

Other Atlantic Exporters

Further south, Atlantic LNG on Trinidad saw two exports totalling 0.15mmt. Concurrently, in the Arctic, Novatek's fleet lifted 0.24mmt via six shipments from Yamal LNG. Russian LNG exports in the Atlantic Basin thereby decreased by 0.07mmt (-23pct) from 0.46mmt week-on-week.

European Demand

European buyers slightly decreased imports by 0.03mmt (-1pct) to 2.54mmt last week. Notably, Spain, France and Belgium saw a significant combined weekly demand decrease of 0.55mmt (-35pct) to 1.01mmt. Portugal and Turkey also saw starkly reduced LNG demand last week, with the former more than halving imports by 0.06mmt to 0.05mmt whilst the latter showed no demand last week compared to 0.12mmt the week prior. Meanwhile, Malta and Greece were again not seen in the market. Nevertheless, the resulting reduction was cushioned by considerable demand increases totalling 0.70mmt (100pct) to 1.40mmt in the Netherlands, Italy, the United Kingdom, Portugal and Croatia, our data showed. Among European terminals, imports in northern Europe were led by the United Kingdom's South Hook terminal with 0.42mmt whilst in southern Europe, France's Fos-sur-Mer LNG terminal was in the lead with 0.11mmt.

Other Atlantic Buyers

Meanwhile, Atlantic buyers in North- and South America, as well as the Caribbean, increased imports by 0.02mmt (50pct) from 0.04mmt to 0.06mmt. This overall week-on-week demand picture evolved as offtakes in Jamaica grew to 0.06mmt from no imports the week prior. That week-on-week increase was only tempered by absent demand in the Dominican Republic following imports of 0.04mmt the week prior. We did not record market activity by other buyers in the Americas last week.

Middle Eastern Exports

In the Middle East, Qatar shipped 1.53mmt last week and thereby saw a slight reduction in weekly exports by 0.02mmt (-1pct) from the 1.55mmt seen the week prior. The country, however, still increased exports by 0.13mmt (8pct) from the 1.40mmt shipped this time last year. In contrast, Oman decreased weekly exports by 0.01mmt (-4pct) to 0.25mmt whilst the UAE's weekly exports were up by 0.03mmt (33pct) to 0.12mmt. On a year-on-year basis, however, Oman still grew exports by 0.04mmt (19pct) whilst the UAE's volumes were up by 0.01mmt (8pct). Egypt, meanwhile, decreased exports by 0.01mmt (-8pct) to 0.12mmt last week, having shipped 0.13mmt the week prior. The country thus also decreased shipped volumes by 0.08mmt (-40pct) year-on-year, following exports of 0.20mmt this time last year.

Middle Eastern Demand

Completing the Middle East's LNG trade picture last week were Kuwait and Pakistan, which imported 0.18mmt via three cargoes. As such, the region's week-on-week demand had increased by 0.01mmt (6pct) from 0.17mmt the week prior. Regional weekly demand thus also came in 0.28mmt (-60pct) below its year-on-year equivalent of 0.46mmt ♦