LNG Market Tracker

LNG JOURNAL'S WEEKLY LNG MARKET TRENDS REPORT 30 MAY 2022

No LNG Exports from Snøhvit LNG in May

The assembling of LNGC capacity off Norway's Snøhvit LNG plant in mid-May signalled the plant's impending restart. The facility has been shut down since a fire in September 2020. At the end of January, operator Equinor pushed the restart deadline back to mid-May. It announced another small delay as that deadline approached. The company confirmed the plant's cooldown was in progress but did not offer a date for renewed LNG shipments. Our shipping data suggested LNG exports would only resume in June. Concurrently, Norway's gas production is forecast to approach historic highs this year to support a European reduction of Russian energy imports.

Norway's hydrocarbon champion Equinor has continued to assemble LNGC capacity off Hammerfest, home to the Snøhvit LNG project on Melkøya Island. Equinor is still preparing to restart LNG exports, our shipping data suggested at the time of writing. Notably, the Equinor-controlled Arctic Lady (147,200m3), the Arctic Princess (147,200 m3) and Arctic Voyager (142,759m3) arrived off Hammerfest in the second half of May. Although the Engie-controlled Neptune (145,130m3) had also made its way to Hammerfest in mid-May, the vessel has since received new orders to take on a cargo at Egypt's Damietta plant. Meanwhile, the Arctic Aurora (155,000 m3) is due to arrive at the Hammerfest anchorage on 1 June, our data show.

Cooldown in progress

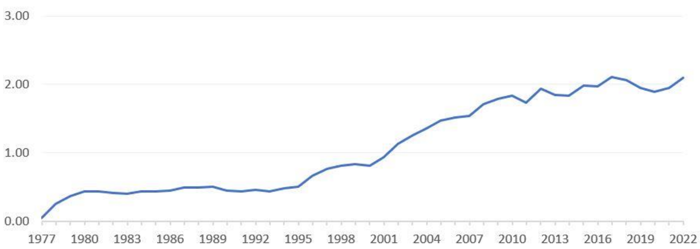
The pooling of LNGC capacity was in line with Equinor's pledge to restart Snøhvit LNG in May. A statement by Equinor said that Snøhvit's repairs had been completed in the middle of the Month. However, a minor technical fault on a compressor meant another – unspecified – delay to the restart of actual LNG exports. Equinor spokesman Gisle Ledel Johannessen told AFP on 27 May that the plant's cooldown process was underway but declined to specify a date for the first cargo loading.

No LNG exports in May

At the time of writing, it had become clear that renewed LNG shipments from Snøhvit would not take place in May. Our data did not show any of the anchored LNGCs had moved to the loading jetty on Monday evening. A full cargo loading usually takes around 24 hours from the time a vessel approaches a loading jetty, according to an analysis of our historic data.

The Snøhvit LNG project was shut down after a fire in September 2020. Before the incident, the plant had seen scheduled maintenance in May and June as well as brief maintenance work on an outage and subsequent gas leak on 13 September, with the Equinor-controlled vessel Arctic Lady not completing a cargo loading on 16 September, our data show.

Norwegian Gas Production/day (Mln. m³ o.e.)
(2022 is NPD forecast)



Source: Norwegian Petroleum Directorate (NPD)

Flat out production

The plant's annual nameplate capacity is 4.3mmt of LNG. It shipped 4.44mmt in 2018 – indicating 103pct annual capacity utilisation – and 4.25mmt (c. 99pct capacity utilisation) in 2019, our data and calculations show. Data by the Norwegian Petroleum Directorate (NPD) showed in mid-May that the country is planning to have average daily gas production increase to a near all-time high in 2022. In March, Norway's government pledged to run hydrocarbon output at maximum capacity to support Europe's reduction of Russian energy imports.

Europe main market for Norwegian LNG

The majority of Norwegian LNG was delivered to France, Lithuania, Spain and the Netherlands on term contracts. Cargo loadings arriving in those countries totalled 6.99mmt since the beginning of 2018, our data and calculations show. That year, several cargoes also found their way to China, South Korea and Japan but such long-range deliveries all but ceased in 2019.

Snohvit LNG is owned by a joint venture comprising Equinor Energy AS, Petoro AS, TotalEnergies EP Norway AS, Neptune Energy Norway AS and Wintershall Dea Norway AS ◆

CONTENTS

LNG EXPORTS (MMT)

Pacific Basin

Week-on-Week	0.19	-7pct
Six-month change	0.36	-13pct

Atlantic Basin

Week-on-Week	0.09	-3pct
Six-month change	0.10	4pct

Middle East

Week-on-Week	0.02	1pct
Six-month change	0.14	-7pct

LNG IMPORTS (MMT)

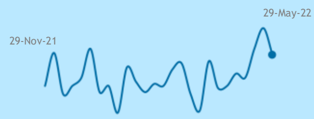
Pacific Basin

Week-on-Week	0.22	5pct
Six-month change	1.18	-20pct

Atlantic Basin

Week-on-Week	0.22	9pct
Six-month change	0.43	20pct

Middle East



Week-on-Week	0.13	-28pct
Six-month change	0.15	83pct

Expected Deliveries this Week

China to push past Japan with 1.08mmt at current market visibility

Pacific Basin

LNG Imports in the Pacific Basin are likely to amount to 4.89mmt, according to our data at the time of writing, constituting a decrease of 28pct compared to the previous week's total of 4.60mmt. The Pacific's imports this week are likely going to be led by Japan (1.08mmt), China (0.92mmt) and South Korea (0.74mmt) whilst 14 cargoes totalling 0.98mmt had yet to confirm their destination but were broadly directed to within the Basin at the time of writing.

China

Current market visibility indicated the largest share of LNG destined to arrive in China by Sunday is derived from Australia via nine cargoes totalling 0.62mmt. Most of Australia's shipments to China have sailed from Queensland Curtis LNG (0.15mmt, 24pct) and Gorgon LNG (0.14mmt, 23pct), inter alia via the Maran Gas Chios, the Cobia LNG and the Cool Racer. Our analysis indicates these deliveries to have been completed by Sunday. Concurrently, our market visibility highlights that the Caofeidian LNG and Guangdong Dapeng LNG terminals will be China's busiest this week on imports of 0.16mmt (19pct) and 0.14mmt (16pct), respectively. In addition to Australia's shipments, we are also expecting China to receive seven cargoes totalling 0.46mmt from, inter alia, Qatar, Papua New Guinea and Oman. Our data thus indicate China's expected cumulative LNG imports of 1.08mmt this week are likely to have remained broadly steady compared to last week but decreased by 0.63mmt (-37pct) from 1.71mmt year-on-year.

Japan

The most significant origin of LNG destined to arrive in Japan by volume this week is Australia via seven cargoes totalling 0.47mmt. Most of Australia's shipments to Japan have sailed from Wheatstone LNG (0.14mmt, 30pct) and Ichthys LNG (0.12mmt, 26pct), inter alia, via the Asia Excellence, the Pacific Mimosa and the Dukhan. We are currently expecting these shipments to arrive by Sunday, with the Sodegaura and Joetsu LNG terminals set to be Japan's busiest this week on imports of 0.19mmt (21pct) and 0.14mmt (15pct), respectively. In addition to Australia's shipments, we are currently tracking eight cargoes totalling 0.45mmt led by Papua New Guinea, Qatar and Russia, which we expect to arrive in Japan by Sunday. We therefore think Japan's weekly LNG offtake is likely to have decreased by 0.35mmt (-28pct) from 1.27mmt last week and decreased by 0.22mmt (-19pct) from 1.14mmt year-on-year.

South Korea

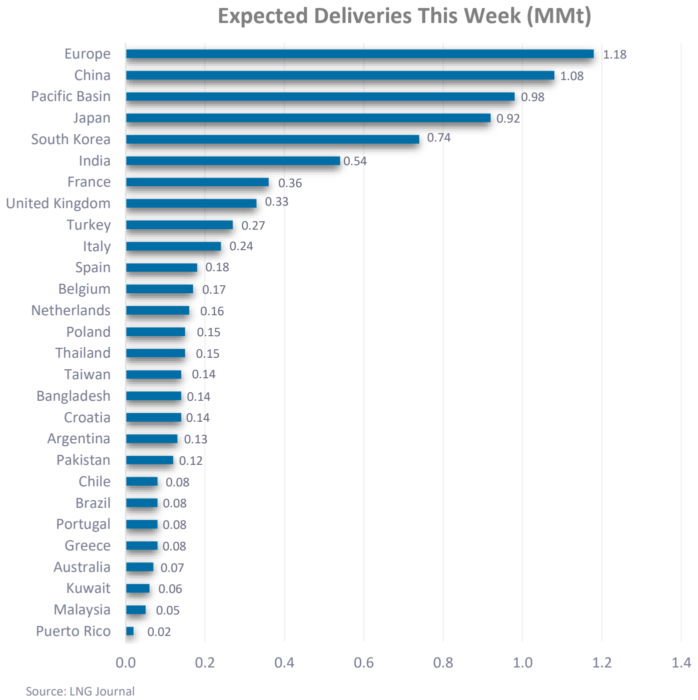
Meanwhile, the largest share of expected deliveries to South Korea is also going to be coming from Australia via four cargoes totalling 0.24mmt this week. The largest share of Australia's volumes has sailed from Gladstone LNG via the Hanjin Pyeongtaek and the Hyundai Greenpia. We expect these South Korea-bound shipments to arrive by Saturday. We are also expecting seven cargoes totalling 0.50mmt from, inter alia, Qatar, the United States and Oman to arrive in South Korea this week, with the Pyeongtaek and Boryeong terminals set to be South Korea's busiest on imports of 0.33mmt (45pct) and 0.16mmt (22pct), respectively. Based on our market visibility, we expect the country's weekly imports to have increased by 0.14mmt (23pct) from 0.60mmt last week and increased by 0.28mmt (61pct) from 0.46mmt year-on-year.

Atlantic Basin

Demand in the Atlantic Basin is likely to reach 3.57mmt this week, our data indicated at the time of writing, constituting an increase of 41pct from the 2.54mmt of regional imports last week. At least 40pct are destined for France (0.36mmt), the United Kingdom (0.33mmt) and Turkey (0.27mmt) whilst 1.18mmt 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 0.19mmt. The bulk of these shipments have sailed from Cameron LNG (0.08mmt,



22pct) and Sabine Pass LNG (0.07mmt, 19pct) via the Minerva Limnos and the Energy Pacific. Our data peg their delivery horizon at 2 June. Apart from the United States' exports, we are also expecting France to receive three additional cargoes totalling 0.17mmt from Russia and Algeria by the end of the week. Concurrently, our market visibility indicates the Montoir-de-Bretagne and Dunkerque Le Clipton terminals will be France's busiest this week on imports of 0.30mmt (83pct) and 0.04mmt (11pct), respectively. Our data thus suggest France's cumulative LNG offtake this week is likely to have decreased by 0.28mmt (-44pct) week-on-week but increased by 0.07mmt (24pct) 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 Qatar via two cargoes totalling 0.20mmt. Qatar's volumes have sailed aboard the Q-Flex Al Kharsaah and the Q-Max Al Samriya, which were headed for the South Hook LNG terminal. We are also expecting two cargoes from Peru's Pampa Melchorita LNG. These anticipated deliveries mean the United Kingdom is likely to see a week-on-week offtake increase of 0.13mmt (65pct) from 0.2mmt as well as a 0.01mmt (3pct) increase from 0.32mmt year-on-year.

Turkey

Meanwhile, our data indicate the largest share of expected deliveries to Turkey is equally going to be coming from Egypt via two cargoes totalling 0.14mmt this week. Egypt's shipments sailed from Damietta SEGAS LNG via the Maran Gas Kalymnos and from Idku LNG via the GasLog Hong Kong. These cargoes are due to arrive at the Marmara Ereglisi and ETKI LNG terminals by Thursday, respectively. Moreover, the country is expecting a cargo each from Algeria's Arzew LNG and Sabine Pass LNG in the United States via the Tessala and the LNG Sakura, respectively, by Friday. We are expecting the Marmara Ereglisi and ETKI LNG terminals to see imports of 0.20mmt (74pct) and 0.07mmt (26pct), respectively. As such, our data indicate Turkey's LNG demand this week is going to increase by 0.19mmt (238pct) compared to last week and by 0.13mmt (93pct) year-on-year, the country having imported 0.14mmt this time last year.

Middle East

Our data also indicate demand in the Middle East is likely to reach 0.18mmt this week via three cargoes, constituting a decrease of 45pct from the 0.33mmt of regional imports last week.

The roster of regional buyers includes Pakistan with expected imports of 0.12mmt via two cargoes aboard the Ras Laffan LNG-derived Al Deebel as well as the Maran Gas Coronis, which is carrying an Oman LNG cargo. We expect these shipments to arrive at the Port Qasim terminal by Friday. These anticipated deliveries indicate Pakistan is likely to see a weekly demand decrease of 0.06mmt (-33pct) and a decrease of 0.06mmt (-33pct) from 0.18mmt year-on-year.

In addition, our data point to Kuwait's Al Zour terminal receiving a shipment of 0.06mmt via the Bonny Island-derived LNG Akwa Ibom by Thursday. Accordingly, Kuwait's LNG demand this week is likely to see a decrease of 0.09mmt (-60pct) as well as a decrease of 0.08mmt (-57pct) year-on-year, the country having imported 0.14mmt this time last year ◆

LNG in Transit

Currently, 16.07mmt of LNG have a delivery horizon of 12 July

Total LNG volumes currently in transit amount to 16.07mmt, representing a decrease of 1.29mmt (-7pct) week-on-week. Current market visibility pegs the delivery horizon at 12 July.

Pacific Basin

Our current market visibility indicates 6.17mmt are destined for the Pacific Basin, whereby India's Dahej terminal is in the lead with 0.43mmt and a delivery horizon of 13 June currently set by the Grace Emilia. Of the 6.17mmt currently in transit, 3.24mmt (53pct) have yet to have a firm destination, which are broadly destined for the Pacific region by 30 June.

At the time of writing, Gorgon LNG topped the list of export plants in the Pacific with 0.64mmt currently in transit, followed by NWS LNG with 0.48mmt and Queensland Curtis LNG with 0.44mmt via, inter alia, the Asia Energy, the Bahrain Spirit and the Barcelona Knutsen, respectively. The delivery horizon for Pacific in-transit exports by the Basin's leading three plants was 12 July at the time of writing.

Atlantic Basin

The Atlantic Basin, meanwhile, is due to receive 3.87mmt by 16 June, our data indicates. Firmed-up Atlantic deliveries are led by 0.48mmt destined for United Kingdom South Hook LNG terminal with a delivery horizon of 16 June.

As with the Pacific Basin, there remain 2.77mmt of in-transit LNG cargoes that have yet to confirm their destinations. Around 2.63mmt are currently broadly destined for Europe by 19 June.

Among Atlantic exporters with LNG deliveries currently pending, Sabine Pass LNG was the lead with 1.83mmt, followed by Freeport LNG with 1.17mmt and Cameron LNG with 0.88mmt. These cargoes are aboard, inter alia, the Amberjack LNG, the British Listener and the BW Lilac. The delivery horizon for all in-transit exports by Atlantic Basin plants was 5 July at the time of writing.

Middle East

Meanwhile, our data indicate there is a total of six cargoes – 0.38mmt – 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 two cargoes totalling 0.13mmt via the NWS LNG-derived GasLog Saratoga in addition to the Bonny Island-derived LNG Oyo. The delivery horizon for these cargoes was 17 June at the time of writing. Pakistan's Port Qasim LNG, meanwhile, was also still expecting the Angola LNG-derived Soyo to deliver a 0.07mmt cargo by 6 June.

In terms of Middle Eastern cargoes underway to destinations outside the Basin, 4.02mmt have a delivery horizon of 16 June, including 2.99mmt that originated in Qatar, with a further 0.50mmt coming from Oman's Qalhat terminal and 0.17mmt from the UAE's Das Island facility. Egypt's Idku LNG plant, meanwhile, had two cargoes totalling 0.15mmt underway at the time of writing. Neighbouring Damietta LNG had three cargoes totalling 0.21mmt underway at the time of writing ◆

Expected Cargo Liftings

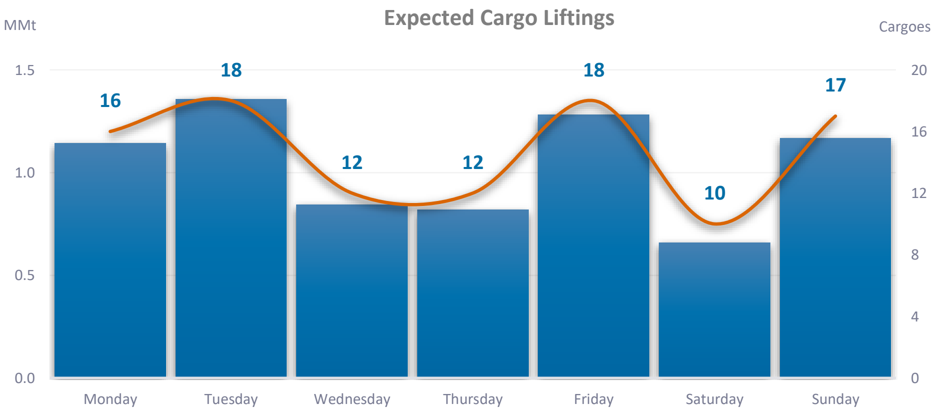
103 cargo liftings estimated this week

Based on our shipping data and nominal vessel capacities, we are currently expecting 103 cargo liftings amounting to 7.27mmt by the end of this week.

Pacific Basin

Our data indicate the Pacific Basin will account for 43 of this week's liftings, meaning that roughly 2.86mmt are exported throughout the Basin by Sunday.

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 Gorgon LNG shipping four cargoes (0.30mmt), followed by three cargoes (0.21mmt) from Ichthys LNG. Meanwhile, NWS LNG, Queensland Curtis LNG, Wheatstone LNG, Pluto LNG and Gladstone LNG are expected to ship a total of 13 cargoes amounting to 0.92mmt by the end of the week.



Source: LNG Journal

In Southeast Asia, our shipping data points to Malaysia LNG exporting up to seven cargoes amounting to 0.39mmt. In neighbouring Indonesia, we think this week's exports will amount to four cargoes totalling 0.19mmt from its Tangguh, Donggi-Senoro LNG and Bontang plants. Additionally, based on our market visibility, we are expecting Brunei LNG to ship one cargo of 0.07mmt via 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 seven cargoes totalling 0.49mmt, according to our market visibility.

Atlantic Basin

Meanwhile, our analysis indicates the Atlantic Basin will see 34 cargo loadings, with around 2.47mmt exported throughout the Basin.

In the United States, we are expecting a total of 21 cargoes (1.60mmt) to be lifted. These exports are likely to be led by Sabine Pass LNG with 0.61mmt, inter alia via the Aristarchos (0.08mmt), the Celsius Carolina (0.08mmt) and the GasLog Georgetown (0.08mmt).

Concurrently, Corpus Christi LNG is going to ship 0.29mmt via four cargo liftings, our data suggests, whilst we expect Freeport LNG, Cameron LNG, Cove Point LNG, Elba Island LNG and Calcasieu Pass LNG to ship a total of 0.69mmt via nine cargo liftings.

In South America and the Caribbean, market visibility indicated two cargo liftings totalling 0.13mmt at Trinidad's Atlantic LNG via the Magellan Spirit and the Sestao Knutsen this week.

On the other side of the Atlantic, we think up to 11 cargoes (0.74mmt) will be lifted by Sunday. In West- and North Africa, we are expecting Nigeria's Bonny Island facility to export five cargoes amounting to 0.35mmt whilst our market visibility further suggests Algeria will ship up to three cargoes amounting to 0.17mmt 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 one cargo amounting to 0.08mmt by Sunday.

Middle East

Finally, we are expecting a total of 26 Middle Eastern cargo liftings totalling 1.94mmt by the end of the week, most of which (1.63mmt) would take place at Qatar's Ras Laffan LNG complex, inter alia via the Al Areesh and the Al Daayen. Market visibility currently also suggests to us Oman is looking to load up to three cargoes amounting to 0.18mmt via the Hanjin Muscat, the Hyundai Aquapia and the Hyundai Oceanpia. In addition, we are expecting ADNOC's Das Island plant in the UAE to ship one cargo totalling 0.06mmt via the Shahamah. Finally, our shipping data pointed to one Egyptian shipment from Damietta SEGAS LNG.

The current schedule therefore suggests peak loading activity of 18 cargoes on Tuesday, followed by 18 on Tuesday, whilst Saturday is looking to be least active with ten liftings ◆

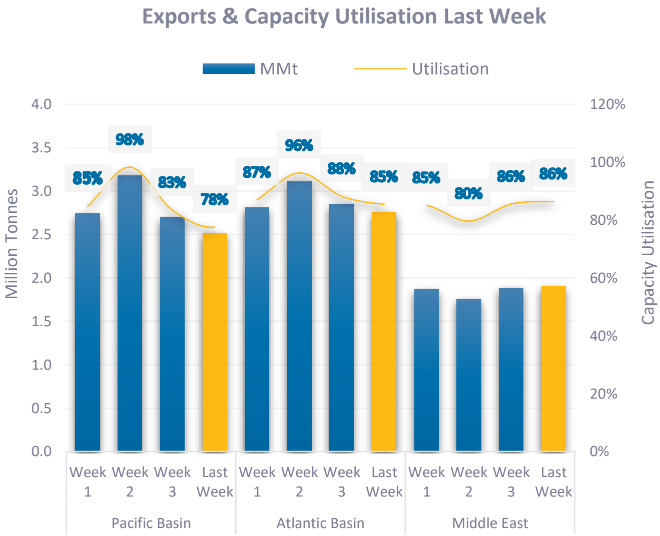
Estimated Cargo Liftings (MMt)

Country	Plant	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
Algeria	Arzew	-	-	0.08	-	-	0.06	-
	Skikda	-	-	0.03	-	-	-	-
Angola	Angola LNG	0.07	-	-	-	-	-	-
Australia	Australia Pacific LNG	-	0.08	-	0.08	0.07	-	0.08
	Darwin LNG	-	-	-	-	-	-	0.07
	Gladstone LNG	0.06	-	-	-	0.07	-	-
	Gorgon LNG	-	0.08	0.15	-	-	-	0.07
	Ichthys LNG	0.07	-	-	0.07	-	0.07	-
	NWS LNG	-	-	0.06	0.08	-	0.06	-
	Pluto LNG	-	0.07	-	0.07	-	-	-
	Queensland Curtis	-	0.08	-	-	-	-	0.08
	Wheatstone LNG	0.08	-	0.08	-	-	-	-
	Prelude FLNG	0.08	-	-	-	-	-	-
Brunei	Brunei LNG	-	-	-	-	-	-	0.07
Cameroon	Cameroon FLNG	-	-	-	-	-	-	-
Canada	Tilbury LNG	-	-	-	-	-	-	-
Equatorial Guinea	EG LNG	-	0.07	-	-	-	-	-
Egypt	Damietta SEGAS LNG	0.07	-	-	-	-	-	-
	Idku LNG	-	-	-	-	-	-	-
Indonesia	Bontang	-	-	-	0.01	-	-	-
	Donggi-Senoro LNG	-	-	0.06	-	-	-	-
	Tangguh	-	0.06	-	0.06	-	-	-
Malaysia	Malaysia LNG	-	0.07	0.07	-	0.13	0.06	0.07
	PFLNG Satu	-	-	-	-	-	-	-
	PFLNG Dua	-	-	-	-	-	-	-
Nigeria	Bonny Island	0.07	0.08	-	0.07	0.07	-	0.07
Norway	Snøhvit LNG	-	-	-	-	-	-	-
Oman	Oman LNG	-	0.06	-	-	0.06	0.06	-
Peru	Pampa Melchorita	-	-	-	-	-	-	-
Papua New Guinea	PNG LNG	-	0.08	-	0.07	-	-	0.08
Qatar	Ras Laffan	0.19	0.25	0.32	0.19	0.52	0.06	0.09
Russia	Sakhalin-2 LNG	-	-	-	-	0.06	0.13	0.07
	Yamal LNG	0.08	-	-	-	-	-	-
Singapore	Singapore LNG	-	-	-	-	-	-	-
Trin. & Tobago	Atlantic LNG	-	-	-	0.06	-	-	0.07
UAE	Das Island	-	-	-	-	-	-	0.06
United States	Elba Island LNG	0.08	-	-	-	-	-	-
	Cove Point LNG	-	0.07	-	-	-	0.08	-
	Cameron LNG	0.08	-	-	-	0.08	-	-
	Freeport LNG	0.08	0.08	-	-	0.08	-	-
	Sabine Pass LNG	0.07	0.15	-	-	0.08	0.08	0.23
	Corpus Christi LNG	0.08	-	-	0.07	0.08	-	0.06
	Calcasieu Pass LNG	-	0.07	-	-	-	-	-
	Total	1.14	1.36	0.84	0.82	1.28	0.66	1.17

Source: LNG Journal

Trade Last Week

Global LNG trade stood at 7.17mmt last week



Last week's global LNG flows stood at 7.17mmt, having thus decreased by 0.26mmt (-3pct) from 7.43mmt the week prior.

Pacific Basin

The Pacific ended last week with 2.51mmt in exports, resulting in a 0.19mmt (-7pct) trade decrease from 2.70mmt recorded for the week before last. This, in turn, translated into capacity utilisation of 78pct, a decrease of 6pp. Meanwhile, week-on-week demand in the Pacific region - including domestic re-exports in Malaysia, Indonesia and China - grew by 0.22mmt (5pct) from 4.38mmt to 4.60mmt. As a result, last week's Pacific import capacity utilisation expanded by 3pp to 58pct.

Atlantic Basin

Concurrently, trade in the Atlantic Basin had amounted to 2.76mmt by midnight on Sunday, a 0.09mmt (-3pct) decrease compared to the 2.85mmt recorded for the prior week. This in turn translated into regional export capacity utilisation of 85pct for last week, a decrease of 3pp week-on-week. The Basin's imports, meanwhile, had increased by 0.22mmt (9pct) to 2.54mmt by Sunday. As a result, Atlantic import capacity utilisation stood at 53pct for the week, an increase of 5pp over the week prior.

Middle East

As for the Middle East, the region's exports had seen positive weekly trade growth of 0.02mmt to 1.9mmt by midnight on Sunday. This represented a 1pct increase from the 1.88mmt seen the week before last. As such, regional export capacity utilisation also grew to 86pct for the week, up 1pp over the week before. Meanwhile, Middle Eastern imports saw negative weekly growth, decreasing by 0.13mmt (-28pct) to 0.33mmt. The region's import capacity utilisation thus stood at 54pct 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 1.31mmt last week, decreasing exports by 0.22mmt (-14pct) from the 1.53mmt shipped the week prior. On a year-on-year basis, the country thus also reduced LNG shipments slightly by 0.04mmt (-3pct) from 1.35mmt.

Southeast Asia

Meanwhile, the Pacific's second-largest exporter by capacity - Malaysia - shipped 0.44mmt last week, and thereby grew exports by 0.00mmt (0pct) week-on-week, whilst its neighbour Indonesia saw an increase of 0.11mmt (58pct) to 0.30mmt over the same period. On a year-on-year basis, however, Malaysia's exports still decreased by 0.19mmt (-30pct) from 0.63mmt whilst Indonesia's year-on-year shipments increased by 0.04mmt (15pct) from 0.26mmt. Elsewhere in the region, in the north of Kalimantan, there was one LNG shipment of 0.07mmt from Brunei LNG. The plant thus increased exports by 0.01mmt (17pct) from 0.06mmt the week prior whilst on a year-on-year basis, it kept export levels unchanged.

Other Pacific Exporters

The remaining Pacific LNG exports had amounted to 0.39mmt by the end of last week compared to 0.48mmt the week prior, resulting in a 0.09mmt (-19pct) decrease in weekly exports. This was mainly due to Russia's Sakhalin-2 LNG decreasing exports by 0.07mmt (-28pct) from 0.25mmt the week prior. Papua New Guinea's PNG LNG plant, meanwhile, also decreased exports more moderately by 0.03mmt (-19pct). In contrast, Peru's Pampa Melchorita LNG grew shipments, which were up by 0.01mmt (14pct) to 0.08mmt. Singapore LNG, however, did not ship LNG last week, having also shipped no LNG the week prior.

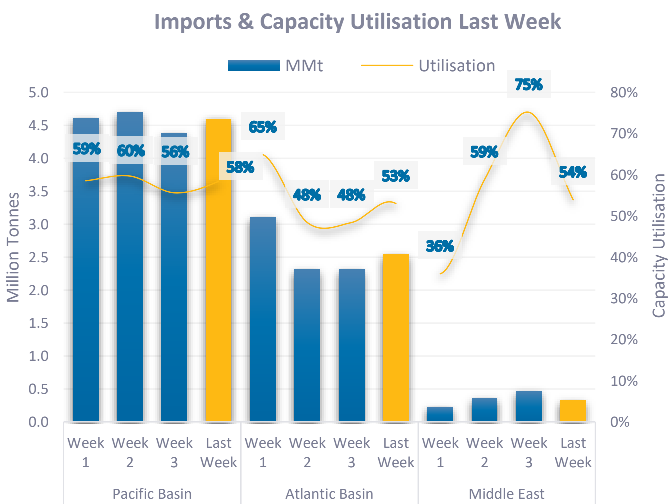
Far Eastern Demand

In contrast to lower weekly Pacific exports, Pacific demand increased by 0.22mmt (5pct) last week, which was underpinned by stable weekly exports of 1.27mmt in Japan. However, the country's demand was up by 0.13mmt (11pct) year-on-year. Japan's busiest LNG terminal last week was the Futtsu facility with 0.24mmt, followed by the Senboku terminal with 0.19mmt. Concurrently, LNG demand in South Korea decreased by 0.41mmt (-41pct) from 1.01mmt to 0.60mmt last week, which nonetheless meant that on an annual basis the country's offtake was up by 0.14mmt (30pct). South Korea's offtakes were led by the Incheon terminal with 0.21mmt, followed by the Boryeong facility with 0.11mmt. Moreover, Taiwan saw week-on-week demand growth of 12pct, up by 0.04mmt to 0.37mmt from 0.33mmt the week prior. On a year-on-year basis, the country's imports were nonetheless down by 0.08mmt (-18pct) from 0.45mmt. In China, weekly imports remained steady at 1.11mmt whilst the country's imports had also decreased by 0.68mmt (-40pct) year-on-year. Meanwhile, we recorded a significant demand increase in India last week, where offtakes went up by 0.15mmt (52pct) to 0.44mmt from 0.29mmt the week prior. Nevertheless, India's imports had also decreased by 0.09mmt (-17pct) year-on-year from 0.53mmt.

Further adding to Pacific demand growth, 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 0.52mmt (141pct) to 0.89mmt. A significant weekly offtake increase of 0.19mmt (271pct) to 0.07mmt in Thailand and by 0.16mmt in Malaysia added to demand growth totalling 0.17mmt in Chile, Bangladesh, Indonesia and Singapore. 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



0.12mmt (26pct) net last week. Nigeria maintained weekly shipments at 0.25mmt, whilst Algeria increased exports by 0.05mmt (36pct) to 0.19mmt. Concurrently, Angola maintained its shipped LNG volumes at 0.07mmt, whilst Cameroon returned to the market with a 0.07mmt export. Equatorial Guinea, however, did not ship LNG last week.

United States

In the United States, export plants saw the total of shipped LNG volumes contract by 0.18mmt (-10pct) from 1.65mmt to 1.47mmt last week. US LNG export performance was mainly due to a slashing of shipments by 0.11mmt (-34pct) to 0.21mmt at Cameron LNG. The plant had shipped 0.32mmt the week prior. This was followed by a decrease in exports of 0.03mmt (-5pct) to 0.53mmt at Sabine Pass LNG, the plant having shipped 0.56mmt the week prior. Concurrently, Freeport LNG decreased exports by 0.03mmt (-8pct) to 0.39mmt whilst Elba Island LNG was again not seen in the market. As such, stable weekly exports of 0.08mmt and 0.29mmt at Cove Point LNG and at Corpus Christi LNG, respectively, could only cushion negative US LNG export growth last week. Nevertheless, shipments still outperformed their year-on-year equivalent of 1.51mmt, showing a net improvement of 0.11mmt (7pct).

Other Atlantic Exporters

Further south, Atlantic LNG on Trinidad saw three exports totalling 0.21mmt. Concurrently, in the Arctic, Novatek's fleet lifted 0.25mmt via five shipments from Yamal LNG. Russian LNG exports in the Atlantic Basin thereby remained steady week-on-week. Notably, there had not yet been an export from Snohvit LNG, although shipping capacity was assembled offshore.

European Demand

European buyers increased imports by 0.24mmt (9pct) to 2.31mmt last week. Notably, France, Spain and the Netherlands sa w a combined weekly demand increase of 0.46mmt (50pct) to 1.38mmt. Portugal, Lithuania and Poland also strong LNG demand growth last week, with Portugal boosting imports by 0.13mmt (162pct) to 0.21mmt whilst Lithuania showed demand of 0.08mmt last week compared to no imports the week prior. Poland also continued to increase offtakes, although at 0.01mmt (14pct) that week-on-week increase was more moderate. Meanwhile, Malta was not seen in the market. Nevertheless, the overall demand growth was tempered by demand decreases totalling 0.50mmt (-58pct) to 0.36mmt in Italy, Turkey, Belgium, Greece and Croatia, our data showed. Among European terminals, imports in northern Europe were led by Dunkerque Le Clipton in France with 0.23mmt whilst in southern Europe, France's Fos-sur-Mer LNG terminal was in the lead with 0.25mmt.

Other Atlantic Buyers

Meanwhile, Atlantic buyers in North- and South America, as well as the Caribbean, decreased imports by 0.02mmt (-8pct) from 0.25mmt to 0.23mmt. This overall week-on-week demand picture evolved as offtakes in Jamaica, Argentina and Puerto Rico plummeted by 0.17mmt overall, following demand totalling 0.19mmt the week prior, which only left Argentina with demand of 0.02mmt out of the three. The resulting week-on-week decrease was only cushioned by demand growth in the Dominican Republic, Brazil and the United States totalling 0.15mmt. The Dominican Republic and the United States had returned to the market with imports of 0.08mmt and 0.03mmt, respectively, whilst Brazil grew offtakes by 0.04mmt (67pct) to 0.10mmt.

Middle Eastern Exports

In the Middle East, Qatar shipped 1.21mmt last week and thereby saw weekly exports decrease by 0.17mmt (-12pct) from the 1.38mmt seen the week prior. The country also decreased exports by 0.28mmt (-19pct) from the 1.49mmt shipped this time last year. In contrast, Oman increased weekly exports by 0.16mmt (94pct) to 0.33mmt whilst the UAE decreased weekly exports by 0.13mmt (-68pct) to 0.06mmt. On a year-on-year basis, Oman thus also increased exports by 0.14mmt (74pct) whilst the UAE's volumes were down by 0.06mmt (-50pct). Egypt, meanwhile, increased exports by 0.16mmt (114pct) to 0.30mmt last week, having shipped 0.14mmt the week prior. The country also boosted shipped volumes by 0.23mmt (329pct) year-on-year, following exports of 0.07mmt this time last year.

Middle Eastern Demand

Completing the Middle East's LNG trade picture last week were Kuwait and Pakistan, which imported 0.33mmt via seven cargoes. As such, the region's week-on-week demand had decreased by 0.13mmt (-28pct) from 0.46mmt the week prior. Regional weekly demand thus also came in 0.08mmt (-20pct) below its year-on-year equivalent of 0.41mmt ◆