

LNG Market Tracker

LNG JOURNAL'S WEEKLY LNG MARKET TRENDS REPORT

18 JULY 2022

German Energy Security Measures Ripple Through to India

The Singaporean subsidiary of Gazprom Marketing & Trading missed five scheduled LNG deliveries to GAIL, one of India's leading gas players, according to Bloomberg and Reuters reports. Our data suggest GM&T shipments of Yamal gas to India stopped in April, which coincides with the German government taking control of GM&T and Russia's subsequent banning of cargo liftings by the company from Yamal LNG.

The Singaporean subsidiary of Gazprom Marketing & Trading (GM&T) has missed five scheduled LNG deliveries to GAIL, India's premier LNG aggregator and operator of the country's largest pipeline network, according to reports by Bloomberg and Reuters.

Contract in peril

GAIL has a long-term contract with GM&T for roughly 40 LNG cargoes per year until 2038, according to our LNG contract database. However, GM&T has been denied access to its contracted supply from Yamal LNG - amounting to 2.9 million tonnes per annum - after the German government appointed the Bundesnetzagentur, an independent German regulatory authority, as fiduciary for GM&T's parent Gazprom Germania GmbH in early April.

Emergency measures

The Bundesnetzagentur will remain in control of Gazprom Germania with 'full directorial powers' until the end of September. Germany's Federal Ministry for Economic Affairs and Climate Action justified the move with Gazprom Germania's attempt to transfer 'the company's shares to a company based abroad' without regulatory approval. Apart from owning GM&T, Gazprom Germania is also instrumental to the wider German gas economy, owning operating stakes in 'large natural gas storage facilities in Germany and Austria' and two 'German transmission system operators', according to a notice issued by the Bundesnetzagentur.

Supply gap

The missed cargoes are likely to be problematic since GAIL will have baked them into its own supply schedule as well as booked slots at terminals. It now needs to find

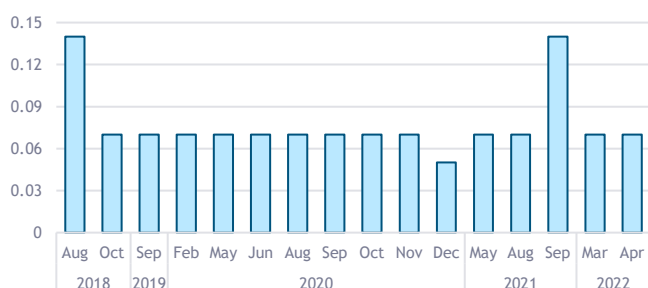
replacements in a tight market. The shortfall also highlights an unintended consequence of Germany trying to disengage from Russian gas supply whilst simultaneously shoring up its own energy security.

A presentation by GAIL noted that city gas is now available across roughly 88pct of Indian territory. Apart from supplying city gas, GAIL also owns 166 gas filling stations for cars and trucks. Overall, India has more than 4,000 such filling stations. The looming supply reduction by GM&T thus comes at an inopportune time as India's Minister of Petroleum and Natural Gas Hardeep Singh Puri has called for steady supply of gas-powered vehicles as part of India's strategy to have net zero emissions by 2070.

Plugging the gap

GM&T said it will endeavor to plug the gap with cargoes from its non-Russian portfolio but given current market conditions this may prove difficult. Bloomberg reported GAIL has also begun seeking new long-term supply it can sign on immediately to replace the 2.0 million tonnes it lost. However, not least because of the outage of Freeport LNG and with winter in the Southern Hemisphere in full swing, that is likely going to prove to be equally difficult ♦

Est. GM&T Yamal Shipments to India (MMt)

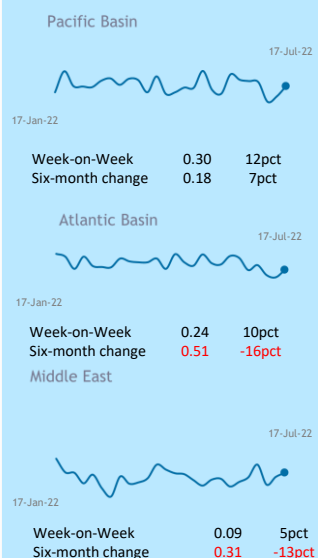


Source: LNG Journal

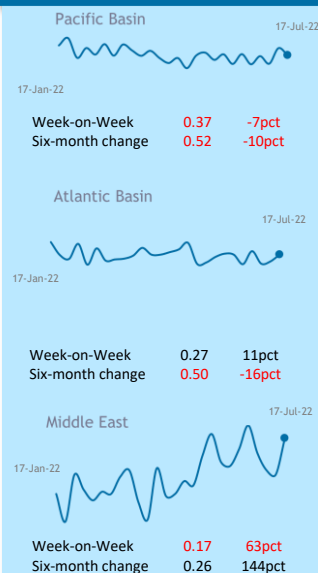
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LNG EXPORTS (MMT)



LNG IMPORTS (MMT)



Expected Deliveries this Week

Japan leading imports with 1.37mmt at current market visibility

Pacific Basin

LNG Imports in the Pacific Basin are likely to amount to 5.79mmt, according to our data at the time of writing, constituting an increase of 7pct compared to the previous week's total of 4.64mmt. The Pacific's imports this week are likely going to be led by Japan (1.37mmt), China (1.01mmt) and South Korea (0.46mmt) whilst 27 cargoes totalling 1.96mmt 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 ten cargoes totalling 0.64mmt. Most of Australia's shipments to Japan have sailed from Gorgon LNG (0.27mmt, 42pct) and NWS LNG (0.17mmt, 27pct), inter alia via the Asia Vision, the Beidou Star and the Energy Navigator. Our analysis indicates these deliveries to have been completed by Sunday. Concurrently, our market visibility highlights that the Himeji and Sodegaura terminals will be Japan's busiest this week on imports of 0.21mmt (16pct) and 0.14mmt (11pct), respectively. In addition to Australia's shipments, we are also expecting Japan to receive 11 cargoes totalling 0.73mmt from, inter alia, Malaysia, the United States and Russia. Our data thus indicate Japan's expected cumulative LNG imports of 1.37mmt this week are likely to have remained broadly steady compared to last week but 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 0.40mmt. Most of Australia's shipments to China have sailed from Australia Pacific LNG (0.16mmt, 40pct) and NWS LNG (0.12mmt, 30pct), inter alia, via the CESI Gladstone, the CESI LianYungAng and the Methane Nile Eagle. We are currently expecting these shipments to arrive by Sunday, with the Zhejiang LNG and Guangdong Dapeng LNG terminals set to be China's busiest

this week on imports of 0.27mmt (27pct) and 0.23mmt (23pct), respectively. In addition to Most of Australia's shipments, we are currently tracking ten cargoes totalling 0.61mmt led by Qatar, Malaysia and Oman, which we expect to arrive in China by Sunday. We therefore think China's weekly LNG offtake is likely to have decreased by 0.18mmt (-15pct) from 1.19mmt last week and decreased by 0.43mmt (-30pct) from 1.44mmt year-on-year.

South Korea

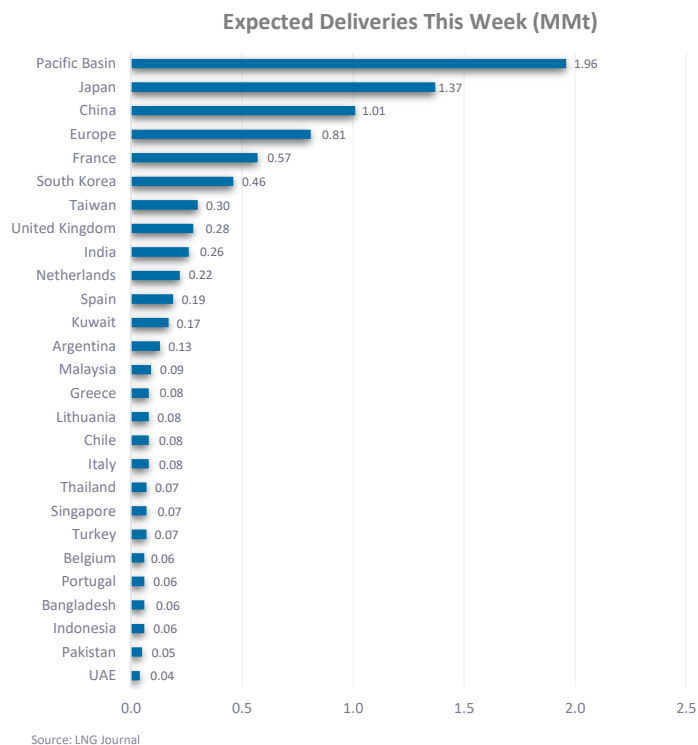
Meanwhile, the largest share of expected deliveries to South Korea is going to be coming from Qatar via three cargoes totalling 0.17mmt this week. Qatar's volumes have sailed from Ras Laffan via the Hyundai Cosmopia, the Hyundai Technopia and the SK Stellar. We expect these South Korea-bound shipments to arrive by Sunday. We are also expecting five cargoes totalling 0.29mmt from, inter alia, Australia, Malaysia and Indonesia to arrive in South Korea this week, with the Pyeongtaek and Boryeong terminals set to be South Korea's busiest on imports of 0.25mmt (61pct) and 0.08mmt (20pct), respectively. Based on our market visibility, we expect the country's weekly imports to have decreased by 0.33mmt (-42pct) from 0.79mmt last week and decreased by 0.48mmt (-51pct) from 0.94mmt year-on-year.

Atlantic Basin

Demand in the Atlantic Basin is likely to reach 2.63mmt this week, our data indicated at the time of writing, constituting an increase of 0pct from the 2.62mmt of regional imports last week. At least 59pct are destined for France (0.57mmt), the United Kingdom (0.28mmt) and the Netherlands (0.22mmt) whilst 0.81mmt remain without a confirmed destination but were broadly directed to within the Basin at the time of writing.

France

Our market visibility indicates the most prominent origin of LNG destined to arrive in France this week are the United States, based on four cargoes totalling 0.27mmt. The bulk of these shipments have sailed from Sabine Pass LNG



(0.21mmt, 37pct) and Corpus Christi LNG (0.06mmt, 11pct) via, inter alia, the GasLog Galveston and the GasLog Windsor. Our data peg their delivery horizon at 23 July. Apart from the United States' exports, we are also expecting France to receive five additional cargoes totalling 0.30mmt from Russia, Algeria and Norway by the end of the week. Concurrently, our market visibility indicates the Montoir-de-Bretagne and Dunkerque Le Clijton terminals will be France's busiest this week on imports of 0.30mmt (53pct) and 0.19mmt (33pct), respectively. Our data thus suggest France's cumulative LNG offtake this week is likely to have increased by 0.11mmt (24pct) week-on-week and by 0.34mmt (148pct) year-on-year.

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 0.15mmt. Qatar's volumes have sailed aboard the Al Gharrafa and the Al Mayeda, which were headed for the South Hook terminal. We are also expecting a cargo each from Bonny Island in Nigeria and Peru's Pampa

Melchorita LNG. These anticipated deliveries mean the United Kingdom is likely to see week-on-week offtakes increase by 0.18mmt (180pct) from 0.10mmt as well as by 0.28mmt year-on-year, the country not having imported LNG this time last year.

The Netherlands

Meanwhile, our data indicate the largest share of expected deliveries to the Netherlands is going to be coming from the United States via three cargoes totalling 0.22mmt this week. The United States' shipments sailed from Elba Island LNG via the GasLog Gladstone, via the Sabine Pass LNG-sailed Stena Crystal Sky as well as the Cameron LNG-derived Oak Spirit. These cargoes are due to arrive at Rotterdam by Sunday. We are thus expecting the Maasvlakte Gate to see imports of 0.22mmt. Nevertheless, our data indicate the Netherlands' LNG demand this week is going to decrease by 0.02mmt (-8pct) compared to last week but increase by 0.08mmt (57pct) 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 0.26mmt this week via four

cargoes, constituting a decrease of 41pct from the 0.44mmt of regional imports last week.

The roster of regional buyers includes Kuwait with expected imports of 0.17mmt via two cargoes aboard the Ras Laffan-derived Al Karaana and the Sabine Pass LNG-sailed Clean Cajun. These

anticipated deliveries indicate Kuwait is likely to see a weekly demand increase of 0.01mmt (6pct) from 0.16mmt last week and by 0.01mmt (6pct) year-on-year, the country having imported 0.16mmt this time last year.

In addition, our data point to Pakistan's Port Qasim terminal

receiving a shipment of 0.05mmt via the Ras Laffan-derived Al Jassasiya. Accordingly, Pakistan's LNG demand this week is likely to decrease by 0.13mmt (-72pct) both week-on-week and year-on-year.

Finally, our data point to Dubai's FSRU terminal receiving a shipment of 0.04mmt via the Bonny

Island-derived LNG Adamawa this week. Accordingly, the UAE's LNG demand this week is likely to a weekly demand decrease of 0.06mmt (-60pct) this week and by 0.04mmt (-50pct) year-on-year ♦

LNG in Transit

Currently, 16.19mmt of LNG have a delivery horizon of 18 August

Total LNG volumes currently in transit amount to 16.19mmt, representing a decrease of 1.10mmt (-6pct) week-on-week. Current market visibility pegs the delivery horizon at 18 August.

Pacific Basin

Our current market visibility indicates 7.11mmt are destined for the Pacific Basin, whereby South Korea's Pyeongtaek terminal is in the lead with 0.42mmt and a delivery horizon of 1 August currently set by the Hanjin Ras Laffan. Of the 7.11mmt currently in transit, 3.76mmt (53pct) have yet to have a firm destination, which are broadly destined for the Pacific region by 18 August.

At the time of writing, Gorgon LNG topped the list of export plants in the Pacific with 0.83mmt

currently in transit, followed by NWS LNG with 0.69mmt and Pampa Melchorita LNG with 0.64mmt via, inter alia, the Asia Vision, the BW Everett and the LNGShips Empress, respectively. The delivery horizon for Pacific in-transit exports by the Basin's leading three plants was 12 August at the time of writing.

Atlantic Basin

The Atlantic Basin, meanwhile, is due to receive 3.33mmt by 30 July, our data indicates. Firmed-up Atlantic deliveries are led by 0.45mmt destined for Netherlands' Maasvlakte Gate Terminal with a delivery horizon of 30 July.

As with the Pacific Basin, there remain 2.32mmt of in-transit LNG cargoes that have yet to confirm their destinations. Around

2.26mmt are currently broadly destined for Europe by 10 August.

Among Atlantic exporters with LNG deliveries currently pending, Sabine Pass LNG was the lead with 1.94mmt, followed by Cameron LNG with 1.08mmt and Corpus Christi LNG with 0.80mmt. These cargoes are aboard, inter alia, the Bonito LNG, the BW Brussels and the Adriano Knutsen. The delivery horizon for all in-transit exports by Atlantic Basin plants was 18 August 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 0.12mmt via the Bonny Island LNG-derived LNG Adamawa, with a delivery horizon of 25 July at the time of writing.

In terms of Middle Eastern cargoes underway to destinations outside the Basin, 3.99mmt have a delivery horizon of 10 August, including 3.09mmt that originated in Qatar, with a further 0.48mmt coming from Oman's Qalhat terminal and 0.28mmt from the UAE's Das Island facility. Egypt's Idku LNG plant, meanwhile, had no shipments at sea at the time of writing. Neighbouring Damietta LNG had two cargoes totalling 0.14mmt underway at the time of writing ♦

Expected Cargo Liftings

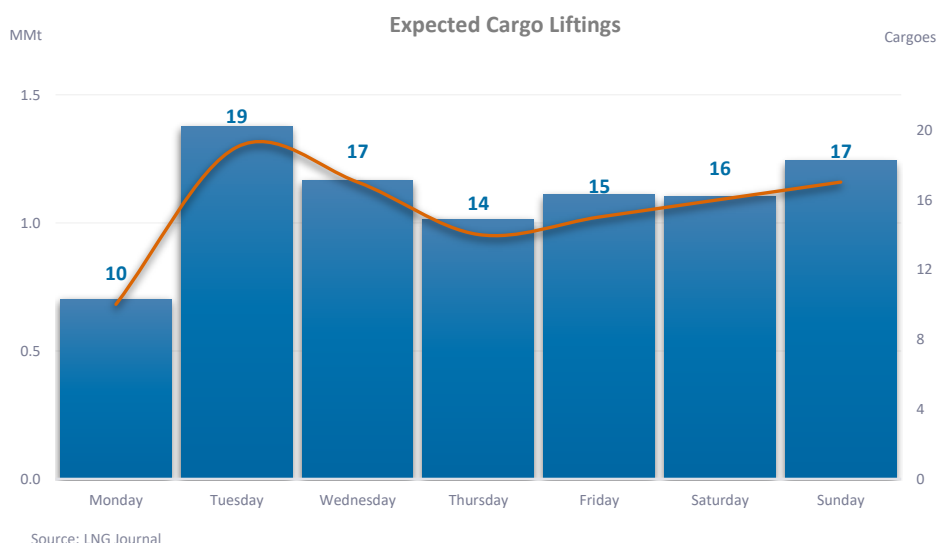
108 cargo liftings estimated this week

Based on our shipping data and nominal vessel capacities, we are currently expecting 108 cargo liftings amounting to 7.71mmt by the end of this week.

Pacific Basin

Our data indicate the Pacific Basin will account for 41 of this week's liftings, meaning that roughly 2.71mmt are exported throughout the Basin by Sunday.

In Australia, we are expecting NWS LNG to lead the continent's exports with seven cargoes amounting to 0.45mmt, according to nominal vessel capacity. Concurrently, LNG Journal data points to Australia Pacific LNG shipping three cargoes (0.23mmt), followed by three cargoes (0.22mmt) from Gorgon LNG. Meanwhile, Wheatstone LNG, Queensland Curtis LNG, Gladstone LNG, Darwin LNG and Pluto LNG are expected to ship a total of nine cargoes amounting to 0.62mmt by the end of the week.



In Southeast Asia, our shipping data points to Malaysia LNG exporting up to ten cargoes amounting to 0.56mmt. In neighbouring Indonesia, we think this week's exports will amount to five cargoes totalling 0.34mmt from its Bontang and Tangguh plants. Additionally, based on our market visibility, we are expecting

Brunei LNG to ship one cargo of 0.07mmt via 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

three cargoes totalling 0.22mmt, according to our market visibility.

Atlantic Basin

Meanwhile, our analysis indicates the Atlantic Basin will see 39 cargo loadings, with around 2.77mmt exported throughout the Basin.

In the United States, we are expecting a total of 18 cargoes (1.37mmt) to be lifted. These exports are likely to be led by Sabine Pass LNG with 0.39mmt, inter alia via the Diamond Gas Crystal (0.08mmt), the Energy Endeavour (0.08mmt) and the Kool Firn (0.08mmt). Concurrently, Corpus Christi LNG is going to ship 0.36mmt via five cargo liftings, our data suggests, whilst we expect Cameron LNG, Cove Point LNG and Calcasieu Pass LNG to ship a total of 0.62mmt 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 BW

Boston, the Castillo de Santisteban and the Tristar Ruby this week.

On the other side of the Atlantic, we think up to 13 cargoes (0.92mmt) will be lifted by Sunday. In West- and North Africa, we are expecting Nigeria's Bonny Island facility to export five cargoes amounting to 0.33mmt whilst our market visibility further suggests Algeria will ship up to five cargoes amounting to 0.28mmt from its Arzew plant 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 anticipating Norway's Snøhvit LNG to ship a cargo via the Meanwhile, our shipping data suggests Novatek's Yamal LNG is going to load up to five cargoes amounting to 0.39mmt by Sunday.

Middle East

Finally, we are expecting a total of 28 Middle Eastern cargo liftings totalling 2.23mmt by the end of the week, most of which (1.75mmt) would take place at Qatar's Ras Laffan LNG complex, inter alia via the Al Dafna and the Al Deebeel. Market visibility currently also suggests to us Oman is looking to load up to five cargoes amounting to 0.33mmt via, inter alia, the British Partner. In addition, we are expecting ADNOC's Das Island plant in the UAE to ship one cargo totalling 0.06mmt via the Al Hamra. Finally, our shipping data points to an Egyptian shipment from Damietta SEGAS LNG via the Global Energy. We are, however, not expecting an export from Idku LNG this week.

The current schedule therefore suggests peak loading activity of 19 cargoes on Tuesday, followed by 17 on Wednesday, whilst Monday is looking to be least active with ten liftings ♦

Estimated Cargo Liftings (MMt)

Country	Plant	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
Algeria	Arzew	0.11	-	0.08	-	0.09	-	-
	Skikda	-	-	-	-	-	-	-
Angola	Angola LNG	-	-	-	0.07	-	-	-
	Australia Pacific LNG	-	0.08	-	-	0.08	-	0.08
Australia	Darwin LNG	-	0.08	-	-	-	-	-
	Gladstone LNG	-	-	0.06	-	-	-	0.06
	Gorgon LNG	0.08	-	-	-	0.08	0.06	-
	Ichthys LNG	-	-	-	-	-	-	-
	NWS LNG	0.08	-	0.12	0.07	-	0.06	0.13
	Pluto LNG	-	-	-	0.07	-	-	-
	Queensland Curtis	-	-	0.06	-	0.08	-	-
	Wheatstone LNG	-	-	0.07	0.08	-	-	-
Brunei	Prelude FLNG	-	0.06	-	-	-	-	-
	Brunei LNG	-	-	-	-	-	-	0.07
Cameroon	Cameroon FLNG	-	-	-	-	-	-	-
Canada	Tilbury LNG	-	-	-	-	-	-	-
Equatorial Guinea	EG LNG	-	-	-	-	0.07	-	-
Egypt	Damietta SEGAS LNG	-	-	0.08	-	-	-	-
	Idku LNG	-	-	-	-	-	-	-
Indonesia	Bontang	0.07	-	-	-	0.06	-	0.08
	Donggi-Senoro LNG	-	-	-	-	-	-	-
	Tanggah	-	0.06	-	-	-	-	0.06
Malaysia	Malaysia LNG	-	0.09	0.13	-	0.06	0.08	0.20
	PFLNG Satu	-	-	-	-	-	-	-
Nigeria	PFLNG Dua	-	-	-	-	-	-	-
	Bonny Island	0.06	0.07	-	0.06	0.07	0.07	-
Norway	Snøhvit LNG	-	-	0.06	-	-	-	-
Oman	Oman LNG	-	0.14	0.07	0.06	-	-	0.07
Peru	Pampa Melchorita	-	-	-	-	-	-	-
Papua New Guinea	PNG LNG	-	0.08	-	-	0.08	-	-
Qatar	Ras Laffan	-	0.35	0.22	0.22	0.21	0.41	0.35
	Sakhalin-2 LNG	-	0.06	-	-	-	-	-
Russia	Yamal LNG	-	0.08	0.08	0.08	0.08	0.08	-
	Singapore LNG	-	-	-	-	-	-	-
Singapore	Singapore LNG	-	-	-	-	-	-	-
Trin. & Tobago	Atlantic LNG	-	-	-	0.08	-	0.13	-
UAE	Das Island	-	0.06	-	-	-	-	-
	Elba Island LNG	-	-	-	-	-	-	-
United States	Cove Point LNG	-	-	-	0.15	-	-	-
	Cameron LNG	0.08	0.08	0.08	-	0.08	-	-
	Freeport LNG	-	-	-	-	-	-	-
	Sabine Pass LNG	0.08	-	-	0.08	0.08	-	0.15
	Corpus Christi LNG	0.08	-	0.06	-	-	0.22	-
	Calcasieu Pass LNG	0.07	0.08	-	-	-	-	-
	Total	0.70	1.38	1.16	1.01	1.11	1.10	1.24

Trade Last Week

Global LNG trade stood at 7.52mmt last week

Last week's global LNG flows stood at 7.52mmt, having thus increased by 0.63mmt (9pct) from 6.89mmt the week prior.

Pacific Basin

The Pacific ended last week with 2.81mmt in exports, resulting in a 0.30mmt (12pct) trade increase from 2.51mmt recorded for the week before last. This, in turn, translated into capacity utilisation of 87pct, an increase of 9pp. Meanwhile, week-on-week demand in the Pacific region - including domestic re-exports in Malaysia, Indonesia and China - decreased by 0.37mmt (-7pct) from 5.01mmt to 4.64mmt. As a result, last week's Pacific import capacity utilisation contracted by 5pp to 59pct.

Atlantic Basin

Concurrently, trade in the Atlantic Basin had amounted to 2.68mmt by midnight on Sunday, an 0.24mmt (10pct) increase compared to the 2.44mmt recorded for the prior week. This in turn translated into regional export capacity utilisation of 83pct for last week, an increase of 7pp week-on-week. The Basin's imports, meanwhile, had increased by 0.27mmt (11pct) to 2.62mmt by Sunday. As a result, Atlantic import capacity utilisation stood at 55pct for the week, an increase of 6pp over the week prior.

Middle East

As for the Middle East, the region's exports had seen positive weekly trade growth of 0.09mmt to 2.03mmt by midnight on Sunday.

This represented a 5pct increase from the 1.94mmt seen the week before last. As such, regional export capacity utilisation also grew to 92pct for the week, up 4pp over the week before. Meanwhile, Middle Eastern imports saw positive weekly growth, increasing by 0.17mmt (63pct) to 0.44mmt. The region's import capacity utilisation thus stood at 72pct for the week, constituting an increase of 28pp over the prior week.

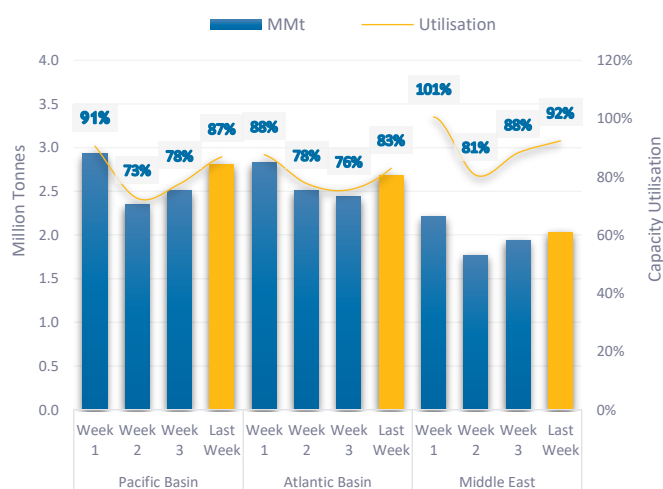
Pacific Exports – Australia

The Pacific Basin's most significant exporter by volume - Australia - shipped 1.26mmt last week, decreasing exports by 0.19mmt (-13pct) from the 1.45mmt shipped the week prior. On a year-on-year basis, the country nevertheless grew LNG shipments by 0.05mmt (4pct) from 1.21mmt.

Southeast Asia

Meanwhile, the Pacific's second-largest exporter by capacity - Malaysia - shipped 0.58mmt last week, and thereby grew exports by 0.08mmt (16pct) week-on-week, whilst its neighbour Indonesia saw an increase of 0.14mmt (64pct) to 0.36mmt over the same period. On a year-on-year basis, Malaysia's exports thus also increased by 0.2mmt (53pct) from 0.38mmt whilst Indonesia's year-on-year shipments increased by 0.06mmt (20pct) from 0.30mmt. Elsewhere in the region, in the north of Kalimantan, there were three LNG shipments totalling 0.20mmt from Brunei LNG. The plant thus increased exports by

Exports & Capacity Utilisation Last Week



0.13mmt (186pct) from 0.07mmt the week prior whilst on a year-on-year basis, it increased exports by 0.06mmt (43pct).

Other Pacific Exporters

The remaining Pacific LNG exports had amounted to 0.41mmt by the end of last week compared to 0.27mmt the week prior, resulting in a 0.14mmt (52pct) increase in weekly exports. This was mainly due to Russia's Sakhalin-2 LNG plant having increased exports by 0.08mmt (67pct) over last week's 0.12mmt. Papua New Guinea's PNG LNG, meanwhile, also increased exports. They were up by 0.06mmt (40pct) from 0.15mmt the week prior. Peru's Pampa Melchorita LNG and Singapore LNG, however, did not ship LNG last week.

Far Eastern Demand

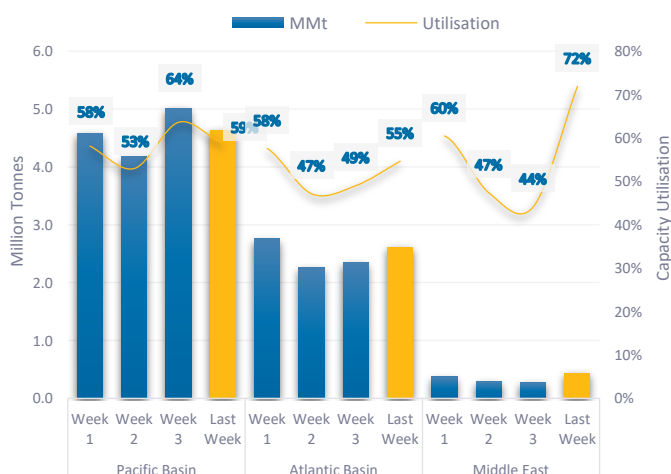
In contrast to higher weekly Pacific exports, Pacific demand decreased by 0.37mmt (-7pct) last week, which was led by a 0.25mmt (-16pct) offtake decrease from 1.53mmt to 1.28mmt in Japan. Consequently, the country's demand was also down by 0.15mmt (-10pct) year-on-year. Japan's busiest LNG terminal last week was the Futtsu facility with 0.20mmt, followed by the Higashi-Ogishima terminal with 0.18mmt. Concurrently, LNG demand in South Korea grew by 0.01mmt (1pct) from 0.78mmt to 0.79mmt last week, which nonetheless meant that on an annual basis the country's offtake was down by 0.15mmt (-16pct). South Korea's

offtakes were led by the Tongyeong terminal with 0.22mmt, followed by the Samcheok facility with 0.15mmt. Moreover, Taiwan saw week-on-week demand decline of 9pct, down by 0.04mmt to 0.43mmt from 0.47mmt the week prior. On a year-on-year basis, the country's imports were nonetheless up by 0.02mmt (5pct) from 0.41mmt. In China, weekly imports remained steady at 1.41mmt whilst the country's imports had also decreased by 0.25mmt (-17pct) year-on-year. Meanwhile, we recorded a demand reduction in India last week, where offtakes were cut by 0.03mmt (-8pct) to 0.34mmt from 0.37mmt the week prior. Accordingly, India's imports had also decreased by 0.05mmt (-13pct) year-on-year from 0.39mmt.

Nevertheless, 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 0.16mmt (35pct) to 0.61mmt. Demand growth of 0.07mmt (47pct) to 0.22mmt in Thailand as well as a rare Mexican cargo of 0.02mmt were underpinned by consistent weekly imports of 0.06mmt in Bangladesh. This growth was only tempered by a demand of 0.06mmt (-67pct) to 0.03mmt in Chile. Myanmar, however, was not seen in the market.

Atlantic Exports – West Africa

Imports & Capacity Utilisation Last Week



In the Atlantic Basin, West African exporters increased their overall shipped volumes by 0.01mmt (2pct) net last week. Although Nigeria showed negative week-on-week growth with a decrease of 0.07mmt (-22pct) to 0.25mmt, Angola compensated with a shipment of 0.07mmt. The plant had not exported LNG the week prior. Meanwhile, Equatorial Guinea grew its shipped weekly LNG volume by 0.01mmt (14pct) to 0.08mmt and Algeria maintained weekly exports at 0.10mmt. Cameroon's FLNG facility, however, was not seen in the market.

United States

In the United States, export plants saw the total of shipped LNG volumes expand by 0.14mmt (10pct) to 1.57mmt from 1.43mmt last week. US LNG export performance was mainly due to an export of 0.08mmt from Elba Island LNG. The plant had not shipped LNG the week prior. This was followed by an increase in exports of 0.03mmt (11pct) to 0.30mmt at Corpus Christi LNG, the plant having shipped 0.27mmt the week prior. Concurrently, Cameron LNG increased exports by 0.02mmt (7pct) to 0.30mmt from 0.28mmt the week prior. These increments were underpinned by steady exports of 0.15mmt and 0.16mmt at Calcasieu Pass LNG and Cove Point LNG, respectively. Freeport

LNG remained offline. As such, US LNG shipments outperformed their year-on-year equivalent of 1.54mmt, showing a slight net improvement of 0.03mmt (2pct).

Other Atlantic Exporters

Further south, Atlantic LNG on Trinidad saw three exports totalling 0.16mmt. Concurrently, in the Arctic, Novatek's fleet lifted 0.16mmt via five shipments from Yamal LNG. Russian LNG exports in the Atlantic Basin thereby increased by 0.03mmt (23pct) from 0.28mmt week-on-week. Snøhvit LNG in Norway shipped one cargo of 0.06mmt last week, down 0.05mmt (-46pct) from 0.11mmt the week prior.

European Demand

European buyers increased imports by 0.20mmt (8pct) to 2.22mmt last week. Notably, France, Spain and Italy saw a combined weekly demand increase of 0.32mmt (37pct) to 1.18mmt. Our data show there was further week-on-week growth in Poland and Portugal by 0.17mmt and 0.13mmt, respectively. Poland had not imported LNG the week prior whilst Portugal increased offtakes by 217pct to 0.19mmt. Croatia, meanwhile, saw steady weekly demand of 0.08mmt. As such, negative demand growth among the remaining European LNG importers could not tip the balance. Our data show there no

LNG offtakes in Greece, Lithuania and Malta last week compared to their combined intake of 0.24mmt the week prior. Concurrently, offtakes decreased considerably by 0.12mmt (-55pct) to 0.10mmt in the United Kingdom. They were, however, more moderate in Turkey, the Netherlands and Belgium, totalling 0.06mmt. Among European terminals, imports in northern Europe were led by Dunkerque Le Clijton in France with 0.20mmt whilst in southern Europe, Spain's Cartagena LNG terminal was in the lead with 0.14mmt.

Other Atlantic Buyers

Meanwhile, Atlantic buyers in North- and South America, as well as the Caribbean, increased imports by 0.07mmt (21pct) from 0.33mmt to 0.40mmt. This overall week-on-week demand picture evolved as weekly demand in Puerto Rico returned to 0.07mmt following a lack of imports the week prior. Jamaica also saw LNG demand return with the import of a cargo of 0.06mmt compared to no offtakes the week prior. Similarly, in the United States, imports stood at 0.05mmt last week. In Brazil, weekly imports remained steady at 0.07mmt. The resulting week-on-week increase was only tempered by an offtake decrease of 0.02mmt (-25pct) to 0.06mmt in the Dominican Republic as well as by 0.09mmt (-50pct) to 0.09mmt in

Argentina. We did not record LNG offtakes by either Canada, Colombia or Panama last week.

Middle Eastern Exports

In the Middle East, Qatar shipped 1.65mmt last week and thereby saw robust week-on-week export growth of 0.11mmt (7pct) from the 1.54mmt seen the week prior. The country also increased exports by 0.46mmt (39pct) from the 1.19mmt shipped this time last year. Meanwhile, Oman decreased weekly exports by 0.03mmt (-14pct) whilst the UAE continued to increase shipments by 0.01mmt (9pct) to 0.12mmt. On a year-on-year basis, Oman thus also decreased exports by 0.05mmt (-21pct) whilst the UAE's volumes were up by 0.02mmt (20pct). Egypt, meanwhile, maintained exports at 0.07mmt last week. The country also shipped the same amount this time last year.

Middle Eastern Demand

Completing the Middle East's LNG trade picture last week were Kuwait, Pakistan and the UAE, which together imported 0.44mmt via six cargoes. As such, the region's week-on-week demand had increased by 0.17mmt (63pct) from 0.27mmt the week prior. Regional weekly demand thus also came in 0.02mmt (5pct) above its year-on-year equivalent of 0.42mmt ♦