

LNG Market Tracker

LNG JOURNAL'S WEEKLY LNG MARKET TRENDS REPORT

25 JULY 2022

First Direct US LNG Contract with Thailand's PTT

The first direct contract between a US LNG producer and a PTTGL, the LNG buying arm of Thai state-controlled energy champion PTT, comes at a time when US LNG market share in Thailand is on the rise. Concurrently, PTT has been hard at work expanding the country's regasification capacity from an initial 5mtpa in 2011 to an expected 19mtpa by the end of this year. The Thai government is keen to mitigate risk from both a shortage in available spot cargoes and the potential drying up of Burmese pipeline gas supply should economic sanctions intensify.

US LNG specialist Cheniere Energy, Inc. has announced the closure of a new supply contract with PTT Global LNG Company Limited (PTTGL), the LNG-buying subsidiary of PTT Public Company Limited (PTT), Thailand's state-owned energy conglomerate. The new long-term contract encompasses LNG supply from Cheniere's Corpus Christi LNG plant in Texas.

Long-term contract

Under the sale and purchase agreement (SPA), PTTGL has committed to buying 1.0 million tonnes per annum (mtpa) of LNG from Corpus Christi LNG for twenty years beginning in 2026. The LNG purchase price under the SPA will be indexed to the Henry Hub price. In typical fashion to US LNG contracts, PTTGL will also pay a liquefaction fee. The SPA calls for a combination of free-on-board (FOB) and delivered ex-ship (DES) transactions.

"We are pleased to enter into this 20-year SPA with a subsidiary of PTT, the state-owned oil and gas

company of Thailand which developed, owns and operates Thailand's first LNG import terminal, and is an energy leader in a key, fast-growing Southeast Asian market," said Jack Fusco, Cheniere's President and Chief Executive Officer.

Expanding role

US LNG has hitherto played a relatively minor role in Thailand's LNG supply, our data show, although that role has been growing since June. The bulk of existing US supply is furnished through PTT portfolio contracts with Shell and BP. Meanwhile, available spot supply has dwindled since Europe has entered a gas crisis and began soaking up available cargoes, including from the Pacific Basin.

First direct contract

Accordingly, Cheniere celebrated its contract with PTTGL as "the first direct LNG contract from a US LNG producer for PTTGL, and this agreement not only reflects the critical need for long-

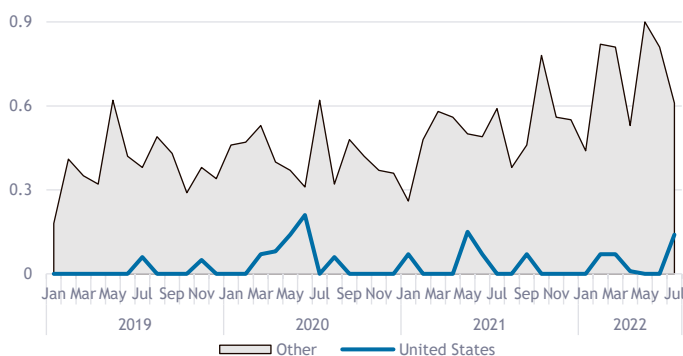
term, reliable LNG supply across the globe, but also the important role LNG has to play in powering growing economies for decades to come." PTT also emphasised its "target to be a Global LNG Player by managing an LNG portfolio of 9mtpa by 2030." Auttapol Rerkpiboon, PTT's President and Chief Executive Officer highlighted that Thailand's regasification capacity is set to increase to 19mtpa by the end of this year.

Energy Security

As we reported in June, Thailand has steadily expanded its LNG infrastructure. The Map Ta Phut terminal came onstream in 2011 with an initial capacity of 5mtpa. The terminal's capacity was subsequently expanded to its current 11.5mtpa. Meanwhile, the Nong Fab terminal has been under construction in the Southeast of the country and will have a capacity of 7.5mtpa by end-2022. The Thai government is keen to mitigate risk from a potential pipeline gas supply outage from neighbouring Myanmar, which has been subject to increasing pressure from sanctions.

"Our new vision Powering Life with Future Energy and Beyond reflects the strategic direction and business transition toward clean energy as well as new businesses. LNG or gas is a major transition fuel which supports both energy security and sustainability. Our ambition is to move forward with the future energy while ensuring energy security [...]", Rerkpiboon said ♦

Thai LNG Imports (MMt)

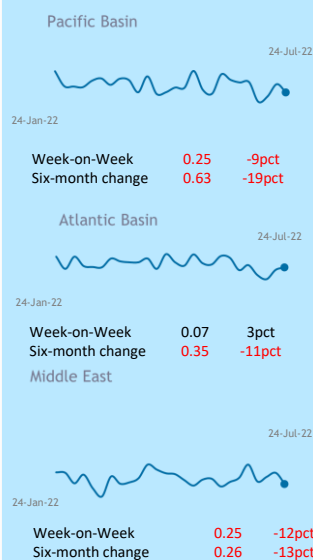


Source: LNG Journal

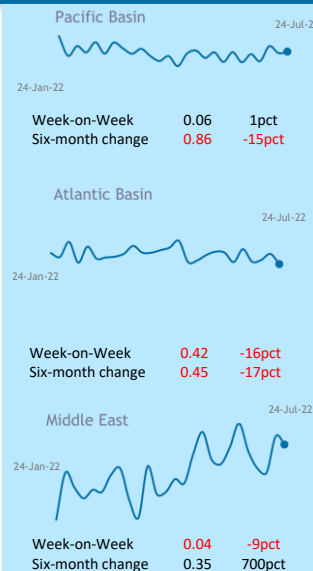
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LNG EXPORTS (MMT)



LNG IMPORTS (MMT)



Expected Deliveries this Week

Japan leading imports with 1.69mmt at current market visibility

Pacific Basin

LNG Imports in the Pacific Basin are likely to amount to 5.28mmt, according to our data at the time of writing, constituting an increase of 12pct compared to the previous week's total of 4.70mmt. The Pacific's imports this week are likely going to be led by Japan (1.69mmt), China (1.04mmt) and South Korea (0.59mmt) whilst ten cargoes totalling 0.72mmt had yet to confirm their destination but were broadly directed to within the Basin at the time of writing.

Japan

Current market visibility indicates the largest share of LNG destined to arrive in Japan by Sunday is derived from Australia via 14 cargoes totalling 0.84mmt. Most of Australia's shipments to Japan have sailed from NWS LNG (0.25mmt, 30pct) and Wheatstone LNG (0.22mmt, 26pct), inter alia via the BW Everett, the Energy Advance and the LNG Ebisu. Our analysis indicates these deliveries to have been completed by Sunday. Concurrently, our market visibility highlights that the Sodegaura and Himeji terminals will be Japan's busiest this week on imports of 0.30mmt (20pct) and 0.19mmt (13pct), respectively. In addition to Australia's shipments, we are also expecting Japan to receive 14 cargoes totalling 0.85mmt from, inter alia, Malaysia, the United States and Russia. Our data thus indicate Japan's expected cumulative LNG imports of 1.69mmt this week are likely to have increased by 0.18mmt (12pct) from 1.51mmt last week and increased by 0.63mmt (59pct) from 1.06mmt year-on-year.

China

The most significant origin of LNG destined to arrive in China by volume this week is also Australia via eight cargoes totalling 0.53mmt. Most of Australia's shipments to China have sailed from Australia Pacific LNG (0.28mmt, 53pct) and Gorgon LNG (0.15mmt, 28pct), inter alia, via the CESI LianYungAng, the Grace Acacia and the Cool Racer. We are currently expecting these shipments to arrive by Sunday, with the Tianjin LNG and Qingdao LNG terminals set to be China's busiest this week on imports of 0.16mmt

(15pct) and 0.14mmt (13pct), respectively. In addition to Most of Australia's shipments, we are currently tracking nine cargoes totalling 0.51mmt led by Malaysia, Belgium and Peru, which we expect to arrive in China by Sunday. We therefore think China's weekly LNG offtake is likely to have decreased by 0.14mmt (-12pct) from 1.18mmt last week but remain broadly steady year-on-year.

South Korea

Meanwhile, the largest share of expected deliveries to South Korea is going to be coming from Malaysia via three cargoes totalling 0.19mmt this week. Malaysia's volumes have sailed from Malaysia LNG via the Yari LNG, the Seri Angkasa and the Puteri Intan. We expect these South Korea-bound shipments to arrive by Saturday. We are also expecting six cargoes totalling 0.40mmt from, inter alia, Qatar, Papua New Guinea and the United States to arrive in South Korea this week, with the Incheon and Gwangyang terminals set to be South Korea's busiest on imports of 0.23mmt (39pct) and 0.14mmt (24pct), 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 0.18mmt (-23pct) from 0.77mmt year-on-year.

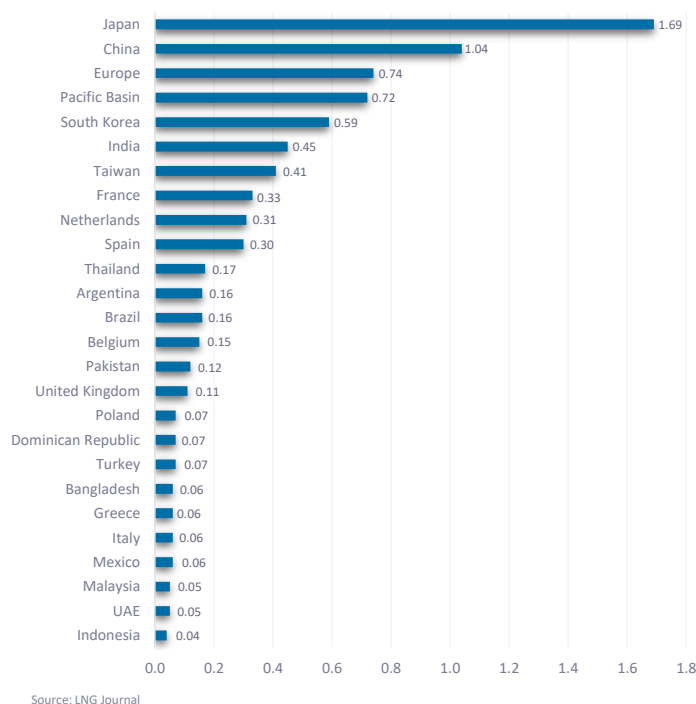
Atlantic Basin

Demand in the Atlantic Basin is likely to reach 2.59mmt this week, our data indicated at the time of writing, constituting an increase of 20pct from the 2.15mmt of regional imports last week. At least 51pct are destined for France (0.33mmt), the Netherlands (0.31mmt) and Spain (0.30mmt) whilst 0.74mmt 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 is Russia, based on two cargoes totalling 0.16mmt. These shipments have sailed from Yamal LNG (0.16mmt, 48pct) via the Fedor Litke and the Vladimir Rusanov. Our data peg their delivery horizon at 28 July. Apart

Expected Deliveries This Week (MMt)



from Russia's exports, we are also expecting France to receive three additional cargoes totalling 0.17mmt from Trinidad & Tobago, Algeria and the United States 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 0.16mmt (48pct) and 0.09mmt (27pct), respectively. Our data thus suggest France's cumulative LNG offtake this week is likely to have decreased by 0.31mmt (-48pct) week-on-week but increased by 0.19mmt (136pct) year-on-year.

The Netherlands

Our current market visibility further indicates the most significant supply of LNG to the Netherlands this week is coming from the United States via four cargoes totalling 0.31mmt. Most of these volumes have sailed aboard the Cove Point LNG-derived Maran Gas Ithaca and the Sabine Pass-sailed La Mancha Knutsen, which were headed for Rotterdam's Maasvlakte Gate terminal. We are also expecting a cargo each from the Elba Island-derived GasLog Gladstone and the Sabine Pass-sailed Golar Celsius. These anticipated deliveries mean the Netherlands are likely to see week-on-week offtakes increase by

0.17mmt (121pct) from 0.14mmt as well as by 0.31mmt year-on-year, the country not having imported LNG this time last year.

Spain

Meanwhile, our data indicate the largest share of expected deliveries to Spain is going to be coming from Nigeria via two cargoes totalling 0.15mmt this week. Nigeria's shipments sailed from Bonny Island via the Qogir and the LNG Port Harcourt II. These cargoes are due to arrive at the Barcelona and Sagunto terminals by Sunday. Moreover, the country is expecting a cargo each from Angola LNG and Peru's Pampa Melchorita LNG plant via the Sonangol Sambizanga and the LNGShips Manhattan, respectively. We are thus expecting Huelva and Barcelona terminals to lead on import volumes in Spain and see imports of 0.08mmt (27pct) and 0.08mmt (27pct), respectively. Accordingly, our data indicate Spain's LNG demand this week is going to increase by 0.08mmt (36pct) compared to last week and by 0.17mmt (131pct) year-on-year, the country having imported 0.13mmt this time last year.

Middle East

Our data also indicate demand in the Middle East is likely to reach 0.17mmt this week via three

cargoes, constituting a decrease of 58pct from the 0.40mmt 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-

derived Al Deebel and the Maran Gas Asclepius. These anticipated deliveries indicate Pakistan is likely to see a weekly demand increase of 0.01mmt (9pct) from 0.11mmt last week but a decrease of 0.04mmt (-25pct) year-on-year, the country

having imported 0.16mmt this time last year

In addition, our data point to Dubai's FSRU terminal receiving a shipment of 0.05mmt via the Ras Laffan-derived Milaha Ras Laffan. Accordingly, the UAE's LNG

demand this week is likely to increase by 0.05mmt both week-on-week and year-on-year. We did not record LNG demand either last week or this time last year ♦

LNG in Transit

Currently, 16.12mmt of LNG have a delivery horizon of 29 August

Total LNG volumes currently in transit amount to 16.12mmt, representing a decrease of 0.91mmt (-5pct) week-on-week. Current market visibility pegs the delivery horizon at 29 August.

Pacific Basin

Our current market visibility indicates 7.49mmt are destined for the Pacific Basin, whereby Japan's Sodegaura terminal is in the lead with 0.49mmt and a delivery horizon of 20 August currently set by the Bushu Maru. Of the 7.49mmt currently in transit, 3.23mmt (43pct) have yet to have a firm destination, which are broadly destined for the Pacific region by 29 August

At the time of writing, Malaysia LNG topped the list of export plants in the Pacific with 0.88mmt

currently in transit, followed by Gorgon LNG with 0.81mmt and NWS LNG with 0.80mmt via, inter alia, the LNG Pioneer, the Asia Endeavour and the BW Everett, respectively. The delivery horizon for Pacific in-transit exports by the Basin's leading three plants was 20 August at the time of writing.

Atlantic Basin

The Atlantic Basin, meanwhile, is due to receive 3.56mmt by 14 August, our data indicates. Firmed-up Atlantic deliveries are led by 0.46mmt destined for Netherlands' Maasvlakte Gate Terminal with a delivery horizon of 14 August

As with the Pacific Basin, there remain 2.23mmt of in-transit LNG cargoes that have yet to confirm their destinations. Around

2.23mmt are currently broadly destined for Europe by 10 August

Among Atlantic exporters with LNG deliveries currently pending, Sabine Pass LNG was the lead with 1.66mmt, followed by Cameron LNG with 1.09mmt and Corpus Christi LNG with 0.98mmt. 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 29 August at the time of writing.

Middle East

Meanwhile, our data indicate there is a total of six cargoes - 0.36mmt - 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 three cargoes totalling 0.19mmt via the Bonny Island LNG-derived LNG Oyo and Trinity Arrow as well as the Oman LNG-sailed Marvel Eagle, which had a delivery horizon of 9 August at the time of writing

In terms of Middle Eastern cargoes underway to destinations outside the Basin, 4.05mmt have a delivery horizon of 25 August, including 2.92mmt that originated in Qatar, with a further 0.55mmt coming from Oman's Qalhat terminal and 0.29mmt 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 four cargoes totalling 0.29mmt underway at the time of writing ♦

Expected Cargo Liftings

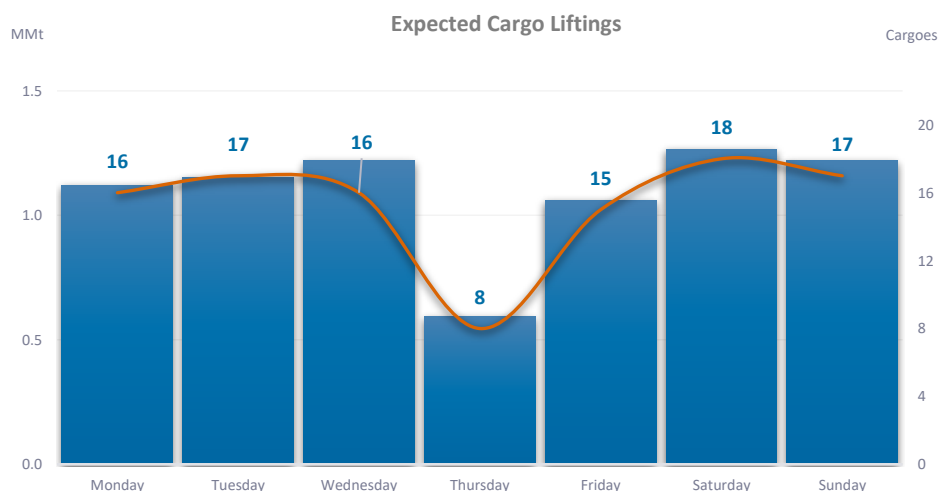
107 cargo liftings estimated this week

Based on our shipping data and nominal vessel capacities, we are currently expecting 107 cargo liftings amounting to 7.64mmt 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 2.75mmt are exported throughout the Basin by Sunday

In Australia, we are expecting NWS LNG to lead the continent's exports with six cargoes amounting to 0.38mmt, according to nominal vessel capacity. Concurrently, LNG Journal data points to Gorgon LNG shipping three cargoes (0.23mmt), followed by three cargoes (0.22mmt) from Wheatstone LNG. Meanwhile, Queensland Curtis LNG, Australia Pacific LNG, Gladstone LNG, Pluto LNG and O are expected to ship a total of eight cargoes amounting to 0.59mmt by the end of the week



In Southeast Asia, our shipping data points to Malaysia LNG exporting up to nine cargoes amounting to 0.52mmt. In neighbouring Indonesia, we think this week's exports will amount to five cargoes totalling 0.31mmt from its Tangguh, Bontang and Donggi-Senoro LNG 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 four cargoes totalling 0.28mmt, according to our market visibility.

Atlantic Basin

Meanwhile, our analysis indicates the Atlantic Basin will see 39 cargo loadings, with around 2.75mmt exported throughout the Basin

In the United States, we are expecting a total of 20 cargoes (1.48mmt) to be lifted. These exports are likely to be led by Sabine Pass LNG with 0.58mmt, inter alia via the Amberjack LNG (0.08mmt), the Asklipios (0.08mmt) and the BW Paris (0.07mmt). Concurrently, Corpus Christi LNG is going to ship 0.30mmt via four cargo liftings, our data suggests, whilst we expect Cove Point LNG, Calcasieu Pass LNG, Cameron LNG and Elba Island LNG to ship a total of 0.60mmt via eight cargo liftings

In South America and the Caribbean, market visibility indicated three cargo liftings totalling 0.22mmt at Trinidad's Atlantic LNG via the BW Boston, the GasLog Houston and the Maran Gas Hydra this week

On the other side of the Atlantic, we think up to 16 cargoes (1.06mmt) will be lifted by Sunday. In West- and North Africa, we are expecting

Nigeria's Bonny Island facility to export five cargoes amounting to 0.36mmt whilst our market visibility further suggests Algeria will ship up to four cargoes amounting to 0.16mmt 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 anticipating Norway's Snøhvit LNG to ship a cargo via the Arctic Aurora. Meanwhile, our shipping data suggests Novatek's Yamal LNG is going to load up to four cargoes amounting to 0.31mmt by Sunday.

Middle East

Finally, we are expecting a total of 27 Middle Eastern cargo liftings totalling 2.13mmt by the

end of the week, most of which (1.65mmt) would take place at Qatar's Ras Laffan LNG complex, inter alia via the Al Bahiya and the Al Dafna. Market visibility currently also suggests to us Oman is looking to load up to four cargoes amounting to 0.27mmt via, inter alia, the Hanjin Muscat, the Hoegh Giant, the LNG Kolt and the Marvel Eagle. In addition, we are expecting ADNOC's Das Island plant in the UAE to ship one cargo totalling 0.06mmt via the Umm Al Ashtan. Finally, our shipping data points to an Egyptian shipment from Damietta SEGAS LNG via the GasLog Wales and the Golar Ice. We are, however, not expecting an export from Idku LNG this week

The current schedule therefore suggests peak loading activity of 18 cargoes on Saturday, followed by 17 on Tuesday, whilst Thursday is looking to be least active with eight liftings ♦

Estimated Cargo Liftings (MMt)

Country	Plant	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
Algeria	Arzew	0.03	0.03	-	-	0.06	-	-
	Skikda	-	-	-	-	-	0.03	-
Angola	Angola LNG	-	-	0.07	-	-	-	-
	Australia Pacific LNG	-	-	0.08	-	-	0.08	-
Australia	Darwin LNG	-	-	-	-	-	-	-
	Gladstone LNG	-	-	0.08	-	-	-	0.06
	Gorgon LNG	-	-	0.07	0.08	-	0.08	-
	Ichthys LNG	-	-	-	-	-	-	-
	NWS LNG	0.07	0.06	0.12	-	0.08	-	0.06
	Pluto LNG	-	0.06	-	-	-	0.07	-
	Queensland Curtis	-	0.08	-	-	0.08	-	-
	Wheatstone LNG	0.08	0.07	-	-	0.07	-	-
	Prelude FLNG	-	-	-	-	-	-	-
	Brunei LNG	-	-	-	0.07	-	-	-
Cameroon	Cameroon FLNG	-	-	-	-	-	-	-
Canada	Tilbury LNG	-	-	-	-	-	-	-
Equatorial Guinea	EG LNG	-	-	-	-	-	0.08	-
Egypt	Damietta SEGAS LNG	0.07	-	-	-	-	-	0.08
	Idku LNG	-	-	-	-	-	-	-
Indonesia	Bontang	0.06	-	-	-	-	-	-
	Donggi-Senoro LNG	0.06	-	-	-	-	-	-
	Tangguh	-	0.07	-	-	-	0.06	0.07
Malaysia	Malaysia LNG	0.06	0.01	-	-	0.19	0.06	0.13
	PFLNG Satu	-	-	-	-	-	-	-
Nigeria	PFLNG Dua	-	-	-	-	-	0.07	-
	Bonny Island	-	0.07	0.08	0.08	-	0.06	0.08
Norway	Snøhvit LNG	0.07	-	-	-	-	-	-
Oman	Oman LNG	0.07	-	0.14	-	-	-	0.06
Peru	Pampa Melchorita	-	-	-	0.08	-	0.08	-
Papua New Guinea	PNG LNG	-	-	0.08	-	-	-	0.08
Qatar	Ras Laffan	0.18	0.28	0.29	0.06	0.36	0.25	0.23
	Sakhalin-2 LNG	-	0.06	-	-	-	0.06	-
Russia	Yamal LNG	0.08	0.08	-	0.08	0.08	-	-
Singapore	Singapore LNG	-	-	-	-	-	-	-
Trin. & Tobago	Atlantic LNG	-	0.06	-	-	-	0.08	0.08
UAE	Das Island	-	-	0.06	-	-	-	-
	Elba Island LNG	-	-	-	-	0.06	-	-
United States	Cove Point LNG	0.08	0.08	-	0.08	-	-	-
	Cameron LNG	-	-	0.08	-	-	-	0.07
	Freeport LNG	-	-	-	-	-	-	-
	Sabine Pass LNG	0.06	0.15	-	-	0.08	0.14	0.15
	Corpus Christi LNG	0.08	-	0.08	0.08	-	0.06	-
	Calcasieu Pass LNG	0.08	-	-	-	-	-	0.08
	Total	1.12	1.15	1.22	0.59	1.06	1.27	1.22

Trade Last Week

Global LNG trade stood at 7.15mmt last week

Last week's global LNG flows stood at 7.15mmt, having thus decreased by 0.43mmt (-6pct) from 7.58mmt the week prior.

Pacific Basin

The Pacific ended last week with 2.62mmt in exports, resulting in a 0.25mmt (-9pct) trade decrease from 2.87mmt recorded for the week before last. This, in turn, translated into capacity utilisation of 81pct, a decrease of 8pp. Meanwhile, week-on-week demand in the Pacific region - including domestic re-exports in Malaysia, Indonesia and China - grew by 0.06mmt (1pct) from 4.64mmt to 4.70mmt. As a result, last week's Pacific import capacity utilisation expanded by 1pp to 60pct.

Atlantic Basin

Concurrently, trade in the Atlantic Basin had amounted to 2.75mmt by midnight on Sunday, an 0.07mmt (3pct) increase compared to the 2.68mmt recorded for the prior week. This in turn translated into regional export capacity utilisation of 85pct for last week, an increase of 2pp week-on-week. The Basin's imports, meanwhile, had decreased by 0.42mmt (-16pct) to 2.15mmt by Sunday. As a result, Atlantic import capacity utilisation stood at 45pct for the week, a decrease of 9pp over the week prior.

Middle East

As for the Middle East, the region's exports had seen negative weekly trade growth of 0.25mmt to 1.78mmt by midnight on Sunday.

This represented a 12pct reduction from the 2.03mmt seen the week before last. As such, regional export capacity utilisation also decreased to 81pct for the week, down 11pp over the week before. Meanwhile, Middle Eastern imports saw negative weekly growth, decreasing by 0.04mmt (-9pct) to 0.40mmt. The region's import capacity utilisation thus stood at 65pct for the week, constituting a decrease of 7pp over the prior week.

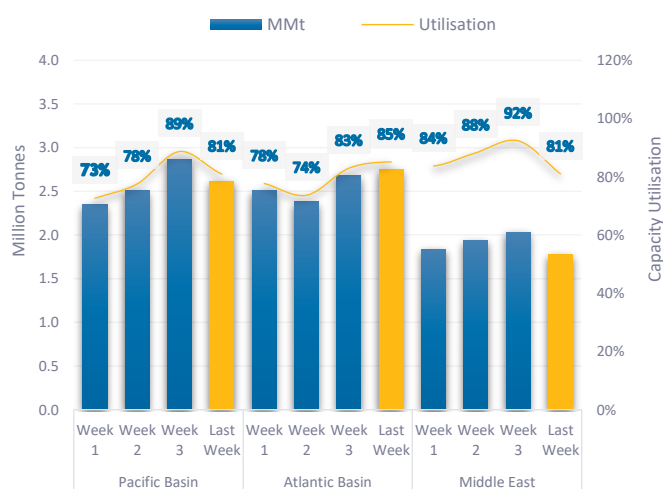
Pacific Exports – Australia

The Pacific Basin's most significant exporter by volume - Australia - shipped 1.41mmt last week, increasing exports by 0.15mmt (12pct) from the 1.26mmt shipped the week prior. On a year-on-year basis, the country nevertheless reduced LNG shipments by 0.40mmt (-22pct) from 1.81mmt.

Southeast Asia

Meanwhile, the Pacific's second-largest exporter by capacity - Malaysia - shipped 0.58mmt last week, and thereby decreased exports by 0.06mmt (-9pct) week-on-week, whilst its neighbour Indonesia saw a reduction of 0.12mmt (-33pct) to 0.24mmt over the same period. On a year-on-year basis, however, Malaysia's exports still increased by 0.26mmt (81pct) from 0.32mmt whilst Indonesia's year-on-year shipments decreased by 0.09mmt (-27pct) from 0.33mmt. Elsewhere in the region, in the north of Kalimantan, there was one LNG shipment of 0.06mmt from Brunei

Exports & Capacity Utilisation Last Week



LNG. The plant thus decreased exports by 0.14mmt (-70pct) from 0.06mmt the week prior whilst on a year-on-year basis, it decreased exports by 0.04mmt (-40pct).

Other Pacific Exporters

The remaining Pacific LNG exports had amounted to 0.33mmt by the end of last week compared to 0.41mmt the week prior, resulting in a 0.08mmt (-19pct) decrease in weekly exports. This was mainly due to Papua New Guinea's PNG LNG plant having slashed exports by 0.07mmt (-33pct) from the prior week's 0.21mmt. Russia's Sakhalin-2 LNG, meanwhile, also decreased exports. At 0.19mmt they were down by 0.01mmt (-5pct) from 0.20mmt the week prior. Peru's Pampa Melchorita LNG and Singapore LNG, however, did not ship LNG last week.

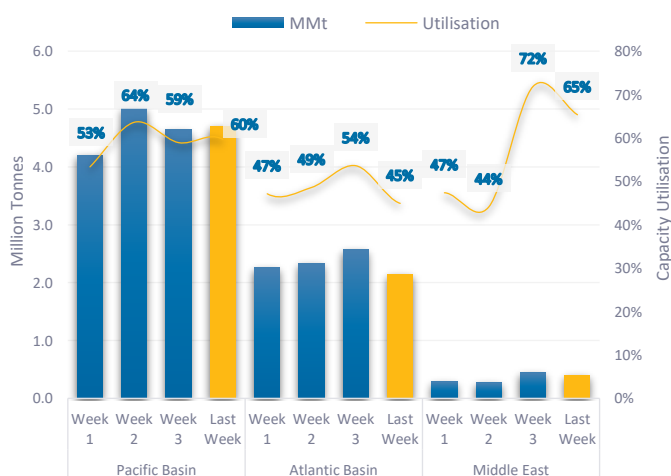
Far Eastern Demand

In contrast to lower weekly Pacific exports, Pacific demand increased by 0.06mmt (1pct) last week, which was led by a 0.23mmt (18pct) offtake increase from 1.28mmt to 1.51mmt in Japan. Consequently, the country's demand was also up by 0.45mmt (42pct) year-on-year. Japan's busiest LNG terminal last week was the Sodegaura facility with 0.20mmt, followed by the Futtsu terminal with 0.15mmt. Concurrently, LNG demand in South Korea decreased by 0.10mmt (-13pct) from 0.79mmt to 0.69mmt last week, which also meant that on an annual basis the country's

offtake was down by 0.08mmt (-10pct). South Korea's offtakes were led by the Pyeongtaek terminal with 0.41mmt, followed by the Incheon facility with 0.11mmt. Moreover, Taiwan saw week-on-week demand growth of 2pct, up by 0.01mmt to 0.44mmt from 0.43mmt the week prior. On a year-on-year basis, the country's imports were thus also up by 0.07mmt (19pct) from 0.37mmt. In China, weekly imports remained steady at 1.19mmt whilst the country's imports had increased robustly by 0.21mmt (22pct) year-on-year. Meanwhile, we recorded a demand reduction in India last week, where offtakes were cut by 0.10mmt (-29pct) to 0.24mmt from 0.34mmt the week prior. Accordingly, India's imports had also decreased by 0.21mmt (-47pct) year-on-year from 0.45mmt.

Nevertheless, 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 0.03mmt (5pct) to 0.64mmt. Offtake growth of 0.14mmt (200pct) to 0.21mmt in Singapore, by 0.05mmt (46pct) to 0.16mmt in Malaysia, as well as a demand expansion of 0.05mmt (167pct) to 0.08mmt in Chile, were underpinned by consistent weekly imports of 0.06mmt in Bangladesh. This growth was only held back by a demand retreat of 0.15mmt (-68pct) to 0.07mmt in Thailand and by 0.04mmt (-41pct) to 0.06mmt in

Imports & Capacity Utilisation Last Week



Indonesia. Myanmar, meanwhile, was not seen in the market.

Atlantic Exports – West Africa

In the Atlantic Basin, West African exporters net increased their overall shipped volumes by 0.13mmt (26pct) last week. Algeria showed week-on-week growth with an increase of 0.09mmt (90pct) to 0.19mmt, whilst Nigeria grew exports by 0.04mmt (16pct) to 0.29mmt. Meanwhile, Cameroon's FLNG facility grew its shipped weekly LNG volume by 0.08mmt. Angola kept exports steady at 0.07mmt whilst Equatorial Guinea was not seen in the market last week, the plant having exported 0.08mmt the week prior.

United States

In the United States, export plants saw the total of shipped LNG volumes contract by 0.10mmt (-6pct) from 1.57mmt to 1.47mmt last week. US LNG export performance was mainly due to a retreat in exports by 0.10mmt (-17pct) to 0.48mmt at Sabine Pass LNG. The plant had shipped 0.58mmt the week prior. This was followed by a decrease in exports of 0.06mmt (-38pct) to 0.10mmt at Cove Point LNG, the plant having shipped 0.16mmt the week prior. Concurrently, Elba Island LNG reduced exports by 0.02mmt (-25pct) to 0.06mmt from 0.08mmt the week prior. Moreover, Calcasieu Pass LNG decreased shipped volumes by 0.01mmt (-7pct) to 0.14mmt. These reductions were only cushioned by

relatively modest increases of 0.01mmt (3pct) to 0.31mmt and 0.08mmt (27pct) to 0.38mmt at Cameron LNG and Corpus Christi LNG, respectively. Freeport LNG remained offline. Nevertheless, US LNG shipments still outperformed their year-on-year equivalent of 1.36mmt, showing a net improvement of 0.11mmt (8pct).

Other Atlantic Exporters

Further south, Atlantic LNG on Trinidad saw two exports totalling 0.13mmt. Concurrently, in the Arctic, Novatek's fleet lifted 0.13mmt via five shipments from Yamal LNG. Russian LNG exports in the Atlantic Basin thereby decreased by 0.03mmt (-19pct) from 0.39mmt week-on-week. Snøhvit LNG in Norway shipped one cargo of 0.05mmt last week, down 0.01mmt (-17pct) from 0.06mmt the week prior.

European Demand

European buyers curtailed imports by 0.19mmt (-10pct) to 2.00mmt last week. Notably, Spain, the Netherlands and Italy saw a significant combined weekly demand decrease of 0.36mmt (-37pct) to 0.60mmt. Belgium, meanwhile, decreased imports comparatively modestly by 0.01mmt (-5pct). Our data also show there was further negative week-on-week demand growth in Poland and Portugal by 0.10mmt and 0.10mmt, respectively. Poland had thus decreased imports to 0.07mmt (-59pct) whilst Portugal's demand was down by 62pct to

0.06mmt. Croatia, meanwhile, did not import LNG following demand of 0.08mmt the week prior. As such, demand growth among the remaining European LNG importers could not tip the balance. Our data show there were significant LNG offtake increases in Turkey, the United Kingdom and France last week, with their combined intake of 0.91mmt up 0.30mmt (49pct) from 0.60mmt the week prior. Concurrently, offtakes recurred in Lithuania and Greece via a cargo of 0.08mmt each. Neither country had taken in a cargo the week prior. Among European terminals, imports in northern Europe were led by South Hook LNG in the United Kingdom with 0.15mmt whilst in southern Europe, France's Fos-sur-Mer LNG terminal was in the lead with 0.24mmt.

Other Atlantic Buyers

Meanwhile, Atlantic buyers in North- and South America, as well as the Caribbean, decreased imports by 0.23mmt (-59pct) from 0.38mmt to 0.15mmt. This overall week-on-week demand picture evolved as weekly demand in Puerto Rico vanished following imports of 0.07mmt the week prior. Jamaica and the Dominican Republic also saw no LNG demand after they had both taken in 0.06mmt the week prior. In the United States and Brazil, demand equally vanished after both had seen imports of 0.05mmt the week before last. The resulting steep week-on-week decrease was thus only cushioned by demand growth

of 0.06mmt (67pct) to 0.15mmt in Argentina. We did not record LNG offtakes by either Colombia or Panama last week.

Middle Eastern Exports

In the Middle East, Qatar shipped 1.38mmt last week and thereby saw weekly exports slump by 0.27mmt (-16pct) from the 1.65mmt seen the week prior. The country also decreased exports by 0.07mmt (-5pct) from the 1.45mmt shipped this time last year. Meanwhile, Oman increased weekly exports by 0.01mmt (5pct) whilst the UAE maintained exports at 0.12mmt. On a year-on-year basis, Oman nevertheless decreased exports by 0.06mmt (-23pct) whilst the UAE's volumes were down by 0.01mmt (-8pct). Egypt, meanwhile, increased exports by 0.01mmt (14pct) to 0.08mmt last week. The country thus also increased its shipped volumes by 0.02mmt (33pct) year-on-year.

Middle Eastern Demand

Completing the Middle East's LNG trade picture last week were Kuwait and Pakistan, which together imported 0.40mmt via six cargoes. As such, the region's week-on-week demand had decreased by 0.04mmt (-9pct) from 0.40mmt the week prior. Regional weekly demand nevertheless came in 0.08mmt (25pct) above its year-on-year equivalent of 0.32mmt ♦