LNG Market Tracker

LNG JOURNAL'S WEEKLY LNG MARKET TRENDS REPORT 08 AUGUST 2022

New Job for Tango

With the acquisition of the Tango FLNG barge, Eni is taking concrete steps toward improving LNG export levels from West Africa starting in 2023. Regional production has been trending down, our data show. Tango FLNG has had a successful stint in Argentina two years ago until a force majeure by YPF cut its deployment short. The unit has since been mothballed in Uruguay and will make its way to Eni's Marine XII block offshore the Republic of Congo in November, our data suggests.

Eni has acquired Export LNG Ltd, the financial vehicle that owns the Tango FLNG floating liquefaction facility, the Italian hydrocarbon major announced on Friday last week. The previous owner was Belgian LNG specialist and fleet owner/operator Exmar. The Tango FLNG facility will be deployed by Eni offshore the Republic of Congo to produce from its natural gas development project in the Marine XII block, according to a press release. Eni is thereby continuing with its current strategy to intensify its natural gas activities. LNG exports from West African producers have been trending down, according to our data.

Quick deployment

The acquisition of the Tango FLNG barge allows Eni to fast-track the Marine XII development and seize 'the opportunities of the LNG market'. In addition, the high flexibility and good mobility of the barge will result in faster production start-up, according to Eni.

Solid track record

The Tango FLNG, built in 2017 at a Chinese shipyard with financing from Bank of China, has LNG production capacity of approximately 0.6 million tonnes per year. The barge's previously advertised nominal liquefaction capacity is 0.5 million tonnes of LNG per year. According to our data, the unit operated up to 40pct above that nominal liquefaction capacity whilst working for Argentina's state-owned YPF, based on a monthly breakdown of total annual capacity.

The Tango FLNG barge had previously been installed as part of a 10-year charter signed with YPF in November 2018. It had originally been built as Caribbean FLNG to serve a contract in Colombia where Pacific Rubiales Energy wanted to liquefy gas from its La Creciente gas field. YPF was keen to monetise excess supply growth from shale gas production at the Vaca Muerta play to improve its trade balance. Tango proved to be deployable quickly and without technical issues at Bahia Blanca in 2019 and was an important cash generator for both YPF and Exmar.

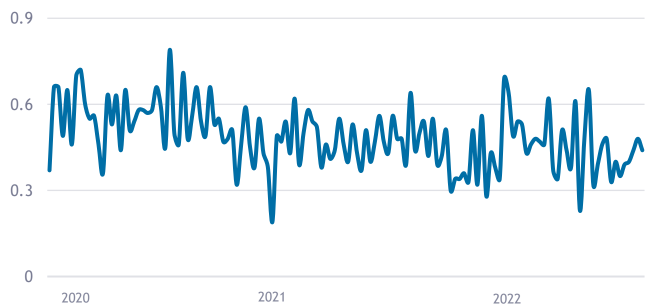
Mothballed

Unfortunately, Argentina was hit hard by COVID-19 whilst domestic winter demand growth restricted Tango's feedgas supply. YPF claimed that effects of the coronavirus pandemic both worldwide and in Argentina hindered YPF's ability to perform its obligations under the Tango FLNG agreements. The barge left its mooring at Bahia Blanca in Argentina on 1 November 2020 and was mothballed in Uruguay, according to our LNG Market Tracker. Our data currently suggests Tango is not due to leave Uruguay before November this year.

Stepping stone to more LNG

The FLNG barge will restart contributing to the LNG market in the second half of 2023, following the completion of mooring and connection works necessary to tie with the Marine XII network and infrastructure, Eni said. Notably, as was YPF's plan during Tango's first stint in Argentina, the FLNG barge is likely to be only the first stepping stone to more LNG production. When fully operational, the Marine XII project is designed to produce more than 3 million tonnes/year, according to Eni, which is more than Tango's capacity ◆

West African LNG Exports To Date (MMt)



Source: LNG Journal

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LNG EXPORTS (MMT)

Pacific Basin

Week-on-Week	0.01	0pct
Six-month change	0.20	-7pct

Atlantic Basin

Week-on-Week	0.13	-5pct
Six-month change	0.44	-14pct

Middle East

Week-on-Week	0.37	-17pct
Six-month change	0.04	-2pct

LNG IMPORTS (MMT)

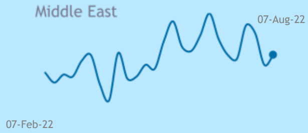
Pacific Basin

Week-on-Week	1.04	25pct
Six-month change	0.26	5pct

Atlantic Basin

Week-on-Week	0.22	10pct
Six-month change	0.59	-19pct

Middle East



Week-on-Week	0.05	21pct
Six-month change	0.09	45pct

Expected Deliveries this Week

Japan leading imports with 1.28mmt at current market visibility

Pacific Basin

LNG Imports in the Pacific Basin are likely to amount to 5.15mmt, according to our data at the time of writing, constituting a decrease of 8pct compared to the previous week's total of 5.28mmt. The Pacific's imports this week are likely going to be led by Japan (1.28mmt), China (0.97mmt) and South Korea (0.91mmt) whilst 11 cargoes totalling 0.80mmt 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 nine cargoes totalling 0.57mmt. Most of Australia's shipments to Japan have sailed from NWS LNG (0.17mmt, 30pct) and Gorgon LNG (0.15mmt, 26pct), inter alia via the Northwest Snipe, the Kmarin Diamond and the Maran Gas Andros. Our analysis indicates these deliveries to have been completed by Thursday. Concurrently, our market visibility highlights that the Futtsu and Sodegaura terminals will be Japan's busiest this week on imports of 0.26mmt (26pct) and 0.11mmt (11pct), respectively. In addition to Australia's shipments, we are also expecting Japan to receive 11 cargoes totalling 0.71mmt from, inter alia, Malaysia, Qatar and the United States. Our data thus indicate Japan's expected cumulative LNG imports of 1.28mmt this week are likely to have decreased by 0.11mmt (-8pct) from 1.39mmt last week and remain broadly steady year-on-year.

China

The most significant origin of LNG destined to arrive in China by volume this week is also Australia via seven cargoes totalling 0.46mmt. Most of Australia's shipments to China have sailed from NWS LNG (0.18mmt, 39pct) and Australia Pacific LNG (0.16mmt, 35pct), inter alia, via the Dapeng Moon, the BW Pavilion Vanda and the CESI Qingdao. We are currently expecting these shipments to arrive by Saturday, with the Shanghai (Yangshan) LNG and Shenzhen Diefu LNG terminals set to be China's busiest this week on imports of 0.16mmt (16pct) and 0.14mmt (14pct), respectively. In addition to Most of Australia's shipments, we are currently tracking eight cargoes totalling 0.51mmt led by Qatar, Malaysia and Papua New Guinea, which we expect to arrive in China by Sunday. We therefore think China's weekly LNG offtake is likely to have decreased by 0.33mmt (-25pct) from 1.30mmt last week and decreased by 0.57mmt (-37pct) from 1.54mmt year-on-year.

South Korea

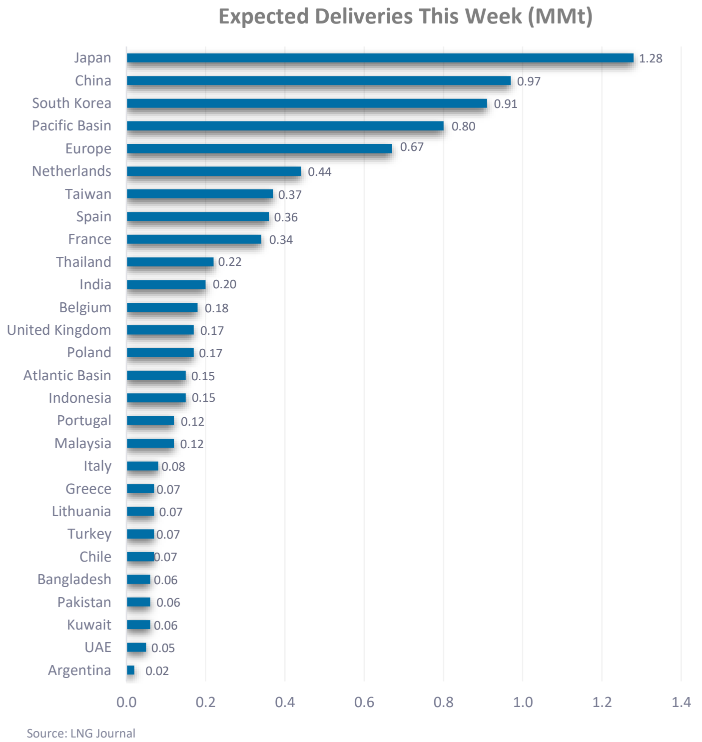
Meanwhile, the largest share of expected deliveries to South Korea is equally going to be coming from Australia via four cargoes totalling 0.29mmt this week. Most of Australia's volumes have sailed from NWS LNG via the Flex Enterprise, followed by the Gorgon-sailed Kool Orca. We expect these South Korea-bound shipments to arrive by Friday. We are also expecting nine cargoes totalling 0.62mmt from, inter alia, Qatar, the United States and Oman to arrive in South Korea this week, with the Incheon and Tongyeong terminals set to be South Korea's busiest on imports of 0.41mmt (45pct) and 0.20mmt (22pct), respectively. Based on our market visibility, we expect the country's weekly imports to have decreased by 0.19mmt (-17pct) from 1.10mmt last week but remain broadly steady year-on-year.

Atlantic Basin

Demand in the Atlantic Basin is likely to reach 2.91mmt this week, our data indicated at the time of writing, constituting an increase of 18pct from the 2.46mmt of regional imports last week. At least 55pct are destined for the Netherlands (0.44mmt), Spain (0.36mmt) and France (0.34mmt) whilst 0.82mmt remain without a confirmed destination but were broadly directed to within the Basin at the time of writing.

The Netherlands

Our market visibility indicates the most prominent origin of LNG



destined to arrive in the Netherlands this week are the United States, based on two cargoes totalling 0.16mmt. These shipments have sailed from Sabine Pass LNG (0.08mmt, 18pct) and Corpus Christi LNG (0.08mmt, 18pct) via the Kool Firn and the LNG Rosenrot. Our data peg their delivery horizon at 8 August. Apart from the United States' exports, we are also expecting the Netherlands to receive four additional cargoes totalling 0.28mmt from Egypt, Angola and Norway by the end of the week. Our data thus suggest the Netherlands' cumulative LNG offtake this week is likely to have increased by 0.29mmt (193pct) week-on-week and by 0.44mmt year-on-year.

Spain

Our current market visibility further indicates the most significant supply of LNG to Spain this week is also coming from the United States via three cargoes totalling 0.18mmt. Most of these volumes have sailed aboard the Calcasieu Pass LNG-derived Kool Baltic and the Sabine Pass LNG-sailed Iberica Knutsen, which were headed for Bahia de Bizkaia and Mugardos terminals, respectively. We are also expecting a third US cargo via the Corpus Christi LNG-derived GasLog Warsaw as well as the Yamal LNG-sailed LNG Megrez and the Bonny Island-derived LNG Lokoja. Moreover, we are expecting the Seapeak Polar to arrive at the Sagunto terminal with a Fos-sur-Mer re-export this week. Accordingly, Spain is likely to see week-on-week offtakes increase by 0.02mmt (6pct) from 0.34mmt but decrease by 0.06mmt (-14pct) from 0.42mmt year-on-year.

France

Meanwhile, our data indicate the largest share of expected deliveries to France is equally going to be coming from the United States via two cargoes totalling 0.12mmt this week. The United States' shipments sailed from Sabine Pass LNG via the Catalunya Spirit and the Gui Ying. These cargoes are due to arrive at the Dunkerque Le Clipton and Fos-sur-Mer terminals, respectively, by Tuesday. Moreover, the Fos-sur-Mer terminal was expecting three additional cargoes – one each from Skikda LNG in Algeria, Bonny Island in Nigeria and Ras Laffan in Qatar – whilst the Montoir-de-Bretagne facility was expecting an Angolan cargo via the Sonangol Benguela. We are thus expecting the Fos-sur-Mer and Montoir-de-Bretagne terminals to lead on import volumes in France and see imports of 0.23mmt (68pct) and 0.06mmt (18pct), respectively. As such, our data indicate France's LNG demand this week is going to decrease by 0.24mmt week-on-week following no imports last week, and but increase by 0.21mmt 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 41pct from the 0.29mmt of regional imports last week.

The roster of regional buyers includes Kuwait with expected imports of 0.06mmt via one cargo aboard the Bonny Island-derived LNG Oyo. This anticipated delivery indicates Kuwait is likely to see a weekly demand decrease of 0.10mmt (-63pct) from 0.16mmt last week and by 0.16mmt (-73pct) year-on-year, the country having imported 0.22mmt this time last year.

In addition, our data point to Pakistan's Port Qasim terminal receiving a shipment of 0.06mmt via the Ras Laffan-derived Milaha Ras Laffan. Accordingly, Pakistan's LNG demand this week is likely to decrease by 0.07mmt (-54pct) from 0.13mmt last week by 0.11mmt (-65pct) from 0.17mmt year-on-year.

Finally, our data point to Dubai's FSRU terminal receiving a shipment of 0.05mmt via the Ras Laffan-derived Al Jasra this week. The UAE did not import LNG last week or this time last year ♦

LNG in Transit

Currently, 15.58mmt of LNG have a delivery horizon of 6 September

Total LNG volumes currently in transit amount to 15.58mmt, representing a decrease of 1.80mmt (-10pct) week-on-week. Current market visibility pegs the delivery horizon at 6 September.

Pacific Basin

Our current market visibility indicates 6.99mmt are destined for the Pacific Basin, whereby South Korea's Incheon terminal is in the lead with 0.58mmt and a delivery horizon of 23 August currently set by the SK Stellar. Of the 6.99mmt currently in transit, 3.18mmt (45pct) have yet to have a firm destination, which are broadly destined for the Pacific region by 6 September.

At the time of writing, NWS LNG topped the list of export plants in the Pacific with 0.74mmt currently in transit, followed by Gorgon LNG with 0.52mmt and Malaysia LNG with 0.50mmt via, inter alia, the BW Pavilion Vanda, the Beidou Star and the Puteri Delima, respectively. The delivery horizon for Pacific in-transit exports by the Basin's leading three plants was 30 August at the time of writing.

Atlantic Basin

The Atlantic Basin, meanwhile, is due to receive 3.78mmt by 2 September, our data indicates. Firmed-up Atlantic deliveries are led by 0.72mmt destined for Netherlands' Maasvlakte Gate terminal with a delivery horizon of 2 September.

As with the Pacific Basin, there remain 1.77mmt of in-transit LNG cargoes that have yet to confirm their destinations. Around 1.54mmt are currently broadly destined for Europe by 22 August

Among Atlantic exporters with LNG deliveries currently pending, Sabine Pass LNG was the lead with 1.96mmt, followed by Corpus Christi LNG with 0.95mmt and Cameron LNG with 0.81mmt. These cargoes are aboard, inter alia, the Amberjack LNG, the Adriano Knutsen and the BW Pavilion Aranda. The delivery horizon for all in-transit exports by Atlantic Basin plants was 6 September 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 0.15mmt via the Bonny Island LNG-derived Myrina and the Sabine Pass-sailed GasLog Westminster, which had a delivery horizon of 31 August at the time of writing. Moreover, the NLNG-controlled LNG Enugu was carrying a 0.06mmt cargo to Port Qasim in Pakistan. At the time of writing, we were expecting its arrival by 22 August.

In terms of Middle Eastern cargoes underway to destinations outside the Basin, 4.24mmt have a delivery horizon of 27 August, including 3.34mmt that originated in Qatar, with a further 0.40mmt coming from Oman's Qalhat terminal and 0.22mmt 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 0.28mmt underway at the time of writing ♦

Expected Cargo Liftings

116 cargo liftings estimated this week

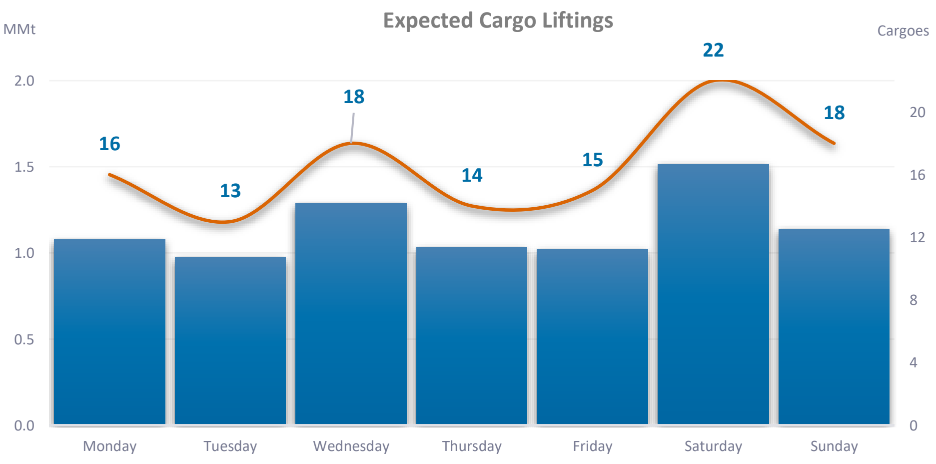
Based on our shipping data and nominal vessel capacities, we are currently expecting 116 cargo liftings amounting to 8.05mmt by the end of this week.

Pacific Basin

Our data indicate the Pacific Basin will account for 49 of this week's liftings, meaning that roughly 3.22mmt are exported throughout the Basin by Sunday

In Australia, we are expecting Gorgon LNG to lead the continent's exports with five cargoes amounting to 0.37mmt, according to nominal vessel capacity. Concurrently, LNG Journal data points to NWS LNG shipping five cargoes (0.33mmt), followed by three cargoes (0.23mmt) from Queensland Curtis LNG. Meanwhile, Wheatstone LNG, Australia Pacific LNG, Gladstone LNG, Ichthys LNG and Pluto LNG are expected to ship a total of nine cargoes amounting to 0.63mmt by the end of the week.

In Southeast Asia, our shipping data points to Malaysia LNG exporting up to 11 cargoes amounting to 0.57mmt. In neighbouring Indonesia, we think this week's exports will amount to six cargoes totalling 0.39mmt from its



Source: LNG Journal

Tangguh, Bontang and Donggi-Senoro LNG plants. Additionally, based on our market visibility, we are expecting Brunei LNG to ship two cargoes totalling 0.13mmt via the Amadi and the Arkat this week.

The remaining LNG export plants within the Pacific, namely Russia's Sakhalin-2 LNG at Prigorodnoye on Sakhalin Island and PNG LNG in Papua New Guinea are going to export up to six cargoes totalling 0.41mmt, according to our market visibility.

Atlantic Basin

Meanwhile, our analysis indicates the Atlantic Basin will see 38 cargo loadings, with around 2.70mmt exported throughout the Basin.

In the United States, we are expecting a total of 18 cargoes (1.34mmt) to be lifted. These exports are likely to be led by Sabine Pass LNG with 0.68mmt, inter alia via the BW Paris (0.07mmt), the Flex Volunteer (0.08mmt) and the GasLog Sydney (0.07mmt). Concurrently, Cameron LNG is going to ship 0.30mmt via four cargo liftings, our data suggests, whilst we expect Calcasieu Pass LNG, Corpus Christi LNG and Elba Island LNG to ship a total of 0.36mmt via five cargo liftings.

In South America and the Caribbean, market visibility indicated three cargo liftings totalling 0.22mmt at Trinidad's Atlantic LNG via the Adam LNG, the GasLog Gladstone and the Tristar Ruby this week.

On the other side of the Atlantic, we think up to 17 cargoes (1.15mmt) 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 0.31mmt 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 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 29 Middle Eastern cargo liftings totalling 2.13mmt by the end of the week, most of which (1.78mmt) 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 four cargoes amounting to 0.28mmt via, inter alia, the British Contributor, the Ibra LNG, the Marvel Eagle and the Salalah LNG. In addition, we are expecting ADNOC's Das Island plant in the UAE to ship one cargo totalling 0.07mmt via the GasLog Savannah. We are, however, not expecting an export from Egypt this week.

The current schedule therefore suggests peak loading activity of 22 cargoes on Saturday, followed by 18 on Wednesday, whilst Tuesday is looking to be least active with 13 liftings ◆

Estimated Cargo Liftings (MMt)

Country	Plant	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
Algeria	Arzew	-	-	0.14	0.08	-	-	0.06
	Skikda	-	-	0.03	-	-	-	-
Angola	Angola LNG	-	-	-	-	-	0.07	-
Australia	Australia Pacific LNG	-	-	0.15	-	-	-	-
	Darwin LNG	-	-	-	-	-	-	-
	Gladstone LNG	-	-	-	0.07	-	0.07	-
	Gorgon LNG	0.08	0.07	-	0.08	-	0.07	0.08
	Ichthys LNG	-	-	-	-	0.07	-	-
	NWS LNG	0.06	-	0.06	0.07	0.07	0.08	-
	Pluto LNG	0.07	-	-	-	-	-	-
	Queensland Curtis	0.08	-	-	0.08	-	-	0.08
	Wheatstone LNG	0.06	-	0.08	-	-	-	0.07
	Prelude FLNG	-	-	-	-	-	-	-
Brunei	Brunei LNG	-	0.07	-	-	-	-	0.07
Cameroon	Cameroon FLNG	-	-	-	-	-	-	-
Canada	Tilbury LNG	-	-	-	-	-	-	-
Equatorial Guinea	EG LNG	-	-	-	-	-	0.07	-
Egypt	Damietta SEGAS LNG	-	-	-	-	-	-	-
	Idku LNG	-	-	-	-	-	-	-
Indonesia	Bontang	-	0.08	-	-	-	-	-
	Donggi-Senoro LNG	-	-	-	-	-	0.06	-
	Tangguh	0.07	-	-	-	0.06	0.13	-
Malaysia	Malaysia LNG	0.06	-	0.13	-	0.01	0.13	0.11
	PFLNG Satu	-	-	-	-	0.07	-	-
	PFLNG Dua	-	-	-	0.07	-	-	-
Nigeria	Bonny Island	0.06	0.06	-	0.13	-	-	0.06
Norway	Snøhvit LNG	0.07	-	-	-	-	-	-
Oman	Oman LNG	0.07	-	0.07	-	-	0.07	0.08
Peru	Pampa Melchorita	-	0.08	-	-	0.08	-	-
Papua New Guinea	PNG LNG	0.07	-	-	-	0.07	-	0.08
Qatar	Ras Laffan	0.19	0.19	0.25	0.17	0.38	0.35	0.26
Russia	Sakhalin-2 LNG	-	0.06	-	-	-	0.06	0.06
	Yamal LNG	-	0.08	-	0.08	0.08	0.08	-
Singapore	Singapore LNG	-	-	-	-	-	-	-
Trin. & Tobago	Atlantic LNG	-	-	0.08	-	-	0.07	0.07
UAE	Das Island	-	-	-	-	-	0.07	-
United States	Elba Island LNG	-	-	0.08	-	-	-	-
	Cove Point LNG	-	-	-	-	-	-	-
	Cameron LNG	0.07	0.07	0.08	-	0.08	-	-
	Freeport LNG	-	-	-	-	-	-	-
	Sabine Pass LNG	0.08	0.07	0.16	0.15	0.07	0.15	-
	Corpus Christi LNG	-	0.07	-	-	-	-	0.06
	Calcasieu Pass LNG	-	0.08	-	0.07	-	-	-
	Total	1.08	0.98	1.29	1.03	1.02	1.52	1.14

Source: LNG Journal

Trade Last Week

Global LNG trade stood at 7.02mmt last week

Last week's global LNG flows stood at 7.02mmt, having thus decreased by 0.49mmt (-7pct) from 7.51mmt the week prior.

Pacific Basin

The Pacific ended last week with 2.60mmt in exports, resulting in a 0.01mmt trade increase from 2.59mmt recorded for the week before last. This, in turn, translated into capacity utilisation of 80pct. Meanwhile, week-on-week demand in the Pacific region – including domestic re-exports in Malaysia, Indonesia and China – grew by 1.04mmt (25pct) from 4.24mmt to 5.28mmt. As a result, last week's Pacific import capacity utilisation expanded by 13pp to 67pct.

Atlantic Basin

Concurrently, trade in the Atlantic Basin had amounted to 2.66mmt by midnight on Sunday, a 0.13mmt (-5pct) decrease compared to the 2.79mmt recorded for the prior week. This in turn translated into regional export capacity utilisation of 82pct for last week, a decrease of 4pp week-on-week. The Basin's imports, meanwhile, had increased by 0.22mmt (10pct) to 2.46mmt by Sunday. As a result, Atlantic import capacity utilisation stood at 51pct for the week, an increase of 5pp over the week prior.

Middle East

As for the Middle East, the region's exports had seen negative weekly trade growth of 0.37mmt to 1.76mmt by midnight on Sunday. This represented a 17pct reduction from the 2.13mmt seen the week before last. As such, regional export capacity utilisation also decreased to 80pct for the week, down 17pp over the week before. Meanwhile, Middle Eastern imports saw positive weekly growth, increasing by 0.05mmt (21pct) to 0.29mmt. The region's import capacity utilisation thus stood at 47pct for the week, constituting an increase of 8pp over the prior week.

Pacific Exports – Australia

The Pacific Basin's most significant exporter by volume – Australia – shipped 1.34mmt last week, increasing exports by 0.06mmt (5pct) from the 1.28mmt shipped the week prior. On a year-on-year basis, the country nevertheless reduced LNG shipments by 0.34mmt (-20pct) from 1.68mmt.

Southeast Asia

Meanwhile, the Pacific's second-largest exporter by capacity – Malaysia – shipped 0.44mmt last week, and thereby decreased exports by 0.10mmt (-19pct) week-on-week, whilst its neighbour Indonesia saw a reduction of 0.05mmt (-16pct) to 0.26mmt over the same period. On a year-on-year basis, however, Malaysia's exports remained broadly steady at 0.42mmt whilst Indonesia's year-on-year shipments decreased by 0.05mmt (-16pct) from 0.31mmt. Elsewhere in the region, in the north of Kalimantan, there was one LNG shipment of 0.07mmt from Brunei LNG. The plant thus decreased exports by 0.07mmt (-50pct) from 0.07mmt the week prior whilst on a year-on-year basis, it decreased exports by 0.06mmt (-46pct).

Other Pacific Exporters

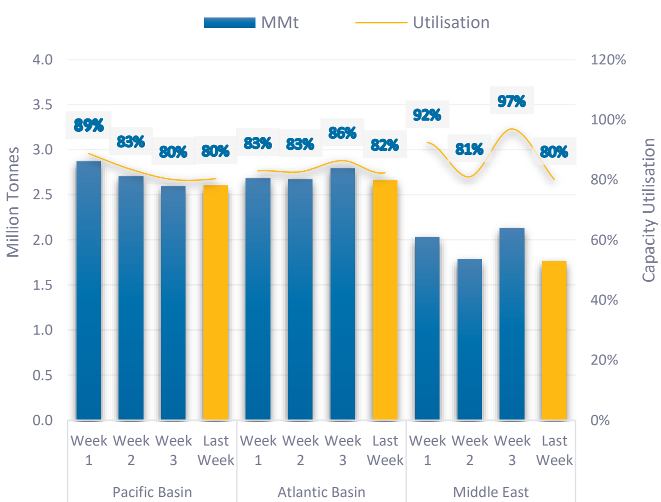
The remaining Pacific LNG exports had amounted to 0.42mmt by the end of last week compared to 0.32mmt the week prior, resulting in a 0.10mmt (31pct) increase in weekly exports. This was mainly due to Peru's Pampa Melchorita LNG plant shipping 0.08mmt following no exports the week prior. Russia's Sakhalin-2 LNG, meanwhile, increased its weekly exports. At 0.19mmt they were up by 0.02mmt (12pct) from 0.17mmt the week prior. Papua New Guinea's PNG LNG, meanwhile, kept exports steady at 0.15mmt. Singapore LNG, however, did not ship LNG last week.

Far Eastern Demand

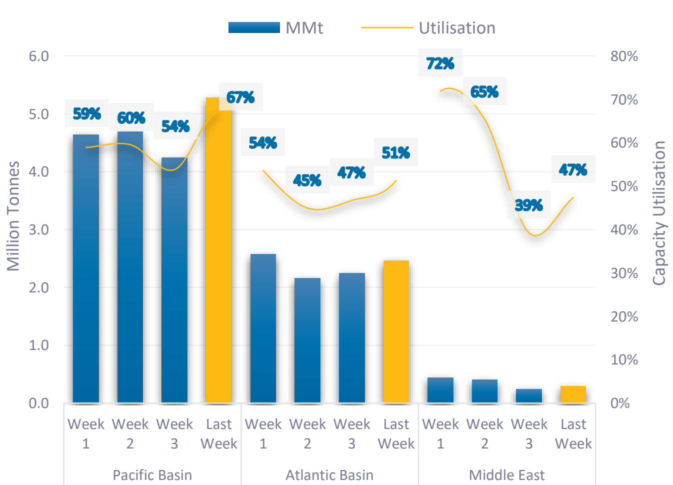
In line with higher weekly Pacific exports, Pacific demand increased by 1.04mmt (25pct) last week, which was led by a 0.09mmt (-6pct) offtake decrease from 1.48mmt to 1.39mmt in Japan. However, the country's demand was up by 0.05mmt (4pct) year-on-year. Japan's busiest LNG terminal last week was the Futtsu facility with 0.21mmt, followed by the Senboku terminal with 0.14mmt. Concurrently, LNG demand in South Korea grew by 0.59mmt (116pct) from 0.51mmt to 1.10mmt last week, which also meant that on an annual basis the country's offtake was up by 0.20mmt (22pct). South Korea's offtakes were led by the Pyeongtaek terminal with 0.31mmt, followed by the Incheon facility with 0.29mmt. Moreover, Taiwan saw week-on-week demand growth of 20pct, up by 0.07mmt to 0.42mmt from 0.35mmt the week prior. On a year-on-year basis, the country's imports were thus also up by 0.20mmt (91pct) from 0.22mmt. In China, weekly imports remained steady at 0.97mmt whilst the country's imports had decreased by 0.24mmt (-16pct) year-on-year. Meanwhile, we recorded a demand reduction in India last week, where offtakes were cut by 0.05mmt (-10pct) to 0.45mmt from 0.50mmt the week prior. Nevertheless, India's imports had also increased by 0.03mmt (7pct) year-on-year from 0.42mmt.

Concurrently, 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 0.19mmt (44pct) to 0.62mmt. Offtake growth of 0.23mmt (383pct) to 0.29mmt in Thailand, as well as total demand growth of 0.13mmt in Singapore, Malaysia and Indonesia, were only tempered by a demand decrease of 0.17mmt (-74pct) to 0.06mmt in Bangladesh, Mexico and Chile. Myanmar, meanwhile, was not seen in the market.

Exports & Capacity Utilisation Last Week



Imports & Capacity Utilisation Last Week



Atlantic Exports – West Africa

In the Atlantic Basin, West African exporters slightly decreased their overall shipped volumes by 0.04mmt (-7pct) last week. Nigeria showed negative week-on-week growth with a decrease of 0.10mmt (-30pct) following exports of 0.33mmt the week prior. Equatorial Guinea, meanwhile, decreased exports relatively moderately in volume terms by 0.01mmt (-13pct) to 0.08mmt. In contrast, Angola's LNG plant at Soyo doubled shipments to 0.14mmt, having shipped 0.07mmt the week prior. Algeria, concurrently, maintained shipments at 0.13mmt whilst Cameroon's FLNG facility was not seen in the market.

United States

In the United States, export plants saw the total of shipped LNG volumes expand by 0.02mmt (1pct) to 1.48mmt from 1.46mmt last week. US LNG export performance was mainly due to strong growth in shipments by 0.15mmt (30pct) to 0.65mmt at Sabine Pass LNG. The plant had shipped 0.50mmt the week prior. This was followed by an increase in exports of 0.04mmt (27pct) to 0.19mmt at Cameron LNG, the plant having shipped 0.15mmt the week prior. Concurrently, Corpus Christi LNG increased weekly exports by 0.03mmt (8pct) to 0.40mmt whilst Freeport LNG remained offline. As such, even a reduction in exports by 0.07mmt (-44pct) to 0.09mmt at Calcasieu Pass LNG could only temper the net increase. The same applied to the 0.07mmt (-32pct) decrease at Cove Point LNG and the lack of exports at Elba Island LNG. Accordingly, US LNG shipments still outperformed their year-on-year equivalent of 1.31mmt, showing a net improvement of 0.17mmt (13pct).

Other Atlantic Exporters

Further south, Atlantic LNG on Trinidad saw three exports totalling 0.20mmt. Concurrently, in the Arctic, Novatek's fleet lifted 0.20mmt via four shipments from Yamal LNG. Russian LNG exports in the Atlantic Basin thereby increased by 0.03mmt (18pct) from 0.37mmt week-on-week. Snøhvit LNG in Norway shipped one cargo of 0.06mmt last week, down 0.06mmt (-50pct) from 0.12mmt the week prior.

European Demand

European buyers increased imports by 0.08mmt (4pct) to steady at 2.08mmt last week. Notably, the United Kingdom, Belgium and France saw a combined weekly demand increase of 0.29mmt (41pct) to 1.00mmt. Portugal, meanwhile, also saw significant LNG demand growth of 0.15mm after not having imported LNG the week prior. Croatia, meanwhile, grew imports comparatively modestly by 0.08mmt – also after not having seen imports the week prior – whilst Greece doubled offtakes to 0.12mmt. Lithuania, meanwhile, grew offtakes by 0.02mmt (50pct) to 0.06mmt from 0.04mmt the week prior. However, weekly demand retreated considerably in both the Netherland and Italy by 0.24mmt (-62pct) to 0.15mmt and by 0.10mmt (-67pct) to 0.05mmt, respectively. Moreover, demand was down by 0.09mmt (-21pct) to 0.34mmt in Spain and by 0.08mmt (-53pct) to 0.07mmt in Poland. Turkey kept imports broadly steady in volume terms at 0.06mmt whilst Malta continued its market absence. Among European terminals, imports in northern Europe were led by the Montoir-de-Bretagne terminal in France with 0.22mmt whilst in southern Europe, Spain's Sagunto terminal remained in the lead with 0.15mmt.

Other Atlantic Buyers

Meanwhile, Atlantic buyers in North- and South America, as well as the Caribbean, increased imports by 0.14mmt (58pct) from 0.24mmt to 0.38mmt. This overall week-on-week demand picture evolved as demand in Jamaica returned with an import of 0.06mmt following no imports the week prior. Argentina also saw LNG demand increase by 0.04mmt (44pct) to 0.13mmt. The resulting week-on-week growth was thus only tempered by negative demand growth of 0.01mmt (-12pct) to 0.07mmt in Brazil. We did not record LNG offtakes by other importers in the Americas last week.

Middle Eastern Exports

In the Middle East, Qatar shipped 1.40mmt last week and thereby saw 1.60mmt seen the week prior. The country, however, still increased exports by 0.07mmt (5pct) from the 1.33mmt shipped this time last year. Meanwhile, Oman decreased weekly exports by 0.10mmt (-37pct) whilst the UAE increased exports by 0.01mmt (9pct) to 0.12mmt. On a year-on-year basis, Oman thus also decreased exports by 0.03mmt (-15pct) whilst the UAE's volumes were still down by 0.04mmt (-25pct). Egypt, meanwhile, decreased exports by 0.08mmt (-53pct) to 0.07mmt last week. The country nevertheless maintained its shipped volumes at 0.07mmt year-on-year.

Middle Eastern Demand

Completing the Middle East's LNG trade picture last week were Kuwait, Pakistan and the UAE, which together imported 0.25mmt via five cargoes. As such, the region's week-on-week demand had increased by 0.05mmt (21pct) from 0.24mmt the week prior. However, regional weekly demand thus came in 0.10mmt (-26pct) below its year-on-year equivalent of 0.39mmt ◆