LNG Market Tracker

LNG JOURNAL'S WEEKLY LNG MARKET TRENDS REPORT 22 AUGUST 2022

Coral Sul FLNG Might Start Soon

Signs of the upcoming start-up of Mozambique's Coral Sul FLNG project are intensifying as the BP-controlled British Mentor entered Mozambican waters on Monday and travels along the country's coast, our data showed. BP is the sole buyer of the project's LNG for the next 20 years. Although Eni has refrained from setting a start-up date, it has been targeting first LNG in 2H 2022 after introducing first gas to the unit in June. LNG from Mozambique would be a welcome addition to a tight market.

Africa's first FLNG facility – Eni's Coral Sul FLNG – is approaching its first LNG exports, with the initial cargo potentially being loaded as early as September. The BP-controlled LNG carrier British Mentor arrived in Mozambican waters on Monday and was headed for Pemba at the time of writing. The vessel's arrival hints that the date for Mozambique's first LNG export is fast approaching.

The British Mentor had previously delivered an Atlantic LNG cargo to Argentina's GNL Escobar GasPort in July.

Potential start in September

Eni has hitherto refrained from announcing an official start-up date and has given only 'the second half of 2022' as a horizon for LNG shipments to begin. The FLNG unit arrived at its final operating site offshore Mozambique in early January and received its first gas in June this year.

A source speaking to Upstream in July pointed out that the date for first LNG could be moved forward to late September. Notably, Mozambique's ruling FRELIMO party is holding its 12th Congress from 23 to 28 September, during which President Filipe Nyusi's future and the choice of his successor for the 2024 presidential election will become clearer. Mozambique's national oil company (Empresa Nacional de Hidrocarbonetos, ENH) holds a stake in the Coral Sul project.

Long-term contract

Coral Sul will be supplied with feedgas discovered in Area 4 of the Rovuma Basin located off Mozambique's coast. The project involves a floating plant with a capacity of 3.4mtpa, all of which has been committed to BP's global LNG portfolio for 20 years (with an optional 10-year extension). The gas is sold through the Area 4 concessionaires comprising CNPC, Galp, KOGAS, Mozambican state-controlled ENH and Exxon Mobil through its local subsidiary.

LNG from Mozambique will be a welcome addition to a tight market and may slow the long-term decline of Africa's LNG exports.

The FLNG barge comprises 13 topside modules and was built in South Korea by a consortium comprising Samsung Heavy Industries, Japan's JGC and Technip Energies of France under a $2.5bln contract awarded in 2017. Construction of the main components began in 2018.

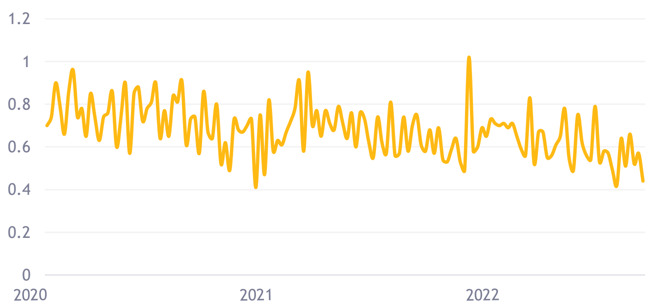
Established player

Eni has operated in Mozambique since 2006. Between 2011 and 2014 the company discovered an estimated 2.4 trillion cubic metres of gas in place in the Rovuma Basin's Coral, Agulha and Mamba Complex reservoirs.

Second FLNG unit

As we have reported previously, political turmoil has disrupted the development of a US$30-billion onshore LNG facility by ExxonMobil. As a quick workaround, Eni has thus proposed a second FLNG plant to fast-track the monetisation of the development consortium's gas reserves in the Rovuma basin. Although no final investment decision had been made at the time of writing, Eni CEO Claudio Descalzi told analysts during a 2Q earnings call on 29 July that Eni's partners "are positive" on the proposal. The proposed FLNG unit would be smaller than the current one in capacity terms, ranging between 2.5 and 3mtpa ◆

Wkly. African LNG Exports Since 2020 (MMt)



Source: LNG Journal

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LNG EXPORTS (MMT)

Pacific Basin

Week-on-Week	0.30	-11pct
Six-month change	0.47	-16pct

Atlantic Basin

Week-on-Week	0.03	-1pct
Six-month change	0.31	-11pct

Middle East

Week-on-Week	0.23	-12pct
Six-month change	0.07	-4pct

LNG IMPORTS (MMT)

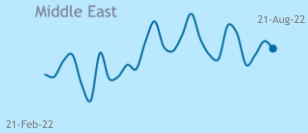
Pacific Basin

Week-on-Week	0.10	-2pct
Six-month change	0.75	-14pct

Atlantic Basin

Week-on-Week	0.08	3pct
Six-month change	0.47	-16pct

Middle East



Week-on-Week	0.04	-11pct
Six-month change	0.13	68pct

Expected Deliveries this Week

Japan leading imports with 1.73mmt at current market visibility

Pacific Basin

LNG Imports in the Pacific Basin are likely to amount to 5.22mmt, according to our data at the time of writing, constituting an increase of 27pct compared to the previous week's total of 4.48mmt. The Pacific's imports this week are likely going to be led by Japan (1.73mmt), China (0.87mmt) and South Korea (0.84mmt) whilst seven cargoes totalling 0.49mmt 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 12 cargoes totalling 0.78mmt. Most of Australia's shipments to Japan have sailed from Gorgon LNG (0.24mmt, 31pct) and NWS LNG (0.20mmt, 26pct), inter alia via the Energy Advance, the Asia Integrity and the Energy Progress. Our analysis indicates these deliveries to have been completed by Sunday. Concurrently, our market visibility highlights that the Futtsu and Sodegaura terminals will be Japan's busiest this week on imports of 0.34mmt (22pct) and 0.21mmt (13pct), respectively. In addition to Australia's shipments, we are also expecting Japan to receive 16 cargoes totalling 0.95mmt from, inter alia, Malaysia, Qatar and Nigeria. Our data thus indicate Japan's expected cumulative LNG imports of 1.73mmt this week are likely to have increased by 0.37mmt (27pct) from 1.36mmt last week but decreased by 0.26mmt (-13pct) from 1.99mmt year-on-year.

China

The most significant origin of The most significant origin of LNG destined to arrive in China by volume this week is Qatar via three cargoes totalling 0.27mmt. Qatar's shipments to China have sailed via the Al Safliya, the Al Samriya and the Al Mayeda. We are currently expecting these shipments to arrive by Friday, with the Jiangsu LNG and Qingdao LNG terminals set to be China's busiest this week on imports of 0.19mmt (24pct) and 0.15mmt (19pct), respectively. In addition to Qatar's shipments, we are currently tracking ten cargoes totalling 0.60mmt led by Australia, Malaysia and Russia, which we expect to arrive in China by Sunday. We therefore think China's weekly LNG offtake is likely to have decreased by 0.26mmt (-23pct) from 1.13mmt last week and decreased by 0.53mmt (-38pct) from 1.40mmt year-on-year.

South Korea

Meanwhile, the largest share of expected deliveries to South Korea is equally going to be coming from Qatar via five cargoes totalling 0.31mmt this week. Qatar's volumes have sailed from Ras Laffan via, inter alia, the K. Acacia and the Rasheeda. We expect these South Korea-bound shipments to arrive by Saturday. We are also expecting nine cargoes totalling 0.53mmt from, inter alia, Australia, Malaysia and Trinidad & Tobago to arrive in South Korea this week, with the Boryeong and Pyeongtaek terminals set to be South Korea's busiest on imports of 0.22mmt (26pct) and 0.20mmt (24pct), respectively. Based on our market visibility, we expect the country's weekly imports to have increased by 0.15mmt (22pct) from 0.69mmt last week and increased by 0.14mmt (20pct) from 0.70mmt year-on-year.

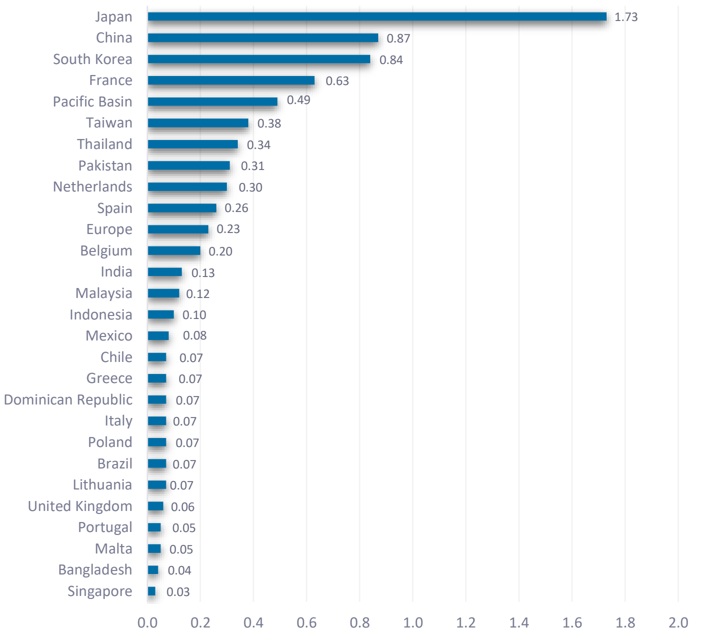
Atlantic Basin

Demand in the Atlantic Basin is likely to reach 2.20mmt this week, our data indicated at the time of writing, constituting a decrease of 8pct from the 2.39mmt of regional imports last week. At least 60pct are destined for France (0.63mmt), the Netherlands (0.30mmt) and Spain (0.26mmt) whilst 0.23mmt remain without a confirmed destination but were broadly directed to within the Basin at the time of writing.

France

Our market visibility indicates Our market visibility indicates the most prominent origin of LNG destined to arrive in France this week is Russia, based on three cargoes totalling 0.24mmt. These shipments have sailed from Yamal LNG (0.24mmt, 38pct) via, inter alia, the Yakov Gakkel and the LNG Merak. Our data peg their delivery horizon at 26 August. Apart from Russia's exports, we are also expecting France to receive six

Expected Deliveries This Week (MMt)



Source: LNG Journal

additional cargoes totalling 0.39mmt from the United States, Norway and Qatar by the end of the week. Concurrently, our market visibility indicates the Montoir-de-Bretagne and Dunkerque Le Clipton terminals will be France's busiest this week on imports of 0.32mmt (51pct) and 0.18mmt (29pct), respectively. Our data thus suggest France's cumulative LNG offtake this week is likely to have increased by 0.15mmt (31pct) week-on-week and by 0.43mmt (215pct) year-on-year.

The Netherlands

Our current market visibility further indicates the most significant supply of LNG to the Netherlands this week is also coming from the United States via three cargoes totalling 0.23mmt. The United States' volumes have sailed aboard the Sabine Pass LNG-derived Pan Americas and Golar Celsius, which were both headed for the Maasvlakte Gate terminal. We are also expecting a Cove Point LNG and an Angola LNG cargo to arrive in Rotterdam later this week. Accordingly, the Netherlands are likely to see week-on-week offtakes decrease by 0.04mmt (-12pct) from 0.34mmt but increase by 0.30mmt year-on-year from no LNG imports 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 0.10mmt this week. Nigeria's shipments sailed from Bonny Island via the LNG River Orashi and the LNG Kano. These cargoes are due to arrive at the Huelva and Sagunto terminals, respectively, by Friday. The Sagunto terminal was also expecting the Höegh Esperanza by Tuesday, which carried a Montoir-de-Bretagne re-export, our data showed at the time of writing. Moreover, the Bahia de Bizkaia and Mugardos terminals were expecting the Corpus Christi-sailed Castillo de Villalba and the Snohvit LNG-derived Arctic Discoverer, respectively, by Friday. We are thus expecting the Sagunto and Mugardos terminals to lead on import volumes in Spain and see imports of 0.12mmt (46pct) and 0.06mmt (23pct), respectively. Accordingly, our data indicate Spain's LNG demand this week is going to increase by 0.02mmt week-on-week following imports of 0.24mmt last week but decrease by 0.14mmt (-35pct) year-on-year, the country having imported 0.40mmt this time last year.

Middle East

Our data also indicate demand in the Middle East is likely to reach 0.31mmt this week via five cargoes, constituting a decrease of 3pct from the 0.32mmt of regional imports last week

The roster of regional buyers comprises Pakistan with expected imports of 0.31mmt via five cargoes aboard the Ras Laffan-derived Milaha Ras Laffan, Al Deebel and Milaha Qatar as well as the Oman LNG-sailed British Contributor and the Bonny Island-derived LNG Enugu. This anticipated delivery indicates Pakistan is likely to see a weekly demand increase of 0.22mmt (244pct) from 0.09mmt last week and by 0.17mmt (121pct) year-on-year, the country having imported 0.14mmt this time last year ♦

LNG in Transit

Currently, 15.37mmt of LNG have a delivery horizon of 1 October

Total LNG volumes currently in transit amount to 15.37mmt, representing a decrease of 1.09mmt (-7pct) week-on-week. Current market visibility pegs the delivery horizon at 1 October.

Pacific Basin

Our current market visibility indicates 7.95mmt are destined for the Pacific Basin, whereby South Korea's Pyeongtaek terminal is in the lead with 0.62mmt and a delivery horizon of 9 September currently set by the Hyundai Princepia. Of the 7.95mmt currently in transit, 2.19mmt (28pct) have yet to have a firm destination, which are broadly destined for the Pacific region by 1 October

At the time of writing, Malaysia LNG topped the list of export plants in the Pacific with 0.70mmt currently in transit, followed by NWS LNG with 0.67mmt and Gorgon LNG with 0.65mmt via, inter alia, the Aman Sendai, the British Sponsor and the Asia Endeavour, respectively. The delivery horizon for Pacific in-transit exports by the Basin's leading three plants was 14 September at the time of writing.

Atlantic Basin

The Atlantic Basin, meanwhile, is due to receive 3.87mmt by 1 September, our data indicates. Firmed-up Atlantic deliveries are led by 0.53mmt destined for France's Montoir-de-Bretagne terminal with a delivery horizon of 1 September

As with the Pacific Basin, there remain 1.08mmt of in-transit LNG cargoes that have yet to confirm their destinations. Around 1.08mmt are currently broadly destined for Europe by 10 September

Among Atlantic exporters with LNG deliveries currently pending, Sabine Pass LNG was the lead with 1.73mmt, followed by Corpus Christi LNG with 1.29mmt and Cameron LNG with 0.99mmt. These cargoes are aboard, inter alia, the BW Lesmes, the Adriano Knutsen and the BW Pavilion Aranda. The delivery horizon for all in-transit exports by Atlantic Basin plants was 1 October at the time of writing.

Middle East

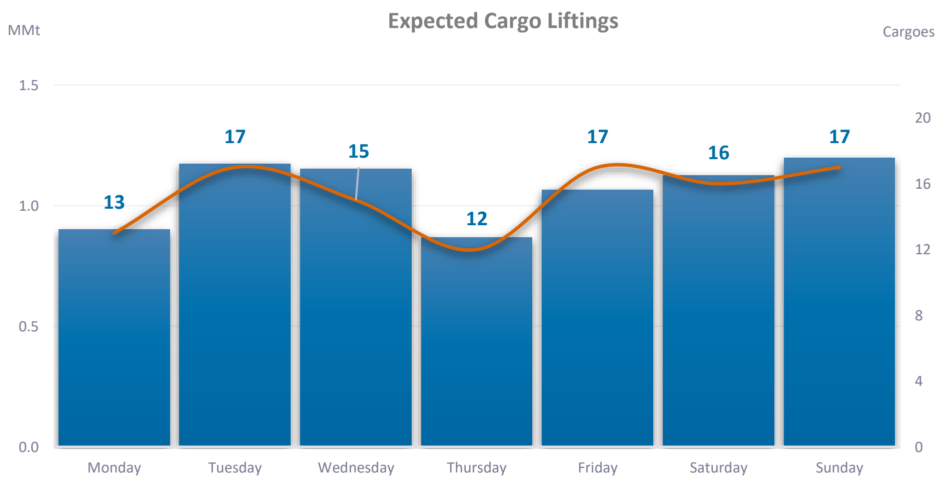
Meanwhile, our data indicate there is a total of ten cargoes – 0.64mmt – currently headed for Pakistan and Kuwait. In addition to the cargoes scheduled for arrival this week as outlined above, Kuwait's Al Zour LNG terminal is expecting four cargoes totalling 0.26mmt via the Bonny Island LNG-derived Point Fortin and LNG Bayelsa as well as the Sabine Pass-sailed GasLog Westminster and Arzew-derived Höegh Galleon, which had a delivery horizon of 10 September at the time of writing. Moreover, the Sabine Pass-sailed Oak Spirit was carrying a 0.07mmt cargo to Port Qasim in Pakistan. At the time of writing, we were equally expecting its arrival by 10 September.

In terms of Middle Eastern cargoes underway to destinations outside the Basin, 3.92mmt have a delivery horizon of 14 September, including 3.22mmt that originated in Qatar, with a further 0.29mmt 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 0.13mmt 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 7.48mmt by the end of this week.



Source: LNG Journal

Pacific Basin

Our data indicate the Pacific Basin will Our data indicate the Pacific Basin will account for 42 of this week's liftings, meaning that roughly 2.84mmt are exported throughout the Basin by Sunday

In Australia, we are expecting Gorgon LNG to lead the continent's exports with five cargoes amounting to 0.36mmt, according to nominal vessel capacity. Concurrently, LNG Journal data points to NWS LNG shipping five cargoes (0.33mmt), followed by two cargoes (0.15mmt) from Australia Pacific LNG. Meanwhile, Queensland Curtis LNG, Wheatstone LNG, Pluto LNG, Gladstone LNG and Ichthys LNG are expected to ship a total of 11 cargoes amounting to 0.78mmt by the end of the week

In Southeast Asia, our shipping data points to Malaysia LNG exporting up to five cargoes amounting to 0.27mmt. In neighbouring Indonesia, we think this week's exports will amount to seven cargoes totalling 0.47mmt from its Tangguh, Bontang and Donggi-Senoro LNG plants. Additionally, based on our market visibility, we are expecting Brunei LNG to ship two cargoes totalling 0.13mmt via the Amali 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 five cargoes totalling 0.34mmt, according to our market visibility.

Atlantic Basin

Meanwhile, our analysis indicates the Atlantic Basin will see 43 cargo loadings, with around 3.04mmt exported throughout the Basin

In the United States, we are expecting a total of 20 cargoes (1.52mmt) to be lifted. These exports are likely to be led by Sabine Pass LNG with 0.45mmt, inter alia via the BW Pavilion Aranthera (0.08mmt), the GasLog Georgetown (0.08mmt) and the Golar Maria (0.06mmt). Concurrently, Corpus Christi LNG is going to ship 0.39mmt via five cargo liftings, our data suggests, whilst we expect Cameron LNG, Freeport LNG, Calcasieu Pass LNG, Elba Island LNG and Cove Point LNG to ship a total of 0.68mmt via nine cargo liftings

In South America and the Caribbean, market visibility indicated three cargo liftings totalling 0.20mmt at Trinidad's Atlantic LNG via the BW Boston, the Iberica Knutsen and the Maran Gas Achilles this week

On the other side of the Atlantic, we think up to 20 cargoes (1.32mmt) will be lifted by Sunday. In West- and North Africa, we are expecting Nigeria's Bonny Island facility to export two cargoes amounting to 0.13mmt whilst our market visibility further suggests Algeria will ship up to five cargoes amounting to 0.26mmt from its Arzew and Skikda plants by Sunday. We are also expecting Angola's Soyo plant to export three cargoes whilst our data point to an export from Equatorial Guinea's EG LNG. Moreover, we are currently expecting a shipment from Cameroon's FLNG facility offshore Kribi via the GasLog Santiago (0.07mmt) this week.

In the Arctic, we are currently anticipating Norway's Snøhvit LNG to ship two cargoes via the Arctic Lady (0.07mmt) and the Arctic Voyager (0.06mmt) by the end of the week. Meanwhile, our shipping data suggests Novatek's Yamal LNG is going to load up to six cargoes amounting to 0.46mmt by Sunday.

Middle East

Finally, we are expecting a total of 22 Middle Eastern cargo liftings totalling 1.60mmt by the end of the week, most of which (1.27mmt) would take place at Qatar's Ras Laffan LNG complex, inter alia via the Al Areesh and the Al Bahiya. Market visibility currently also suggests to us Oman is looking to load up to four cargoes amounting to 0.27mmt via the Aristos I, the LNG Jamal, the Marvel Eagle and the Sohar LNG. In addition, we are expecting ADNOC's Das Island plant in the UAE to ship one cargo totalling 0.07mmt via the Amur River. We are, however, not expecting an export from Egypt this week.

The current schedule therefore suggests peak loading activity of 17 cargoes on Tuesday, followed by 17 on Tuesday, whilst Thursday is looking to be least active with 12 liftings ◆

Estimated Cargo Liftings (MMt)

Country	Plant	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
Algeria	Arzew	0.13	-	-	-	-	0.06	-
	Skikda	-	-	-	-	0.07	-	-
Angola	Angola LNG	-	-	-	-	0.07	0.07	0.07
Australia	Australia Pacific LNG	-	0.08	-	0.08	-	-	-
	Darwin LNG	-	-	-	-	-	-	0.07
	Gladstone LNG	-	-	0.07	-	-	-	0.06
	Gorgon LNG	-	0.08	-	0.08	0.07	0.08	0.06
	Ichthys LNG	-	-	0.06	-	-	0.07	-
	NWS LNG	0.07	0.06	0.08	-	0.06	-	0.06
	Pluto LNG	-	0.08	-	-	0.07	-	-
	Queensland Curtis	-	-	0.08	-	0.08	-	-
	Wheatstone LNG	0.08	-	-	0.07	-	-	-
	Prelude FLNG	-	-	-	-	-	-	-
Brunei	Brunei LNG	0.07	-	-	-	-	0.07	-
Cameroon	Cameroon FLNG	-	-	0.07	-	-	-	-
Canada	Tilbury LNG	-	-	-	-	-	-	-
Equatorial Guinea	EG LNG	-	-	-	-	0.07	-	-
Egypt	Damietta SEGAS LNG	-	-	-	-	-	-	-
	Idku LNG	-	-	-	-	-	-	-
Indonesia	Bontang	-	0.08	-	0.06	-	-	-
	Donggi-Senoro LNG	-	-	-	-	-	-	0.11
	Tangguh	-	0.07	-	0.07	-	0.08	-
Malaysia	Malaysia LNG	0.06	0.06	-	-	0.01	0.06	0.08
	PFLNG Satu	-	-	-	-	-	-	-
	PFLNG Dua	-	-	-	-	-	-	-
Nigeria	Bonny Island	-	0.06	-	0.07	-	-	-
Norway	Snøhvit LNG	-	0.06	-	-	0.07	-	-
Oman	Oman LNG	-	0.06	-	0.08	0.07	-	0.06
Peru	Pampa Melchorita	-	-	-	-	-	-	-
Papua New Guinea	PNG LNG	-	0.06	-	0.08	-	-	-
Qatar	Ras Laffan	0.19	-	0.34	0.06	0.29	0.07	0.32
Russia	Sakhalin-2 LNG	-	0.07	-	-	-	0.07	0.06
	Yamal LNG	0.15	-	0.08	-	0.08	0.08	0.07
Singapore	Singapore LNG	-	-	-	-	-	-	-
Trin. & Tobago	Atlantic LNG	-	0.06	0.08	-	-	0.06	-
UAE	Das Island	-	0.07	-	-	-	-	-
United States	Elba Island LNG	-	-	-	0.08	-	-	-
	Cove Point LNG	-	-	-	-	-	0.07	-
	Cameron LNG	0.08	0.07	0.08	-	0.07	-	-
	Freeport LNG	-	-	-	-	-	0.08	0.08
	Sabine Pass LNG	-	0.08	0.23	0.08	-	0.06	-
	Corpus Christi LNG	0.08	0.08	-	0.08	-	0.07	0.08
	Calcasieu Pass LNG	-	-	-	-	-	0.08	-
	Total	0.90	1.17	1.15	0.87	1.07	1.13	1.20

Source: LNG Journal

Trade Last Week

Global LNG trade stood at 6.58mmt last week

Last week's global LNG flows stood at 6.58mmt, having thus decreased by 0.56mmt (-8pct) from 7.14mmt the week prior.

Pacific Basin

The Pacific ended last week with 2.50mmt in exports, resulting in a 0.30mmt (-11pct) trade decrease from 2.80mmt recorded for the week before last. This, in turn, translated into capacity utilisation of 77pct, a decrease of 9pp. Meanwhile, week-on-week demand in the Pacific region - including domestic re-exports in Malaysia, Indonesia and China - decreased by 0.10mmt (-2pct) from 4.58mmt to 4.48mmt. As a result, last week's Pacific import capacity utilisation contracted by 1pp to 57pct.

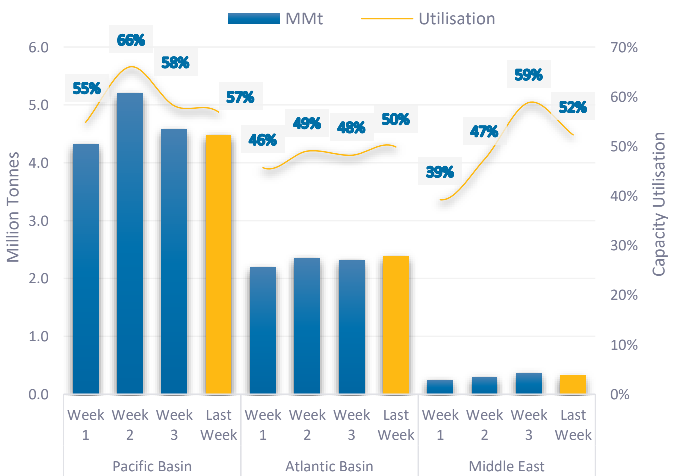
Atlantic Basin

Concurrently, trade in the Atlantic Basin had amounted to 2.46mmt by midnight on Sunday, a 0.03mmt (-1pct) decrease compared to the 2.49mmt recorded for the prior week. This in turn translated into regional export capacity utilisation of 76pct for last week, a decrease of 1pp week-on-week. The Basin's imports, meanwhile, had increased by 0.08mmt (3pct) to 2.39mmt by Sunday. As a result, Atlantic import capacity utilisation stood at 50pct for the week, an increase of 2pp over the week prior.

Middle East

As for the Middle East, the region's exports had seen negative weekly trade growth of 0.23mmt to 1.62mmt by midnight on Sunday. This represented a 12pct reduction from the 1.85mmt seen the week before last. As such, regional export capacity utilisation also decreased to 74pct for the week, down 10pp over the week before. Meanwhile, Middle Eastern imports saw negative weekly growth, decreasing by 0.04mmt (-11pct) to 0.32mmt. The region's import capacity utilisation thus stood at 52pct for the week, constituting a decrease of 7pp over the prior week.

Imports & Capacity Utilisation Last Week



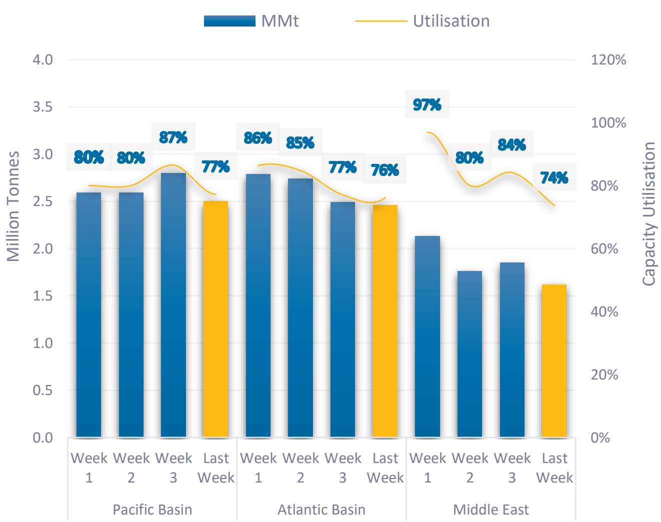
Pacific Exports – Australia

The Pacific Basin's most significant exporter by volume - Australia - shipped 1.36mmt last week, decreasing exports by 0.04mmt (-3pct) from the 1.40mmt shipped the week prior. On a year-on-year basis, the country thus also reduced LNG shipments by 0.17mmt (-11pct) from 1.53mmt.

Southeast Asia

Meanwhile, the Pacific's second-largest exporter by capacity - Malaysia - shipped 0.45mmt last week, and thereby decreased exports by 0.02mmt (-4pct) week-on-week, whilst its neighbour Indonesia saw a reduction of 0.05mmt (-16pct) to 0.27mmt over the same period. On a year-on-year basis, however, Malaysia's exports still remained broadly steady at 0.45mmt whilst Indonesia's year-on-year shipments decreased by 0.09mmt (-25pct) from 0.36mmt. 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 0.06mmt (-46pct) from 0.07mmt the week prior whilst on a year-on-year basis, it increased exports by 0.07mmt.

Exports & Capacity Utilisation Last Week



Other Pacific Exporters

The remaining Pacific LNG exports had amounted to 0.35mmt by the end of last week compared to 0.48mmt the week prior, resulting in a 0.13mmt (-27pct) decrease in weekly exports. This was mainly due to Peru's Pampa Melchorita LNG plant shipping no LNG last week following exports of 0.08mmt the week prior. Papua New Guinea's PNG LNG, meanwhile, lowered weekly exports more moderately by 0.04mmt (-18pct) to 0.18mmt. The plant had shipped 0.22mmt the week prior. Russia's Sakhalin-2 LNG reduced weekly exports by 0.01mmt (-6pct) to 0.17mmt. Singapore LNG did not ship LNG last week.

Far Eastern Demand

In line with lower weekly Pacific exports, Pacific demand decreased by 0.10mmt (-2pct) last week, which was led by a 0.22mmt (19pct) offtake increase from 1.14mmt to 1.36mmt in Japan. However, the country's demand was down by 0.63mmt (-32pct) year-on-year. Japan's busiest LNG terminal last week was the Futtsu facility with 0.33mmt, followed by the Sodegaura terminal with 0.16mmt. Concurrently, LNG demand in South Korea decreased by 0.27mmt (-28pct) from 0.96mmt to 0.69mmt last week, which also meant that on an annual basis the country's offtake was down by 0.01mmt (-1pct). South Korea's offtakes were led by the Incheon terminal with 0.25mmt, followed by the Pyeongtaek facility with 0.18mmt. Moreover, Taiwan saw week-on-week demand growth of 31pct, up by 0.10mmt to 0.42mmt from 0.32mmt the week prior. On a year-on-year basis, the country's imports were nonetheless down by 0.01mmt (-2pct) from 0.43mmt. In China, weekly imports remained steady at 1.13mmt whilst the country's imports had decreased by 0.27mmt (-19pct) year-on-year. Meanwhile, we recorded a significant demand increase in India last week, where offtakes went up by 0.22mmt (100pct) to 0.44mmt from 0.22mmt the week prior. Nevertheless, India's imports had also decreased by 0.07mmt (-14pct) year-on-year from 0.51mmt.

Concurrently, the roster of smaller Pacific Basin buyers typically consisting of Chile, Singapore, Mexico, Malaysia, Indonesia, Thailand, Myanmar and Bangladesh slashed their collective weekly imports by 0.43mmt (-53pct) to 0.38mmt. Negative demand growth of 0.50mmt (-73pct) to 0.18mmt in Thailand, Indonesia, Malaysia and Singapore was only cushioned by a demand increase of 0.07mmt (54pct) to 0.20mmt in Bangladesh and Chile. Myanmar and Mexico, meanwhile, were not seen in the market.

Atlantic Exports – West Africa

In the Atlantic Basin, West African exporters decreased their overall shipped volumes by 0.07mmt (-13pct) last week. Nigeria showed negative week-on-week growth with a decrease of 0.06mmt (-21pct) following exports of 0.28mmt the week prior. Algeria, meanwhile, decreased exports relatively moderately in volume terms by 0.01mmt (-7pct) to 0.13mmt. Angola's LNG plant at Soyo and EG LNG at Punta Europa merely maintained weekly exports at one shipment of 0.07mmt each 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 0.18mmt (14pct) to 1.44mmt from 1.26mmt last week. US LNG export performance was mainly due to strong growth in shipments by 0.16mmt at Cove Point LNG. The plant had not shipped LNG the week prior. This was followed by an increase in exports of 0.13mmt (68pct) to 0.32mmt at Corpus Christi LNG, the plant having exported 0.19mmt the week prior. Concurrently, Calcasieu Pass LNG increased weekly exports by 0.07mmt (86pct) to 0.15mmt. Freeport LNG remained offline. As such, even a combined decrease in exports by 0.18mmt (-18pct) to 0.81mmt at Elba Island LNG, Cameron LNG and Sabine Pass LNG could only temper the net increase. Nevertheless, US LNG shipments did not outperform their year-on-year equivalent of 1.47mmt, leaving a small gap of 0.03mmt (-2pct).

Other Atlantic Exporters

Further south, Atlantic LNG on Trinidad saw one exports totalling 0.06mmt. Concurrently, in the Arctic, Novatek's fleet lifted 0.29mmt via four shipments from Yamal LNG. Russian LNG exports in the Atlantic Basin thereby increased by 0.01mmt (4pct) from 0.28mmt week-on-week. Snøhvit LNG in Norway shipped one cargo of 0.03mmt last week, down 0.06mmt (-67pct) from 0.09mmt the week prior.

European Demand

European buyers decreased imports by 0.06mmt (-3pct) to 2.23mmt last week. Notably, Spain, Greece and Portugal sa w a significant combined weekly demand decrease of 0.48mmt (-41pct) to 0.33mmt. Lithuania, meanwhile, also saw LNG demand decrease by 0.01mmt (-14pct) to 0.06mmt. Concurrently, demand in France and Turkey remained broadly steady at 0.48mmt and 0.07mmt, respectively. However, Europe's negative demand growth last week was cushioned by growth totalling 0.42mmt (48pct) to 1.29mmt in the United Kingdom, Belgium, Italy, the Netherlands, Poland and Croatia whilst Malta continued its market absence. Among European terminals, imports in northern Europe were led by the South Hook terminal in the United Kingdom with 0.18mmt whilst in southern Europe, France's Fos-sur-Mer LNG terminal was in the lead with 0.17mmt.

Other Atlantic Buyers

Meanwhile, Atlantic buyers in North- and South America, as well as the Caribbean, increased imports by 0.14mmt (700pct) from 0.02mmt to 0.16mmt. This overall week-on-week demand picture evolved as demand in the Dominican Republic returned with an offtake of 0.08mmt following no imports the week prior. Puerto Rico also saw LNG demand last week, having imported a cargo of 0.06mmt compared to none the week prior. Argentina, meanwhile, kept weekly offtakes steady at 0.02mmt last week. The remaining importers in the Americas, however, were not seen in the market last week.

Middle Eastern Exports

In the Middle East, Qatar shipped 1.40mmt last week and thereby saw weekly exports decrease by 0.08mmt (-5pct) from the 1.48mmt seen the week prior. The country , however, still increased exports by 0.11mmt (9pct) from the 1.29mmt shipped this time last year. Meanwhile, Oman decreased weekly exports by 0.15mmt (-60pct) to 0.10mmt whilst the UAE kept exports steady at 0.12mmt. On a year-on-year basis, Oman thus also decreased exports by 0.04mmt (-29pct) whilst the UAE's had not exported. Egypt, meanwhile, was again not seen in the market last week whilst also not showing exports 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 0.32mmt via six cargoes. As such, the region's week-on-week demand had decreased by 0.04mmt (-11pct) from 0.36mmt the week prior. Regional weekly demand thus also came in 0.03mmt (-9pct) below its year-on-year equivalent of 0.35mmt ◆