# LNG Market Tracker

LNG JOURNAL'S WEEKLY LNG MARKET TRENDS REPORT

12 SEPTEMBER 2022


# Eemshaven LNG Receives Maiden Cargo

*New LNG projects are sprouting in Europe to add new LNG import capacity as quickly as possible before the end of the year. Historically, relatively little gas has been imported via FSRUs in Europe, but this is likely to change as capacity expansions in the Netherlands, France and Germany are underway. The first of these new facilities – Eemshaven LNG in the Netherlands – has now taken in its first cargo slightly ahead of schedule.*

The Shell-controlled LNG carrier Murex delivered the maiden cargo to Eemshaven LNG on Thursday last week, our shipping data show. The Sabine Pass LNG-sailed vessel delivered roughly 0.08mmt to one of Europe's latest LNG projects.

## Ahead of schedule

As we reported in early August, the terminal was expected to see first gas by mid-September. With last week's delivery, the Eemshaven terminal took in its maiden cargo ahead of schedule. Our shipping data showed the Exmar-owned FSRU barge Eemshaven LNG (ex S188) arrived at the Damen shipyard in Rotterdam on 1 August to prepare for deployment as part of a roster of new FSRUs slated to expand European LNG import capacity as quickly as possible before the start of winter. The New Fortress Energy-controlled Golar Igloo, the Eemshaven LNG project's second FSRU, arrived on 4 September.

## EemsEnergyTerminal

Gasunie contracted the Eemshaven LNG from Belgian shipping company Exmar at the end of March, after which it also signed the Golar Igloo in May for five years. The two vessels will provide floating regasification capacity of roughly 8 billion cubic metres (bcm) for the Gasunie subsidiary EemsEnergyTerminal. The project's capacity has been sold to French utility ENGIE, Czech energy conglomerate ČEZ and hydrocarbon major Shell. Originally, more than 15 parties had registered their interest in contracting capacity at the terminal. In addition to the optimisation of the Maasvlakte Gas terminal in Rotterdam, the two vessels will help to double Dutch LNG import capacity.

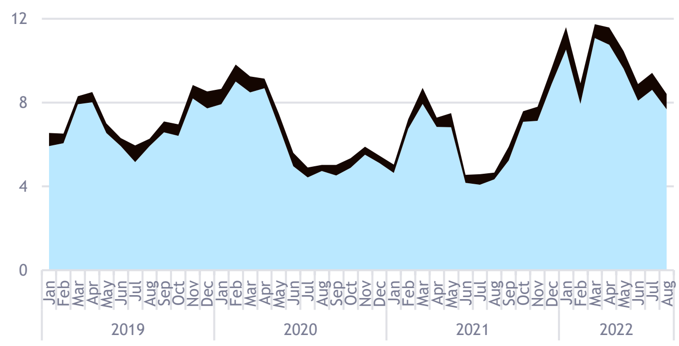
## Expanding role

To date, European LNG imports via FSRUs have played a relatively minor part, typically accounting for less than 10pct of total LNG imports in a given month. With the installation of up to eight new floating terminals by end-2023, which would mean more than doubling the number of FSRU terminals in Europe (including Turkey), the proportion of gas reaching European consumers via FSRU is set to rise.

## Germany scrambles for capacity

Germany has been chasing FSRU capacity as the country is seeking avenues to gradually disengage from Russian pipeline gas. The German government plans to spend as much as €3 billion on FSRU import capacity over the next decade. In its 'Progress Report on Energy Security' in March, the Finance Ministry said the government had signed options with German LNG trader Uniper and utility RWE to operate the first two FSRU terminals. Current plans envisage their start of operations before the end of this year - one at Wilhelmshaven and one at Brunsbüttel. Another terminal at Lubmin, owned and operated by Deutsche ReGas, has signed a TotalEnergies-controlled FSRU and plans to start operations by mid-December. Germany is currently the only major European gas consumer without direct access to the LNG market but is planning to employ up to five FSRUs by the end of 2023 ◆

European LNG Imports (MMt)




Source: LNG Journal

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## LNG EXPORTS (MMT)

Pacific Basin


| | | |
|---|---|---|
| Week-on-Week | 0.11 | 4pct |
| Six-month change | 0.34 | -11pct |

Atlantic Basin


| | | |
|---|---|---|
| Week-on-Week | 0.29 | -10pct |
| Six-month change | 0.46 | -16pct |

Middle East


| | | |
|---|---|---|
| Week-on-Week | 0.01 | -1pct |
| Six-month change | 0.04 | 2pct |

## LNG IMPORTS (MMT)

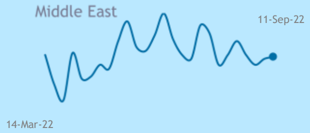
Pacific Basin


| | | |
|---|---|---|
| Week-on-Week | 0.26 | 7pct |
| Six-month change | 0.67 | -14pct |

Atlantic Basin


| | | |
|---|---|---|
| Week-on-Week | 0.52 | -19pct |
| Six-month change | 0.28 | -11pct |

Middle East




| | | |
|---|---|---|
| Week-on-Week | 0.01 | 4pct |
| Six-month change | 0.01 | -3pct |

# Expected Deliveries this Week

**China to push past Japan with 1.59mm at current market visibility**

## Pacific Basin

LNG Imports in the Pacific Basin are likely to amount to 5.59mmt, according to our data at the time of writing, constituting an increase of 50pct compared to the previous week's total of 4.22mmt. The Pacific's imports this week are likely going to be led by China (1.59mmt), Japan (1.46mmt) and South Korea (0.74mmt) whilst five cargoes totalling 0.39mmt had yet to confirm their destination but were broadly directed to within the Basin at the time of writing.

### China

Current market visibility indicates the largest share of LNG destined to arrive in China by Sunday is derived from Australia via six cargoes totalling 0.43mmt. Most of Australia's shipments to China have sailed from Australia Pacific LNG (0.23mmt, 53pct) and NWS LNG (0.13mmt, 30pct), inter alia via the CESI Beihai, the CESI Wenzhou and the Dapeng Star. Our analysis indicates these deliveries to have been completed by Sunday. Concurrently, our market visibility highlights that the Guangdong Dapeng LNG and Zhejiang LNG terminals will be China's busiest this week on imports of 0.30mmt (23pct) and 0.28mmt (22pct), respectively. In addition to Australia's shipments, we are also expecting China to receive 18 cargoes totalling 1.16mmt from, inter alia, Qatar, Malaysia and Papua New Guinea. Our data thus indicate China's expected cumulative LNG imports of 1.59mmt this week are likely to have increased by 0.53mmt (50pct) from 1.06mmt last week but remain broadly steady year-on-year.

### Japan

The most significant origin of LNG destined to arrive in Japan by volume this week is Qatar via 12 cargoes totalling 0.73mmt. Most of Australia's shipments to Japan have sailed from Wheatstone LNG (0.20mmt, 27pct) and NWS LNG (0.16mmt, 22pct), inter alia, via the Asia Energy, the Asia Vision and the Northwest Stormpetrel. We are currently expecting these shipments to arrive by Sunday, with the Futtsu and Sodegaura terminals set to be Japan's busiest this week on imports of 0.26mmt (19pct) and 0.18mmt (13pct), respectively. In addition to Most of Australia's shipments, we are currently tracking 12 cargoes totalling 0.73mmt led by Malaysia, Brunei and Papua New Guinea, which we expect to arrive in Japan by Sunday. We therefore think Japan's weekly LNG offtake is likely to have increased by 0.33mmt (29pct) from 1.13mmt last week and increased by 0.26mmt (22pct) from 1.20mmt year-on-year.

### South Korea

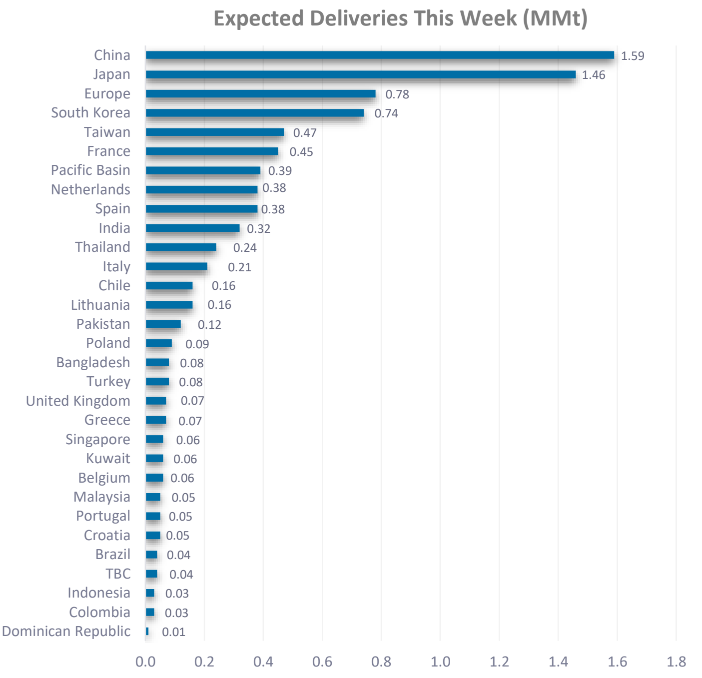
Meanwhile, the largest share of expected deliveries to South Korea is equally going to be coming from the United States via three cargoes totalling 0.23mmt this week. The United States' volumes have sailed from Cove Point LNG via the Energy Innovator and the Prism Diversity as well as from Cameron LNG via the Diamond Gas Victoria. We expect these South Korea-bound shipments to arrive by Saturday. We are also expecting eight cargoes totalling 0.51mmt from, inter alia, Indonesia, Qatar and Oman to arrive in South Korea this week, with the Incheon and Pyeongtaek terminals set to be South Korea's busiest on imports of 0.38mmt (51pct) and 0.21mmt (28pct), respectively. Based on our market visibility, we expect the country's weekly imports to have remained broadly steady compared to 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 33pct from the 2.18mmt of regional imports last week. At least 57pct are destined for France (0.45mmt), the Netherlands (0.38mmt) and Spain (0.38mmt) whilst 0.78mmt remain without a confirmed destination but were broadly directed to within the Basin at the time of writing.

### France

Our market visibility indicates the most prominent origin of LNG destined to arrive in France this week are the United States, based on two cargoes totalling 0.16mmt. These shipments have sailed from Corpus Christi LNG (0.16mmt, 36pct) via the Nohshu Maru and the Shinshu Maru. Our data peg their



Source: LNG Journal

delivery horizon at 14 September. Apart from the United States' exports, we are also expecting France to receive five additional cargoes totalling 0.29mmt from Qatar, Norway and Angola by the end of the week. Concurrently, our market visibility indicates the Dunkerque Le Clipton and Fos-sur-Mer terminals will be France's busiest this week on imports of 0.23mmt (51pct) and 0.15mmt (33pct), respectively. Our data thus suggest France's cumulative LNG offtake this week is likely to have increased by 0.05mmt (13pct) week-on-week and by 0.22mmt (96pct) 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. Most of these volumes have sailed aboard the Cameron LNG-derived Elisa Larus and the Corpus Christi LNG-sailed Golar Celsius, which were both headed for the Maasvlakte Gate terminal. We are also expecting an Elba Island LNG and an Angola LNG cargo to arrive in Rotterdam later this week in addition to a re-export from Barcelona. Accordingly, the Netherlands are likely to see week-on-week offtakes increase by 0.10mmt (36pct) from 0.28mmt as well as increase by 0.16mmt (73pct) year-on-year from 0.22mmt this time last year.

### Spain

Meanwhile, our data indicate the largest share of expected deliveries to Spain is equally going to be coming from the United States via two cargoes totalling 0.14mmt this week. The United States' shipments sailed from Sabine Pass LNG via the Catalunya Spirit and the La Mancha Knutsen. These cargoes are due to arrive at the Huelva and Cartagena terminals by Thursday. Moreover, the Cartagena, Sagunto and Barcelona terminals to receive four additional cargoes from Cameroon, Nigeria, Qatar and Russia totalling 0.24mmt. We are thus expecting the Cartagena and Sagunto terminals to lead on import volumes in Spain and see imports of 0.15mmt (39pct) and 0.13mmt (34pct), respectively. Accordingly, our data indicate Spain's LNG demand this week is going to increase by 0.11mmt week-on-week following imports of 0.24mmt last week, and by 0.20mmt (111pct) year-on-year, the country having imported 0.18mmt this time last year.

## Middle East

Our data also indicate demand in the Middle East is likely to reach 0.18mmt this week via three cargoes, constituting a decrease of 36pct from the 0.28mmt of regional imports last week

The roster of regional buyers comprises Pakistan with expected imports of 0.12mmt via two cargoes aboard the Ras Laffan-derived Al Zubarah and Milaha Qatar. This anticipated delivery indicates Pakistan is likely to see a weekly demand increase of 0.07mmt (140pct) from 0.05mmt last week but a decrease of 0.05mmt (-29pct) year-on-year, the country having imported 0.17mmt this time last year

In addition, our data point to Kuwait's Al Zour terminal receiving a shipment of 0.06mmt via the Bonny Island-derived LNG Akwa Ibom. Accordingly, Kuwait's LNG demand this week is likely to decrease by 0.12mmt (-67pct) from 0.18mmt last week and by 0.10mmt (-63pct) from 0.16mmt year-on-year ◆

# LNG in Transit

**Currently, 16.51mmt of LNG have a delivery horizon of 27 November**

Total LNG volumes currently in transit amount to 16.51mmt, representing a decrease of 0.38mmt (-2pct) week-on-week. Current market visibility pegs the delivery horizon at 27 November.

## Pacific Basin

Our current market visibility indicates 8.37mmt are destined for the Pacific Basin, whereby China's China terminal is in the lead with 0.66mmt and a delivery horizon of 28 September currently set by the Clean Vision. Of the 8.37mmt currently in transit, 2.38mmt (28pct) have yet to have a firm destination, which are broadly destined for the Pacific region by 27 November

At the time of writing, Gorgon LNG topped the list of export plants in the Pacific with 0.77mmt currently in transit, followed by Malaysia LNG with 0.66mmt and NWS LNG with 0.55mmt via, inter alia, the Asia Endeavour, the Enshu Maru and the Corcovado LNG, respectively. The delivery horizon for Pacific in-transit exports by the Basin's leading three plants was 12 October at the time of writing.

## Atlantic Basin

The Atlantic Basin, meanwhile, is due to receive 3.47mmt by 29 September, our data indicates. Firmed-up Atlantic deliveries are led by 0.64mmt destined for Netherlands's Maasvlakte Gate Terminal with a delivery horizon of 29 September

As with the Pacific Basin, there remain 2.77mmt of in-transit LNG cargoes that have yet to confirm their destinations. Around 2.77mmt are currently broadly destined for Europe by 3 October

Among Atlantic exporters with LNG deliveries currently pending, Sabine Pass LNG was the lead with 2.09mmt, followed by Corpus Christi LNG with 1.00mmt and Cameron LNG with 0.98mmt. These cargoes are aboard, inter alia, the Amberjack LNG, the British Listener and the Bahrain Spirit. The delivery horizon for all in-transit exports by Atlantic Basin plants was 27 November at the time of writing.

## Middle East

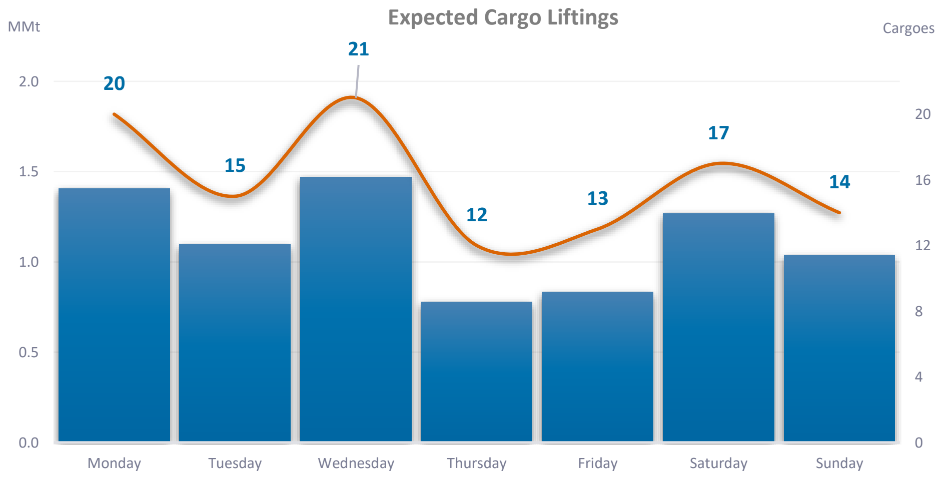
Meanwhile, our data indicate there are no additional cargoes to those detailed above currently headed for the Middle East.

In terms of Middle Eastern cargoes underway to destinations outside the Basin, 3.89mmt have a delivery horizon of 30 September, including 3.10mmt that originated in Qatar, with a further 0.43mmt 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 two cargoes totalling 0.14mmt underway at the time of writing ◆

# Expected Cargo Liftings

**112 cargo liftings estimated this week**

Based on our shipping data and nominal vessel capacities, we are currently expecting 112 cargo liftings amounting to 7.90mmt by the end of this week.




Source: LNG Journal

## Pacific Basin

Our data indicate the Pacific Basin will account for 47 of this week's liftings, meaning that roughly 3.14mmt are exported throughout the Basin by Sunday

In Australia, we are expecting Gorgon LNG to lead the continent's exports with six cargoes amounting to 0.43mmt, according to nominal vessel capacity. Concurrently, LNG Journal data points to NWS LNG shipping six cargoes (0.41mmt), followed by four cargoes (0.31mmt) from Queensland Curtis LNG. Meanwhile, Australia Pacific LNG, Ichthys LNG, Wheatstone LNG, Gladstone LNG and Prelude FLNG are expected to ship a total of 14 cargoes amounting to 0.96mmt by the end of the week

In Southeast Asia, our shipping data points to Malaysia LNG exporting up to six cargoes amounting to 0.35mmt. In neighbouring Indonesia, we think this week's exports will amount to five cargoes totalling 0.33mmt from its Tangguh, Bontang and Donggi-Senoro LNG plants. Meanwhile, based on our market visibility, we are not expecting a cargo loading at Brunei LNG 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 0.29mmt, according to our market visibility.

## Atlantic Basin

Meanwhile, our analysis indicates the Atlantic Basin will see 40 cargo loadings, with around 2.91mmt exported throughout the Basin

In the United States, we are expecting a total of 21 cargoes (1.60mmt) to be lifted. These exports are likely to be led by Sabine Pass LNG with 0.84mmt, inter alia via the Celsius Carolina (0.08mmt), the Energy Pacific (0.08mmt) and the GasLog Windsor (0.08mmt). Concurrently, Corpus Christi LNG is going to ship 0.22mmt via three cargo liftings, our data suggests, whilst we expect Cove Point LNG, Cameron LNG, Calcasieu Pass LNG and Freeport LNG to ship a total of 0.54mmt via seven cargo liftings

In South America and the Caribbean, market visibility indicated four cargo liftings totalling 0.29mmt at Trinidad's Atlantic LNG via the BW Magnolia, the Maran Gas Olympias, the Tristar Ruby and the WilForce this week

On the other side of the Atlantic, we think up to 15 cargoes (1.02mmt) will be lifted by Sunday. In West- and North Africa, we are expecting Nigeria's Bonny Island facility to export five cargoes amounting to 0.34mmt whilst our market visibility further suggests Algeria will ship up to four cargoes amounting to 0.22mmt from its Arzew and Skikda plants by Sunday. We are also expecting Angola's Soyo plant to export one cargo whilst our data do not currently 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 Energy Intelligence (0.08mmt) 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 three cargoes amounting to 0.23mmt by Sunday.

## Middle East

Finally, we are expecting a total of 25 Middle Eastern cargo liftings totalling 1.85mmt by the end of the week, most of which (1.59mmt) would take place at Qatar's Ras Laffan LNG complex, inter alia via the Al Deebel and the Al Jassasiya.

Market visibility currently also suggests to us Oman is looking to load up to two cargoes amounting to 0.13mmt via, inter alia, the Hyundai Oceanpia and the Nizwa LNG. In addition, we are expecting ADNOC's Das Island plant in the UAE to ship one cargo totalling 0.06mmt via the Al Hamra. Finally, our shipping data point to an Egyptian shipment from Idku LNG via the Myrina this week.

The current schedule therefore suggests peak loading activity of 21 cargoes on Wednesday, followed by 20 on Monday, 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 | - | 0.08 | - | - | - | - | - |
| | Skikda | 0.03 | - | 0.11 | - | - | - | - |
| Angola | Angola LNG | - | - | - | - | - | 0.07 | - |
| Australia | Australia Pacific LNG | 0.07 | 0.08 | - | - | - | 0.08 | - |
| | Darwin LNG | - | - | - | - | - | - | 0.07 |
| | Gladstone LNG | 0.06 | - | - | - | 0.06 | - | 0.07 |
| | Gorgon LNG | - | 0.15 | 0.07 | - | 0.15 | - | 0.06 |
| | Ichthys LNG | 0.07 | - | 0.06 | - | - | 0.08 | - |
| | NWS LNG | - | 0.14 | - | 0.13 | 0.07 | 0.08 | - |
| | Pluto LNG | - | - | - | - | - | - | - |
| | Queensland Curtis | - | - | 0.08 | - | 0.08 | 0.15 | - |
| | Wheatstone LNG | - | - | 0.06 | - | - | 0.13 | - |
| | Prelude FLNG | - | - | - | - | - | 0.08 | - |
| Brunei | Brunei LNG | - | - | - | - | - | - | - |
| Cameroon | Cameroon FLNG | - | - | - | 0.08 | - | - | - |
| Canada | Tilbury LNG | - | - | - | - | - | - | - |
| Equatorial Guinea | EG LNG | - | - | - | - | - | - | - |
| Egypt | Damietta SEGAS LNG | - | - | - | - | - | - | - |
| | Idku LNG | - | - | 0.08 | - | - | - | - |
| Indonesia | Bontang | - | - | - | - | - | - | 0.08 |
| | Donggi-Senoro LNG | - | 0.06 | - | - | - | - | - |
| | Tangguh | 0.06 | - | 0.07 | - | 0.06 | - | - |
| Malaysia | Malaysia LNG | 0.06 | - | 0.13 | 0.09 | - | - | - |
| | PFLNG Satu | - | - | - | - | - | - | - |
| | PFLNG Dua | - | - | - | - | - | 0.07 | - |
| Nigeria | Bonny Island | 0.08 | 0.07 | - | - | 0.06 | - | 0.13 |
| Norway | Snøhvit LNG | 0.08 | - | - | - | - | - | - |
| Oman | Oman LNG | - | - | 0.07 | - | - | - | 0.06 |
| Peru | Pampa Melchorita | 0.06 | - | - | - | - | - | - |
| Papua New Guinea | PNG LNG | 0.08 | - | - | 0.08 | - | - | - |
| Qatar | Ras Laffan | 0.32 | 0.16 | 0.32 | 0.12 | 0.20 | 0.23 | 0.25 |
| Russia | Sakhalin-2 LNG | - | - | 0.06 | 0.07 | 0.01 | - | - |
| | Yamal LNG | 0.08 | 0.08 | - | - | - | - | 0.08 |
| Singapore | Singapore LNG | - | - | - | - | - | - | - |
| Trin. & Tobago | Atlantic LNG | 0.07 | - | 0.08 | - | - | 0.07 | 0.08 |
| UAE | Das Island | - | 0.06 | - | - | - | - | - |
| United States | Elba Island LNG | - | - | - | - | - | - | - |
| | Cove Point LNG | - | - | 0.08 | - | - | - | 0.08 |
| | Cameron LNG | 0.08 | - | - | 0.08 | - | - | - |
| | Freeport LNG | - | - | - | - | - | - | 0.08 |
| | Sabine Pass LNG | 0.16 | 0.08 | 0.22 | 0.07 | 0.08 | 0.23 | - |
| | Corpus Christi LNG | 0.07 | 0.08 | - | - | 0.08 | - | - |
| | Calcasieu Pass LNG | - | 0.08 | - | 0.07 | - | - | - |
| | Total | 1.41 | 1.10 | 1.39 | 0.78 | 0.83 | 1.27 | 1.04 |

Source: LNG Journal

# Trade Last Week

## Global LNG trade stood at 7.01mmt last week

Last week's global LNG flows stood at 7.01mmt, having thus decreased by 0.19mmt (-3pct) from 7.20mmt the week prior.

### Pacific Basin

The Pacific ended last week with 2.69mmt in exports, resulting in a 0.11mmt (4pct) trade increase from 2.58mmt recorded for the week before last. This, in turn, translated into capacity utilisation of 83pct, an increase of 3pp. Meanwhile, week-on-week demand in the Pacific region - including domestic re-exports in Malaysia, Indonesia and China - grew by 0.26mmt (7pct) from 3.96mmt to 4.22mmt. As a result, last week's Pacific import capacity utilisation expanded by 3pp to 54pct.

### Atlantic Basin

Concurrently, trade in the Atlantic Basin had amounted to 2.49mmt by midnight on Sunday, a 0.29mmt (-10pct) decrease compared to the 2.78mmt recorded for the prior week. This in turn translated into regional export capacity utilisation of 77pct for last week, a decrease of 9pp week-on-week. The Basin's imports, meanwhile, had decreased by 0.52mmt (-19pct) to 2.18mmt by Sunday. As a result, Atlantic import capacity utilisation stood at 45pct for the week, a decrease of 11pp over the week prior.

### Middle East

As for the Middle East, the region's exports had seen negative weekly trade growth of 0.01mmt to 1.83mmt by midnight on Sunday. This represented a 1pct reduction from the 1.84mmt seen the week before last. As such, regional export capacity utilisation also decreased to 83pct for the week, down 0pp over the week before. Meanwhile, Middle Eastern imports saw positive weekly growth, increasing by 0.01mmt (4pct) to 0.28mmt. The region's import capacity utilisation thus stood at 46pct for the week, constituting an increase of 2pp over the prior week.

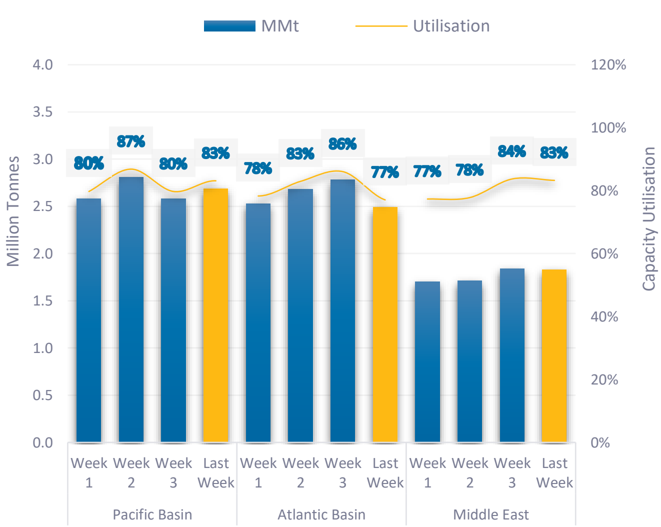
### Pacific Exports – Australia

The Pacific Basin's most significant exporter by volume - Australia - shipped 1.48mmt last week, increasing exports by 0.00mmt (0pct) from the 1.48mmt shipped the week prior. On a year-on-year basis, the country nevertheless grew LNG shipments by 0.07mmt (5pct) from 1.41mmt.

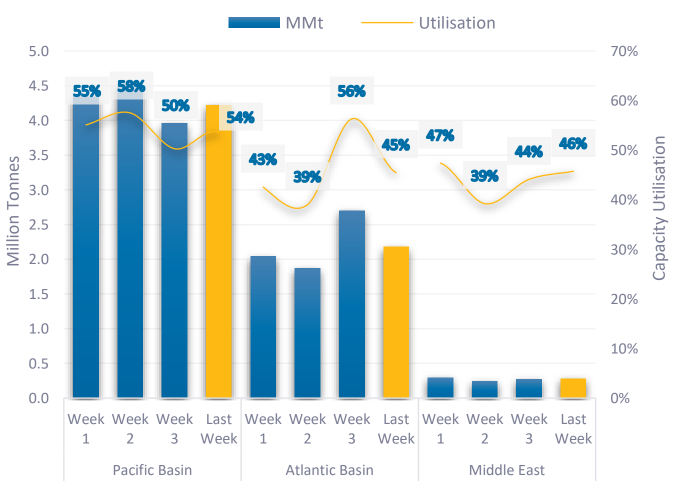
### Southeast Asia

Meanwhile, the Pacific's second-largest exporter by capacity - Malaysia - shipped 0.62mmt last week, and thereby grew exports by 0.22mmt (55pct) week-on-week, whilst its neighbour Indonesia saw a reduction of 0.02mmt (-9pct) to 0.21mmt over the same period. On a year-on-year basis, Malaysia's exports thus also increased by 0.18mmt (41pct) from 0.44mmt whilst Indonesia's year-on-year shipments decreased by 0.03mmt (-13pct) from 0.24mmt. Elsewhere in the region, in the north of Kalimantan, there were two LNG shipments totalling 0.13mmt from Brunei LNG. The plant thus decreased exports by 0.04mmt (-24pct) from 0.13mmt the week prior whilst on a year-on-year basis, it kept export levels unchanged.

Exports & Capacity Utilisation Last Week




Imports & Capacity Utilisation Last Week




### Other Pacific Exporters

The remaining Pacific LNG exports had amounted to 0.25mmt by the end of last week compared to 0.30mmt the week prior, resulting in a 0.05mmt (-17pct) decrease in weekly exports. This was mainly due to Peru's Pampa Melchorita LNG plant shipping no LNG last week following exports of 0.03mmt the week prior. Russia's Sakhalin-2 LNG, meanwhile, also lowered weekly exports by 0.03mmt (-15pct) to 0.17mmt. The plant had shipped 0.20mmt the week prior. Papua New Guinea's PNG LNG, however, increased weekly exports by 0.01mmt (14 pct) to 0.08mmt. Singapore LNG did not ship LNG last week.

### Far Eastern Demand

In line with higher weekly Pacific exports, Pacific demand increased by 0.26mmt (7pct) last week, which was led by a 0.04mmt (4pct) offtake increase from 1.09mmt to 1.13mmt in Japan. However, the country's demand was down by 0.07mmt (-6pct) year-on-year. Japan's busiest LNG terminal last week was the Futtsu facility with 0.12mmt, followed by the Sodegaura terminal with 0.11mmt. Concurrently, LNG demand in South Korea decreased by 0.22mmt (-24pct) from 0.92mmt to 0.70mmt last week, which also meant that on an annual basis the country's offtake was down by 0.11mmt (-14pct). South Korea's offtakes were led by the Tongyeong terminal with 0.30mmt, followed by the Pyeongtaek facility with 0.12mmt. Moreover, Taiwan saw week-on-week demand growth of 66pct, up by 0.19mmt to 0.48mmt from 0.29mmt the week prior. On a year-on-year basis, the country's imports were thus also up by 0.19mmt (66pct) from 0.29mmt. In China, weekly imports remained steady at 0.66mmt whilst the country's imports had decreased by 0.62mmt (-37pct) year-on-year. Meanwhile, we recorded a demand reduction in India last week, where offtakes were cut by 0.10mmt (-23pct) to 0.34mmt from 0.44mmt the week prior. Accordingly, India's imports had also decreased by 0.20mmt (-37pct) year-on-year from 0.54mmt.

Concurrently, the roster of smaller Pacific Basin buyers typically consisting of Chile, Singapore, Mexico, Malaysia, Indonesia, Thailand, Myanmar and Bangladesh decreased its collective weekly imports by 0.05mmt (-9pct) to 0.51mmt. Negative demand growth of 0.23mmt (-42pct) to 0.22mmt in Thailand, Singapore and Mexico was only cushioned by a combined demand increase of 0.18mmt (62pct) to 0.29mmt in Bangladesh, Indonesia and Chile. Malaysia kept its weekly offtakes steady at 0.06mmt. Myanmar and

Mexico were not seen in the market.

## Atlantic Exports – West Africa

In the Atlantic Basin, West African exporters slightly decreased their overall shipped volumes by 0.04mmt (-7pct) last week. Whilst Nigeria showed week-on-week growth with an increase of 0.04mmt (27pct) following exports of 0.15mmt the week prior, Algeria decreased exports by 0.02mmt (-11pct) to 0.17mmt. Angola's LNG plant at Soyo and EG LNG at Punta Europa merely maintained weekly exports at one shipment of 0.07mmt and 0.08mmt, respectively, whilst Cameroon's FLNG facility was not seen in the market. The floating plant had shipped 0.07mmt the week prior.

## United States

In the United States, export plants also saw the total of shipped LNG volumes contract by 0.05mmt (-3pct) from 1.44mmt to 1.39mmt last week. US LNG export performance was mainly due to a slashing of shipments by 0.13mmt (-22pct ) to 0.46mmt at Sabine Pass LNG. The plant had shipped 0.59mmt the week prior. This was followed by a decrease in exports of 0.08mmt (-28pct) to 0.21mmt at Corpus Christi LNG, the plant having exported 0.29mmt the week prior. Concurrently, Calcasieu Pass LNG and Elba Island LNG increased weekly exports only slightly in volume terms by 0.01mmt to 0.15mmt and 0.08mmt, respectively. Freeport LNG remained offline. As such, even growth in exports by 0.07mmt (25pct) to 0.35mmt at Cameron LNG and to 0.14mmt (100pct) at Cove Point LNG could only cushion the net decrease. Accordingly, US LNG shipments did not outperform their year-on-year equivalent of 1.39mmt, instead remaining steady.

## Other Atlantic Exporters

Further south, Atlantic LNG on Trinidad saw two exports totalling 0.14mmt. Concurrently, in the Arctic, Novatek's fleet lifted 0.39mmt via five shipments from Yamal LNG. Russian LNG exports in the Atlantic Basin thereby remained steady 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 curtailed imports by 0.57mmt (-39pct) to 2.02mmt last week. Notably, Spain, the Netherlands and Greece saw a significant combined weekly demand decrease of 0.37mmt (-60pct ) to 0.55mmt. Croatia, meanwhile, also saw LNG demand decrease by 0.07mmt (-86pct) to 0.01mmt. Concurrently, offtakes in France, Turkey, Lithuania, Portugal and the United Kingdom were down by 0.33mmt (-74pct) to 0.95mmt overall. As such, Europe's negative demand growth last week was barely cushioned by growth totalling 0.13mmt (33pct) to 0.52mmt in Italy, Belgium and Poland 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 0.21mmt whilst in southern Europe, Spain's Barcelona LNG terminal was in the lead with 0.16mmt.

## Other Atlantic Buyers

Meanwhile, Atlantic buyers in North- and South America, as well as the Caribbean, increased imports by 0.05mmt (45pct) from 0.11mmt to 0.16mmt. This overall week-on-week demand picture evolved as demand in the Dominican Republic kept growing with an offtake increase of 0.06mmt (300pct) to 0.08mmt from 0.02mmt the week prior. Brazil also saw LNG demand last week, having imported a cargo of 0.04mmt compared to none the week prior. Puerto Rico, meanwhile, grew weekly offtakes more moderately in volume terms by 0.01mmt (33pct) to 0.04mmt last week. This week-on-week growth was only tempered by the renewed market absence of the United States, following the intake of a 0.06mmt cargo the week prior. The remaining importers in the Americas, however, were also not seen in the market last week.

## Middle Eastern Exports

In the Middle East, Qatar shipped 1.38mmt last week and thereby saw weekly exports decrease by 0.16mmt (-10pct) from the 1.54mmt seen the week prior. The country, however, still increased exports by 0.09mmt (7pct) from the 1.29mmt shipped this time last year. Meanwhile, Oman increased weekly exports by 0.09mmt (82pct) to 0.20mmt whilst the UAE decreased exports by 0.01mmt (-8pct) to 0.11mmt. On a year-on-year basis, Oman thus also increased exports by 0.01mmt (5pct) whilst the UAE's had not exported LNG. Egypt, meanwhile, doubled shipped volumes to 0.14mmt last week whilst thus also showing an export reduction of 0.01mmt (-7pct) 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 0.28mmt via five cargoes. As such, the region's week-on-week demand had increased by 0.01mmt (4pct) from 0.27mmt the week prior. Regional weekly demand nevertheless still came in 0.05mmt (-15pct) below its year-on-year equivalent of 0.33mmt ◆