LNG Market Tracker

LNG JOURNAL'S WEEKLY LNG MARKET TRENDS REPORT 19 SEPTEMBER 2022

Prelude FLNG Restarts Exports

Shell's Prelude FLNG barge restarted LNG exports on Saturday last week, our data show. Shipments from the world's largest floating LNG plant ceased in July due to industrial action. Since the start of commercial shipments in 2019, the complex offshore project has suffered from several setbacks, including a period of low hydrocarbon prices in 2020 and power supply issues the following year.

Shell's Prelude FLNG barge restarted LNG shipments last week, our data indicates. The Shell-controlled carrier Minerva Chios arrived at Prelude on Friday and departed with a 0.08mmt cargo for the Far East on Saturday last week. We are currently expecting the vessel to arrive at its destination in early October.

Next shipment lined up

Meanwhile, our data suggest another Prelude export has been lined up via the Kool Orca before the end of this week. The Shell-controlled vessel has earmarked Prelude as its destination for 22 September. Whilst this could mean the Kool Orca will have loaded its cargo by end of day on Thursday, we expect loading operations more likely to be complete on Friday.

Initial production suspension due to safety issues

Shell initially stopped FLNG shipments for two months following an emergency shutdown due to a containment system fault in September 2019. Later, an electrical fault in early February 2020 led to a protracted halt to operations following a notification from the National Offshore Petroleum Safety and Environmental Management Authority (NOPSEMA). The technical issue reportedly limited several of the vessel's amenities and warranted onboard staff reduction. The vessel was not seen in the market for almost a year following its operational suspension by Shell.

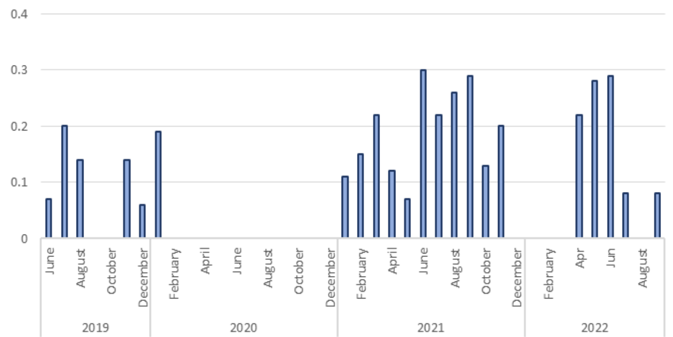
It remains unclear to what extent Prelude's long market absence at the time was due to engineering issues or high production costs at a time of relatively low hydrocarbon prices. Although Shell has not confirmed CAPEX or OPEX figures for its Prelude project, the company announced a total write-down of up to US$9 billion for its QGC gas venture and Prelude FLNG plant in 2020, citing an average Brent price projection of US$35/bbl for the year.

Prelude subsequently suffered from a power outage that brought operations to a halt once more in December 2021. The protracted lack of power resulted in workers being left without ventilation and clean water supply whilst also affecting the floating plant's sewage treatment system, an anonymous source told Bloomberg at the time.

Industrial action

The most recent interruption to LNG exports from Prelude resulted from industrial action over a long-running pay dispute. Work on the floating plant stopped in July but Shell and the Australian Workers' Union and Electrical Trades Union came to an agreement in mid-August, Shell announced in an emailed statement to Reuters. According to our data, it took roughly 22 days for Prelude to re-enter the LNG market once again ◆

Prelude LNG Exports (MMt)



Source: LNG Journal

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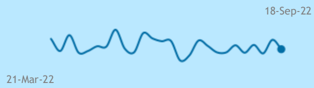
LNG EXPORTS (MMT)

Pacific Basin



Week-on-Week	0.29	-10pct
Six-month change	0.32	-11pct

Atlantic Basin

Week-on-Week	0.20	8pct
Six-month change	0.18	-6pct

Middle East

Week-on-Week	0.04	-2pct
Six-month change	0.03	-2pct

LNG IMPORTS (MMT)

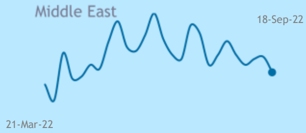
Pacific Basin

Week-on-Week	0.37	9pct
Six-month change	0.07	2pct

Atlantic Basin

Week-on-Week	0.52	-24pct
Six-month change	0.92	-36pct

Middle East



Week-on-Week	0.08	-29pct
Six-month change	0.06	43pct

Expected Deliveries this Week

Japan leading imports with 1.39mmt at current market visibility

Pacific Basin

LNG Imports in the Pacific Basin are likely to amount to 5.17mmt, according to our data at the time of writing, constituting a modest increase of 3pct compared to the previous week's total of 4.67mmt. The Pacific's imports this week are likely going to be led by Japan (1.39mmt), China (1.38mmt) and South Korea (1.24mmt) whilst three cargoes totalling 0.14mmt 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 13 cargoes totalling 0.84mmt. Most of Australia's shipments to Japan have sailed from Wheatstone LNG (0.28mmt, 33pct) and NWS LNG (0.18mmt, 21pct), inter alia via the Asia Venture, the Flex Freedom and the LNG Mars. Our analysis indicates these deliveries to have been completed by Saturday. Concurrently, our market visibility highlights that the Futtsu and Himeji terminals will be Japan's busiest this week on imports of 0.20mmt (18pct) and 0.17mmt (15pct), respectively. In addition to Australia's shipments, we are also expecting Japan to receive ten cargoes totalling 0.55mmt from, inter alia, Malaysia, Papua New Guinea and Russia. Our data thus indicate Japan's expected cumulative LNG imports of 1.39mmt this week are likely to have remained broadly steady compared to 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 five cargoes totalling 0.35mmt. Most of Australia's shipments to China have sailed from Australia Pacific LNG (0.16mmt, 46pct) and NWS LNG (0.12mmt, 34pct), inter alia, via the CESI Gladstone, the CESI LianYungAng and the Dapeng Moon. We are currently expecting these shipments to arrive by Friday, with the Guangdong Dapeng LNG and Zhejiang LNG terminals set to be China's busiest this week on imports of 0.27mmt (23pct) and 0.16mmt (14pct), respectively. In addition to Most of Australia's shipments, we are currently tracking 15 cargoes totalling 1.03mmt led by Qatar, Malaysia and Russia, which we expect to arrive in China by Sunday. We therefore think China's weekly LNG offtake is likely to have increased by 0.22mmt (19pct) from 1.16mmt last week and increased by 0.27mmt (24pct) from 1.11mmt year-on-year.

South Korea

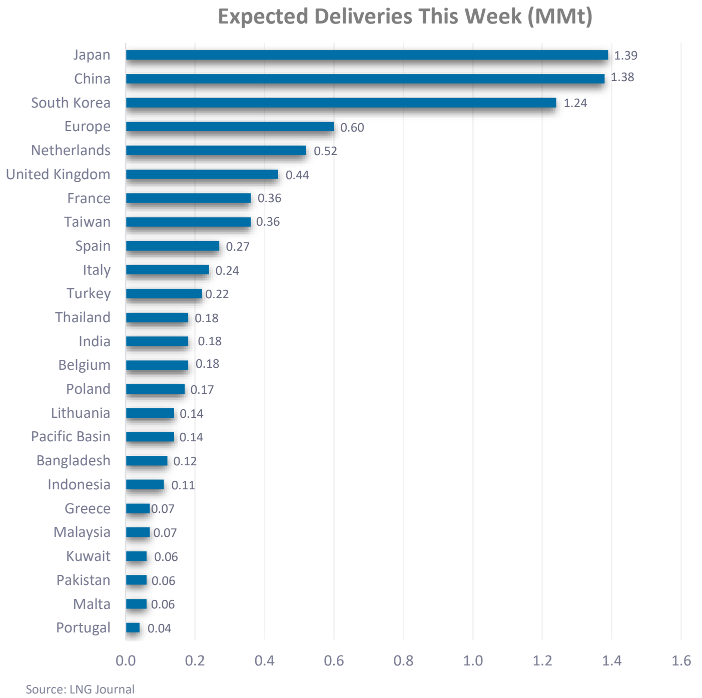
Meanwhile, the largest share of expected deliveries to South Korea is equally going to be coming from Australia via five cargoes totalling 0.30mmt this week. Most of Australia's volumes have sailed from Gladstone LNG via the K. Jasmine and the Hyundai Greenpia. We expect these South Korea-bound shipments to arrive by Saturday. We are also expecting 13 cargoes totalling 0.94mmt from, inter alia, the United States, Indonesia and Qatar to arrive in South Korea this week, with the Incheon and Pyeongtaek terminals set to be South Korea's busiest on imports of 0.54mmt (44pct) and 0.23mmt (19pct), respectively. Based on our market visibility, we expect the country's weekly imports to have increased by 0.46mmt (59pct) from 0.78mmt last week and increased by 0.54mmt (77pct) from 0.70mmt year-on-year.

Atlantic Basin

Demand in the Atlantic Basin is likely to reach 3.31mmt this week, our data indicated at the time of writing, constituting an increase of 99pct from the 1.66mmt of regional imports last week. At least 49pct are destined for the Netherlands (0.52mmt), the United Kingdom (0.44mmt) and France (0.36mmt) whilst 0.60mmt 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 seven cargoes totalling 0.45mmt. The bulk of these shipments have sailed from Sabine Pass LNG (0.24mmt, 46pct) and Corpus Christi LNG (0.14mmt, 27pct) via, inter alia, the Golar Penguin and the GasLog Georgetown. Our data peg their delivery horizon at 23 September. Apart from the United States' exports, we are also expecting the Netherlands to receive one additional cargo of 0.07mmt from Angola by the end of the week. Concurrently, our market visibility indicates the Maasvlakte Gate Terminal and Eemshaven LNG terminals will be the Netherlands' busiest this week on imports of 0.45mmt (87pct) and 0.07mmt (13pct), respectively. Our data thus suggest the Netherlands' cumulative LNG offtake this week is likely to have increased by 0.28mmt (117pct) week-on-week and by 0.37mmt (247pct) year-on-year.

The United Kingdom

Our current market visibility further indicates the most significant supply of LNG to the United Kingdom this week is also coming from the United States via four cargoes totalling 0.26mmt. Most of these volumes have sailed aboard the Calcasieu Pass LNG-derived Maran Gas Delphi and the Sabine Pass LNG-sailed Isabella, which were headed for the Dragon LNG and Isle of Grain terminals, respectively. We are also expecting a Cameron LNG and a Corpus Christi LNG cargo to arrive at the Isle of Grain terminal later this week in addition to a shipment from Ras Laffan and Bonny Island. Accordingly, the United Kingdom is likely to see week-on-week offtakes increase by 0.44mmt, both week-on-week and year-on-year, having imported no LNG last week and this time last 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 0.15mmt this week. The United States' shipments sailed from Sabine Pass LNG via the Aristarchos and from Cameron LNG via the Stena Clear Sky. These cargoes are due to arrive at the Montoir-de-Bretagne and Fos-sur-Mer terminals by Thursday. Moreover, the Fos-sur-Mer, Dunkerque Le Clipton and Montoir-de-Bretagne terminals are scheduled to receive four additional cargoes from Algeria, Trinidad & Tobago and Russia, totalling 0.21mmt. We are thus expecting the Montoir-de-Bretagne and Fos-sur-Mer terminals to lead on import volumes in France with imports of 0.16mmt (44pct) and

0.13mmt (36pct), respectively. Accordingly, our data indicate Spain's LNG demand this week is going to decrease by 0.10mmt week-on-week following imports of 0.46mmt last week, but increase by 0.13mmt (57pct) year-on-year, the country having imported 0.23mmt this time last year.

Middle East

Our data also indicate demand in the Middle East is likely to reach 0.12mmt this week via two cargoes, constituting a decrease of 40pct from the 0.20mmt of regional imports last week.

The roster of regional buyers comprises Pakistan with expected imports of 0.06mmt via one cargo aboard the Ras Laffan-derived Al Deebel. This anticipated delivery indicates Pakistan is likely to see a weekly demand decrease of 0.06mmt (-50pct) from 0.12mmt last week but a decrease of 0.01mmt (-14pct) year-on-year, the country having imported 0.07mmt 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 0.02mmt (-25pct) from 0.08mmt last week and by 0.06mmt (-50pct) from 0.12mmt year-on-year ♦

LNG in Transit

Currently, 17.67mmt of LNG have a delivery horizon of 27 November

Total LNG volumes currently in transit amount to 17.67mmt, representing a decrease of 0.26mmt (-1pct) week-on-week. Current market visibility pegs the delivery horizon at 27 November.

Pacific Basin

Our current market visibility indicates 9.00mmt are destined for the Pacific Basin, whereby South Korea's Incheon terminal is in the lead with 0.76mmt and a delivery horizon of 11 October currently set by the SK Audace. Of the 9.00mmt currently in transit, 2.46mmt (27pct) have yet to have a firm destination, which are broadly destined for the Pacific region by 27 November

At the time of writing, Malaysia LNG topped the list of export plants in the Pacific with 0.77mmt currently in transit, followed by NWS LNG with 0.72mmt and Gorgon LNG with 0.70mmt via, inter alia, the Golar Frost, the BW Everett and the Asia Endeavour, respectively. The delivery horizon for Pacific in-transit exports by the Basin's leading three plants was 22 October at the time of writing.

Atlantic Basin

The Atlantic Basin, meanwhile, is due to receive 4.10mmt by 29 September, our data indicates. Firmed-up Atlantic deliveries are led by 0.53mmt destined for Netherlands' Maasvlakte Gate terminal with a delivery horizon of 29 September

As with the Pacific Basin, there remain 2.58mmt of in-transit LNG cargoes that have yet to confirm their destinations. Around 2.51mmt are currently broadly destined for Europe by 8 October

Among Atlantic exporters with LNG deliveries currently pending, Sabine Pass LNG was the lead with 2.63mmt, followed by Cameron LNG with 0.92mmt and Yamal LNG with 0.82mmt. These cargoes are aboard, inter alia, the Amberjack LNG, the Bahrain Spirit and the Boris Davydov. 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 is a total of three cargoes – 0.18mmt – 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 one cargo of 0.06mmt via the Bonny Island LNG-derived LNG River Orashi, which had a delivery horizon of 9 October at the time of writing.

In terms of Middle Eastern cargoes underway to destinations outside the Basin, 4.08mmt have a delivery horizon of 9 October, including 3.16mmt that originated in Qatar, with a further 0.36mmt coming from Oman's Qalhat terminal and 0.28mmt from the UAE's Das Island facility. Egypt's Idku LNG plant, meanwhile, had one1 cargo of 0.06mmt via the Myrina underway at the time of writing Neighbouring Damietta LNG had three cargoes totalling 0.22mmt underway at the time of writing ♦

Expected Cargo Liftings

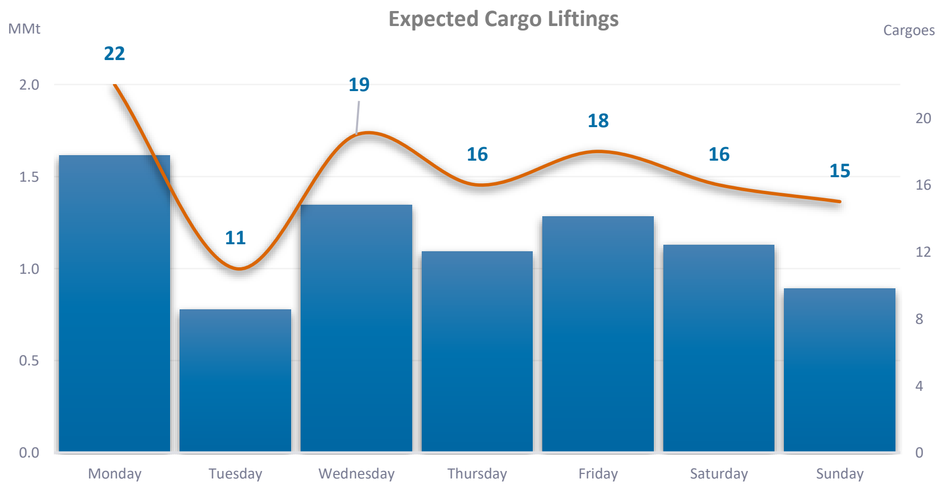
117 cargo liftings estimated this week

Based on our shipping data and nominal vessel capacities, we are currently expecting 117 cargo liftings amounting to 8.13mmt by the end of this week.

Pacific Basin

Our data indicate the Pacific Basin will account for 53 of this week's liftings, meaning that roughly 3.57mmt are exported throughout the Basin by Sunday.

In Australia, we are expecting NWS LNG to lead the continent's exports with six cargoes amounting to 0.40mmt, according to nominal vessel capacity. Concurrently, LNG Journal data points to Australia Pacific LNG shipping five cargoes (0.38mmt), followed by four cargoes (0.29mmt) from Gorgon LNG. Meanwhile, Wheatstone LNG, Ichthys LNG, Pluto LNG, Queensland Curtis LNG and Prelude FLNG are



Source: LNG Journal

expected to ship a total of 14 cargoes amounting to 1.03mmt by the end of the week.

In Southeast Asia, our shipping data points to Malaysia LNG exporting up to eight cargoes amounting to 0.40mmt. In neighbouring Indonesia, we think this week's exports will amount to six cargoes totalling 0.38mmt 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 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 three cargoes totalling 0.23mmt, according to our market visibility.

Atlantic Basin

Meanwhile, our analysis indicates the Atlantic Basin will see 38 cargo loadings, with around 2.73mmt exported throughout the Basin.

In the United States, we are expecting a total of 18 cargoes (1.37mmt) to be lifted. These exports are likely to be led by Sabine Pass LNG with 0.54mmt, inter alia via the Celsius Carolina (0.08mmt), the Hyundai Peacepia (0.08mmt) and the K. Mugungwha (0.07mmt). Concurrently, Cameron LNG is going to ship 0.45mmt via six cargo liftings, our data suggests, whilst we expect Corpus Christi LNG, Calcasieu Pass LNG and Cove Point LNG to ship a total of 0.38mmt 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 BW Magnolia, the LNG Bonny II and the WilForce this week.

On the other side of the Atlantic, we think up to 17 cargoes (1.14mmt) will be lifted by Sunday. In West- and North Africa, we are expecting Nigeria's Bonny Island facility to export three cargoes amounting to 0.20mmt whilst our market visibility further suggests Algeria will ship up to five cargoes amounting to 0.27mmt from its Arzew and Skikda plants by Sunday. We are, however, not expecting Angola's Soyo plant to export a cargo whilst our data point to three shipments 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 Arctic Discoverer Meanwhile, our shipping data suggests Novatek's Yamal LNG is going to load up to four cargoes amounting to 0.30mmt by Sunday.

Middle East

Finally, we are expecting a total of 26 Middle Eastern cargo liftings totalling 1.83mmt by the end of the week, most of which (1.36mmt) would take place at Qatar's Ras Laffan LNG complex, inter alia via the Al Gattara and the Al Ghariya. Market visibility currently also suggests to us Oman is looking to load up to four cargoes amounting to 0.27mmt via the GasLog Saratoga, the Hanjin Sur, the LNG Jamal and the LNG Juno. In addition, we are expecting ADNOC's Das Island plant in the UAE to ship two cargoes totalling 0.13mmt via the Mubaraz and the Ob River. Finally, our shipping data point to an Egyptian shipment from Idku LNG via the Maran Gas Kalymnos this week.

The current schedule therefore suggests peak loading activity of 22 cargoes on Monday, followed by 19 on Wednesday, whilst Tuesday is looking to be least active with 11 liftings ◆

Estimated Cargo Liftings (MMt)

Country	Plant	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
Algeria	Arzew	-	-	0.10	-	-	0.06	-
	Skikda	-	-	-	-	-	-	0.11
Angola	Angola LNG	-	-	-	-	-	-	-
Australia	Australia Pacific LNG	0.15	-	-	0.07	-	0.15	-
	Darwin LNG	0.07	-	-	-	-	-	-
	Gladstone LNG	-	-	-	-	0.06	-	-
	Gorgon LNG	-	-	0.08	-	-	0.21	-
	Ichthys LNG	0.08	-	0.07	-	0.07	-	-
	NWS LNG	0.07	-	0.08	0.12	0.06	-	0.06
	Pluto LNG	0.08	-	-	-	-	-	0.08
	Queensland Curtis	-	-	0.08	-	-	0.08	-
	Wheatstone LNG	0.08	-	0.08	-	-	0.07	0.07
	Prelude FLNG	-	-	-	-	0.08	-	-
Brunei	Brunei LNG	0.07	-	-	-	0.07	-	-
Cameroon	Cameroon FLNG	-	0.08	-	-	-	-	-
Canada	Tilbury LNG	-	-	-	-	-	-	-
Equatorial Guinea	EG LNG	0.08	-	0.08	-	0.07	-	-
Egypt	Damietta SEGAS LNG	-	-	0.08	-	-	-	-
	Idku LNG	-	-	-	-	-	-	-
Indonesia	Bontang	-	-	-	-	-	0.06	0.08
	Donggi-Senoro LNG	-	-	-	0.06	-	-	-
	Tangguh	-	-	0.06	0.13	-	-	-
Malaysia	Malaysia LNG	0.07	-	-	0.06	0.06	0.06	0.09
	PFLNG Satu	-	0.07	-	-	-	-	-
	PFLNG Dua	-	-	-	-	-	-	-
Nigeria	Bonny Island	-	0.06	-	0.06	-	-	0.07
Norway	Snøhvit LNG	-	-	-	-	-	-	-
Oman	Oman LNG	0.08	0.07	-	-	0.06	-	0.06
Peru	Pampa Melchorita	-	-	0.06	-	-	0.08	-
Papua New Guinea	PNG LNG	0.08	-	-	-	0.08	-	-
Qatar	Ras Laffan	0.28	0.07	0.29	0.15	0.16	0.28	0.12
Russia	Sakhalin-2 LNG	0.06	0.07	-	-	-	0.06	-
	Yamal LNG	-	-	0.08	0.15	0.07	-	-
Singapore	Singapore LNG	-	-	-	-	-	-	-
Trin. & Tobago	Atlantic LNG	-	0.08	-	0.07	0.08	-	-
UAE	Das Island	0.07	0.06	-	-	-	-	-
United States	Elba Island LNG	-	-	-	-	-	-	-
	Cove Point LNG	-	-	-	0.08	-	-	-
	Cameron LNG	0.08	0.08	-	-	0.22	-	0.08
	Freeport LNG	-	-	-	-	-	-	-
	Sabine Pass LNG	0.15	-	0.08	0.08	0.16	-	0.08
	Corpus Christi LNG	-	0.08	0.07	-	-	-	-
	Calcasieu Pass LNG	0.08	-	-	0.08	-	-	-
	Total	**1.61**	**0.71**	**1.27**	**1.09**	**1.28**	**1.13**	**0.89**

Source: LNG Journal

Trade Last Week

Global LNG trade stood at 7.20mmt last week

Last week's global LNG flows stood at 7.20mmt, having thus decreased by 0.13mmt (-2pct) from 7.33mmt the week prior.

Pacific Basin

The Pacific ended last week with 2.67mmt in exports, resulting in a 0.29mmt (-10pct) trade decrease from 2.96mmt recorded for the week before last. This, in turn, translated into capacity utilisation of 83pct, a decrease of 9pp. Meanwhile, week-on-week demand in the Pacific region - including domestic re-exports in Malaysia, Indonesia and China - grew by 0.37mmt (9pct) from 4.30mmt to 4.67mmt. As a result, last week's Pacific import capacity utilisation expanded by 5pp to 59pct.

Atlantic Basin

Concurrently, trade in the Atlantic Basin had amounted to 2.74mmt by midnight on Sunday, an 0.20mmt (8pct) increase compared to the 2.54mmt recorded for the prior week. This in turn translated into regional export capacity utilisation of 85pct for last week, an increase of 6pp week-on-week. The Basin's imports, meanwhile, had decreased by 0.52mmt (-24pct) to 1.66mmt by Sunday. As a result, Atlantic import capacity utilisation stood at 35pct 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 0.04mmt to 1.79mmt by midnight on Sunday. This represented a 2pct reduction from the 1.83mmt seen the week before last. As such, regional export capacity utilisation also decreased to 81pct for the week, down 2pp over the week before. Meanwhile, Middle Eastern imports saw negative weekly growth, decreasing by 0.08mmt (-29pct) to 0.20mmt. The region's import capacity utilisation thus stood at 33pct for the week, constituting a decrease of 13pp over the prior week.

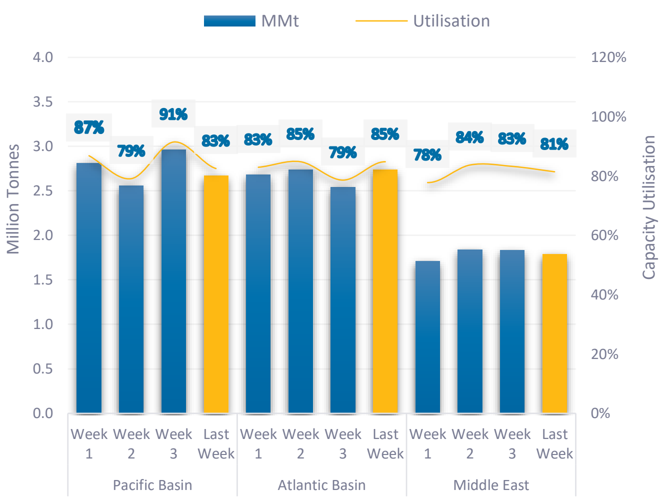
Pacific Exports – Australia

The Pacific Basin's most significant exporter by volume - Australia - shipped 1.54mmt last week, increasing exports by 0.06mmt (4pct) from the 1.48mmt shipped the week prior. On a year-on-year basis, the country nevertheless reduced LNG shipments by 0.05mmt (-3pct) from 1.59mmt.

Southeast Asia

Meanwhile, the Pacific's second-largest exporter by capacity - Malaysia - shipped 0.46mmt last week, and thereby decreased exports by 0.16mmt (-26pct) week-on-week, whilst its neighbour Indonesia saw a reduction of 0.09mmt (-26pct) to 0.26mmt over the same period. On a year-on-year basis, however, Malaysia's exports still increased by 0.21mmt (84pct) from 0.25mmt whilst Indonesia's year-on-year shipments by 0.06mmt (-19pct) from 0.32mmt. Elsewhere in the region, in the north of Kalimantan, Brunei saw no exports last week. The plant thus decreased exports by 0.13mmt from the week prior whilst on a year-on-year basis, it decreased exports by 0.07mmt.

Exports & Capacity Utilisation Last Week



Other Pacific Exporters

The remaining Pacific LNG exports had amounted to 0.34mmt by the end of last week compared to 0.30mmt the week prior, resulting in a 0.04mmt (-13pct) increase in weekly exports. This was mainly due to Papua New Guinea's PNG LNG plant shipping 0.07mmt more last week following exports of 0.08mmt the week prior. Peru's Pampa Melchorita LNG, meanwhile, re-entered the market with an export of 0.06mmt. The plant had shipped no LNG the week prior. Russia's Sakhalin-2 LNG, however, decreased weekly exports by 0.09mmt (-41pct) to 0.13mmt. Singapore LNG did not ship LNG last week.

Far Eastern Demand

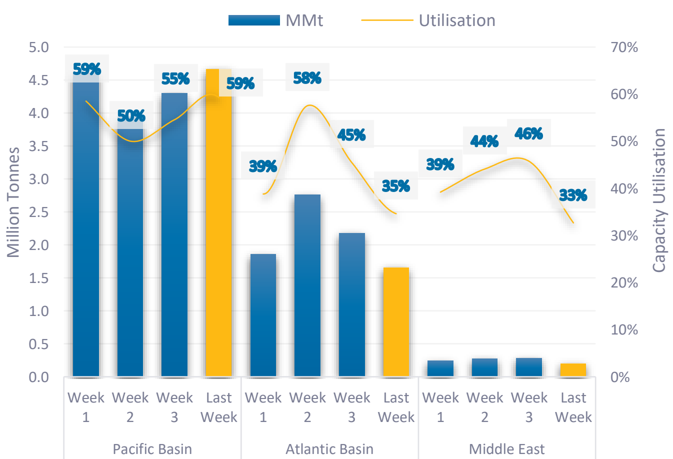
In contrast to lower weekly Pacific exports, Pacific demand increased by 0.37mmt (9pct) last week, which was led by a 0.22mmt (19pct) offtake increase from 1.13mmt to 1.35mmt in Japan. However, the country's demand was down by 0.01mmt (-1pct) year-on-year. Japan's busiest LNG terminal last week was the Futtsu facility with 0.20mmt, followed by the Niigata terminal with 0.14mmt. Concurrently, LNG demand in South Korea grew by 0.08mmt (11pct) from 0.70mmt to 0.78mmt last week, which also meant that on an annual basis the country's offtake was up by 0.08mmt (11pct). South Korea's offtakes were led by the Incheon terminal with 0.30mmt, followed by the Pyeongtaek facility with 0.27mmt. Moreover, Taiwan saw week-on-week demand growth of 0pct, up by 0.00mmt to 0.48mmt from 0.48mmt the week prior. On a year-on-year basis, the country's imports were thus also up by 0.11mmt (30pct) from 0.37mmt. In China, weekly imports remained steady at 1.14mmt whilst the country's imports had also increased by 0.05mmt (5pct) year-on-year. Meanwhile, we recorded a demand reduction in India last week, where offtakes were cut by 0.05mmt (-15pct) to 0.29mmt from 0.34mmt the week prior. Accordingly, India's imports had also decreased by 0.17mmt (-37pct) year-on-year from 0.46mmt.

Concurrently, the roster of smaller Pacific Basin buyers typically consisting of Chile, Singapore, Mexico, Malaysia, Indonesia, Thailand, Myanmar and Bangladesh boosted its collective weekly imports by 0.10mmt (20pct) to 0.61mmt. Negative demand growth of 0.07mmt (-26pct) to 0.20mmt in Chile, Singapore and Mexico was more than compensated by a combined demand increase of 0.17mmt (71pct) to 0.41mmt in Thailand, Bangladesh and Indonesia. Myanmar and Mexico were not seen in the market.

Atlantic Exports – West Africa

In the Atlantic Basin, West African exporters increased their overall shipped volumes by 0.03mmt (6pct) last week. Whilst

Imports & Capacity Utilisation Last Week



Nigeria showed strong week-on-week growth with an increase of 0.15mmt (79pct) following exports of 0.19mmt the week prior, Equatorial Guinea slashed exports from 0.08mmt to no shipments at all. Algeria, meanwhile, reduced exports by 0.04mmt (-24pct) to 0.13mmt. Angola's LNG plant at Soyo merely maintained weekly exports at one shipment of 0.07mmt, 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 contract by 0.03mmt (-2pct) from 1.44mmt to 1.41mmt last week. US LNG export performance was mainly due to a slashing of shipments by 0.20mmt (-57pct) to 0.15mmt at Cameron LNG. The plant had shipped 0.35mmt the week prior. This was followed by a decrease in exports of 0.07mmt (-54pct) to 0.06mmt at Elba Island LNG, the plant having exported 0.13mmt the week prior. Concurrently, Cove Point LNG decreased weekly exports by 0.06mmt to 0.08mmt. Freeport LNG remained offline. As such, even growth in exports by 0.29mmt (63pct) to 0.75mmt at Sabine Pass LNG and by 0.01mmy to 0.22mmt (5pct) at Corpus Christi LNG could only cushion the net decrease as Calcasieu Pass LNG maintained its weekly exports at 0.15mmt. Nevertheless, US LNG shipments outperformed their year-on-year equivalent of 1.18mmt, showing a net improvement of 0.23mmt (19pct).

Other Atlantic Exporters

Further south, Atlantic LNG on Trinidad saw three exports totalling 0.19mmt. Concurrently, in the Arctic, Novatek's fleet lifted 0.46mmt via five shipments from Yamal LNG. Russian LNG exports in the Atlantic Basin thereby increased by 0.07mmt (18pct) from 0.39mmt week-on-week. Snøhvit LNG in Norway shipped two cargoes totalling 0.14mmt last week, up 0.08mmt (133pct) from 0.06mmt the week prior.

European Demand

European buyers curtailed imports by 0.45mmt (-40pct) to 1.57mmt last week. Notably, the United Kingdom, Belgium and the Netherlands saw a significant combined weekly demand decrease of 0.61mmt (-67pct) to 0.30mmt. Poland, meanwhile, was not seen in the market following imports of 0.09mmt the week prior. Concurrently, offtakes in Italy and Portugal were down by 0.02mmt (-7pct) to 0.26mmt overall. As such, Europe's negative demand growth last week could not be cushioned by growth totalling 0.27mmt (36pct) to 1.01mmt in France, Spain, Turkey, Lithuania and Croatia whilst Malta and Greece continued their market absences. Among European terminals, imports in northern Europe were led by the Dunkerque Le Clipton terminal in France with 0.16mmt whilst in southern Europe, the Fos-sur-Mer terminal was in the lead with 0.15mmt.

Other Atlantic Buyers

Meanwhile, Atlantic buyers in North- and South America, as well as the Caribbean, decreased imports by 0.07mmt (-44pct) from 0.16mmt to 0.09mmt. This overall week-on-week demand picture evolved as demand in the Dominican Republic fell by 0.07mmt (-88ct) to 0.01mmt from 0.08mmt the week prior. Puerto Rico also saw LNG demand decrease last week, having imported a cargo of 0.05mmt compared to one of 0.06mmt the week prior. Jamaica, meanwhile, saw weekly demand of 0.03mmt last week, having imported no LNG the week prior. Brazil's weekly offtakes remained steady at 0.04mmt. The remaining importers in the Americas, however, were not seen in the market last week.

Middle Eastern Exports

In the Middle East, Qatar shipped 1.48mmt last week and thereby saw week-on-week exports increase by 0.10mmt (7pct) from the 1.38mmt seen the week prior. The country also increased exports by 0.21mmt (17pct) from the 1.27mmt shipped this time last year. Meanwhile, Oman decreased weekly exports by 0.09mmt (-45pct) to 0.11mmt whilst the UAE decreased exports by 0.05mmt (-46pct) to 0.06mmt. On a year-on-year basis, Oman thus also decreased exports by 0.07mmt (-39pct) whilst the UAE had curtailed exported LNG by 0.07mmt (-54pct). Egypt, meanwhile, maintained shipped volumes at 0.14mmt last week whilst thus also showing an export increase of 0.08mmt (133pct) year-on-year.

Middle Eastern Demand

Completing the Middle East's LNG trade picture last week were Kuwait and Pakistan, which together imported 0.20mmt via three cargoes. As such, the region's week-on-week demand had decreased by 0.08mmt (-29pct) from 0.28mmt the week prior. Regional weekly demand thus also came in 0.05mmt (-20pct) below its year-on-year equivalent of 0.25mmt ◆