# LNG Market Tracker

LNG JOURNAL'S WEEKLY LNG MARKET TRENDS REPORT 26 SEPTEMBER 2022

# China Launches New LNG Import Terminal

***CNOOC's commissioned its latest LNG import terminal in Jiangsu Province, according to a local government announcement. Our data show the Q-Flex Al Ghashamiya delivered a 0.09mmt cargo from Qatar. The Jiangsu Binhai terminal is earmarked to become one of the largest LNG import facilities in China through successive expansion programmes from 2023 onwards.***

The Q-Flex Al Ghashamiya has delivered the Jiangsu Binhai LNG terminal's commissioning cargo, our shipping data show. The giant Qatari LNG carrier delivered roughly 0.09mmt on Monday. The vessel had left the Ras Laffan LNG complex on 10 September, according to our data.

## Initial development

The terminal's initial development included annual receiving capacity of 3 million tonnes per annum (mtpa) and a jetty capable of receiving Q-Max vessels, taking advantage of the already existing Binhai deepwater port. Construction started in May 2019, according to a local government statement, and was nominally completed in 2021. Commercial operations were already due to start in June this year, but our data indicate the arrival of the Al Ghashamiya marks the first delivery of an international, full-size LNG cargo to the facility.

## Subdued demand

Notably, the commissioning of the Jiangsu Binhai terminal comes at a time when China's LNG imports have remained close to their four-year baseline of around 4mmt per month, our data show. The country is still subject to frequent coronavirus-related lockdowns whilst also suffering from high international LNG prices its domestic market struggles to absorb.

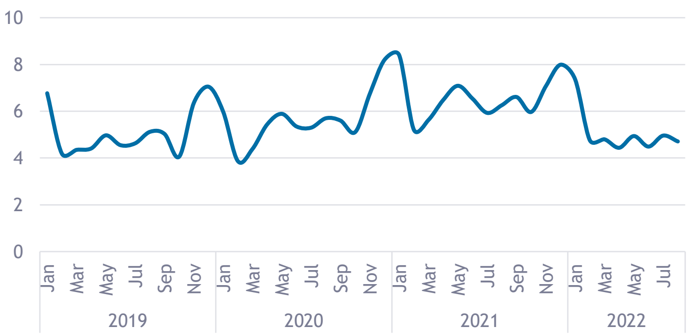
## Expansion prospects

The Jiangsu Binhai terminal currently hosts four tanks with capacity of 220,000 cubic metres. However, embarking on Phase II of the project at a cost of almost US$1bln even before entering the international market, project owner CNOOC began the installation of the world's largest storage tanks at the terminal in February this year. The six giant tanks are each sized 270,000 cubic metres. As a result, the expansion phase will end with the facility having ten tanks with total capacity of 1.7 million cubic metres. The terminal's annual import capacity will also have doubled to six million tonnes of LNG by December 2023 and make it one of China's largest LNG import terminals and the country's largest LNG storage project. According to a local government statement, its storage capacity could subsequently rise to 2.5 million cubic metres in another expansion, with total import capacity of 20mtpa through the construction of additional jetty capacity.

## Path to Green

The terminal's full name is the CNOOC Yancheng "Green Energy Port", hinting at the political and ecological objective of its installation. It is a key project of the central government's "Four Revolutions and One Cooperation" energy security strategy championed by President Xi Jinping ◆

Chinese LNG Imports (MMt)




Source: LNG Journal

## CONTENTS



## LNG EXPORTS (MMT)

Pacific Basin


| | | |
|---|---|---|
| Week-on-Week | 0.38 | 14pct |
| Six-month change | 0.49 | 19pct |

Atlantic Basin


| | | |
|---|---|---|
| Week-on-Week | 0.21 | -7pct |
| Six-month change | 0.31 | -11pct |

Middle East


| | | |
|---|---|---|
| Week-on-Week | 0.16 | -9pct |
| Six-month change | 0.28 | -15pct |

## LNG IMPORTS (MMT)

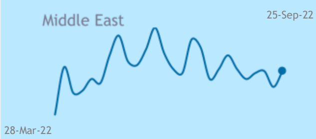
Pacific Basin


| | | |
|---|---|---|
| Week-on-Week | 0.23 | -5pct |
| Six-month change | 0.42 | -9pct |

Atlantic Basin


| | | |
|---|---|---|
| Week-on-Week | 1.11 | 67pct |
| Six-month change | 0.12 | -4pct |

Middle East




| | | |
|---|---|---|
| Week-on-Week | 0.08 | 40pct |
| Six-month change | 0.22 | 367pct |

# Expected Deliveries this Week

**China to push past Japan with 1.27mmt at current market visibility**

## Pacific Basin

LNG Imports in the Pacific Basin are likely to amount to 5.44mmt, according to our data at the time of writing, constituting an increase of 21pct compared to the previous week's total of 4.45mmt. The Pacific's imports this week are likely going to be led by China (1.27mmt), Japan (1.20mmt) and South Korea (1.15mmt) whilst 15 cargoes totalling 1.06mmt 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 seven cargoes totalling 0.46mmt. Most of Australia's shipments to China have sailed from Australia Pacific LNG (0.20mmt, 43pct) and Queensland Curtis LNG (0.14mmt, 30pct), inter alia via the CESI Tianjin, the Flex Endeavour and the Megara. Our analysis indicates these deliveries to have been completed by Saturday. Concurrently, our market visibility highlights that the Guangdong Dapeng LNG and Qingdao LNG terminals will be China's busiest this week on imports of 0.14mmt (13pct) and 0.14mmt (13pct), respectively. In addition to Australia's shipments, we are also expecting China to receive 14 cargoes totalling 0.81mmt from, inter alia, Russia, Papua New Guinea and Qatar. Our data thus indicate China's expected cumulative LNG imports of 1.27mmt this week are likely to have increased by 0.22mmt (21pct) from 1.05mmt last week but decreased by 0.49mmt (-28pct) from 1.76mmt year-on-year.

### Japan

The most significant origin of LNG destined to arrive in Japan by volume this week is also Australia via nine cargoes totalling 0.58mmt. Most of Australia's shipments to Japan have sailed from Ichthys LNG (0.24mmt, 41pct) and Wheatstone LNG (0.12mmt, 21pct), inter alia, via the Tangguh Foja, the Bushu Maru and the Asia Vision. We are currently expecting these shipments to arrive by Sunday, with the Futtsu and Negishi terminals set to be Japan's busiest this week on imports of 0.28mmt (23pct) and 0.15mmt (13pct), respectively. In addition to Most of Australia's shipments, we are currently tracking 11 cargoes totalling 0.62mmt led by Malaysia, Russia and Brunei, which we expect to arrive in Japan by Sunday. We therefore think Japan's weekly LNG offtake is likely to have remained broadly steady compared to last week but remain broadly steady year-on-year.

### South Korea

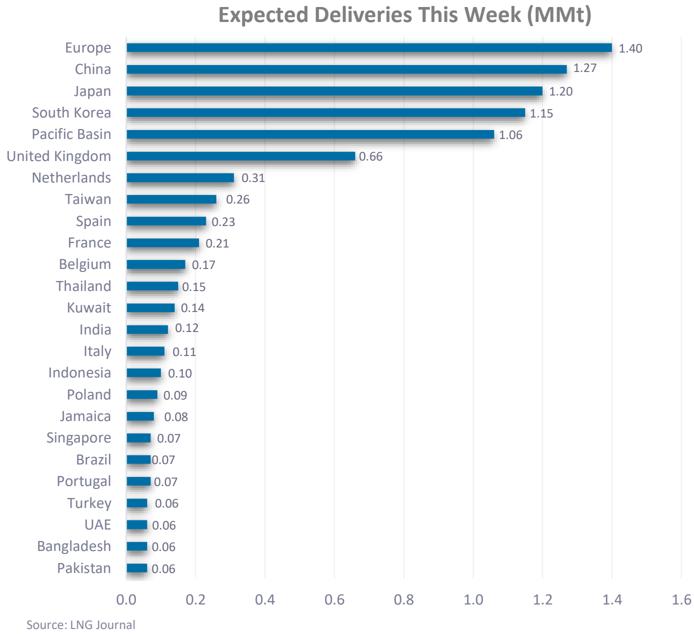
Meanwhile, the largest share of expected deliveries to South Korea is equally going to be coming from Australia via six cargoes totalling 0.35mmt this week. Most of Australia's volumes have sailed from Gladstone LNG via the LNG Kolt and the YK Sovereign. We expect these South Korea-bound shipments to arrive by Wednesday. We are also expecting 13 cargoes totalling 0.80mmt from, inter alia, Malaysia, Indonesia and Qatar to arrive in South Korea this week, with the Pyeongtaek and Incheon terminals set to be South Korea's busiest on imports of 0.38mmt (35pct) and 0.34mmt (31pct), respectively. Based on our market visibility, we expect the country's weekly imports to have increased by 0.16mmt (16pct) from 0.99mmt last week and increased by 0.21mmt (22pct) from 0.94mmt year-on-year.

## Atlantic Basin

Demand in the Atlantic Basin is likely to reach 3.46mmt this week, our data indicated at the time of writing, constituting an increase of 25pct from the 2.77mmt of regional imports last week. At least 58pct are destined for the United Kingdom (0.66mmt), the Netherlands (0.31mmt) and Spain (0.23mmt) whilst 1.40mmt remain without a confirmed destination but were broadly directed to within the Basin at the time of writing.

### The United Kingdom

Our market visibility indicates the most prominent origin of LNG destined to arrive in the United Kingdom this week are the United States, based on six cargoes totalling 0.44mmt. The bulk of these shipments have sailed from Sabine Pass LNG (0.3mmt, 45pct) and Calcasieu Pass LNG (0.07mmt, 11pct) via, inter alia, the Grace Dahlia and the Ribera del Duero Knutsen. Our data peg their delivery horizon at 1 October. Apart from the United States' exports, we are also expecting the United Kingdom to receive three additional cargoes totalling 0.22mmt from Qatar by the end of the week. Concurrently, our market visibility indicates the Isle of Grain and South Hook LNG terminals will be the United Kingdom's busiest this week on imports of 0.34mmt (52pct) and 0.17mmt (26pct), respectively. Our data thus suggest the United Kingdom's cumulative LNG offtake this week is likely to have increased by 0.15mmt (29pct) week-on-week and by 0.58mmt (725pct) 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 four cargoes totalling 0.31mmt. The United States' volumes have sailed aboard the Sabine Pass LNG-derived LNG Rosenrot and Kool Firn as well as the Corpus Christi LNG-sailed Cool Discoverer, which were headed for the Maasvlakte Gate Terminal. Additionally, the Sabine Pass-derived Pearl LNG was headed for the Eemshaven terminal. Nevertheless, the Netherlands are likely to see week-on-week offtakes decrease by 0.15mmt (-33pct) from 0.46mmt but increase by 0.17mmt (121pct) year-on-year from 0.14mmt 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 0.12mmt this week. These shipments sailed from Calcasieu Pass LNG via the Iberica Knutsen and from Calcasieu Pass LNG via the Cool Runner. The two vessels are due to arrive at the Mugardos and Huelva terminals by Wednesday and Friday, respectively. Moreover, the Cartagena and Bahia de Bizkaia LNG terminals are scheduled to receive one additional cargo each, namely the Bonny Island-derived LNG River Niger and the Yamal LNG-sailed LNG Megrez, respectively. Together these two shipments amount to 0.11mmt. We are thus expecting the Bahia de Bizkaia LNG and Huelva terminals to lead on import volumes in Spain with imports of 0.08mmt (35pct) and 0.06mmt (26pct), respectively. Accordingly, our data indicate Spain's LNG demand this week is going to decrease by 0.06mmt (-21pct) week-on-week following imports of 0.29mmt last week, and by 0.05mmt (-18pct) year-on-year, the country having imported 0.28mmt this time last year0.23mmt this time last year.

## Middle East

Our data also indicate demand in the Middle East is likely to reach 0.26mmt this week via four cargoes, constituting a decrease of 7pct from the 0.28mmt of regional imports last week.

The roster of regional buyers comprises Kuwait with expected imports of 0.14mmt via two cargoes aboard the Ras Laffan-derived Al Gattara and the Cameron LNG-sailed Orion Star. These anticipated deliveries indicate Kuwait is likely to see a weekly demand decrease of 0.02mmt (-13pct) from 0.16mmt last week and by 0.07mmt (-33pct) year-on-year, the country having imported 0.21mmt this time last year.

In addition, our data point to Dubai's FSRU terminal receiving a shipment of 0.06mmt via the Ras Laffan-derived Al Jasra. Given that Dubai did not see an LNG import last week, imports are set to be up by 0.06mmt week-on-week. These same applies to the terminal's year-on-year imports.

Finally, our data point to Pakistan's Port Qasim terminal receiving a shipment of 0.06mmt via the Ras Laffan-derived Al Zubarah this week. Pakistan thereby is likely to see a 0.06mmt (-50pct) reduction in weekly imports, down from 0.12mmt the week prior, and a 0.13mmt (-68pct) decrease from 0.19mmt this time last year ◆

# LNG in Transit

**Currently, 17.42mmt of LNG have a delivery horizon of 27 November**

Total LNG volumes currently in transit amount to 17.42mmt, representing a decrease of 1.51mmt (-8pct) week-on-week. Current market visibility pegs the delivery horizon at 27 November.

## Pacific Basin

Our current market visibility indicates 8.03mmt 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 October currently set by the SK Supreme. Of the 8.03mmt currently in transit, 3.39mmt (42pct) 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 0.74mmt currently in transit, followed by NWS LNG with 0.67mmt and Gorgon LNG with 0.64mmt via, inter alia, the Aman Sendai, the BW Everett and the GasLog Gibraltar, respectively. The delivery horizon for Pacific in-transit exports by the Basin's leading three plants was 5 November at the time of writing.

## Atlantic Basin

The Atlantic Basin, meanwhile, is due to receive 3.63mmt by 8 October, our data indicates. Firmed-up Atlantic deliveries are led by 0.42mmt destined for United Kingdom's Isle of Grain terminal with a delivery horizon of 8 October.

As with the Pacific Basin, there remain 3.01mmt of in-transit LNG cargoes that have yet to confirm their destinations. Around 2.86mmt are currently broadly destined for Europe by 14 October.

Among Atlantic exporters with LNG deliveries currently pending, Sabine Pass LNG was the lead with 2.51mmt, followed by Cameron LNG with 1.10mmt and Yamal LNG with 0.87mmt. These cargoes are aboard, inter alia, the Amberjack LNG, the Bahrain Spirit and the Boris Vilkitsky. The delivery horizon for all in-transit exports by Atlantic Basin plants was 27 November at the time of writing.

## Middle East

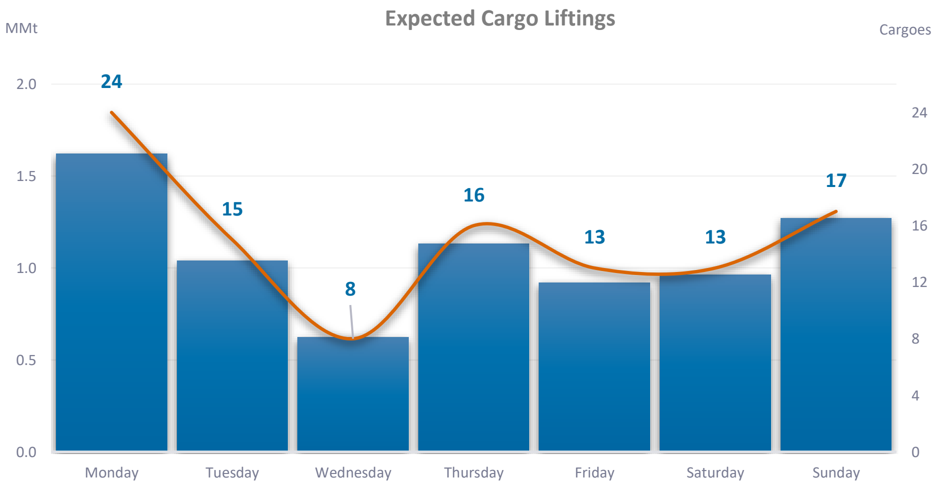
Meanwhile, our data indicate there is a total of six cargoes – 0.32mmt – currently headed for Kuwait and the UAE. In addition to the cargoes scheduled for arrival this week as outlined above, Kuwait's Al Zour LNG terminal is expecting one cargo of 0.06mmt via the Bonny Island LNG-derived LNG River Orashi, which had a delivery horizon of 9 October at the time of writing. Moreover, the Ras Laffan-sailed Al Wajbah was carrying a 0.07mmt cargo to Port Qasim in Pakistan. At the time of writing, its AIS signal indicated arrival by 5 October.

In terms of Middle Eastern cargoes underway to destinations outside the Basin, 3.83mmt have a delivery horizon of 25 October, including 2.99mmt that originated in Qatar, with a further 0.32mmt coming from Oman's Qalhat terminal and 0.18mmt from the UAE's Das Island facility. Egypt's Idku LNG plant, meanwhile, had one cargo of 0.06mmt via the Myrina underway at the time of writing. Neighbouring Damietta LNG had four cargoes totalling 0.28mmt underway at the time of writing ◆

# Expected Cargo Liftings

**106 cargo liftings estimated this week**

Based on our shipping data and nominal vessel capacities, we are currently expecting 106 cargo liftings amounting to 7.57mmt by the end of this week.



Source: LNG Journal

## Pacific Basin

Our data indicate the Pacific Basin will account for 39 of this week's liftings, meaning that roughly 2.48mmt are exported throughout the Basin by Sunday.

In Australia, we are expecting NWS LNG to lead the continent's exports with five cargoes amounting to 0.32mmt, according to nominal vessel capacity. Concurrently, LNG Journal data points to Queensland Curtis LNG shipping three cargoes (0.22mmt), followed by three cargoes (0.22mmt) from Gorgon LNG. Meanwhile, Ichthys LNG, Australia Pacific LNG, Pluto LNG, Wheatstone LNG and Gladstone LNG are expected to ship a total of 11 cargoes amounting to 0.76mmt by the end of the week.

In Southeast Asia, our shipping data points to Malaysia LNG exporting up to eight cargoes amounting to 0.35mmt. In neighbouring Indonesia, we think this week's exports will amount to four cargoes totalling 0.26mmt from its Tangguh and Bontang plants. Additionally, based on our market visibility, we are expecting Brunei LNG to ship one cargo of 0.07mmt via the Amani this week.

The remaining LNG export plants within the Pacific, namely Russia's Sakhalin-2 LNG at Prigorodnoye on Sakhalin Island and PNG LNG in Papua New Guinea are going to export up to four cargoes totalling 0.27mmt, according to our market visibility.

## Atlantic Basin

Meanwhile, our analysis indicates the Atlantic Basin will see 39 cargo loadings, with around 2.84mmt exported throughout the Basin.

In the United States, we are expecting a total of 19 cargoes (1.46mmt) to be lifted. These exports are likely to be led by Sabine Pass LNG with 0.62mmt, inter alia via the GasLog Windsor (0.08mmt), the Hyundai Peacepia (0.08mmt) and the Bonito LNG (0.08mmt). Concurrently, Cameron LNG is going to ship 0.30mmt via four cargo liftings, our data suggests, whilst we expect Calcasieu Pass LNG, Corpus Christi LNG and Cove Point LNG to ship a total of 0.53mmt via seven cargo liftings.

In South America and the Caribbean, market visibility indicated two cargo liftings totalling 0.14mmt at Trinidad's Atlantic LNG via the Flex Ranger and the Sestao Knutsen this week.

On the other side of the Atlantic, we think up to 18 cargoes (1.24mmt) will be lifted by Sunday. In West- and North Africa, we are expecting Nigeria's Bonny Island facility to export four cargoes amounting to 0.26mmt whilst our market visibility further suggests Algeria will ship up to three cargoes amounting to 0.17mmt from its Arzew and Skikda plants by Sunday. We are also expecting Angola's Soyo plant to export two 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 Energy Integrity (0.08mmt) this week.

In the Arctic, we are currently anticipating Norway's Snøhvit LNG to ship a cargo via the Arctic Voyager. Meanwhile, our shipping data suggests Novatek's Yamal LNG is going to load up to six cargoes amounting to 0.45mmt 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 | - | 0.06 | - | - | - | - | 0.08 |
| | Skikda | - | 0.03 | - | - | - | - | - |
| Angola | Angola LNG | - | 0.07 | - | - | - | 0.07 | - |
| Australia | Australia Pacific LNG | 0.07 | - | - | - | 0.08 | - | - |
| | Darwin LNG | - | - | - | - | - | - | - |
| | Gladstone LNG | 0.06 | - | - | - | 0.06 | - | - |
| | Gorgon LNG | 0.07 | - | - | - | 0.15 | - | - |
| | Ichthys LNG | 0.07 | - | - | 0.07 | - | 0.07 | - |
| | NWS LNG | 0.07 | - | - | 0.06 | 0.11 | - | 0.08 |
| | Pluto LNG | - | - | - | - | - | 0.07 | 0.07 |
| | Queensland Curtis | 0.08 | - | 0.08 | - | - | - | 0.07 |
| | Wheatstone LNG | 0.07 | - | 0.07 | - | - | - | - |
| | Prelude FLNG | - | - | - | - | - | - | - |
| Brunei | Brunei LNG | - | - | - | 0.07 | - | - | - |
| Cameroon | Cameroon FLNG | - | - | 0.08 | - | - | - | - |
| Canada | Tilbury LNG | - | - | - | - | - | - | - |
| Equatorial Guinea | EG LNG | - | - | - | 0.08 | - | - | - |
| Egypt | Damietta SEGAS LNG | - | 0.07 | - | - | - | 0.07 | - |
| | Idku LNG | 0.07 | - | - | - | - | - | - |
| Indonesia | Bontang | 0.06 | - | - | - | 0.06 | - | - |
| | Donggi-Senoro LNG | - | - | - | - | - | - | - |
| | Tangguh | - | 0.07 | - | 0.06 | - | - | - |
| Malaysia | Malaysia LNG | 0.08 | 0.06 | - | - | - | 0.07 | 0.07 |
| | PFLNG Satu | - | - | - | - | - | - | 0.07 |
| | PFLNG Dua | - | - | - | - | - | - | - |
| Nigeria | Bonny Island | - | 0.07 | 0.06 | 0.06 | - | - | 0.06 |
| Norway | Snøhvit LNG | - | - | - | - | - | - | - |
| Oman | Oman LNG | - | 0.06 | - | 0.08 | - | - | - |
| Peru | Pampa Melchorita | - | - | - | - | - | - | - |
| Papua New Guinea | PNG LNG | 0.07 | - | - | 0.07 | - | - | - |
| Qatar | Ras Laffan | 0.34 | 0.16 | 0.19 | 0.12 | 0.16 | 0.25 | 0.56 |
| Russia | Sakhalin-2 LNG | - | 0.06 | - | 0.06 | - | - | - |
| | Yamal LNG | 0.15 | 0.15 | - | 0.07 | - | - | 0.08 |
| Singapore | Singapore LNG | - | - | - | - | - | - | - |
| Trin. & Tobago | Atlantic LNG | - | - | - | 0.08 | 0.06 | - | - |
| UAE | Das Island | 0.06 | - | - | - | - | 0.06 | - |
| United States | Elba Island LNG | - | - | - | - | - | - | - |
| | Cove Point LNG | - | - | - | - | 0.08 | - | - |
| | Cameron LNG | 0.08 | - | 0.07 | - | 0.15 | - | - |
| | Freeport LNG | - | - | - | - | - | - | - |
| | Sabine Pass LNG | 0.16 | 0.08 | 0.08 | 0.08 | - | 0.15 | 0.08 |
| | Corpus Christi LNG | - | 0.08 | - | - | - | 0.08 | - |
| | Calcasieu Pass LNG | 0.08 | - | - | 0.15 | - | 0.07 | - |
| | Total | 1.62 | 1.04 | 0.62 | 1.13 | 0.92 | 0.96 | 1.21 |

Source: LNG Journal

# Trade Last Week

## Global LNG trade stood at 7.36mmt last week

Last week's global LNG flows stood at 7.36mmt, having thus increased marginally by 0.01mmt from 7.35mmt the week prior.

### Pacific Basin

The Pacific ended last week with 3.12mmt in exports, resulting in a 0.38mmt (14pct) trade increase from 2.74mmt recorded for the week before last. This, in turn, translated into capacity utilisation of 96pct, an increase of 12pp. Meanwhile, week-on-week demand in the Pacific region - including domestic re-exports in Malaysia, Indonesia and China - decreased by 0.23mmt (-5pct) from 4.68mmt to 4.45mmt. As a result, last week's Pacific import capacity utilisation contracted by 3pp to 56pct.

### Atlantic Basin

Concurrently, trade in the Atlantic Basin had amounted to 2.61mmt by midnight on Sunday, a 0.21mmt (-7pct) decrease compared to the 2.82mmt recorded for the prior week. This in turn translated into regional export capacity utilisation of 81pct for last week, a decrease of 6pp week-on-week. The Basin's imports, meanwhile, had increased by 1.11mmt (67pct) to 2.77mmt by Sunday. As a result, Atlantic import capacity utilisation stood at 58pct for the week, an increase of 23pp over the week prior.

### Middle East

As for the Middle East, the region's exports had seen negative weekly trade growth of 0.16mmt to 1.63mmt by midnight on Sunday. This represented a 9pct reduction from the 1.79mmt seen the week before last. As such, regional export capacity utilisation also decreased to 74pct for the week, down 7pp over the week before. Meanwhile, Middle Eastern imports saw positive weekly growth, increasing by 0.08mmt (40pct) to 0.28mmt. The region's import capacity utilisation thus stood at 46pct for the week, constituting an increase of 13pp over the prior week.

### Pacific Exports – Australia

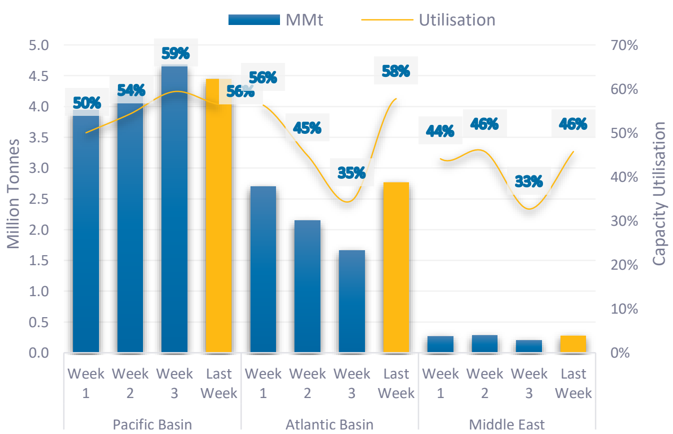
The Pacific Basin's most significant exporter by volume - Australia - shipped 1.79mmt last week, increasing exports by 0.25mmt (16pct) from the 1.54mmt shipped the week prior. On a year-on-year basis, the country thus also grew LNG shipments robustly by 0.19mmt (12pct) from 1.60mmt.

### Southeast Asia

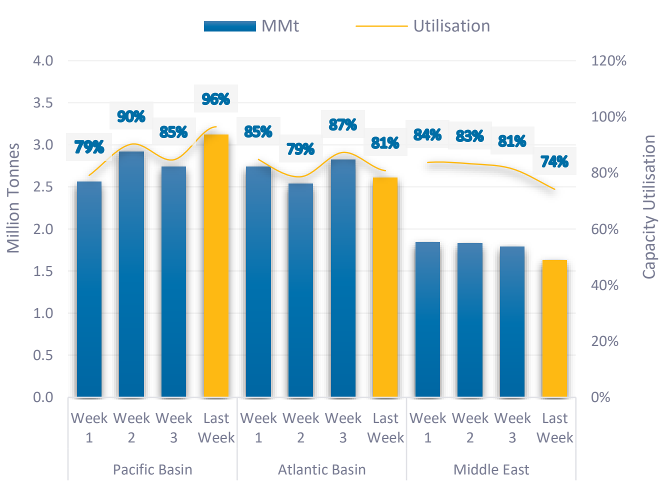
Meanwhile, the Pacific's second-largest exporter by capacity - Malaysia - shipped 0.53mmt last week, and thereby grew exports by 0.07mmt (15pct) week-on-week, whilst its neighbour Indonesia saw an increase of 0.03mmt (12pct) to 0.29mmt over the same period. On a year-on-year basis, Malaysia's exports thus also increased by 0.14mmt (36pct) from 0.39mmt whilst Indonesia's year-on-year shipments by 0.17mmt (142pct) from 0.12mmt. Elsewhere in the region, in the north of Kalimantan, there were two LNG shipments totalling 0.13mmt from Brunei LNG.

### Other Pacific Exporters

Imports & Capacity Utilisation Last Week




Exports & Capacity Utilisation Last Week




The remaining Pacific LNG exports had amounted to 0.38mmt by the end of last week compared to 0.41mmt the week prior, resulting in a 0.03mmt (-7pct) decrease in weekly exports. This was mainly due to Singapore LNG not shipping a cargo last week following exports of 0.07mmt the week prior. Russia's Sakhalin-2 LNG, meanwhile, grew its exports by 0.04mmt (31pct) to 0.17mmt and thereby cushioned the overall decrease. The plant shipped 0.13mmt the week prior. Peru's Pampa Melchorita LNG and Papua New Guinea's PNG LNG, meanwhile, maintained exports at 0.06mmt and 0.15mmt, respectively, last week.

### Far Eastern Demand

In contrast to higher weekly Pacific exports, Pacific demand decreased by 0.23mmt (-5pct) last week, which was led by a 0.01mmt (-1pct) offtake decrease from 1.27mmt to 1.26mmt in Japan. However, the country's demand was up by 0.07mmt (6pct) year-on-year. Japan's busiest LNG terminal last week was the Futtsu facility with 0.20mmt, followed by the Niigata terminal with 0.00mmt. Concurrently, LNG demand in South Korea grew by 0.21mmt (27pct) from 0.78mmt to 0.99mmt last week, which also meant that on an annual basis the country's offtake was up by 0.05mmt (5pct). South Korea's offtakes were led by the Incheon terminal with 0.24mmt, followed by the Pyeongtaek facility with 0.20mmt. Moreover, Taiwan saw week-on-week demand decline of 21pct, down by 0.10mmt to 0.38mmt from 0.48mmt the week prior. On a year-on-year basis, the country's imports were thus also down by 0.06mmt (-14pct) from 0.44mmt. In China, weekly imports remained steady at 1.25mmt whilst the country's imports had also decreased by 0.71mmt (-40pct) year-on-year. Meanwhile, we recorded a significant demand increase in India last week, where offtakes went up by 0.06mmt (21pct) to 0.35mmt from 0.29mmt the week prior. Nevertheless, India's imports had also decreased by 0.04mmt (-10pct) year-on-year from 0.39mmt.

Concurrently, the roster of smaller Pacific Basin buyers typically consisting of Chile, Singapore, Mexico, Malaysia, Indonesia, Thailand, Myanmar and Bangladesh curtailed its collective weekly imports by 0.19mmt (-31pct) to 0.42mmt. Negative demand growth of 0.23mmt (-56pct) to 0.18mmt in Thailand, Chile and Bangladesh was only partially compensated by a combined demand increase of 0.04mmt (29pct) to 0.18mmt in Malaysia and Indonesia as Singapore kept 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 also curtailed their overall shipped volumes by 0.12mmt (-22pct) last week. Nigeria showed significant negative week-on-week growth with a decrease of 0.18mmt (-53pct) following exports of 0.34mmt the week prior. Angola also showed no exports, having shipped 0.07mmt the week prior. Algeria, meanwhile, grew exports only marginally by 0.01mmt (8pct) to 0.14mmt. Accordingly, even robust export growth of 0.12mmt at Equatorial Guinea's EG LNG plant could not compensate. Cameroon's FLNG facility was again not seen in the market.

## United States

In the United States, export plants saw the total of shipped LNG volumes expand by 0.06mmt (4pct) to 1.55mmt from 1.49mmt last week. US LNG export performance was mainly due to strong growth in shipments by 0.15mmt (100pct ) to 0.30mmt at Calcasieu Pass LNG. The plant had shipped 0.15mmt the week prior. This was followed by an increase in exports of 0.08mmt (100pct) to 0.16mmt at Cove Point LNG, the plant having exported 0.08mmt the week prior. Concurrently, Elba Island LNG increased weekly exports by 0.02mmt to 0.08mmt whilst Corpus Christi LNG increased exports marginally by 0.01mmt (5pct) to 0.23mmt. Freeport LNG remained offline. As such, even substantial negative export growth by 0.20mmt (27pct) to 0.55mmt at Sabine Pass LNG could only temper the net increase. Nevertheless, US LNG shipments did not outperform their year-on-year equivalent of 1.64mmt, leaving a gap of 0.09mmt (-5pct).

## Other Atlantic Exporters

Further south, Atlantic LNG on Trinidad saw three exports totalling 0.20mmt. Concurrently, in the Arctic, Novatek's fleet lifted 0.32mmt via four shipments from Yamal LNG. Russian LNG exports in the Atlantic Basin thereby decreased by 0.14mmt (-30pct) from 0.46mmt week-on-week. Snøhvit LNG in Norway shipped two cargoes totalling 0.12mmt last week, down 0.02mmt (-14pct) from 0.14mmt the week prior.

## European Demand

European buyers increased imports by 1.15mmt (30pct) to steady at 2.72mmt last week. Notably, the United Kingdom, the Netherlands and Belgium saw a combined weekly demand increase of 0.89mmt (297pct ) to 1.19mmt. Poland, meanwhile, was again seen in the market with imports of 0.17mmt following no offtakes the week prior. Concurrently, offtakes in Greece, Italy and France were up by 0.20mmt (319pct) to 0.88mmt overall. As such, Europe's demand growth last week was only tempered by reductions totalling 0.12mmt (-23pct) to 0.40mmt in Portugal, Spain, Turkey and Croatia whilst Lithuania maintained weekly imports at 0.08mmt and Malta continued its market absence. Among European terminals, imports in northern Europe were led by the South Hook terminal in the United Kingdom with 0.19mmt whilst in southern Europe, Spain's Sagunto terminal was in the lead with 0.11mmt.

## Other Atlantic Buyers

Meanwhile, Atlantic buyers in North- and South America, as well as the Caribbean, net decreased imports by 0.04mmt (-44pct) from 0.09mmt to 0.05mmt. This overall week-on-week demand picture evolved as demand in Brazil vanished, the country having imported 0.04mmt the week prior. Jamaica and Puerto Rico also saw no LNG demand last week following offtakes amounting to 0.03mmt and 0.01mmt, respectively, the week prior. The Dominican Republic, meanwhile, saw weekly demand of 0.05mmt last week, having imported 0.01mmt the week prior. The remaining importers in the Americas, however, were not seen in the market last week.

## Middle Eastern Exports

In the Middle East, Qatar shipped 1.33mmt last week and thereby saw weekly exports decrease by 0.15mmt (-10pct) from the 1.48mmt seen the week prior. The country also decreased exports by 0.3mmt (-18pct) from the 1.63mmt shipped this time last year. Meanwhile, Oman increased weekly exports by 0.05mmt (46pct) to 0.16mmt whilst the UAE increased shipments by 0.01mmt (17pct) to 0.07mmt. On a year-on-year basis, Oman nevertheless decreased exports by 0.02mmt (-11pct) whilst the UAE had curtailed exported LNG by 0.04mmt (-36pct). Egypt, meanwhile, curtailed shipped volumes by 50pct to 0.07mmt last week whilst still showing an export increase of 0.01mmt (17pct) year-on-year.

## Middle Eastern Demand

Completing the Middle East's LNG trade picture last week were Kuwait and Pakistan, which together imported 0.28mmt via four cargoes. As such, the region's week-on-week demand had increased by 0.08mmt (40pct) from 0.20mmt the week prior. Regional weekly demand nevertheless still came in 0.12mmt (-30pct) below its year-on-year equivalent of 0.40mmt ◆