LNG Market Tracker

LNG JOURNAL'S WEEKLY LNG MARKET TRENDS REPORT 03 OCTOBER 2022

Russia Adds New Baltic LNG Outlet

The LNG carrier Pskov lifted Portovaya LNG's inaugural cargo in mid-September, our data show. At the time of writing, the Velikiy Novgorod was in the process of loading the second. The plant had previously been subject to repeated delays since 2018. However, given its relatively small capacity, Portovaya is unlikely to materially lift Russia's LNG market share.

Our data show the LNG carrier Pskov lifted 0.07mmt cargo from the Portovyy FSU on 13 September and delivered it to the Revithoussa terminal in Greece late on Monday. The cargo marks the inaugural commercial cargo lifting from Russia's new LNG outlet in the Baltic. At the time of writing, the LNG carrier Velikiy Novgorod was preparing for another cargo loading. The plant's market entry had been subject to repeated, but unspecified, delays since 2018.

Portovaya LNG is designed to produce 1.5 million tonnes per annum and will source feedgas via the Gryazovets-Vyborg trunkline – which had previously been supplying Nord Stream's Line 1 – from Gazprom fields in Western Siberia and the Yamal Peninsula. The Portovaya plant will use Linde's LIMUM technology to cool down its feedgas.

But a trickle...

The Nordstream 2 consortium did not manage to have the second trunkline along the Baltic seabed approved in 2021 whilst Russia's invasion of Ukraine in February 2022 has resulted in both EU and Russian sanctions that resulted in a full stop of Russian pipeline gas exports to Western Europe. LNG flows from Portovaya are but a trickle compared to what would have been exported via the Nordstream trunklines.

Additional outlet

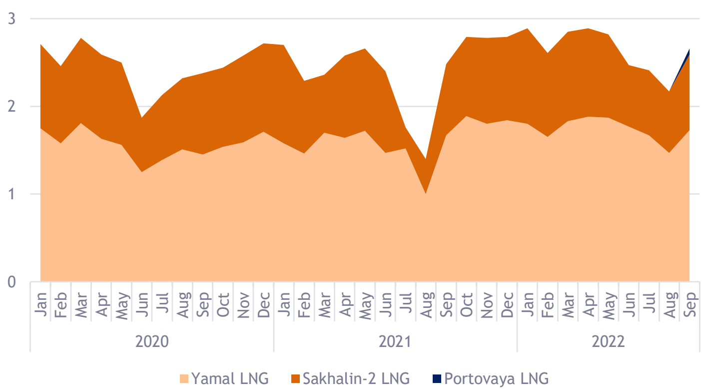
Nevertheless, exports from the small Baltic outlet form part of ongoing growth in Russian LNG exports both from Yamal LNG in the Atlantic Basin and Sakhalin-2 LNG in the Pacific, our data show. This growth has mainly been underpinned by exports to Japan, France and China. However, China received the bulk of additional cargoes from Yamal LNG via the Northern Sea Route (NSR) and therefore are going to be seasonal, our historical data indicate. The current generation of ice-breaking LNGCs are only able to routinely make the NSR journey during the Northern Hemisphere's summer months due to the limited availability of dedicated ice breaker support when the ice becomes too thick during the winter months.

The FSU Portovyy – formerly known as the LNG carrier Excel (2003-built) and converted by Gazprom – anchored off the Portovaya LNG plant in the wider Leningrad region close to Finland's Baltic coast on 19th August, our data show. The 138,000m3 vessel is serving as the floating storage unit for the plant. Part of the FSU conversion was 'ice-proofing' the ship to help it withstand harsh winter conditions, including a specialised ice-belt on its hull.

Long-term plan

The Russian government launched a long-term strategy for expanding its LNG industry last year. The aim was to monetise the country's abundant gas supply to increase LNG market share to 20 percent and diversify its customer base by 2035. Russia global LNG market share has been hovering close to 9 percent in 2019 and 2020, our data show. That market share narrowed to around 5 percent in August 2021 due to maintenance at Sakhalin-2 LNG. However, it quickly reverted to slightly above 9 percent in September 2021. Russia's LNG market share stood at 9.37 percent in September this year, our data show ◆

Russian LNG Exports (MMt)



Source: LNG Journal

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LNG EXPORTS (MMT)

Pacific Basin

Week-on-Week	0.60	-19pct
Six-month change	0.52	-17pct

Atlantic Basin

Week-on-Week	0.04	-2pct
Six-month change	0.47	-15pct

Middle East

Week-on-Week	0.41	25pct
Six-month change	0.17	-8pct

LNG IMPORTS (MMT)

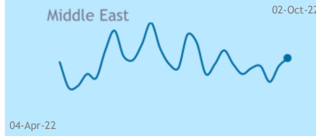
Pacific Basin

Week-on-Week	0.20	-5pct
Six-month change	0.26	-6pct

Atlantic Basin

Week-on-Week	0.59	-22pct
Six-month change	0.48	-18pct

Middle East



Week-on-Week	0.04	14pct
Six-month change	0.02	7pct

Expected Deliveries this Week

China to push past Japan with 1.39mmt at current market visibility

Pacific Basin

LNG Imports in the Pacific Basin are likely to amount to 5.22mmt, according to our data at the time of writing, constituting an increase of 25pct compared to the previous week's total of 4.22mmt. The Pacific's imports this week are likely going to be led by China (1.39mmt), Japan (1.17mmt) and South Korea (0.87mmt) whilst seven cargoes totalling 0.45mmt 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 Qatar via five cargoes totalling 0.49mmt. Qatar's shipments to China have sailed, inter alia via the Al Gharrafa, the Al Sahla and the Duhail. Our analysis indicates these deliveries to have been completed by Saturday. 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 0.22mmt (17pct), respectively. In addition to Qatar's shipments, we are also expecting China to receive 14 cargoes totalling 0.90mmt from, inter alia, Australia, Russia and Indonesia. Our data thus indicate China's expected cumulative LNG imports of 1.39mmt this week are likely to have increased by 0.28mmt (25pct) from 1.11mmt 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 Australia via eight cargoes totalling 0.50mmt. Most of Australia's shipments to Japan have sailed from Ichthys LNG (0.2mmt, 40pct) and NWS LNG (0.12mmt, 24pct), inter alia, via the Energy Confidence, the Energy Innovator and the LNG Dream. We are currently expecting these shipments to arrive by Saturday, with the Yokkaichi and Higashi-Ogishima terminals set to be Japan's busiest this week on imports of 0.14mmt (14pct) and 0.14mmt (14pct), respectively. In addition to Australia's shipments, we are currently tracking 12 cargoes totalling 0.67mmt led by Malaysia, Russia and Qatar, 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 increased by 0.21mmt (22pct) from 0.96mmt year-on-year.

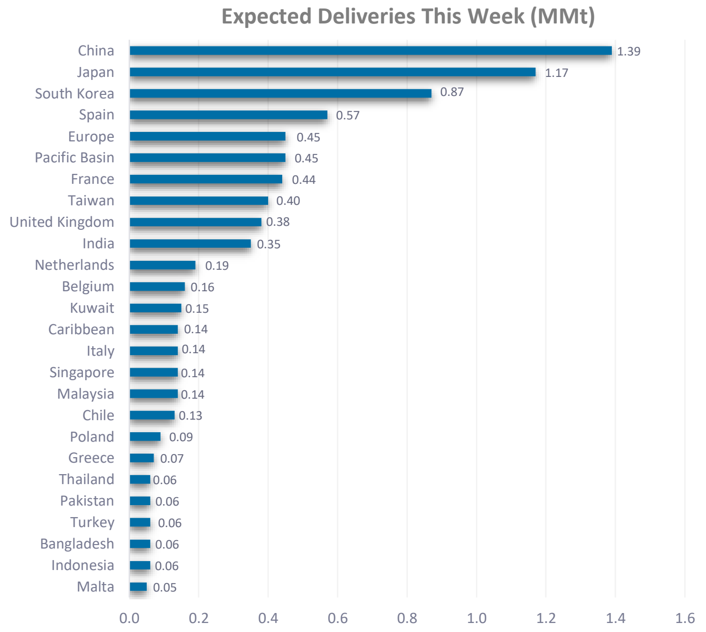
South Korea

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 Gorgon LNG via the Southern Cross and the LNG Barka. We expect these South Korea-bound shipments to arrive by Saturday. We are also expecting nine cargoes totalling 0.57mmt from, inter alia, Qatar, Malaysia and the United States to arrive in South Korea this week, with the Pyeongtaek and Incheon terminals set to be South Korea's busiest on imports of 0.29mmt (36pct) and 0.19mmt (24pct), respectively. Based on our market visibility, we expect the country's weekly imports to have decreased by 0.15mmt (-15pct) from 1.02mmt last week but increased by 0.19mmt (28pct) from 0.68mmt year-on-year.

Atlantic Basin

Demand in the Atlantic Basin is likely to reach 2.74mmt this week, our data indicated at the time of writing, constituting an increase of 28pct from the 2.14mmt of regional imports last week. At least 65pct are destined for Spain (0.57mmt), France (0.44mmt) and the United Kingdom (0.38mmt) whilst 0.59mmt remain without a confirmed destination but were broadly directed to within the Basin at the time of writing.

Spain



Source: LNG Journal

Our market visibility indicates the most prominent origin of LNG destined to arrive in Spain this week are the United States, based on five cargoes totalling 0.38mmt. The bulk of these shipments have sailed from Sabine Pass LNG (0.08mmt, 14pct) and Cameron LNG (0.08mmt, 14pct) via the Prism Brilliance and the BW Lilac. Our data peg their delivery horizon at 3 October. Apart from the United States' exports, we are also expecting Spain to receive three additional cargoes totalling 0.19mmt from Russia by the end of the week. Concurrently, our market visibility indicates the Sagunto and Bahia de Bizkaia LNG terminals will be Spain's busiest this week on imports of 0.16mmt (28pct) and 0.15mmt (26pct), respectively. Our data thus suggest Spain's cumulative LNG offtake this week is likely to have increased by 0.26mmt (84pct) week-on-week and by 0.26mmt (84pct) year-on-year.

France

Our current market visibility further indicates the most significant supply of LNG to France this week is also coming from the United States via three cargoes totalling 0.23mmt. These volumes have sailed aboard the Cameron LNG-derived GasLog Wales, Sabine Pass LNG-sailed Stena Crystal Sky and the Calcasieu Pass LNG-derived Adamastos, which were headed for the Dunkerque Le Clipton and Fos-sur-Mer terminals, respectively. Nevertheless, France is likely to see week-on-week offtakes increase by 0.15mmt (52pct) from 0.29mmt as well as increase by 0.23mmt (110pct) year-on-year from 0.21mmt this time last year.

The United Kingdom

Meanwhile, our data indicate the largest share of expected deliveries to the United Kingdom is equally going to be coming from the United States via three cargoes totalling 0.22mmt this week. The United States' shipments sailed from Sabine Pass LNG via the GasLog Windsor, from Calcasieu Pass LNG via the Golar Glacier as well as from Elba Island LNG via the Methane Mickie Harper. The three vessels are due to arrive at the Isle of Grain, South Hook and Dragon LNG terminals, respectively, by Saturday. Moreover, the Isle of Grain and South Hook terminals are scheduled to receive three additional cargoes, namely the Arzew-derived Tessala, Snohvit LNG-sailed British Achiever and the Ras Laffan-sailed Maran Gas Lindos. Together these three shipments amount to 0.16mmt. We are thus expecting the Isle of Grain and South Hook LNG terminals to lead on import volumes in the United

Kingdom with imports of 0.19mmt (50pct) and 0.12mmt (32pct), respectively. Accordingly, our data indicate the United Kingdom's LNG demand this week is going to decrease by 0.14mmt (-27%) week-on-week following imports of 0.52mmt last week but increase by 0.26mmt (217pct) year-on-year, the country having imported 0.12mmt this time last year.

Middle East

Our data also indicate demand in the Middle East is likely to reach 0.21mmt this week via four cargoes, constituting a decrease of 34pct from the 0.32mmt of regional imports last week

The roster of regional buyers comprises Kuwait with expected imports of 0.15mmt via three cargoes aboard the Ras Laffan-derived Al Nuaman, the Bonny Island-sailed LNG River Orashi and the Sabine Pass LNG-sailed Energy Endeavour. These anticipated deliveries indicate Kuwait is likely to see a weekly demand increase of 0.01mmt (7pct) from 0.14mmt last week and by 0.03mmt (25pct) year-on-year, the country having imported 0.12mmt this time last year

In addition, our data point to Pakistan's Port Qasim terminal receiving a shipment of 0.06mmt via the Ras Laffan-derived Al Wajbah 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 0.15mmt (-71pct) decrease from 0.21mmt this time last year ◆

LNG in Transit

Currently, 17.45mmt of LNG have a delivery horizon of 27 November

Total LNG volumes currently in transit amount to 17.45mmt, representing a decrease of 1.74mmt (-9pct) week-on-week. Current market visibility pegs the delivery horizon at 27 November.

Pacific Basin

Our current market visibility indicates 8.44mmt are destined for the Pacific Basin, whereby South Korea's Incheon terminal is in the lead with 0.84mmt and a delivery horizon of 7 November currently set by the WilForce. Of the 8.44mmt currently in transit, 2.89mmt (34pct) 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 0.74mmt currently in transit, followed by Queensland Curtis LNG with 0.61mmt and NWS LNG with 0.56mmt via, inter alia, the Beidou Star, the GasLog Geneva and the BW Everett, 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 3.95mmt by 20 October, our data indicates. Firmed-up Atlantic deliveries are led by 0.47mmt destined for the United Kingdom's Isle of Grain terminal with a delivery horizon of 20 October

As with the Pacific Basin, there remain 3.22mmt of in-transit LNG cargoes that have yet to confirm their destinations. Around 3.07mmt are currently broadly destined for Europe by 24 October

Among Atlantic exporters with LNG deliveries currently pending, Sabine Pass LNG was the lead with 2.00mmt, followed by Cameron LNG with 1.03mmt and Calcasieu Pass LNG with 0.98mmt. These cargoes are aboard, inter alia, the Amberjack LNG, the BW Brussels and the Cool Runner. The delivery horizon for all in-transit exports by Atlantic Basin plants was 27 November at the time of writing.

Middle East

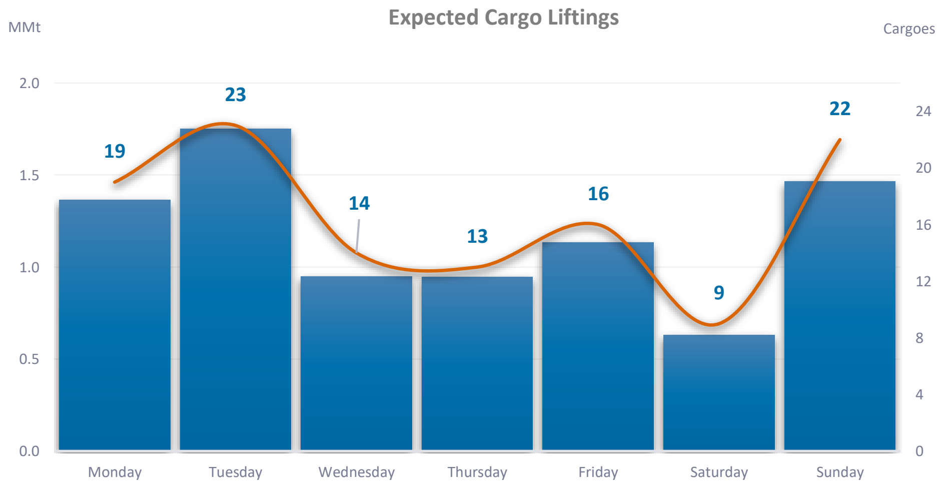
Meanwhile, our data indicate there is a total of five cargoes - 0.25mmt - currently headed for Kuwait and Pakistan. In addition to the cargoes scheduled for arrival this week as outlined above, Pakistan's Port Qasim LNG terminal is expecting one cargo of 0.04mmt via the Bonny Island LNG-derived LNG Enugu, which had a delivery horizon of 17 October at the time of writing.

In terms of Middle Eastern cargoes underway to destinations outside the Basin, 4.37mmt have a delivery horizon of 29 October, including 3.27mmt that originated in Qatar, with a further 0.36mmt coming from Oman's Qalhat terminal and 0.29mmt from the UAE's Das Island facility. Egypt's Idku LNG plant, meanwhile, had two cargoes totalling 0.12mmt underway at the time of writing. Neighbouring Damietta LNG had five cargoes totalling 0.33mmt underway at the time of writing ◆

Expected Cargo Liftings

116 cargo liftings estimated this week

Based on our shipping data and nominal vessel capacities, we are currently expecting 116 cargo liftings amounting to 8.24mmt by the end of this week.



Source: LNG Journal

Pacific Basin

Our data indicate the Pacific Basin will account for 53 of this week's liftings, meaning that roughly 3.61mmt are exported throughout the Basin by Sunday.

In Australia, we are expecting Gorgon LNG to lead the continent's exports with five cargoes amounting to 0.37mmt, according to nominal vessel capacity. Concurrently, LNG Journal data points to Wheatstone LNG shipping five cargoes (0.36mmt), followed by five cargoes (0.31mmt) from NWS LNG. Meanwhile, Queensland Curtis LNG, Australia Pacific LNG, Ichthys LNG, Pluto LNG and Gladstone LNG are expected to ship a total of 15 cargoes amounting to 1.09mmt by the end of the week.

In Southeast Asia, our shipping data points to Malaysia LNG exporting up to nine cargoes amounting to 0.53mmt. In neighbouring Indonesia, we think this week's exports will amount to six cargoes totalling 0.40mmt from its Tangguh, Bontang and Donggi-Senoro LNG plants. Additionally, based on our market visibility, we are expecting Brunei LNG to ship one cargo of 0.07mmt via the Amali this week.

The remaining LNG export plants within the Pacific, namely Russia's Sakhalin-2 LNG at Prigorodnoye on Sakhalin Island and PNG LNG in Papua New Guinea are going to export up to six cargoes totalling 0.40mmt, according to our market visibility.

Atlantic Basin

Meanwhile, our analysis indicates the Atlantic Basin will see 36 cargo loadings, with around 2.61mmt exported throughout the Basin.

In the United States, we are expecting a total of 19 cargoes (1.44mmt) to be lifted. These exports are likely to be led by Sabine Pass LNG with 0.53mmt, inter alia via the Clean Cajun (0.08mmt), the Elisa Aquila (0.08mmt) and the GasLog Sydney (0.07mmt). Concurrently, Cameron LNG is going to ship 0.45mmt via six cargo liftings, our data suggests, whilst we expect Corpus Christi LNG, Elba Island LNG and Calcasieu Pass LNG to ship a total of 0.46mmt via six cargo liftings.

In South America and the Caribbean, our market visibility at the time of writing did not indicate a cargo lifting at Trinidad's Atlantic LNG this week.

On the other side of the Atlantic, we think up to 13 cargoes (0.87mmt) will be lifted by Sunday. In West- and North Africa, we are expecting Nigeria's Bonny Island facility to export six cargoes amounting to 0.40mmt whilst our market visibility further suggests Algeria will ship up to two cargoes amounting to 0.11mmt 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 not anticipating Norway's Snøhvit LNG to ship a cargo. Meanwhile, our shipping data suggests Novatek's Yamal LNG is going to load up to five cargoes amounting to 0.37mmt by Sunday.

Middle East

Finally, we are expecting a total of 27 Middle Eastern cargo liftings totalling 2.03mmt by the end of the week, most of which (1.55mmt) would take place at Qatar's Ras Laffan LNG complex, inter alia via the Aamira and the Al Areesh. Market visibility currently also suggests to us Oman is looking to load up to three cargoes amounting to 0.20mmt via the Hanjin Muscat, the LNG Juno and the SK Splendor. In addition, we are expecting ADNOC's Das Island plant in the UAE to ship two cargoes totalling 0.12mmt via the Al Hamra and the Ghasha. Finally, our shipping data point to an Egyptian shipment from Damietta SEGAS LNG via the Maran Gas Amorgos as well as two exports from Idku LNG via the British Mentor this week.

The current schedule therefore suggests peak loading activity of 23 cargoes on Tuesday, followed by 22 on Sunday, whilst Saturday is looking to be least active with nine liftings ◆

Estimated Cargo Liftings (MMt)

Country	Plant	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
Algeria	Arzew	0.08	-	-	-	-	-	-
	Skikda	0.03	-	-	-	-	-	-
Angola	Angola LNG	-	-	0.07	-	0.07	-	-
Australia	Australia Pacific LNG	-	0.08	-	-	0.08	-	0.08
	Darwin LNG	-	-	-	-	-	-	-
	Gladstone LNG	-	0.07	-	-	0.07	-	-
	Gorgon LNG	0.08	0.08	-	-	0.07	-	0.14
	Ichthys LNG	-	0.08	-	-	-	0.07	0.07
	NWS LNG	0.07	-	0.12	0.06	0.07	-	-
	Pluto LNG	0.07	-	0.07	-	-	0.07	-
	Queensland Curtis	-	0.08	-	-	0.08	-	0.08
	Wheatstone LNG	0.07	-	-	0.22	-	-	0.07
	Prelude FLNG	-	-	-	-	-	-	0.06
Brunei	Brunei LNG	0.07	-	-	-	-	-	-
Cameroon	Cameroon FLNG	-	-	-	0.08	-	-	-
Canada	Tilbury LNG	-	-	-	-	-	-	-
Equatorial Guinea	EG LNG	-	-	-	-	0.07	-	-
Egypt	Damietta SEGAS LNG	-	-	0.08	-	-	-	-
	Idku LNG	-	-	-	-	-	-	0.08
Indonesia	Bontang	0.08	-	-	-	-	-	0.07
	Donggi-Senoro LNG	-	-	-	-	-	-	0.06
	Tangguh	-	0.07	0.06	-	-	-	0.06
Malaysia	Malaysia LNG	-	0.21	0.06	0.06	0.06	-	0.14
	PFLNG Satu	-	-	-	-	-	-	-
	PFLNG Dua	-	-	-	-	-	-	-
Nigeria	Bonny Island	-	0.13	-	-	0.13	0.06	0.08
Norway	Snøhvit LNG	-	-	-	-	-	-	-
Oman	Oman LNG	0.06	-	-	0.08	0.06	-	-
Peru	Pampa Melchorita	-	-	-	0.08	-	-	-
Papua New Guinea	PNG LNG	-	-	0.07	-	-	-	0.07
Qatar	Ras Laffan	0.27	0.37	0.19	0.29	0.24	0.06	0.12
Russia	Sakhalin-2 LNG	0.07	0.07	-	-	0.06	-	0.07
	Yamal LNG	0.08	0.08	0.15	-	-	-	-
Singapore	Singapore LNG	-	-	-	-	-	-	-
Trin. & Tobago	Atlantic LNG	-	-	-	-	-	-	-
UAE	Das Island	0.06	-	-	-	-	0.06	-
United States	Elba Island LNG	-	0.08	-	-	-	-	-
	Cove Point LNG	-	-	-	-	-	-	-
	Cameron LNG	0.08	0.07	-	-	0.08	0.15	0.08
	Freeport LNG	-	-	-	-	-	-	-
	Sabine Pass LNG	0.07	0.23	-	-	-	0.07	0.15
	Corpus Christi LNG	0.08	0.08	-	0.08	-	0.08	-
	Calcasieu Pass LNG	0.07	-	-	-	-	-	-
	Total	1.37	1.75	0.87	0.95	1.13	0.63	1.46

Source: LNG Journal

Trade Last Week

Global LNG trade stood at 7.19mmt last week

Last week's global LNG flows stood at 7.19mmt, having thus decreased by 0.23mmt (-3pct) from 7.42mmt the week prior.

Pacific Basin

The Pacific ended last week with 2.58mmt in exports, resulting in a 0.60mmt (-19pct) trade decrease from 3.18mmt recorded for the week before last. This, in turn, translated into capacity utilisation of 80pct, a decrease of 19pp. Meanwhile, week-on-week demand in the Pacific region - including domestic re-exports in Malaysia, Indonesia and China - decreased by 0.20mmt (-5pct) from 4.42mmt to 4.22mmt. As a result, last week's Pacific import capacity utilisation contracted by 3pp to 54pct.

Atlantic Basin

Concurrently, trade in the Atlantic Basin had amounted to 2.57mmt by midnight on Sunday, a 0.04mmt (-2pct) decrease compared to the 2.61mmt recorded for the prior week. This in turn translated into regional export capacity utilisation of 80pct for last week, a decrease of 1pp week-on-week. The Basin's imports, meanwhile, had decreased by 0.59mmt (-22pct) to 2.14mmt by Sunday. As a result, Atlantic import capacity utilisation stood at 45pct for the week, a decrease of 12pp over the week prior.

Middle East

As for the Middle East, the region's exports had seen positive weekly trade growth of 0.41mmt to 2.04mmt by midnight on Sunday. This represented a 25pct increase from the 1.63mmt seen the week before last. As such, regional export capacity utilisation also grew to 93pct for the week, up 19pp over the week before. Meanwhile, Middle Eastern imports saw positive weekly growth, increasing by 0.04mmt (14pct) to 0.32mmt. The region's import capacity utilisation thus stood at 52pct for the week, constituting an increase of 7pp over the prior week.

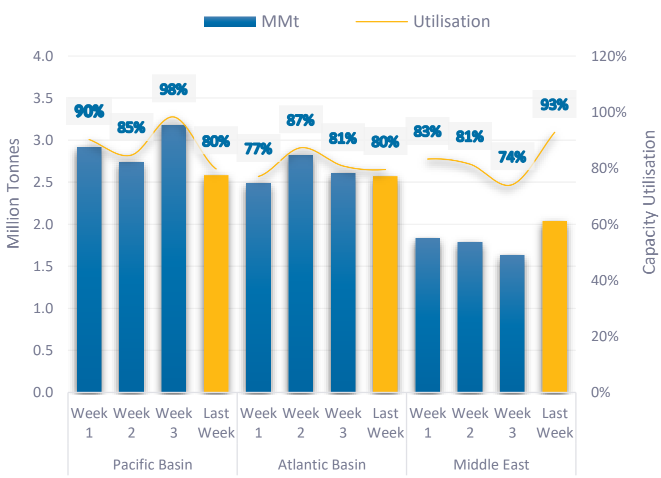
Pacific Exports – Australia

The Pacific Basin's most significant exporter by volume - Australia - shipped 1.50mmt last week, decreasing exports by 0.29mmt (-16pct) from the 1.79mmt shipped the week prior. On a year-on-year basis, the country thus also reduced LNG shipments by 0.06mmt (-4pct) from 1.56mmt.

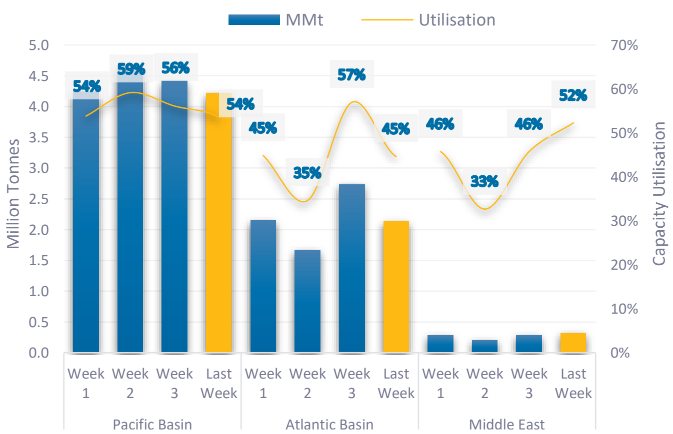
Southeast Asia

Meanwhile, the Pacific's second-largest exporter by capacity - Malaysia - shipped 0.38mmt last week, and thereby decreased exports by 0.15mmt (-28pct) week-on-week, whilst its neighbour Indonesia saw a reduction of 0.07mmt (-24pct) to 0.22mmt over the same period. On a year-on-year basis, however, Malaysia's exports still increased by 0.05mmt (15pct) from 0.33mmt whilst Indonesia's year-on-year shipments by 0.03mmt (-12pct) from 0.25mmt. Elsewhere in the region, in the north of Kalimantan, there was one LNG shipment of 0.06mmt from Brunei LNG. The plant thus decreased exports by 0.07mmt (-54pct) from 0.06mmt the week prior whilst on a year-on-year basis, it decreased exports by 0.14mmt (-70pct).

Exports & Capacity Utilisation Last Week



Imports & 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 0.44mmt the week prior, resulting in a 0.10mmt (-23pct) decrease in weekly exports. This was mainly due to Russia's Sakhalin-2 LNG slashing exports by 0.11mmt (-48pct) last week following exports of 0.23mmt the week prior. Peru's Pampa Melchorita LNG, meanwhile, did not ship LNG last week. The plant shipped 0.06mmt the week prior. Singapore's LNG terminal was also not seen in the market. As such, an increase in shipments by 0.07mmt (48pct) to 0.22mmt by Papua New Guinea's PNG LNG, could not compensate for the aforementioned reductions last week.

Far Eastern Demand

In line with lower weekly Pacific exports, Pacific demand decreased by 0.20mmt (-5pct) last week, which was led by a 0.03mmt (-2pct) offtake decrease from 1.30mmt to 1.27mmt in Japan. However, the country's demand was up by 0.31mmt (32pct) year-on-year. Japan's busiest LNG terminal last week was the Sodegaura facility with 0.19mmt, followed by the Futtsu terminal with 0.15mmt. Concurrently, LNG demand in South Korea grew by 0.03mmt (3pct) from 0.99mmt to 1.02mmt last week, which also meant that on an annual basis the country's offtake was up by 0.34mmt (50pct). South Korea's offtakes were led by the Pyeongtaek terminal with 0.34mmt, followed by the Incheon facility with 0.26mmt. Moreover, Taiwan saw week-on-week demand growth of 3pct, up by 0.01mmt to 0.39mmt from 0.38mmt the week prior. On a year-on-year basis, the country's imports thus remained steady. In China, weekly imports remained steady at 1.05mmt whilst the country's imports had decreased by 0.33mmt (-23pct) year-on-year. Meanwhile, we recorded a demand reduction in India last week, where offtakes were cut by 0.31mmt (-89pct) to 0.04mmt from 0.35mmt the week prior. Accordingly, India's imports had also decreased by 0.49mmt (-92pct) year-on-year from 0.53mmt.

Concurrently, the roster of smaller Pacific Basin buyers typically consisting of Chile, Singapore, Mexico, Malaysia, Indonesia, Thailand, Myanmar and Bangladesh increased its collective weekly imports by 0.04mmt (11pct) to 0.39mmt. Demand growth comprised an increase of 0.03mmt (25pct) to 0.15mmt in Thailand and an import of 0.01mmt in Mexico whilst weekly imports in Bangladesh remained steady at 0.06mmt. Concurrently, export growth of 0.06mmt (150pct) to 0.10mmt in Indonesia and by 0.01mmt (17pct) to 0.07mmt in Singapore compensated for last week's market absence of Malaysia. Myanmar was also not seen in the market.

Atlantic Exports – West Africa

In the Atlantic Basin, West African exporters increased their overall shipped volumes by 0.15mmt (36pct) last week. Nigeria showed significant week-on-week growth with an increase of 0.06mmt (37pct) following exports of 0.16mmt the week prior. Cameroon's FLNG facility also exported a cargo of 0.08mmt, having shipped no LNG the week prior. Angola, meanwhile, maintained weekly exports at 0.07mmt. Accordingly, even a relatively significant export decrease of 0.04mmt (-33pct) to 0.08mmt at Equatorial Guinea's EG LNG plant and a reduction of 0.02mmt (-14pct) to 0.12mmt in Algeria could only temper the region's overall growth.

United States

In the United States, export plants saw the total of shipped LNG volumes contract by 0.24mmt (-15pct) from 1.55mmt to 1.31mmt last week. US LNG export performance was mainly due to a decrease in shipments by 0.09mmt (-56pct) to 0.07mmt at Cove Point LNG. The plant had shipped 0.16mmt the week prior. This was followed by a decrease in exports of 0.08mmt (-27pct) to 0.22mmt at Calcasieu Pass LNG, the plant having exported 0.30mmt the week prior. Concurrently, Elba Island LNG was not seen in the market after exports of 0.08mmt the week prior whilst Cameron LNG decreased exports by 0.07mmt (-30pct) to 0.16mmt and Sabine Pass LNG by 0.01mmt (-2pct) to 0.54mmt. Freeport LNG remained offline. As such, even a significant export increase by 0.09mmt (39pct) to 0.32mmt at Corpus Christi LNG could only temper the net increase. Nevertheless, US LNG shipments still outperformed their year-on-year equivalent of 1.29mmt, showing a net improvement of 0.02mmt (2pct).

Other Atlantic Exporters

Further south, Atlantic LNG on Trinidad saw two exports totalling 0.12mmt. Concurrently, in the Arctic, Novatek's fleet lifted 0.51mmt via seven shipments from Yamal LNG. Russian LNG exports in the Atlantic Basin thereby increased by 0.19mmt (59pct) from 0.32mmt 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 0.81mmt (-76p to steady at 1.87mmt last week. Notably, France, Italy and the Netherlands saw a significant combined weekly demand decrease of 0.56mmt (-45pct) to 1.19mmt. Poland, meanwhile, was not seen in the market, having imported 0.17mmt the week prior. Concurrently, offtakes in Greece, Belgium, Lithuania and Turkey were down by 0.19mmt (45pct) to 0.23mmt overall. As such, Europe's negative demand growth last week was only cushioned by growth totalling 0.11mmt (13pct) to 0.95mmt in Portugal, the United Kingdom and Spain whilst Malta continued its market absence. Among European terminals, imports in northern Europe were led by the Isle of Grain terminal in the United Kingdom with 0.27mmt whilst in southern Europe, Spain's Huelva terminal was in the lead with 0.12mmt.

Other Atlantic Buyers

Meanwhile, Atlantic buyers in North- and South America, as well as the Caribbean, increased imports by 0.10mmt (200pct) from 0.05mmt to 0.15mmt. This overall week-on-week demand picture evolved as offtakes in Jamaica returned with an import of 0.08mmt, the country having imported no LNG the week prior. Brazil also saw some LNG demand last week with an import of 0.07mmt compared to no demand the week prior. The remaining importers in the Americas, however, were not seen in the market last week, including the Dominican Republic, which saw no demand last week following imports of 0.05mmt the week prior.

Middle Eastern Exports

In the Middle East, Qatar shipped 1.53mmt last week and thereby saw robust week-on-week export growth of 0.20mmt (15pct) from the 1.33mmt seen the week prior. The country also increased exports by 0.09mmt (6pct) from the 1.44mmt shipped this time last year. Meanwhile, Oman decreased weekly exports by 0.02mmt (-12pct) to 0.14mmt whilst the UAE increased shipments by 0.11mmt (157pct) to 0.18mmt. On a year-on-year basis, Oman thus decreased exports by 0.04mmt (-22pct) whilst the UAE had increased exported LNG volumes by 0.11mmt (157pct). Egypt, meanwhile, boosted shipped volumes by 171pct to 0.12mmt last week whilst still showing an export decrease of 0.04mmt (-17pct) year-on-year.

Middle Eastern Demand

Completing the Middle East's LNG trade picture last week were Kuwait and Pakistan, which together imported 0.32mmt via five cargoes. As such, the region's week-on-week demand had increased by 0.04mmt (14pct) from 0.28mmt the week prior. Regional weekly demand nevertheless still came in 0.07mmt (-18pct) below its year-on-year equivalent of 0.39mmt ◆