LNG Market Tracker

LNG JOURNAL'S WEEKLY LNG MARKET TRENDS REPORT — 10 OCTOBER 2022

Malaysia Declared Force Majeure

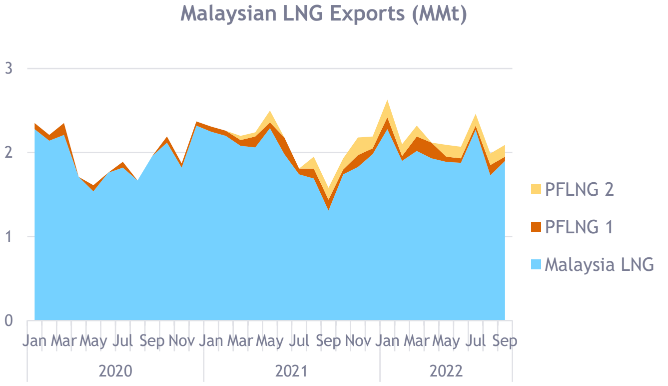
After having seen an uptick in monthly LNG production in September, Petronas has declared Force Majeure on LNG exports from its MLNG Dua plant due to feedgas supply issues following a pipeline leak. Fortunately, the remaining plants of the Bintulu complex remain operational. With Petronas unable to set a date for when production at MLNG Dua will continue, the company and its affected customers are in the process of deciding on mitigation action.

Malaysia's LNG champion Petronas has declared Force Majeure on gas supply to MLNG Dua. The notice came in the wake of a pipeline leak caused by soil movement at the Sabah-Sarawak Gas Pipeline, Petronas explained in a statement last Saturday. The soil movement occurred in mid-September 2022 but did not immediately lead to damage to the pipeline, the statement implied.

Only MLNG Dua

Fortunately for both Petronas and markets in the Far East, only feedgas supply to the 9.6 million tonnes per annum (mtpa) MLNG Dua plant has been affected. The other three-train plants at the Malaysia LNG complex in Bintulu – MLNG Satu and MLNG Tiga – as well as Train 9 remain operational as planned. Together, the different projects comprise the Malaysia LNG complex with an annual liquefaction capacity of almost 30mtpa.

"Petronas is mindful that this incident has impacted its delivery commitments to some of its contracted liquefied natural gas buyers and it is in discussions to identify suitable mitigation efforts," the company said in its statement.



Source: LNG Journal

Previous production uptick

Malaysia's LNG exports saw an uptick by roughly 5pct month-on-month in September as Far Eastern LNG demand began to increase ahead of winter. However, with the current Force Majeure in place, we do not expect month-on-month growth, or even steady monthly production, to continue.

Uncertain duration

Petronas did not indicate when the Force Majeure would be lifted and MLNG Dua returns to the market but is currently conducting a comprehensive evaluation of the Sabah-Sarawak Gas Pipeline to "ensure the integrity and safety of the pipeline", according to the company's statement.

The company is currently in discussions with its affected customers to "identify suitable mitigation efforts".

Last year, almost half of Malaysia's LNG exports went to Japan, followed by China and South Korea. That pattern is set to continue this year, our data indicate ◆

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LNG EXPORTS (MMT)

Pacific Basin

Week-on-Week	0.49	18pct
Six-month change	0.57	22pct

Atlantic Basin

Week-on-Week	0.20	8pct
Six-month change	0.09	3pct

Middle East

Week-on-Week	0.15	-7pct
Six-month change	0.09	-4pct

LNG IMPORTS (MMT)

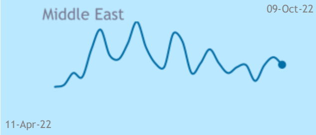
Pacific Basin

Week-on-Week	0.24	6pct
Six-month change	0.35	8pct

Atlantic Basin

Week-on-Week	0.20	-10pct
Six-month change	0.74	-28pct

Middle East



Week-on-Week	0.04	-13pct
Six-month change	0.11	65pct

Expected Deliveries this Week

China leading imports with 1.56mmt at current market visibility

Pacific Basin

LNG Imports in the Pacific Basin are likely to amount to 5.74mmt, according to our data at the time of writing, constituting an increase of 14pct compared to the previous week's total of 4.56mmt. The Pacific's imports this week are likely going to be led by China (1.56mmt), South Korea (1.25mmt) and Japan (0.92mmt) whilst ten cargoes totalling 0.72mmt 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 Russia via eight cargoes totalling 0.54mmt. Russia's shipments to China have sailed from Yamal LNG (0.48mmt, 89pct) and Sakhalin-2 LNG (0.06mmt, 11pct), inter alia via the Rudolf Samoylovich, the Clean Planet and the Grand Mereya. Our analysis indicates these deliveries to have been completed by Sunday. Concurrently, our market visibility highlights that the Tianjin - Nangang LNG and Guangdong Dapeng LNG terminals will be China's busiest this week on imports of 0.28mmt (24pct) and 0.18mmt (16pct), respectively. In addition to Russia's shipments, we are also expecting China to receive 17 cargoes totalling 1.02mmt from, inter alia, Australia, Qatar and Indonesia. Our data thus indicate China's expected cumulative LNG imports of 1.56mmt this week are likely to have increased by 0.19mmt (14pct) from 1.37mmt last week and increased by 0.11mmt (8pct) from 1.45mmt year-on-year.

South Korea

The most significant origin of LNG destined to arrive in South Korea by volume this week are the also United States via five cargoes totalling 0.33mmt. USA's shipments to South Korea have sailed from Sabine Pass LNG (0.25mmt, 76pct) and Cameron LNG (0.08mmt, 24pct), inter alia, via the Methane Heather Sally, the Castillo de Merida and the Celsius Copenhagen. We are currently expecting these shipments to arrive by Sunday, with the Incheon and Pyeongtaek terminals set to be South Korea's busiest this week on imports of 0.50mmt (50pct) and 0.19mmt (19pct), respectively. In addition to the United States' shipments, we are currently tracking 13 cargoes totalling 0.92mmt led by Qatar, Australia and Malaysia, which we expect to arrive in South Korea by Sunday. We therefore think South Korea's weekly LNG offtake is likely to have increased by 0.43mmt (52pct) from 0.82mmt last week and remain broadly steady year-on-year.

Japan

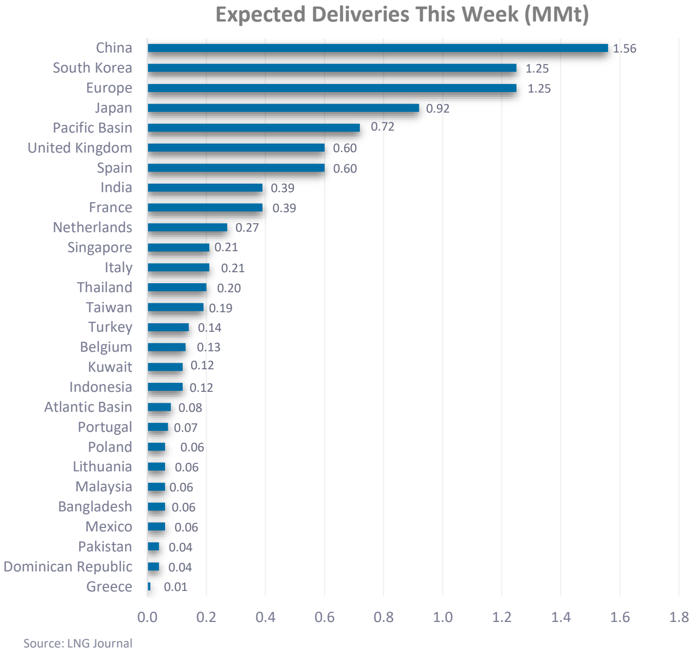
Meanwhile, the largest share of expected deliveries to Japan is going to be coming from Australia via ten cargoes totalling 0.64mmt this week. Most of Australia's volumes have sailed from NWS LNG via, inter alia, the Pacific Enlighten and the Northwest Snipe. We expect these Japan-bound shipments to arrive by Sunday. We are also expecting four cargoes totalling 0.28mmt from, inter alia, Singapore, Japan and Papua New Guinea to arrive in Japan this week, with the Futtsu and Japan terminals set to be Japan's busiest on imports of 0.25mmt (27pct) and 0.13mmt (14pct), respectively. Based on our market visibility, we expect the country's weekly imports to have decreased by 0.18mmt (-16pct) from 1.10mmt last week and decreased by 0.15mmt (-14pct) from 1.07mmt year-on-year.

Atlantic Basin

Demand in the Atlantic Basin is likely to reach 3.91mmt this week, our data indicated at the time of writing, constituting an increase of 108pct from the 1.88mmt of regional imports last week. At least 62pct are destined for Spain (0.60mmt), the United Kingdom (0.60mmt) and France (0.39mmt) whilst 1.33mmt remain without a confirmed destination but were broadly directed to within the Basin at the time of writing.

Spain

Our market visibility indicates the most prominent origin of LNG destined to arrive in Spain this week are the United States, based on four cargoes totalling 0.27mmt. The bulk of these shipments have sailed from Sabine Pass LNG (0.13mmt, 22pct) and Corpus Christi LNG (0.08mmt, 13pct) via, inter alia, the Iberica Knutsen and the Rioja Knutsen. Our data peg their delivery horizon at 13 October. Apart from the United States' exports, we are also expecting Spain to receive six additional cargoes totalling 0.33mmt from Nigeria, Equatorial Guinea and Qatar by the end of the week. Concurrently, our market visibility indicates the Huelva and Barcelona terminals will be Spain's busiest this week on imports of 0.28mmt (47pct) and 0.13mmt (22pct), respectively. Our data thus suggest Spain's cumulative LNG offtake this week is likely to have increased by 0.23mmt (62pct) week-on-week and by 0.01mmt (2pct) year-on-year.



The United Kingdom

Our current market visibility further indicates the supply of LNG to the United Kingdom this week is also coming from the United States via eight cargoes totalling 0.60mmt. Most of these volumes have sailed from Sabine Pass LNG (0.24mmt, 40pct) and Corpus Christi LNG (0.16mmt, 27pct). Additionally, Cove Point and Calcasieu Pass LNG terminals had a total of 0.20mmt en route to Britain with arrival by Sunday. Nevertheless, the United Kingdom is likely to see week-on-week offtakes increase by 0.37mmt (161pct) from 0.23mmt as well as increase by 0.43mmt (253pct) year-on-year from 0.17mmt 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 Cameron LNG via the GasLog Wales and the Diamond Gas Rose. The two vessels are due to arrive at the Dunkerque Le Clipton terminal by Tuesday. Moreover, the Fos-sur-Mer and Montoir-de-Bretagne terminals are scheduled to receive three additional cargoes, namely the Ras Laffan-derived Onaiza as well as the Yamal LNG-sailed LNG Phecda and Vladimir Voronin. Together these three shipments amount to 0.24mmt. We are thus expecting the Dunkerque Le Clipton and Montoir-de-Bretagne terminals to lead on import volumes in France with imports of 0.15mmt (38pct) and 0.15mmt (38pct), respectively. Accordingly, our data indicate France's LNG demand this week is going to increase by 0.05mmt (15%) week-on-week following imports of 0.34mmt last week, and by 0.11mmt (39pct) year-on-year, the country having imported 0.28mmt this time last year.

Middle East

Our data also indicate demand in the Middle East is likely to reach 0.16mmt this week via three cargoes, constituting a decrease of 43pct from the 0.28mmt of regional imports last week

The roster of regional buyers comprises Kuwait with expected imports of 0.12mmt via two cargoes aboard the Ras Laffan-derived Al Wajbah as well as the Das Island-sailed Al Hamra. These anticipated deliveries indicate Kuwait is likely to see a weekly demand decrease of 0.03mmt (-20pct) from 0.15mmt last week and by 0.02mmt (-14pct) year-on-year, the country having imported 0.14mmt this time last year.

In addition, our data point to Pakistan's Port Qasim terminal receiving a shipment of 0.04mmt via the Ras Laffan-derived Zekreet this week. Pakistan thereby is likely to see a 0.09mmt (-69pct) reduction in weekly imports, down from 0.13mmt the week prior, and a 0.12mmt (-75pct) decrease from 0.16mmt this time last year ◆

LNG in Transit

Currently, 18.75mmt of LNG have a delivery horizon of 27 November

Total LNG volumes currently in transit amount to 18.75mmt, representing a decrease of 0.53mmt (-3pct) week-on-week. Current market visibility pegs the delivery horizon at 27 November.

Pacific Basin

Our current market visibility indicates 8.37mmt are destined for the Pacific Basin, whereby South Korea's Incheon terminal is in the lead with 1.00mmt and a delivery horizon of 7 November currently set by the WilForce. Of the 8.37mmt currently in transit, 2.97mmt (35pct) 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 1.03mmt currently in transit, followed by Malaysia LNG with 0.61mmt and Wheatstone LNG with 0.55mmt via, inter alia, the Asia Endeavour, the Golar Frost and the Aristos I, 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 5.00mmt by 21 October, our data indicates. Firmed-up Atlantic deliveries are led by 0.62mmt destined for United Kingdom's Isle of Grain terminal with a delivery horizon of 21 October

As with the Pacific Basin, there remain 2.98mmt of in-transit LNG cargoes that have yet to confirm their destinations. Around 2.77mmt are currently broadly destined for Europe by 28 October

Among Atlantic exporters with LNG deliveries currently pending, Sabine Pass LNG was the lead with 2.19mmt, followed by Cameron LNG with 1.26mmt and Corpus Christi LNG with 1.14mmt. These cargoes are aboard, inter alia, the Amberjack LNG, the Adriano Knutsen and the Bonito LNG. The delivery horizon for all in-transit exports by Atlantic Basin plants was 27 November at the time of writing.

Middle East

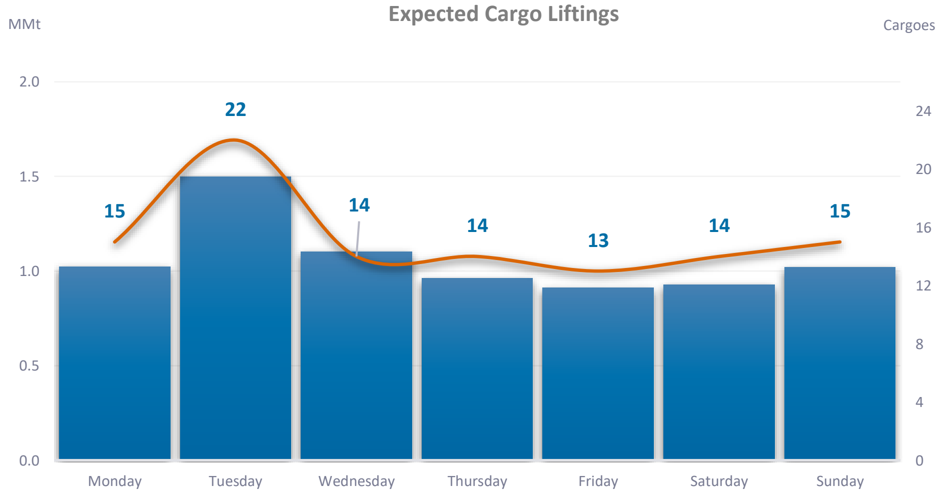
Meanwhile, our data indicate there is a total of five cargoes – 0.28mmt – currently headed for Kuwait and Pakistan. In addition to the cargoes scheduled for arrival this week as outlined above, Kuwait's Al Zour LNG terminal is expecting one cargo of 0.08mmt via the Atlantic LNG-derived GasLog Gladstone, which had a delivery horizon of 19 October at the time of writing. Moreover, the Bonny Island-sailed LNG Enugu was carrying a 0.04mmt cargo to Port Qasim in Pakistan. At the time of writing, its AIS signal indicated arrival by 17 October.

In terms of Middle Eastern cargoes underway to destinations outside the Basin, 4.47mmt have a delivery horizon of 30 October, including 3.19mmt that originated in Qatar, with a further 0.37mmt coming from Oman's Qalhat terminal and 0.35mmt from the UAE's Das Island facility. Egypt's Idku LNG plant, meanwhile, had four cargoes totalling 0.25mmt underway at the time of writing. Neighbouring Damietta LNG had five cargoes totalling 0.31mmt underway at the time of writing ◆

Expected Cargo Liftings

107cargo liftings estimated this week

Based on our shipping data and nominal vessel capacities, we are currently expecting 116 cargo liftings amounting to 7.45mmt by the end of this week.



Source: LNG Journal

Pacific Basin

Our data indicate the Pacific Basin will account for 46 of this week's liftings, meaning that roughly 3.06mmt are exported throughout the Basin by Sunday.

In Australia, we are expecting NWS LNG to lead the continent's exports with four cargoes amounting to 0.27mmt, according to nominal vessel capacity. Concurrently, LNG Journal data points to Australia Pacific LNG shipping three cargoes (0.23mmt), followed by three cargoes (0.22mmt) from Wheatstone LNG. Meanwhile, Pluto LNG, Ichthys LNG, Queensland Curtis LNG, Gorgon LNG and Prelude FLNG are expected to ship a total of 14 cargoes amounting to 0.97mmt by the end of the week.

In Southeast Asia, our shipping data points to Malaysia LNG exporting up to eight cargoes amounting to 0.42mmt. 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 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 eight cargoes totalling 0.55mmt, according to our market visibility.

Atlantic Basin

Meanwhile, our analysis indicates the Atlantic Basin will see 36 cargo loadings, with around 2.58mmt exported throughout the Basin.

In the United States, we are expecting a total of 16 cargoes (1.19mmt) to be lifted. These exports are likely to be led by Sabine Pass LNG with 0.52mmt, inter alia via the Gail Bhuwan (0.08mmt), the Golar Penguin (0.07mmt) and the Hyundai Princepia (0.08mmt). Concurrently, Cameron LNG is going to ship 0.45mmt via six cargo liftings, our data suggests, whilst we expect Corpus Christi LNG and Calcasieu Pass LNG to ship a total of 0.21mmt via three cargo liftings.

In South America and the Caribbean, market visibility indicated three cargo liftings totalling 0.21mmt at Trinidad's Atlantic LNG via the Cadiz Knutsen, the Energy Atlantic and the Kool Baltic this week.

On the other side of the Atlantic, we think up to 16 cargoes (1.15mmt) will be lifted by Sunday. In West- and North Africa, we are expecting Nigeria's Bonny Island facility to export six cargoes amounting to 0.41mmt whilst our market visibility further suggests Algeria will ship up to one cargoes amounting to 0.03mmt from its Skikda plant by Sunday. We are also expecting Angola's Soyo plant to export one cargo 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 Discoverer. Meanwhile, our shipping data suggests Novatek's Yamal LNG is going to load up to six cargoes amounting to 0.46mmt by Sunday.

Middle East

Finally, we are expecting a total of 25 Middle Eastern cargo liftings totalling 1.81mmt by the end of the week, most of which (1.42mmt) would take place at Qatar's Ras Laffan LNG complex, inter alia via the Al Daayen and the Al Gattara. Market visibility currently also suggests to us Oman is looking to load up to three cargoes amounting to 0.19mmt via the Hyundai Aquapia, the Ibra LNG and the Salalah LNG. In addition, we are expecting ADNOC's Das Island plant in the UAE to ship two cargoes totalling 0.13mmt via the LNG Alliance and the Mraweh. Finally, our shipping data point to an Egyptian shipment from Damietta SEGAS LNG via the Maran Gas Efessos. We are, however, not expecting an export from Idku LNG this week.

The current schedule therefore suggests peak loading activity of 22 cargoes on Tuesday, followed by 15 on Monday, whilst Friday is looking to be least active with 13 liftings ◆

Estimated Cargo Liftings (MMt)

Country	Plant	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
Algeria	Arzew	-	-	-	-	-	-	-
	Skikda	-	0.03	-	-	-	-	-
Angola	Angola LNG	-	-	0.07	-	-	-	-
Australia	Australia Pacific LNG	-	0.15	-	-	0.08	-	-
	Darwin LNG	-	-	-	-	-	-	-
	Gladstone LNG	0.06	-	-	-	0.07	-	-
	Gorgon LNG	-	0.08	-	-	-	0.07	-
	Ichthys LNG	-	0.06	-	-	0.07	-	0.07
	NWS LNG	0.07	-	0.07	0.13	-	-	-
	Pluto LNG	0.06	-	-	0.06	-	0.08	-
	Queensland Curtis	-	0.08	-	-	-	0.08	-
	Wheatstone LNG	0.08	-	-	0.07	0.07	-	-
	Prelude FLNG	-	0.06	-	-	-	-	0.08
Brunei	Brunei LNG	-	0.07	-	-	-	-	-
Cameroon	Cameroon FLNG	0.08	-	-	-	-	-	-
Canada	Tilbury LNG	-	-	-	-	-	-	-
Equatorial Guinea	EG LNG	0.07	-	-	-	-	-	-
Egypt	Damietta SEGAS LNG	-	0.07	-	-	-	-	-
	Idku LNG	-	-	-	-	-	-	-
Indonesia	Bontang	-	-	0.07	-	-	-	-
	Donggi-Senoro LNG	-	-	-	-	-	-	-
	Tangguh	-	0.06	-	0.06	-	0.06	-
Malaysia	Malaysia LNG	-	0.10	-	0.06	-	0.07	0.12
	PFLNG Satu	-	-	-	-	-	-	-
	PFLNG Dua	-	-	-	-	-	-	0.07
Nigeria	Bonny Island	0.13	0.07	0.08	0.12	-	-	-
Norway	Snøhvit LNG	-	-	-	-	-	-	-
Oman	Oman LNG	0.07	-	0.07	-	0.06	-	-
Peru	Pampa Melchorita	-	-	-	-	-	-	0.08
Papua New Guinea	PNG LNG	-	-	0.15	-	-	0.08	-
Qatar	Ras Laffan	0.12	0.31	0.31	0.16	0.06	0.22	0.25
Russia	Sakhalin-2 LNG	-	-	-	0.06	0.13	0.06	0.06
	Yamal LNG	0.15	-	0.08	0.08	0.08	-	0.08
Singapore	Singapore LNG	-	-	-	-	-	-	-
Trin. & Tobago	Atlantic LNG	0.07	-	0.08	-	-	0.06	-
UAE	Das Island	-	-	0.06	-	-	0.07	-
United States	Elba Island LNG	-	-	-	-	-	-	-
	Cove Point LNG	-	-	-	-	-	-	-
	Cameron LNG	-	-	0.07	0.07	0.15	-	0.15
	Freeport LNG	-	-	-	-	-	-	-
	Sabine Pass LNG	-	0.15	-	0.08	0.15	0.08	0.06
	Corpus Christi LNG	-	0.14	-	-	-	-	-
	Calcasieu Pass LNG	0.07	-	-	-	-	-	-
	Total	**1.02**	**1.44**	**1.10**	**0.96**	**0.91**	**0.93**	**1.02**

Source: LNG Journal

Trade Last Week

Global LNG trade stood at 7.96mmt last week

Last week's global LNG flows stood at 7.96mmt, having thus increased by 0.54mmt (7pct) from 7.42mmt the week prior.

Pacific Basin

The Pacific ended last week with 3.15mmt in exports, resulting in a 0.49mmt (18pct) trade increase from 2.66mmt recorded for the week before last. This, in turn, translated into capacity utilisation of 97pct, an increase of 15pp. Meanwhile, week-on-week demand in the Pacific region - including domestic re-exports in Malaysia, Indonesia and China - grew by 0.24mmt (6pct) from 4.32mmt to 4.56mmt. As a result, last week's Pacific import capacity utilisation expanded by 3pp to 58pct.

Atlantic Basin

Concurrently, trade in the Atlantic Basin had amounted to 2.80mmt by midnight on Sunday, an 0.20mmt (8pct) increase compared to the 2.60mmt recorded for the prior week. This in turn translated into regional export capacity utilisation of 87pct for last week, an increase of 6pp week-on-week. The Basin's imports, meanwhile, had decreased by 0.20mmt (-10pct) to 1.88mmt by Sunday. As a result, Atlantic import capacity utilisation stood at 39pct for the week, a decrease of 4pp over the week prior.

Middle East

As for the Middle East, the region's exports had seen negative weekly trade growth of 0.15mmt to 2.01mmt by midnight on Sunday. This represented a 7pct reduction from the 2.16mmt seen the week before last. As such, regional export capacity utilisation also decreased to 91pct for the week, down 7pp over the week before. Meanwhile, Middle Eastern imports saw negative weekly growth, decreasing by 0.04mmt (-13pct) to 0.28mmt. The region's import capacity utilisation thus stood at 46pct for the week, constituting a decrease of 7pp over the prior week.

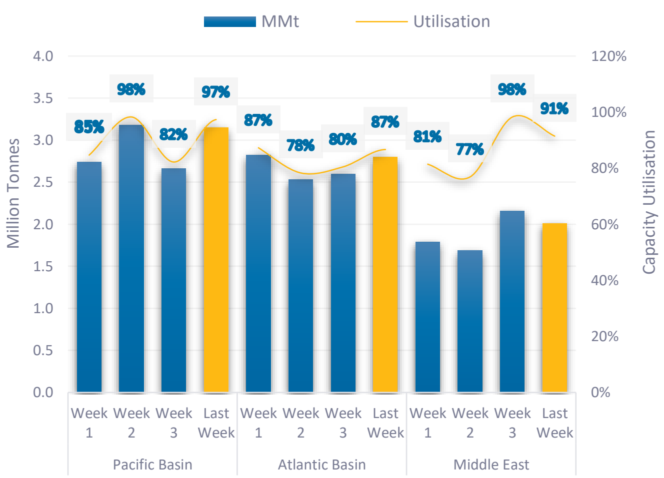
Pacific Exports – Australia

The Pacific Basin's most significant exporter by volume - Australia - shipped 1.79mmt last week, increasing exports by 0.29mmt (19pct) from the 1.50mmt shipped the week prior. On a year-on-year basis, the country thus also grew LNG shipments robustly by 0.17mmt (10pct) from 1.62mmt.

Southeast Asia

Meanwhile, the Pacific's second-largest exporter by capacity - Malaysia - shipped 0.57mmt last week, and thereby grew exports by 0.19mmt (50pct) week-on-week, whilst its neighbour Indonesia saw an increase of 0.17mmt (77pct) to 0.39mmt over the same period. On a year-on-year basis, Malaysia's exports thus also increased by 0.12mmt (27pct) from 0.45mmt whilst Indonesia's year-on-year shipments by 0.10mmt (34pct) from 0.29mmt. Elsewhere in the region, in the north of Kalimantan, there was one LNG shipment of 0.05mmt from Brunei LNG. The plant thus decreased exports by 0.01mmt (-17pct) from 0.05mmt the week prior whilst on a year-on-year basis, it decreased exports by 0.02mmt (-29pct)..

Exports & Capacity Utilisation Last Week



Far Eastern Demand

In line with higher weekly Pacific exports, Pacific demand increased by 0.24mmt (6pct) last week, which was led by a 0.17mmt (-13pct) offtake decrease from 1.27mmt to 1.10mmt in Japan. However, the country's demand was up by 0.03mmt (3pct) year-on-year. Japan's busiest LNG terminal last week was the Higashi-Ogishima facility with 0.14mmt, followed by the Yokkaichi terminal with 0.14mmt. Concurrently, LNG demand in South Korea decreased by 0.20mmt (-20pct) from 1.02mmt to 0.82mmt last week, which also meant that on an annual basis the country's offtake was down by 0.34mmt (-29pct). South Korea's offtakes were led by the Pyeongtaek terminal with 0.22mmt, followed by the Incheon facility with 0.19mmt. Moreover, Taiwan saw week-on-week demand growth of 3pct, up by 0.01mmt to 0.40mmt from 0.39mmt the week prior. On a year-on-year basis, the country's imports were thus also up by 0.01mmt (3pct) from 0.39mmt. In China, weekly imports remained steady at 1.08mmt whilst the country's imports had decreased by 0.08mmt (-6pct) year-on-year. Meanwhile, we recorded a significant demand increase in India last week, where offtakes went up by 0.25mmt (250pct) to 0.35mmt from 0.10mmt the week prior. Nevertheless, India's imports had also decreased by 0.13mmt (-27pct) year-on-year from 0.48mmt.

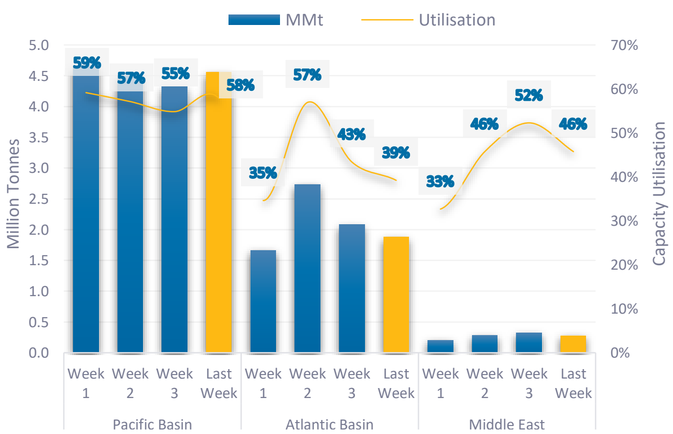
Concurrently, the roster of smaller Pacific Basin buyers typically consisting of Chile, Singapore, Mexico, Malaysia, Indonesia, Thailand, Myanmar and Bangladesh increased its collective weekly imports by 0.06mmt (13pct) to 0.52mmt. Demand growth comprised an increase of 0.13mmt in Chile from no imports by the country the week prior and an import of 0.02mmt in Indonesia and 0.01mt in Malaysia. whilst weekly imports in Bangladesh remained steady at 0.06mmt. Concurrently, negative export growth of 0.10mmt (-50pct) to 0.10mmt in Thailand, Mexico and Singapore tempered last week's demand growth. Myanmar was also not seen in the market.

Atlantic Exports – West Africa

In the Atlantic Basin, West African exporters decreased their overall shipped volumes by 0.07mmt (-12pct) last week. Cameroon showed significant negative week-on-week growth with no exports following shipments of 0.08mmt the week prior. The same applied to Equatorial Guinea. Nigeria's Bonny Island facility also exported 0.05mmt (-23pct) less, having shipped 0.22mmt the week prior. Angola, meanwhile, maintained weekly exports at 0.07mmt. Accordingly, even a relatively significant export increase of 0.14mmt (117pct) to 0.26mmt in Algeria could only cushion the region's overall decrease in exports last week.

United States

Imports & Capacity Utilisation Last Week



In the United States, export plants saw the total of shipped LNG volumes expand by 0.35mmt (27pct) to 1.66mmt from 1.31mmt last week. US LNG export performance was mainly due to strong growth in shipments by 0.23mmt (144pct) to 0.39mmt at Cameron LNG. The plant had shipped 0.16mmt the week prior. This was followed by an increase in exports of 0.07mmt (013pct) to 0.61mmt at Sabine Pass LNG, the plant having exported 0.54mmt the week prior. Concurrently, Elba Island LNG returned to the market with exports of 0.07mmt whilst Corpus Christi LNG increased exports by 0.06mmt (19pct) to 0.38mmt. As such, even the market absence of Cove Point LNG and a reduction in shipments by 0.01mmt (-4pct) to 0.21mmt at Calcasieu Pass LNG could only temper the net increase. Freeport LNG remained offline. As such, US LNG shipments also outperformed their year-on-year equivalent of 1.35mmt, showing a net improvement of 0.31mmt (23pct).

Other Atlantic Exporters

Further south, Atlantic LNG on Trinidad saw two exports totalling 0.14mmt. Concurrently, in the Arctic, Novatek's fleet lifted 0.42mmt via five shipments from Yamal LNG. Russian LNG exports in the Atlantic Basin thereby decreased by 0.09mmt (-18pct) from 0.51mmt week-on-week. Snøhvit LNG in Norway shipped one cargo of 0.08mmt last week, up 0.02mmt (33pct) from 0.06mmt the week prior.

European Demand

European buyers increased imports by 0.01mmt (1pct) to 1.82mmt last week. Notably, Spain, Italy and France sa w a combined weekly demand increase of 0.28mmt (-43pct) to 0.93mmt. Poland, meanwhile, returned to the market with an import of 0.09mmt, having imported no LNG the week prior. Concurrently, offtakes in Greece were up by 0.07mmt whilst Lithuania and Malta were not seen in the market. As such, Europe's demand growth last week was tempered by negative growth totalling 0.43mmt (-39pct) to 0.67mmt in the United Kingdom, Portugal, the Netherlands and Belgium. Among European terminals, imports in northern Europe were led by the Dunkerque Le Clipton terminal in France with 0.20mmt whilst in southern Europe, France's Fos-sur-Mer terminal was in the lead with 0.14mmt.

Other Atlantic Buyers

Meanwhile, Atlantic buyers in North- and South America, as well as the Caribbean, increased imports by 0.09mmt (-60pct) from 0.15mmt to 0.06mmt. This overall week-on-week demand picture evolved as offtakes in Brazil vanished following imports of 0.07mmt the week prior. Jamaica also saw less LNG demand last week with an import of 0.06mmt compared demand of 0.08mmt the week prior. The remaining importers in the Americas, meanwhile, were not seen in the market last week.

Middle Eastern Exports

In the Middle East, Qatar shipped 1.50mmt last week and thereby saw weekly exports decrease by 0.15mmt (-9pct) from the 1.65mmt seen the week prior. The country , however, still increased exports by 0.07mmt (5pct) from the 1.43mmt shipped this time last year. Meanwhile, Oman increased weekly exports by 0.06mmt (43pct) to 0.20mmt whilst the UAE decreased shipments by 0.06mmt (-33pct) to 0.12mmt. On a year-on-year basis, Oman thus decreased exports by 0.07mmt (-26pct) whilst the UAE had increased exported LNG volumes by 0.01mmt (9pct). Egypt, meanwhile, kept shipped volumes steady at 0.19mmt last week whilst still showing an export increase of 0.12mmt (171pct) 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 five cargoes. As such, the region's week-on-week demand had decreased by 0.04mmt (-13pct) from 0.32mmt the week prior. Regional weekly demand thus also came in 0.05mmt (-15pct) below its year-on-year equivalent of 0.33mmt ◆