LNG Market Tracker

LNG JOURNAL'S WEEKLY LNG MARKET TRENDS REPORT 17 OCTOBER 2022

Freeport LNG Repairs Apparently on Schedule

Following a fire incident in June, shipping capacity has begun to assemble anew off Freeport LNG, suggesting repairs are on schedule if not running ahead. Freeport LNG has stressed that no liquefaction of loading equipment had been damaged. The operator later set out a target to restart production in 'early to mid-November'. The Freeport plant had previously ascended as a major source of LNG to Europe at a time when the continent by and large is scrambling to diversify its gas procurement portfolio away from Russia. The plant produced close to capacity in April and flat out in May, according to our data.

Shipping capacity has begun to assemble anew off Freeport LNG, the second largest LNG plant in the United States, our data show. The LNG carrier Prism Brilliance arrived at the Freeport anchorage at the beginning of the week whilst the Prism Diversity is en route with an expected arrival at Freeport's anchorage of 27 October, according to AIS data.

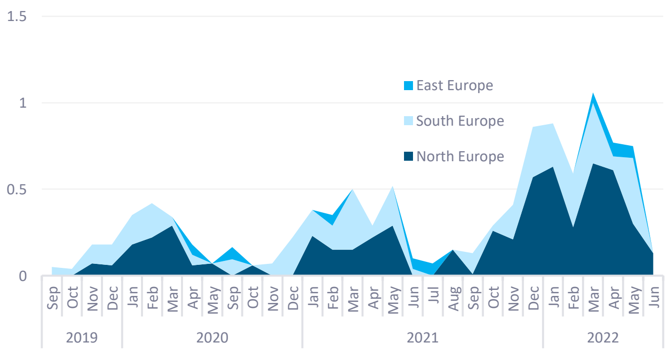
Work progressing apace

Plant operator Freeport LNG outlined in its last statement in mid-August that it anticipated exports to restart 'early to mid-November' in the absence of any construction delays. Freeport LNG is aiming for 85pct of export capacity to be available by end-November. To that end, the plant's operator has agreed with the Pipeline Hazardous Materials Safety Administration (PHMSA) to implement 'necessary corrective measures' alongside repairs to damages infrastructure. The recent arrival of the Prism Brilliance signals these works are at least progressing apace if not ahead of schedule. Freeport LNG confirmed shortly after the incident in June that no gas liquefaction and loading equipment was damaged in the fire.

Fire incident

The fire incident occurred in pipe racks that support the transfer of LNG from the facility's LNG storage tanks to the terminal's dock facilities. Freeport LNG reported its preliminary observations pointed to overpressure and a subsequent segment rupture at one of the LNG transfer lines, leading to the rapid flashing of LNG and the release and ignition of a natural gas vapour cloud.

Freeport LNG Exports to Europe (MMt)



Source: LNG Journal

Supply shortfall

Freeport LNG was producing flat out in May and just before the incident took place. The plant's shut-down thus resulted in a significant shortfall in LNG supply to global markets even as Calcasieu Pass LNG continued to ramp up output. Roughly 37pct of Freeport's exports since September 2019 have been shipped to European buyers, with that share jumping to 66pct for the first five months of 2022, according to our data. Some 0.75 million tonnes per annum of its output had been going to Europe in May, up 0.44 (141pct) from 0.31mmt in April and 0.16mmt (27pct) from 0.59 in March, according to our data. France's Dunkerque Le Clipton terminal was the main destination for Freeport's LNG in the first five months of the year.

Large-scale operation

The Freeport plant is the seventh largest in the world and the second largest in the United States with 15mmt in liquefaction capacity. Freeport was formed in 2002 to develop, own and operate an LNG terminal on Quintana Island, near Freeport, Texas. The terminal started LNG import operations in June 2008 but was later converted into a gas liquefaction plant, which began export operations in 2019 ◆

CONTENTS

LNG EXPORTS (MMT)

Pacific Basin

Week-on-Week	0.69	-22pct
Six-month change	0.17	-6pct

Atlantic Basin

Week-on-Week	0.39	-14pct
Six-month change	0.77	-24pct

Middle East

Week-on-Week	0.34	-16pct
Six-month change	0.29	-14pct

LNG IMPORTS (MMT)

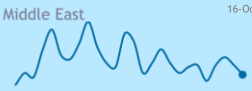
Pacific Basin

Week-on-Week	0.05	-1pct
Six-month change	0.03	1pct

Atlantic Basin

Week-on-Week	0.77	37pct
Six-month change	0.13	5pct

Middle East



Week-on-Week	0.05	-18pct
Six-month change	0.05	28pct

Expected Deliveries this Week

China leading imports with 1.39mmt at current market visibility

Pacific Basin

LNG Imports in the Pacific Basin are likely to amount to 4.89mmt, according to our data at the time of writing, constituting an increase of 40pct compared to the previous week's total of 4.51mmt. The Pacific's imports this week are likely going to be led by China (1.39mmt), Japan (1.39mmt) and South Korea (0.61mmt) whilst seven cargoes totalling 0.46mmt 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 0.48mmt. Most of Australia's shipments to China have sailed from Australia Pacific LNG (0.23mmt, 48pct) and Queensland Curtis LNG (0.07mmt, 15pct), inter alia via the CESI Gladstone, the CESI LianYungAng and the Pan Asia. Our analysis indicates these deliveries to have been completed by Saturday. Concurrently, our market visibility highlights that the Fujian LNG and Zhejiang LNG terminals will be China's busiest this week on imports of 0.25mmt (20pct) and 0.19mmt (15pct), respectively. In addition to Australia's shipments, we are also expecting China to receive 15 cargoes totalling 0.91mmt from, inter alia, Qatar, Malaysia and Russia. Our data thus indicate China's expected cumulative LNG imports of 1.39mmt this week are likely to have increased by 0.40mmt (40pct) from 0.99mmt last week and remain broadly steady 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 0.60mmt. Most of Australia's shipments to Japan have sailed from Gorgon LNG (0.14mmt, 23pct) and Wheatstone LNG (0.14mmt, 23pct), inter alia, via the LNG Barka, the Maran Gas Andros and the Pacific Mimosa. We are currently expecting these shipments to arrive by Friday, with the Futtsu and Senboku terminals set to be Japan's busiest this week on imports of 0.27mmt (22pct) and 0.14mmt (11pct), respectively. In addition to Australia's shipments, we are currently tracking 13 cargoes totalling 0.79mmt led by Papua New Guinea, Malaysia and Russia, which we expect to arrive in Japan by Sunday. We, therefore, think Japan's weekly LNG offtake is likely to have increased by 0.47mmt (51pct) from 0.92mmt last week and increased by 0.13mmt (10pct) from 1.26mmt year-on-year.

South Korea

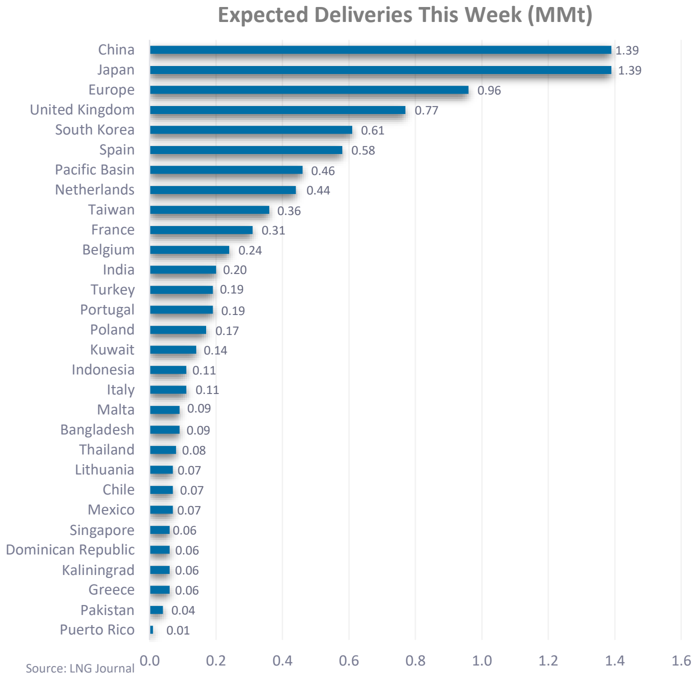
Meanwhile, the largest share of expected deliveries to South Korea is equally coming from Australia via three cargoes totalling 0.19mmt this week. Most of Australia's volumes have sailed, inter alia, from Wheatstone LNG via the Golar Kelvin. We expect these South Korea-bound shipments to arrive by Tuesday. We are also expecting seven cargoes totalling 0.42mmt from, inter alia, Indonesia, Oman and the United States to arrive in South Korea this week, with the Pyeongtaek and Boryeong terminals set to be South Korea's busiest on imports of 0.16mmt (26pct) and 0.15mmt (25pct), respectively. Based on our market visibility, we expect the country's weekly imports to have decreased by 0.52mmt (-46pct) from 1.13mmt last week and decreased by 0.11mmt (-15pct) from 0.72mmt year-on-year.

Atlantic Basin

Demand in the Atlantic Basin is likely to reach 4.31mmt this week, our data indicated at the time of writing, constituting an increase of 51pct from the 2.85mmt of regional imports last week. At least 54pct are destined for the United Kingdom (0.77mmt), Spain (0.58mmt) and the Netherlands (0.44mmt) whilst 1.02mmt 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 0.42mmt. The bulk of these shipments have sailed from Calcasieu Pass LNG (0.13mmt, 17pct) and Sabine Pass LNG (0.08mmt, 10pct) via, inter alia, the Cool Runner and the Seapeak Marib. Our data peg their delivery horizon at 22 October. Apart from the United States exports, we are also expecting the United Kingdom to receive five additional cargoes totalling 0.35mmt from Peru by the end of the week. Concurrently, our market visibility indicates the Isle of Grain and Dragon LNG terminals will be the United Kingdom's busiest this week on imports of 0.33mmt (43pct) and 0.24mmt (31pct), respectively. Our data thus suggest the United Kingdom's cumulative LNG offtake this week is likely to have increased by 0.31mmt (67pct) week-on-week and by 0.59mmt (328pct) year-on-year.



Spain

Our current market visibility further indicates the most significant supply of LNG to Spain this week is also coming from the United States via three cargoes totalling 0.22mmt. The United States volumes have sailed from Sabine Pass LNG (0.06mmt, 10pct) and Corpus Christi LNG (0.16mmt, 28pct). Accordingly, Spain is likely to see week-on-week offtakes increase by 0.05mmt (9pct) from 0.53mmt as well as increase by 0.38mmt (190pct) year-on-year from 0.20mmt this time last year.

The Netherlands

Meanwhile, our data indicate the largest share of expected deliveries to the Netherlands are equally going to be coming from the United States via four cargoes totalling 0.31mmt this week. The United States shipments sailed from Sabine Pass LNG via the Santander Knutsen, the Maran Gas Roxana and the LNG Schneeweisschen. The three vessels are due to arrive at the Maasvlakte Gate and Eemshaven terminals by Sunday. The two Dutch terminals are also scheduled to receive three additional cargoes, namely the Snohvit LNG-derived Arctic Aurora, the Atlantic LNG-sailed Adam LNG as well as the Cameron LNG-sailed Adriano Knutsen. Together these three shipments amount to 0.21mmt. We are thus expecting the Maasvlakte Gate Terminal and Eemshaven LNG terminals to import 0.29mmt (66pct) and 0.15mmt (34pct), respectively. Accordingly, our data indicate Dutch LNG demand this week is going to increase by 0.10mmt (29pct) week-on-week following imports of 0.34mmt last week, and by 0.22mmt (100pct) year-on-year, the country having imported 0.22mmt this time last year.

Middle East

Our data also indicate demand in the Middle East is likely to reach 0.18mmt this week via three cargoes, constituting a decrease of 22pct from the 0.23mmt 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 Daayen as well as the Atlantic LNG-sailed GasLog Gladstone. These anticipated deliveries indicate Kuwait is likely to see a weekly demand increase of 0.02mmt (17pct) from 0.12mmt last week but decrease by 0.02mmt (-26pct) year-on-year, the country having imported 0.19mmt this time last year.

In addition, our data point to Pakistan's Port Qasim terminal receiving a shipment of 0.04mmt via the Bonny Island-derived LNG Enugu this week. Pakistan thereby is likely to see a 0.07mmt (-64pct) reduction in weekly imports, down from 0.11mmt the week prior, and a 0.12mmt (-75pct) decrease from 0.16mmt this time last year ◆

LNG in Transit

Currently, 18.22mmt of LNG have a delivery horizon of 28 November

Total LNG volumes currently in transit amount to 18.22mmt, representing a decrease of 1.84mmt (-9pct) week-on-week. Current market visibility pegs the delivery horizon at 28 November.

Pacific Basin

Our current market visibility indicates 8.35mmt are destined for the Pacific Basin, whereby South Korea's Incheon terminal is in the lead with 0.80mmt and a delivery horizon of 14 November currently set by the Seri Balhaf. Of the 8.35mmt currently in transit, 2.81mmt (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 0.98mmt currently in transit, followed by Wheatstone LNG with 0.75mmt and Malaysia LNG with 0.69mmt via, inter alia, the Cool Racer, the Aristos I and the Aman Sendai, 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 5.08mmt by 28 November, our data indicates. Firmed-up Atlantic deliveries are led by 0.66mmt destined for Netherlands's Maasvlakte Gate Terminal with a delivery horizon of 28 November.

As with the Pacific Basin, there remain 2.60mmt of in-transit LNG cargoes that have yet to confirm their destinations. Around 2.46mmt are currently broadly destined for Europe by 16 November.

Among Atlantic exporters with LNG deliveries currently pending, Sabine Pass LNG was the lead with 1.85mmt, followed by Corpus Christi LNG with 1.28mmt and Cameron LNG with 1.19mmt. These cargoes are aboard, inter alia, the Amberjack LNG, the Bonito LNG and the Adriano Knutsen. The delivery horizon for all in-transit exports by Atlantic Basin plants was 28 November at the time of writing.

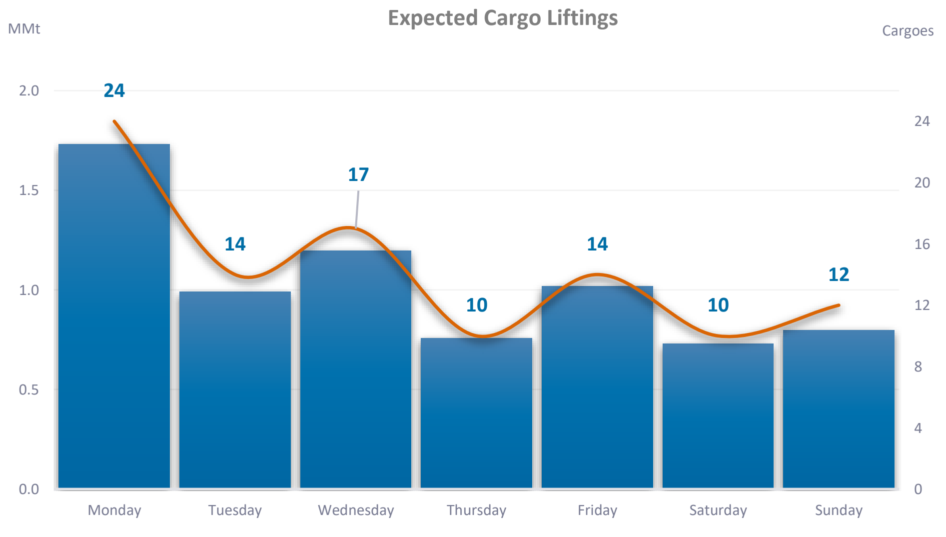
Middle East

Meanwhile, our data indicate there is a total of five cargoes – 0.34mmt – 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 two cargoes totalling 0.16mmt via the Oman LNG-derived BW Lesmes, which had a delivery horizon of 20 October at the time of writing. Moreover, the Calcasieu Pass LNG-sailed LNGShips Athena was also carrying a 0.08mmt cargo to the Al Zour terminal. At the time of writing, its AIS signal indicated arrival by 2 November.

In terms of Middle Eastern cargoes underway to destinations outside the Basin, 4.47mmt have a delivery horizon of 18 November, including 3.29mmt that originated in Qatar, with a further 0.49mmt coming from Oman's Qalhat terminal and 0.29mmt from the UAE's Das Island facility. Egypt's Idku LNG plant, meanwhile, had three cargoes totalling 0.18mmt underway at the time of writing. Neighbouring Damietta LNG had four cargoes totalling 0.22mmt underway at the time of writing ◆

Expected Cargo Liftings

101 cargo liftings estimated this week



Source: LNG Journal

Based on our shipping data and nominal vessel capacities, we are currently expecting 101 cargo liftings amounting to 7.22mmt by the end of this week.

Pacific Basin

Our data indicate the Pacific Basin will account for 43 of this week's liftings, meaning that roughly 2.89mmt are exported throughout the Basin by Sunday.

In Australia, we are expecting Australia Pacific LNG to lead the continent's exports with four cargoes amounting to 0.30mmt, according to nominal vessel capacity. Concurrently, LNG Journal data points to Gorgon LNG shipping four cargoes (0.29mmt), followed by four cargoes (0.28mmt) from Wheatstone LNG. Meanwhile, NWS LNG, Gladstone LNG, Queensland Curtis LNG, Ichthys LNG and Pluto LNG are expected to ship a total of 14 cargoes amounting to 0.95mmt by the end of the week.

In Southeast Asia, our shipping data points to Malaysia LNG exporting up to eight cargoes amounting to 0.46mmt. In neighbouring Indonesia, we think this week's exports will amount to four cargoes totalling 0.26mmt from its Bontang, Tangguh 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 Amadi this week.

The remaining LNG export plants within the Pacific, namely Russia's Sakhalin-2 LNG at Prigorodnoye on Sakhalin Island and PNG LNG in

Papua New Guinea are going to export up to three cargoes totalling 0.20mmt, according to our market visibility.

Atlantic Basin

Meanwhile, our analysis indicates the Atlantic Basin will see 35 cargo loadings, with around 2.53mmt exported throughout the Basin.

In the United States, we are expecting a total of 19 cargoes (1.45mmt) to be lifted. These exports are likely to be led by Sabine Pass LNG with 0.53mmt, inter alia via the Barcelona Knutsen (0.08mmt), the Diamond Gas Victoria (0.08mmt) and the Flex Aurora (0.08mmt). Concurrently, Cameron LNG is going to ship 0.37mmt via five cargo liftings, our data suggests, whilst we expect Corpus Christi LNG, Calcasieu Pass LNG and Freeport LNG to ship a total of 0.54mmt via seven cargo liftings.

In South America and the Caribbean, market visibility indicated one cargo lifting of 0.06mmt at Trinidad's Atlantic LNG via the Cadiz Knutsen this week.

On the other side of the Atlantic, we think up to 15 cargoes (1.02mmt) will be lifted by Sunday. In West- and North Africa, we are expecting Nigeria's Bonny Island facility to export four cargoes amounting to 0.27mmt whilst our market visibility further suggests Algeria will ship up to four cargoes amounting to 0.25mmt from its Arzew and Skikda plants 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. We are, however, not expecting a shipment from Cameroon's FLNG facility offshore Kribi this week.

In the Arctic, we are currently anticipating Norway's Snøhvit LNG to ship a cargo via the Arctic Princess. Meanwhile, our shipping data suggests Novatek's Yamal LNG is going to load up to four cargoes amounting to 0.30mmt by Sunday.

Middle East

Finally, we are expecting a total of 23 Middle Eastern cargo liftings totalling 1.80mmt by the end of the week, most of which (1.25mmt) would take place at Qatar's Ras Laffan LNG complex, inter alia via the Al Daayen and the Al Ghashamiya. Market visibility currently also suggests to us Oman is looking to load up to four cargoes amounting to 0.27mmt via the BW Lesmes, the GasLog Saratoga, the Hanjin Sur and the Hyundai Oceanpia. In addition, we are expecting ADNOC's Das Island plant in the UAE to ship two cargoes totalling 0.13mmt via the Al Hamra and the LNG Alliance. Finally, our shipping data point to an Egyptian shipment from Damietta SEGAS LNG via the LNG Endeavour and the Maran Gas Kalymnos. We are, however, not expecting an export from Idku LNG this week.

The current schedule therefore suggests peak loading activity of 24 cargoes on Monday, followed by 17 on Wednesday, whilst Thursday is looking to be the least active with ten liftings ◆

Estimated Cargo Liftings (MMt)

Country	Plant	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
Algeria	Arzew	0.06	-	-	-	-	0.08	0.08
	Skikda	-	-	0.03	-	-	-	-
Angola	Angola LNG	-	-	-	-	0.07	-	-
Australia	Australia Pacific LNG	-	0.14	0.08	-	-	-	0.08
	Darwin LNG	-	-	-	-	-	-	-
	Gladstone LNG	0.06	0.07	-	-	0.07	-	-
	Gorgon LNG	0.08	-	0.07	-	0.07	0.08	-
	Ichthys LNG	-	-	0.07	-	0.07	-	-
	NWS LNG	0.13	-	0.06	-	0.07	-	-
	Pluto LNG	-	-	-	0.13	-	-	-
	Queensland Curtis	0.08	-	-	-	0.08	-	-
	Wheatstone LNG	0.06	0.07	-	-	-	0.15	-
	Prelude FLNG	-	0.08	-	-	-	-	-
Brunei	Brunei LNG	-	-	-	-	-	0.07	-
Cameroon	Cameroon FLNG	-	-	-	-	-	-	-
Canada	Tilbury LNG	-	-	-	-	-	-	-
Equatorial Guinea	EG LNG	-	-	-	-	-	0.07	-
Egypt	Damietta SEGAS LNG	0.08	-	-	-	-	-	0.08
	Idku LNG	-	-	-	-	-	-	-
Indonesia	Bontang	0.08	0.06	-	-	-	-	-
	Donggi-Senoro LNG	0.06	-	-	-	-	-	-
	Tangguh	0.06	-	-	-	-	-	-
Malaysia	Malaysia LNG	0.07	-	0.07	-	0.06	0.13	0.07
	PFLNG Satu	-	-	-	-	-	-	-
	PFLNG Dua	0.07	-	-	-	-	-	-
Nigeria	Bonny Island	-	0.06	0.08	0.06	-	-	0.06
Norway	Snøhvit LNG	-	-	-	0.07	-	-	-
Oman	Oman LNG	0.08	-	0.06	-	0.07	-	0.06
Peru	Pampa Melchorita	-	-	0.08	-	-	-	-
Papua New Guinea	PNG LNG	-	0.07	-	-	-	-	-
Qatar	Ras Laffan	0.27	0.07	0.38	0.19	0.10	0.09	0.15
Russia	Sakhalin-2 LNG	0.06	-	-	-	-	0.07	-
	Yamal LNG	0.08	-	-	0.08	0.08	-	0.07
Singapore	Singapore LNG	-	-	-	-	-	-	-
Trin. & Tobago	Atlantic LNG	0.06	-	-	-	-	-	-
UAE	Das Island	-	0.07	-	-	0.06	-	-
United States	Elba Island LNG	-	-	-	-	-	-	-
	Cove Point LNG	-	-	-	-	-	-	-
	Cameron LNG	0.08	-	0.07	-	0.07	-	0.15
	Freeport LNG	-	-	-	0.08	-	-	-
	Sabine Pass LNG	-	0.15	0.15	0.15	0.08	-	-
	Corpus Christi LNG	0.16	0.08	-	-	0.08	-	-
	Calcasieu Pass LNG	0.07	0.08	-	-	-	-	-
	Total	1.73	0.99	1.20	0.76	1.02	0.73	0.80

Source: LNG Journal

Trade Last Week

Global LNG trade stood at 6.60mmt last week

Last week's global LNG flows stood at 6.60mmt, having thus decreased by 1.42mmt (-18pct) from 8.02mmt the week prior.

Pacific Basin

The Pacific ended last week with 2.46mmt in exports, resulting in a 0.69mmt (-22pct) trade decrease from 3.15mmt recorded for the week before last. This, in turn, translated into capacity utilisation of 76pct, a decrease of 21pp. Meanwhile, week-on-week demand in the Pacific region - including domestic re-exports in Malaysia, Indonesia and China - decreased by 0.05mmt (-1pct) from 4.56mmt to 4.51mmt. As a result, last week's Pacific import capacity utilisation contracted by 1pp to 57pct.

Atlantic Basin

Concurrently, trade in the Atlantic Basin had amounted to 2.41mmt by midnight on Sunday, a 0.39mmt (-14pct) decrease compared to the 2.80mmt recorded for the prior week. This in turn translated into regional export capacity utilisation of 75pct for last week, a decrease of 12pp week-on-week. The Basin's imports, meanwhile, had increased by 0.77mmt (37pct) to 2.85mmt by Sunday. As a result, Atlantic import capacity utilisation stood at 59pct for the week, an increase of 16pp over the week prior.

Middle East

As for the Middle East, the region's exports had seen negative weekly trade growth of 0.34mmt to 1.73mmt by midnight on Sunday. This represented a 16pct reduction from the 2.07mmt seen the week before last. As such, regional export capacity utilisation also decreased to 79pct for the week, down 15pp over the week before. Meanwhile, Middle Eastern imports saw negative weekly growth, decreasing by 0.05mmt (-18pct) to 0.23mmt. The region's import capacity utilisation thus stood at 38pct for the week, constituting a decrease of 8pp over the prior week.

Pacific Exports – Australia

The Pacific Basin's most significant exporter by volume - Australia - shipped 1.48mmt last week, decreasing exports by 0.31mmt (-17pct) from the 1.79mmt shipped the week prior. On a year-on-year basis, the country nevertheless grew LNG shipments by 0.07mmt (5pct) from 1.41mmt.

Southeast Asia

Meanwhile, the Pacific's second-largest exporter by capacity - Malaysia - shipped 0.42mmt last week, and thereby decreased exports by 0.15mmt (-26pct) week-on-week, whilst its neighbour Indonesia saw a reduction of 0.3mmt (-77pct) to 0.09mmt over the same period. On a year-on-year basis, however, Malaysia's exports still remained broadly steady at 0.39mmt whilst Indonesia's year-on-year shipments by 0.21mmt (-70pct) from 0.30mmt. Elsewhere in the region, in the north of Kalimantan, there was one LNG shipment of 0.07mmt from Brunei LNG. The plant thus increased exports by 0.02mmt (40pct) from 0.05mmt the week prior whilst on a year-on-year basis, it grew them by 0.07mmt, having not shipped LNG this time last year.

Other Pacific Exporters

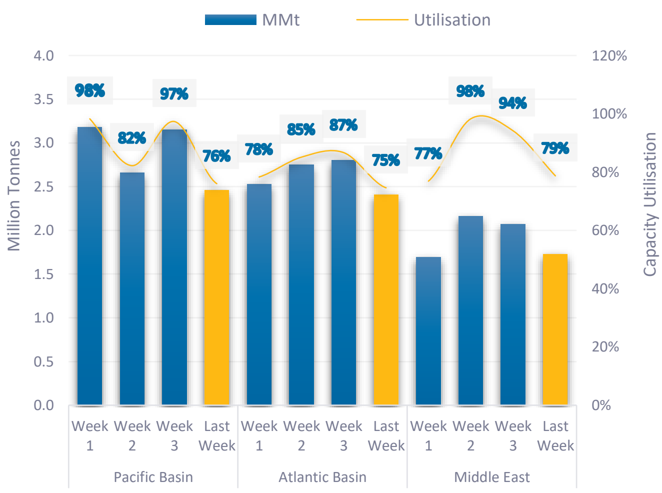
The remaining Pacific LNG exports had amounted to 0.40mmt by the end of last week compared to 0.35mmt the week prior, resulting in a 0.05mmt (14pct) increase in weekly exports. This was mainly due to Papua New Guinea's PNG LNG growing exports by 0.03mmt (23pct) last week following exports of 0.13mmt the week prior. Peru's Pampa Melchorita LNG, meanwhile, grew exports by 0.02mmt (40pct) last week. The plant shipped 0.05mmt the week prior. Russia's Sakhalin-2 LNG maintained weekly LNG shipments at 0.17mmt. Finally, Singapore's LNG terminal was not seen in the market

Far Eastern Demand

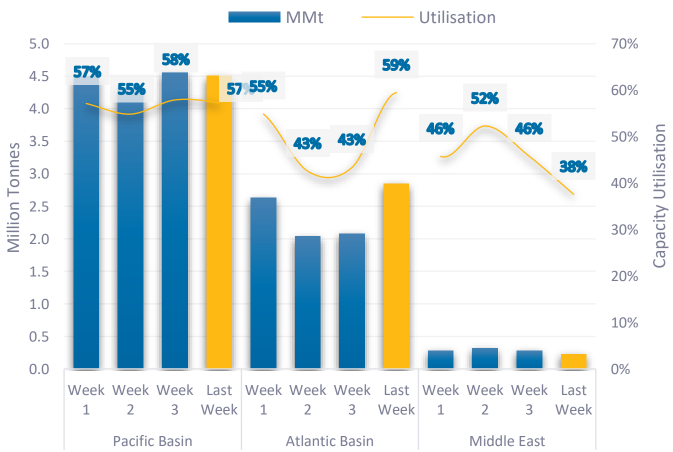
IIn line with lower weekly Pacific exports, Pacific demand decreased by 0.05mmt (-1pct) last week, which was led by a 0.18mmt (-16pct) offtake decrease from 1.10mmt to 0.92mmt in Japan. Consequently, the country's demand was also down by 0.34mmt (-27pct) year-on-year. Japan's busiest LNG terminal last week was the Futtsu facility with 0.19mmt, followed by the Himeji terminal with 0.08mmt. Concurrently, LNG demand in South Korea grew by 0.31mmt (38pct) from 0.82mmt to 1.13mmt last week, which also meant that on an annual basis the country's offtake was up by 0.41mmt (57pct). South Korea's offtakes were led by the Pyeongtaek terminal with 0.38mmt, followed by the Incheon facility with 0.33mmt. Moreover, Taiwan saw weekly demand decline of 43pct, down by 0.17mmt to 0.23mmt from 0.40mmt the week prior. On a year-on-year basis, the country's imports were thus also down by 0.12mmt (-34pct) from 0.35mmt. In China, weekly imports remained steady at 1.37mmt whilst the country's imports had also decreased by 0.32mmt (-24pct) year-on-year. Meanwhile, we recorded a significant demand increase in India last week, where offtakes went up by 0.18mmt (51pct) to 0.53mmt from 0.35mmt the week prior. Accordingly, India's imports had also increased by 0.09mmt (20pct) year-on-year from 0.44mmt.

Concurrently, the roster of smaller Pacific Basin buyers typically consisting of Chile, Singapore, Mexico, Malaysia, Indonesia, Thailand, Myanmar and Bangladesh boosted its collective weekly imports by 0.19mmt (37pct) to 0.71mmt. Demand growth comprised an increase of 0.08mmt (67pct) in Thailand and a rare import of 0.06mmt in Mexico. Meanwhile, weekly imports in Bangladesh remained steady at 0.06mmt. However, the disappearance of demand in Chile following imports of 0.13mmt the week prior tempered last week's demand growth whilst Myanmar was not seen in the market.

Exports & Capacity Utilisation Last Week



Imports & Capacity Utilisation Last Week



Atlantic Exports – West Africa

In the Atlantic Basin, West African exporters increased their overall shipped volumes by 0.24mmt (48pct) last week. Equatorial Guinea showed significant week-on-week growth with 0.14mmt exports following no shipments the week prior. Concurrently, Cameroon's FLNG facility also exported 0.08mmt after last week's market absence. Nigeria's Bonny Island facility, meanwhile, also exported 0.14mmt (82pct) more, having shipped 0.17mmt the week prior. Angola maintained weekly exports at 0.07mmt. Accordingly, even a relatively significant export decrease of 0.12mmt (46pct) to 0.14mmt in Algeria could only temper the region's overall decrease in exports last week.

United States

In the United States, export plants saw the total of shipped LNG volumes contract by 0.73mmt (-44pct) from 1.66mmt to 0.93mmt last week. US LNG export performance was mainly due to a slashing of shipments by 0.24mmt (-62pct) to 0.15mmt at Cameron LNG. The plant had shipped 0.39mmt the week prior. This was followed by a decrease in exports of 0.24mmt (-39pct) to 0.37mmt at Sabine Pass LNG, the plant having exported 0.61mmt the week prior. Concurrently, Corpus Christi LNG cut exports by 0.10mmt whilst Calcasieu Pass LNG decreased exports by 0.08mmt (-38pct) to 0.13mmt. These reductions were exacerbated by the market absences of both Cove Point and Elba Island LNG alongside the continued suspension of Freeport LNG. As such, US LNG shipments also did not outperform their year-on-year equivalent of 1.21mmt, leaving a gap of 0.28mmt (-23pct).

Other Atlantic Exporters

Further south, Atlantic LNG on Trinidad saw two exports totalling 0.14mmt. Concurrently, in the Arctic, Novatek's fleet lifted 0.47mmt via six shipments from Yamal LNG. Russian LNG exports in the Atlantic Basin thereby increased by 0.05mmt (12pct) from 0.42mmt week-on-week. Snøhvit LNG in Norway shipped one cargo of 0.06mmt last week, down 0.02mmt (-25pct) from 0.08mmt the week prior.

European Demand

European buyers increased imports by 0.90mmt (24pct) to 2.85mmt last week. Notably, France, the United Kingdom and Spain sa w a combined weekly demand increase of 0.72mmt (76pct) to 1.66mmt. Concurrently, offtakes in Belgium were up by 0.10mmt whilst Turkey, Poland, the Netherlands and Italy increased combined offtakes by 0.16mmt (23pct) to 0.85mmt. Portugal, meanwhile, returned to the market with an import of 0.07mmt, having imported no LNG the week prior. Malta was not seen in the market. As such, Europe's demand growth last week was only tempered by reductions totalling 0.15mmt (-94pct) to 0.01mmt in Croatia, Lithuania and Greece. Among European terminals, imports in northern Europe were led by the Dunkerque Le Clipton terminal in France with 0.23mmt whilst in southern Europe, the country's Fos-sur-Mer terminal was in the lead with 0.29mmt.

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 1.40mmt last week and thereby saw weekly exports decrease by 0.16mmt (-10pct) from the 1.56mmt seen the week prior. The country also decreased exports by 0.1mmt (-7pct) from the 1.50mmt shipped this time last year. Meanwhile, Oman decreased weekly exports by 0.04mmt (20pct) to 0.16mmt whilst the UAE decreased shipments by 0.06mmt (-50pct) to 0.06mmt. On a year-on-year basis, Oman thus decreased exports by 0.03mmt (-16pct) whilst the UAE had decreased exported LNG volumes by 0.03mmt (-33pct). Egypt, meanwhile, also cut shipped volumes by 0.08mmt (-42pct) last week whilst also showing an export decrease of 0.03mmt (-21pct) year-on-year.

Middle Eastern Demand

Completing the Middle East's LNG trade picture last week were Kuwait and Pakistan, which together imported 0.23mmt via four cargoes. As such, the region's week-on-week demand had decreased by 0.05mmt (-18pct) from 0.28mmt the week prior. Regional weekly demand thus also came in 0.18mmt (-44pct) below its year-on-year equivalent of 0.41mmt ◆