LNG Market Tracker

LNG JOURNAL'S WEEKLY LNG MARKET TRENDS REPORT — 24 OCTOBER 2022

Russian LNG Exports Gain Market Share in Far East

Russia has managed to gain significant market share in the Far East in an attempt to balance a loss in trade in Europe. China was a driver of Far Eastern demand growth for Russian gas even as the country's zero-COVID policy – which has resulted in a drop in overall Chinese energy demand due to intermittent lockdowns – persists. Notably, Yamal LNG exports to China benefitted from the Northern Sea Route during summer.

China ramped up its imports of liquefied natural gas from Russia to record levels last month despite a decline in overall LNG imports, our data show. Russia's LNG exports to China from both Yamal LNG and Sakhalin-2 LNG increased by 0.30mmt (45pct) month-on-month and were up by 0.25mmt (35pct) year-on-year in September. Although pro rata October shipments were still trailing their 2021 counterparts by roughly two cargoes or 0.18mmt (32pct) at the time of writing, for the year to date they were up by 0.57mmt (16pct).

Weaker demand

Chinese LNG demand has overall been consistently weaker in 2022 compared to 2021 due to the country's ongoing zero-COVID policy and high spot prices. Our data show China's LNG demand was down by 22pct year-on-year at the time of writing. Liang Wannian, Head of the National Health Commission's expert group on epidemic control, reiterated in mid-October the central government would maintain that policy, or 'dynamic clearing', until further notice.

But cheaper supply

However, China has also been taking advantage of discounted deliveries of Russian energy, comprising LNG, oil and coal, Chinese customs data suggest. Unfortunately, as we reported earlier this year, China no longer discloses import volumes of pipeline gas but flows through the Power of Siberia trunkline are likely to have seen an increase.

Expedited Yamal flows

Exports from Yamal LNG to China rose with the onset of summer, which allowed the use of the Northern Sea Route and cut vessels' journey times by more than half compared to routes through Suez or around the Cape.

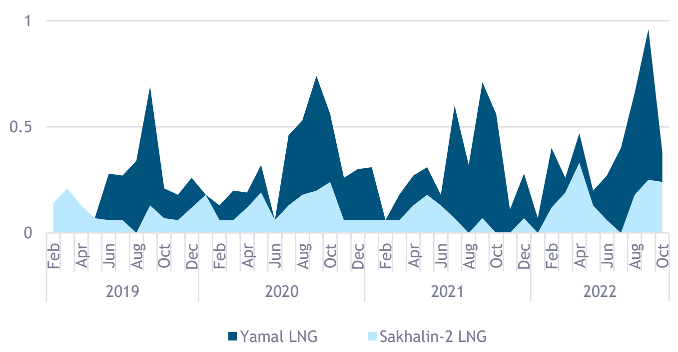
China key destination for Russian gas

China has thus become one of Russia's key energy buyers in the Far East following the Russian invasion of Ukraine. Sanctions imposed by the European Union encompass a ban on coal imports since August while an embargo on seaborne imports of Russian crude oil is due to come into effect at the beginning of December. A stop to EU imports of Russian refined oil products is set to being in February next year. Whilst there has not been an EU-mandated stop to imports of Russian LNG, European offtakes of that supply have nonetheless suffered this year, our data show. Imports were down by 2.67mmt for the year to September at the time of writing.

Russian LNG growth

Russian LNG flows, however, have yet to be negatively impacted on an annual basis. Our data indicated the country had already increased total LNG shipments by 2.98mmt (13pct) in the year to September at the time of writing. Growth in exports mainly to China, but also to South Korea, Taiwan and Thailand, was a material factor in facilitating rising Russian LNG exports ◆

Russian LNG Exports to China (MMt)



Source: LNG Journal

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LNG EXPORTS (MMT)

Pacific Basin

Week-on-Week	0.78	31pct
Six-month change	0.53	19pct

Atlantic Basin

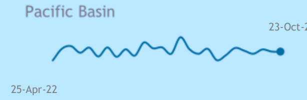
Week-on-Week	0.01	0pct
Six-month change	0.32	-11pct

Middle East

Week-on-Week	0.26	15pct
Six-month change	0.01	-1pct

LNG IMPORTS (MMT)

Pacific Basin

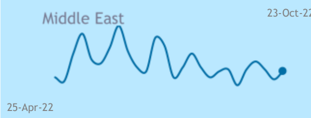


Week-on-Week	0.02	0pct
Six-month change	0.50	13pct

Atlantic Basin

Week-on-Week	0.77	-26pct
Six-month change	0.68	-24pct

Middle East



Week-on-Week	0.04	17pct
Six-month change	0.03	13pct

Expected Deliveries this Week

South Korea to push past Japan with 1.13mmt at current market visibility

Pacific Basin

LNG Imports in the Pacific Basin are likely to amount to 5.3mmt, according to our data at the time of writing, constituting an increase of 102pct compared to the previous week's total of 4.43mmt. The Pacific's imports this week are likely going to be led by South Korea (1.13mmt), China (1.11mmt) and Japan (1.00mmt) whilst 18 cargoes totalling 1.13mmt had yet to confirm their destination but were broadly directed to within the Basin at the time of writing.

South Korea

Current market visibility indicates the largest share of LNG destined to arrive in South Korea by Sunday is derived from Qatar via four cargoes totalling 0.32mmt. Qatar's shipments to South Korea have sailed via the K. Freesia, the Al Ghuwairiya, the SK Stellar and the Al Thumama. Our analysis indicates these deliveries to have been completed by Sunday. Concurrently, our market visibility highlights that the Pyeongtaek and Incheon terminals will be South Korea's busiest this week with imports of 0.49mmt (43pct) and 0.44mmt (39pct), respectively. In addition to Qatar's shipments, we are also expecting South Korea to receive 12 cargoes totalling 0.81mmt from, inter alia, Australia, Indonesia and Malaysia. Our data thus indicate South Korea's expected cumulative LNG imports of 1.13mmt this week are likely to have increased by 0.57mmt (102pct) from 0.56mmt last week and increased by 0.29mmt (35pct) from 0.84mmt year-on-year.

China

The most significant origin of LNG destined to arrive in China by volume this week is Australia via seven cargoes totalling 0.48mmt. Most of Australia's shipments to China have sailed from Australia Pacific LNG (0.15mmt, 31pct) and Queensland Curtis LNG (0.15mmt, 31pct), inter alia, via the Grace Acacia, the CESI Qingdao and the Maran Gas Hector. We are currently expecting these shipments to arrive by Saturday, with the Guangdong Dapeng LNG and Zhejiang LNG terminals set to be China's busiest this week on imports of 0.26mmt (26pct) and 0.21mmt (21pct), respectively. In addition to Most of Australia's shipments, we are currently tracking nine cargoes totalling 0.63mmt led by Qatar, Russia and Papua New Guinea, which we expect to arrive in China by Sunday. We, therefore, think China's weekly LNG offtake is likely to have remained broadly steady compared to last week and decreased by 0.73mmt (-40pct) from 1.84mmt year-on-year.

Japan

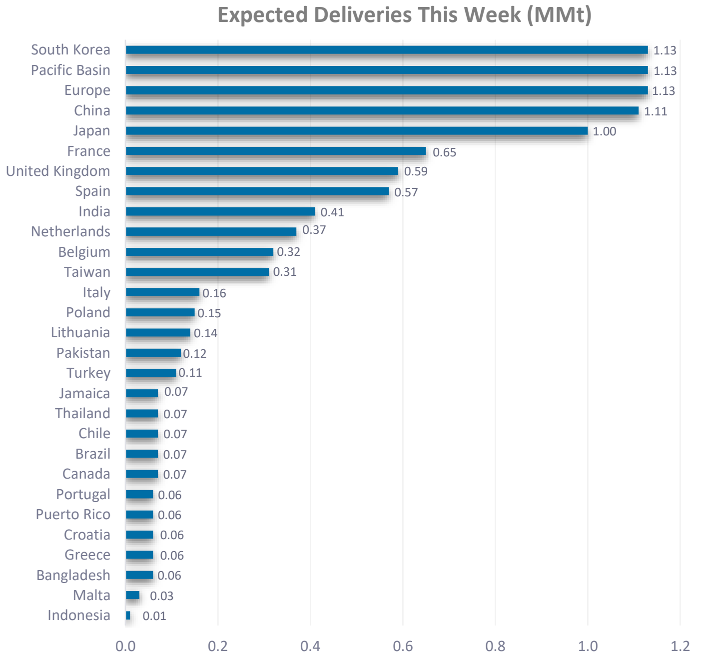
Meanwhile, the largest share of expected deliveries to Japan is equally coming from Australia via seven cargoes totalling 0.47mmt this week. Most of Australia's volumes have sailed, inter alia, from Wheatstone LNG via the Asia Vision and the Maran Gas Psara. We expect these Japan-bound shipments to arrive by Wednesday. We are also expecting ten cargoes totalling 0.53mmt from, inter alia, Malaysia, Brunei and Russia to arrive in Japan this week, with the Japan and Higashi-Ogishima terminals set to be Japan's busiest on imports of 0.15mmt (15pct) and 0.13mmt (13pct), respectively. Based on our market visibility, we expect the country's weekly imports to have decreased by 0.49mmt (-33pct) from 1.49mmt last week but remain broadly steady year-on-year.

Atlantic Basin

Demand in the Atlantic Basin is likely to reach 4.67mmt this week, our data indicated at the time of writing, constituting an increase of 117pct from the 2.15mmt of regional imports last week. At least 51pct are destined for France (0.65mmt), the United Kingdom (0.59mmt) and Spain (0.57mmt) whilst 1.13mmt remain without a confirmed destination but were broadly directed to within the Basin at the time of writing.

France

Our market visibility indicates the most prominent origin of LNG destined to arrive in France this week are the United States, based on four cargoes totalling 0.30mmt. The bulk of these shipments have



Source: LNG Journal

sailed from Corpus Christi LNG (0.16mmt, 25pct) and Calcasieu Pass LNG (0.07mmt, 11pct) via, inter alia, the Seapeak Bahrain and the Nohshu Maru. Our data peg their delivery horizon at 26 October. Apart from the United States' exports, we are also expecting France to receive five additional cargoes totalling 0.35mmt from Russia by the end of the week. Concurrently, our market visibility indicates the Dunkerque Le Clipton and Fos-sur-Mer terminals will be France's busiest this week on imports of 0.28mmt (43pct) and 0.22mmt (34pct), respectively. Our data thus suggest France's cumulative LNG offtake this week is likely to have increased by 0.33mmt (103pct) week-on-week and by 0.24mmt (59pct) year-on-year.

The United Kingdom

Our current market visibility further indicates the most significant supply of LNG to the United Kingdom this week is also coming from the United States via four cargoes totalling 0.30mmt. Most of these volumes have sailed from Cameron LNG (0.15mmt, 25pct) and Corpus Christi LNG (0.08mmt, 14pct). Accordingly, the United Kingdom is likely to see week-on-week offtakes increase by 0.17mmt (40pct) from 0.42mmt as well as increase by 0.50mmt (556pct) year-on-year from 0.09mmt this time last year.

Spain

Meanwhile, our data indicate the largest share of expected deliveries to Spain are equally going to be coming from the United States via five cargoes totalling 0.37mmt this week. The United States' shipments sailed from Corpus Christi LNG via the Maran Gas Posidonia, the GasLog Warsaw and the Castillo de Caldelas as well as from Sabine Pass LNG via the Ribera del Duero Knutsen and the Iberica Knutsen. The five vessels are due to arrive at the Huelva and Bahia de Bizkaia LNG terminals by Sunday. Spain is also scheduled to receive three additional cargoes, namely the Yamal LNG-derived Nikolay Yevgenov, the Damietta SEGAS LNG-sailed Maran Gas Kalymnos as well as the Bonny Island LNG-sailed LNG Finima II. Together these three shipments amount to 0.20mmt. We are thus expecting the Huelva and Bahia de Bizkaia LNG terminals to lead on import volumes in Spain with imports of 0.29mmt (51pct) and 0.15mmt (26pct), respectively. Accordingly, our data indicate Spanish LNG demand this week is going to increase by 0.23mmt (68pct) week-on-week following imports of 0.34mmt last week, and by 0.17mmt (43pct) year-on-year, the country having imported 0.40mmt this time last year.

Middle East

Our data also indicate demand in the Middle East is likely to reach 0.12mmt this week via two cargoes, constituting a decrease of 56pct from the 0.27mmt of regional imports last week

The roster of regional buyers comprises Pakistan with expected imports of 0.12mmt via two cargoes aboard the Ras Laffan-derived Doha and Al Deebel. These anticipated deliveries indicate Pakistan is likely to see a weekly demand decrease of 0.01mmt (-8pct) from 0.13mmt last week and by 0.08mmt (-40pct) year-on-year, the country having imported 0.20mmt this time last year ◆

LNG in Transit

Currently, 18.62mmt of LNG have a delivery horizon of 28 November

Total LNG volumes currently in transit amount to 18.62mmt, representing a decrease of 1.14mmt (-6pct) week-on-week. Current market visibility pegs the delivery horizon at 28 November.

Pacific Basin

Our current market visibility indicates 8.63mmt are destined for the Pacific Basin, whereby South Korea's Incheon terminal is in the lead with 0.89mmt and a delivery horizon of 20 November currently set by the Al Hamra. Of the 8.63mmt currently in transit, 3.12mmt (36pct) have yet to have a firm destination, which are broadly destined for the Pacific region by 28 November

At the time of writing, Gorgon LNG topped the list of export plants in the Pacific with 0.97mmt currently in transit, followed by Malaysia LNG with 0.72mmt and Wheatstone LNG with 0.68mmt via, inter alia, the Asia Energy, the Aman Sendai and the Aristos I, respectively. The delivery horizon for Pacific in-transit exports by the Basin's leading three plants was 21 November at the time of writing.

Atlantic Basin

The Atlantic Basin, meanwhile, is due to receive 4.82mmt by 28 November, our data indicates. Firmed-up Atlantic deliveries are led by 0.45mmt destined for Netherlands's Maasvlakte Gate Terminal with a delivery horizon of 28 November

As with the Pacific Basin, there remain 2.88mmt of in-transit LNG cargoes that have yet to confirm their destinations. Around 2.75mmt are currently broadly destined for Europe by 24 November

Among Atlantic exporters with LNG deliveries currently pending, Sabine Pass LNG was the lead with 1.98mmt, followed by Cameron LNG with 1.44mmt and Corpus Christi LNG with 1.23mmt. These cargoes are aboard, inter alia, the Barcelona Knutsen, the Adriano Knutsen and the Bonito LNG. 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 four cargoes – 0.27mmt – 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 0.15mmt via the Cameron LNG-derived Marvel Pelican and the Calcasieu Pass LNG-sailed LNGShips Athena, which both had a delivery horizon of 2 November at the time of writing.

In terms of Middle Eastern cargoes underway to destinations outside the Basin, 4.8mmt have a delivery horizon of 27 November, including 3.61mmt that originated in Qatar, with a further 0.36mmt coming from Oman's Qalhat terminal and 0.36mmt 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 five cargoes totalling 0.29mmt underway at the time of writing ◆

Expected Cargo Liftings

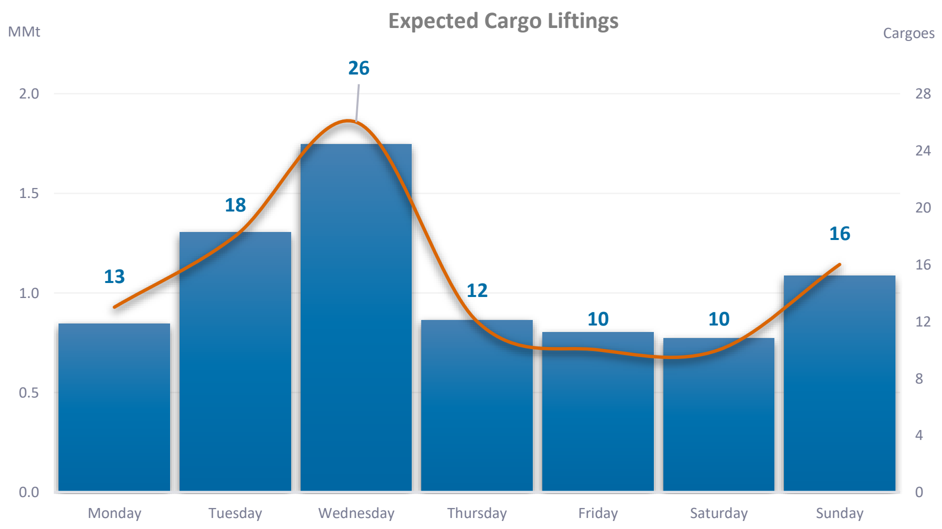
105 cargo liftings estimated this week

Based on our shipping data and nominal vessel capacities, we are currently expecting 105 cargo liftings amounting to 7.42mmt by the end of this week.

Pacific Basin

Our data indicate the Pacific Basin will account for 39 of this week's liftings, meaning that roughly 2.55mmt 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 Ichthys LNG shipping four cargoes (0.29mmt), followed by four cargoes (0.27mmt) from Gladstone LNG. Meanwhile, Gorgon LNG, Wheatstone LNG, Australia Pacific LNG, Pluto LNG and Queensland Curtis LNG are expected to ship a total of 12 cargoes amounting to 0.86mmt by the end of the week.



Source: LNG Journal

In Southeast Asia, our shipping data points to Malaysia LNG exporting up to four cargoes amounting to 0.17mmt. In neighbouring Indonesia, we think this week's exports will amount to six cargoes totalling 0.39mmt 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 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 three cargoes totalling 0.19mmt, according to our market visibility.

Atlantic Basin

Meanwhile, our analysis indicates the Atlantic 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 17 cargoes (1.26mmt) to be lifted. These exports are likely to be led by Sabine Pass LNG with 0.44mmt, inter alia via the Castillo de Villalba (0.06mmt), the GasLog Greece (0.08mmt) and the GasLog Shanghai (0.07mmt). Concurrently, Corpus Christi LNG is going to ship 0.38mmt via five cargo liftings, our data suggests, whilst we expect Cameron LNG, Calcasieu Pass LNG and Cove Point LNG to ship a total of 0.44mmt via six cargo liftings.

In South America and the Caribbean, market visibility indicated two cargo liftings totalling 0.15mmt at Trinidad's Atlantic LNG via the Flex Ranger and the Maran Gas Hydra this week.

On the other side of the Atlantic, we think up to 17 cargoes (1.16mmt) 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 0.24mmt from its Arzew and Skikda plants by Sunday. We are also expecting Angola's Soyo plant to export one cargo whilst our data do not currently 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 Amur River (0.07mmt) this week.

In the Arctic, we are currently anticipating Norway's Snøhvit LNG to ship a cargo via the Elisa Aquila. Meanwhile, our shipping data suggests Novatek's Yamal LNG is going to load up to six cargoes amounting to 0.44mmt by Sunday.

Middle East

Finally, we are expecting a total of 30 Middle Eastern cargo liftings totalling 2.29mmt by the end of the week, most of which (1.84mmt) would take place at Qatar's Ras Laffan LNG complex, inter alia via the Al Aamriya and the Al Bidda. Market visibility currently also suggests to us Oman is looking to load up to four cargoes amounting to 0.25mmt via the Golar Arctic, the K. Acacia, the LNG Jamal and the Salalah LNG. In addition, we are expecting ADNOC's Das Island plant in the UAE to ship one cargo totalling 0.06mmt via the Ghasha. Finally, our shipping data point to two Egyptian shipments from Idku LNG via the Seapeak Hispania and the Stena Clear Sky. We are, however, not expecting an export from Damietta SEGAS LNG this week.

The current schedule therefore suggests peak loading activity of 26 cargoes on Wednesday, followed by 18 on Tuesday, whilst Friday 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	-	0.07	0.08	-	-	-	0.06
	Skikda	-	-	0.03	-	-	-	-
Angola	Angola LNG	0.07	-	-	-	-	-	-
Australia	Australia Pacific LNG	-	0.08	-	-	-	-	0.08
	Darwin LNG	-	-	-	-	-	-	-
	Gladstone LNG	-	0.06	0.07	-	0.08	-	0.07
	Gorgon LNG	0.08	-	0.07	-	-	0.07	-
	Ichthys LNG	0.07	0.08	-	0.07	-	0.07	-
	NWS LNG	-	0.06	0.07	0.06	0.13	-	-
	Pluto LNG	-	0.07	-	-	-	0.07	-
	Queensland Curtis	-	-	-	-	0.08	-	-
	Wheatstone LNG	-	0.07	-	0.07	-	-	0.07
	Prelude FLNG	-	-	-	-	-	-	-
Brunei	Brunei LNG	-	-	0.07	-	-	-	-
Cameroon	Cameroon FLNG	-	-	0.07	-	-	-	-
Canada	Tilbury LNG	-	-	-	-	-	-	-
Equatorial Guinea	EG LNG	-	-	-	-	-	-	-
Egypt	Damietta SEGAS LNG	-	-	-	-	-	-	-
	Idku LNG	-	0.08	-	-	-	0.06	-
Indonesia	Bontang	-	-	0.08	0.13	-	-	-
	Donggi-Senoro LNG	-	-	0.06	-	-	-	-
	Tangguh	-	-	0.06	-	-	-	0.06
Malaysia	Malaysia LNG	0.01	0.06	0.10	-	-	-	-
	PFLNG Satu	-	-	-	-	-	-	-
	PFLNG Dua	-	-	-	-	-	-	-
Nigeria	Bonny Island	0.07	-	0.06	-	-	0.06	0.07
Norway	Snøhvit LNG	-	-	0.08	-	-	-	-
Oman	Oman LNG	-	-	0.06	0.07	-	-	0.12
Peru	Pampa Melchorita	-	-	-	-	-	-	-
Papua New Guinea	PNG LNG	-	-	0.07	-	-	-	-
Qatar	Ras Laffan	0.34	0.16	0.22	0.31	0.37	0.29	0.15
Russia	Sakhalin-2 LNG	-	-	0.06	-	-	-	0.06
	Yamal LNG	0.07	0.08	0.07	-	0.15	-	0.08
Singapore	Singapore LNG	-	-	-	-	-	-	-
Trin. & Tobago	Atlantic LNG	-	0.08	-	0.08	-	-	-
UAE	Das Island	-	-	-	-	-	-	0.06
United States	Elba Island LNG	-	-	-	-	-	-	-
	Cove Point LNG	-	-	-	-	-	-	0.07
	Cameron LNG	-	0.15	0.07	-	-	-	-
	Freeport LNG	-	-	-	-	-	-	-
	Sabine Pass LNG	-	0.07	0.15	0.08	-	0.08	0.06
	Corpus Christi LNG	-	0.08	0.15	-	-	0.08	0.07
	Calcasieu Pass LNG	0.07	0.07	-	-	-	-	-
	Total	0.78	1.30	1.75	0.86	0.80	0.77	1.09

Source: LNG Journal

Trade Last Week

Global LNG trade stood at 7.89mmt last week

Last week's global LNG flows stood at 7.89mmt, having thus increased by 1.03mmt (15pct) from 6.86mmt the week prior.

Pacific Basin

The Pacific ended last week with 3.30mmt in exports, resulting in a 0.78mmt (31pct) trade increase from 2.52mmt recorded for the week before last. This, in turn, translated into capacity utilisation of 102pct, an increase of 24pp. Meanwhile, week-on-week demand in the Pacific region - including domestic re-exports in Malaysia, Indonesia and China - decreased by 0.02mmt (0pct) from 4.45mmt to 4.43mmt. As a result, last week's Pacific import capacity utilisation contracted by 0pp to 56pct.

Atlantic Basin

Concurrently, trade in the Atlantic Basin had amounted to 2.60mmt by midnight on Sunday, a 0.01mmt (0pct) 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 0pp week-on-week. The Basin's imports, meanwhile, had decreased by 0.77mmt (-26pct) to 2.15mmt by Sunday. As a result, Atlantic import capacity utilisation stood at 45pct for the week, a decrease of 16pp over the week prior.

Middle East

As for the Middle East, the region's exports had seen positive weekly trade growth of 0.26mmt to 1.99mmt by midnight on Sunday. This represented a 15pct increase from the 1.73mmt seen the week before last. As such, regional export capacity utilisation also grew to 91pct for the week, up 12pp over the week before. Meanwhile, Middle Eastern imports saw positive weekly growth, increasing by 0.04mmt (17pct) to 0.27mmt. The region's import capacity utilisation thus stood at 44pct for the week, constituting an increase of 7pp over the prior week.

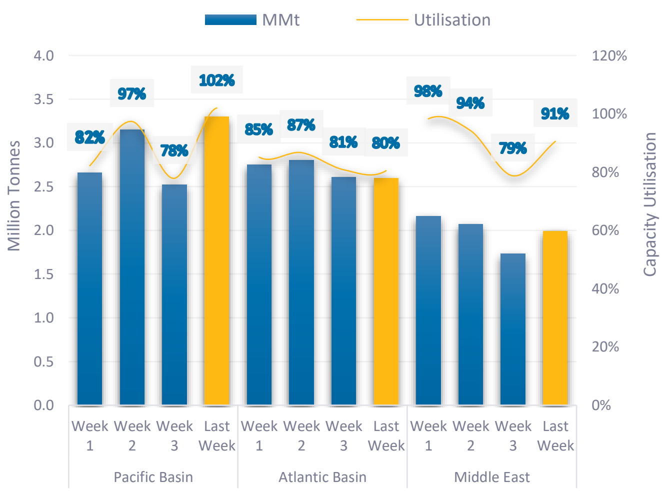
Pacific Exports – Australia

The Pacific Basin's most significant exporter by volume - Australia - shipped 1.70mmt last week, increasing exports by 0.16mmt (10pct) 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 (13pct) from 1.51mmt.

Southeast Asia

Meanwhile, the Pacific's second-largest exporter by capacity - Malaysia - shipped 0.66mmt last week, and thereby grew exports by 0.24mmt (57pct) week-on-week, whilst its neighbour Indonesia saw an increase of 0.18mmt (200pct) to 0.27mmt over the same period. On a year-on-year basis, Malaysia's exports thus also increased by 0.15mmt (29pct) from 0.51mmt whilst Indonesia's year-on-year shipments by 0.05mmt (-16pct) from 0.32mmt. Elsewhere in the region, in the north of Kalimantan, there was one LNG shipment of 0.07mmt from Brunei LNG. The plant thus kept export levels unchanged compared to the week prior whilst on a year-on-year basis, it decreased exports by 0.07mmt (-50pct).

Exports & Capacity Utilisation Last Week



Other Pacific Exporters

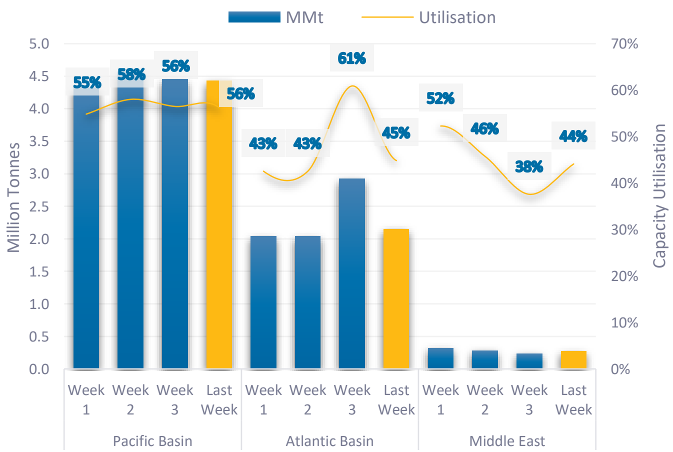
The remaining Pacific LNG exports had amounted to 0.60mmt by the end of last week compared to 0.40mmt the week prior, resulting in a 0.20mmt (50pct) increase in weekly exports. This was mainly due to Russia's Sakhalin-2 LNG growing exports by 0.08mmt (47pct) last week following exports of 0.17mmt the week prior. Papua New Guinea's PNG LNG, meanwhile, grew exports by 0.06mmt (37pct) last week. The plant had shipped 0.14mmt the week prior. The Singapore LNG terminal also shipped a cargo of 0.06mmt compared to no exports the week prior. Finally, Peru's Pampa Melchorita LNG kept weekly exports steady at 0.07mmt.

Far Eastern Demand

In contrast to higher weekly Pacific exports, Pacific demand decreased by 0.02mmt (0pct) last week, which was led by a 0.57mmt (62pct) offtake increase from 0.92mmt to 1.49mmt in Japan. Consequently, the country's demand was also up by 0.57mmt (62pct) year-on-year. Japan's busiest LNG terminal last week was the Futtsu facility with 0.25mmt, followed by the Sodegaura terminal with 0.19mmt. Concurrently, LNG demand in South Korea decreased by 0.57mmt (-50pct) from 1.13mmt to 0.56mmt last week, which also meant that on an annual basis the country's offtake was down by 0.28mmt (-33pct). South Korea's offtakes were led by the Pyeongtaek terminal with 0.24mmt, followed by the Boryeong facility with 0.15mmt. Moreover, Taiwan saw weekly demand growth of 113pct, up by 0.26mmt to 0.49mmt from 0.23mmt the week prior. On a year-on-year basis, the country's imports were thus also up by 0.15mmt (44pct) from 0.34mmt. In China, weekly imports remained steady at 0.99mmt whilst the country's imports had decreased by 0.64mmt (-35pct) year-on-year. Meanwhile, we recorded a demand reduction in India last week, where offtakes were cut by 0.22mmt (-42pct) to 0.31mmt from 0.53mmt the week prior. Accordingly, India's imports had also decreased by 0.07mmt (-18pct) year-on-year from 0.38mmt.

Concurrently, the roster of smaller Pacific Basin buyers typically consisting of Chile, Singapore, Mexico, Malaysia, Indonesia, Thailand, Myanmar and Bangladesh slashed its collective weekly imports by 0.27mmt (-42pct) to 0.38mmt. The negative demand growth comprised a decrease of 0.13mmt (-65pct) in Thailand and the absence of demand in Mexico following a rare import of 0.06mmt the week prior. Meanwhile, weekly imports in Bangladesh grew by 0.03mmt (50pct). However, with the continued absence of imports in Chile and Myanmar, this growth could only cushion the overall demand reduction for the roster.

Imports & Capacity Utilisation Last Week



Atlantic Exports – West Africa

In the Atlantic Basin, West African exporters curtailed their overall shipped volumes by 0.29mmt (-39pct) last week. Nigeria slashed weekly offtakes by 0.13mmt (-42pct) to 0.18mmt following shipments of 0.31mmt the week prior. Concurrently, Equatorial Guinea halved exports from 0.14mmt to 0.14mmt. Cameroon's FLNG facility, meanwhile, did not ship a cargo following exports of 0.08mmt the week prior. The same applied to Angola, which also did not export LNG last week after a shipment of 0.07mmt the week prior. Accordingly, even a significant export increase of 0.06mmt (43pct) to 0.20mmt in Algeria could only cushion the region's overall decrease in exports last week.

United States

In the United States, export plants saw the total of shipped LNG volumes expand by 0.59mmt (58pct) to 1.60mmt from 1.01mmt last week. US LNG export performance was mainly due to strong growth in shipments by 0.29mmt (78pct) to 0.66mmt at Sabine Pass LNG. The plant had shipped 0.37mmt the week prior. This was followed by an increase in exports of 0.09mmt (69pct) to 0.22mmt at Calcasieu Pass LNG, the plant having exported 0.13mmt the week prior. Concurrently, Elba Island LNG grew weekly exports by 0.07mmt whilst Cameron LNG increased exports by 0.06mmt (26pct) to 0.29mmt. These increases were only tempered by the continued market absences of both Cove Point and Freeport LNG. As such, US LNG shipments outperformed their year-on-year equivalent of 1.53mmt, showing a net improvement of 0.07mmt (5pct).

Other Atlantic Exporters

Further south, Atlantic LNG on Trinidad saw two exports totalling 0.12mmt. Concurrently, in the Arctic, Novatek's fleet lifted 0.37mmt via five shipments from Yamal LNG. Russian LNG exports in the Atlantic Basin thereby decreased by 0.09mmt (-20pct) from 0.46mmt 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 0.84mmt (-68pct) to 2.08mmt last week. Notably, France, the Netherlands and Belgium saw a significant combined weekly demand decrease of 0.76mmt (53pct) to 0.66mmt. Concurrently, offtakes in Italy were down by 0.13mmt whilst Spain, the United Kingdom and Poland decreased combined offtakes by 0.19mmt (-18pct) to 0.85mmt. These reductions mainly in Northern Europe were cushioned somewhat by growth among smaller European buyers. Portugal grew weekly imports by 0.06mmt (86pct) to 0.13mmt, having imported 0.07mmt the week prior. Greece also hiked offtakes by 0.05mmt (500pct) to 0.06mmt whilst Lithuania returned to the market with an import of 0.07mmt. Malta was also seen in the market again with a rare import of 0.06mmt. In contrast, Turkey's demand remained steady at 0.14mmt whilst Croatia was not seen in the market. Among European terminals, imports in northern Europe were led by the Isle of Grain terminal in the United Kingdom with 0.22mmt whilst in southern Europe, Spain's Cartagena terminal was in the lead with 0.16mmt.

Other Atlantic Buyers

Meanwhile, demand reappeared in the Americas last week following no imports the week prior. This overall week-on-week demand picture evolved as the Dominican Republic and Puerto Rico took in a 0.06mmt and 0.01mmt cargo, respectively. The remaining importers in the Americas, however, were again not seen in the market last week.

Middle Eastern Exports

In the Middle East, Qatar shipped 1.45mmt last week and thereby saw week-on-week exports increase by 0.05mmt (4pct) from the 1.40mmt seen the week prior. The country, however, still decreased exports by 0.07mmt (-5pct) from the 1.52mmt shipped this time last year. Meanwhile, Oman increased weekly exports by 0.10mmt (62pct) to 0.26mmt whilst the UAE grew shipments by 0.07mmt (117pct) to 0.13mmt. On a year-on-year basis, Oman thus also increased exports by 0.14mmt (117pct) whilst the UAE grew exported LNG volumes by 0.07mmt (117pct. Egypt, meanwhile, increased shipped volumes by 0.04mmt (36pct) to 0.15mmt last week whilst also showing steady exports year-on-year.

Middle Eastern Demand

Completing the Middle East's LNG trade picture last week were Kuwait and Pakistan, which together imported 0.27mmt via four cargoes. As such, the region's week-on-week demand had increased by 0.04mmt (17pct) from 0.23mmt the week prior. Regional weekly demand nevertheless came in 0.05mmt (-16pct) below its year-on-year equivalent of 0.32mmt ◆