LNG Market Tracker

LNG JOURNAL'S WEEKLY LNG MARKET TRENDS REPORT 31 OCTOBER 2022

Coral Sul FLNG Starts Maiden Cargo Production

ExxonMobil's third-quarter results statement indicates the Eni-led Coral Sul FLNG project has had its LNG production startup by the end of September. Signs of the upcoming loading of Mozambique's first FLNG cargo loading are intensifying as the BP-controlled British Sponsor continued to circle off Pemba and in relatively close proximity to Coral Sul since mid-October, our data showed. BP is the sole buyer of the project's LNG for the next 20 years. Although Eni has refrained from setting a start-up date, it has been targeting first LNG in 2H 2022 after introducing first gas to the unit in June. LNG from Mozambique would be a welcome addition to a tight market.

Africa's first FLNG facility – the Eni-led Coral Sul FLNG project – has had its LNG production startup by the end of September, ExxonMobil's third-quarter results statement indicates. ExxonMobil is both operator and a shareholder of the Coral Sul FLNG project. The plant is now fast approaching its first LNG export, with the initial cargo likely to be loaded in November. The BP-controlled LNG carrier British Sponsor arrived in Mozambican waters in mid-October and has circled off Pemba since. The vessel's continued presence in close vicinity to Coral Sul hints it will be loading the floating facility's maiden cargo.

The British Sponsor had previously delivered an NWS LNG cargo to Taiwan's Yung-an terminal in August.

Likely start in November

Eni has hitherto refrained from announcing an official start-up date and has given only 'the second half of 2022' as a horizon for LNG shipments to begin. The FLNG unit arrived at its final operating site offshore Mozambique in early January and received its first gas in June this year.

Long-term contract

Coral Sul will be supplied with feedgas discovered in Area 4 of the Rovuma Basin located off Mozambique's coast. The project involves a floating plant with a capacity of 3.4mtpa, all of which have been committed to BP's global LNG portfolio for 20 years (with an optional 10-year extension). The gas is sold through the Area 4 concessionaires comprising CNPC, Galp, KOGAS, Mozambican state-controlled ENH and Exxon Mobil through its local subsidiary.

LNG from Mozambique will be a welcome addition to a tight market and may slow the long-term decline of Africa's LNG exports.

The FLNG barge comprises 13 topside modules and was built in South Korea by a consortium comprising Samsung Heavy Industries, Japan's JGC and Technip Energies of France under a $2.5bln contract awarded in 2017. Construction of the main components began in 2018.

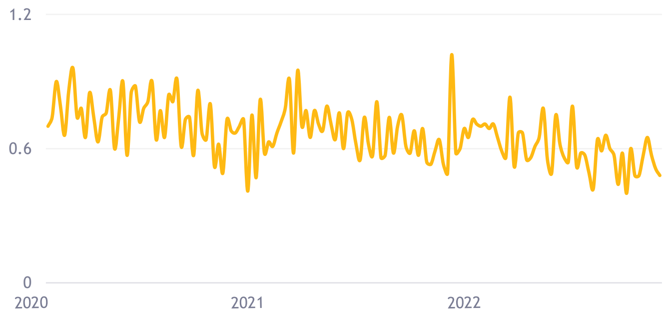
Established player

Eni has operated in Mozambique since 2006. Between 2011 and 2014 the company discovered an estimated 2.4 trillion cubic metres of gas in place in the Rovuma Basin's Coral, Agulha and Mamba Complex reservoirs.

Second FLNG unit

As we have reported previously, political turmoil has disrupted the development of a US$30 billion onshore LNG facility by ExxonMobil. As a quick workaround, Eni has thus proposed a second FLNG plant to fast-track the monetisation of the development consortium's gas reserves in the Rovuma basin. Although no final investment decision had been made at the time of writing, Eni CEO Claudio Descalzi told analysts during a 2Q earnings call on 29 July that Eni's partners "are positive" on the proposal. The proposed FLNG unit would be smaller than the current one in capacity terms, ranging between 2.5 and 3.0mtpa ◆

Weekly African LNG Exports Since January 2020 (MMt)



Source: LNG Journal

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LNG EXPORTS (MMT)

Pacific Basin

Week-on-Week	0.68	-20pct
Six-month change	0.06	-2pct

Atlantic Basin

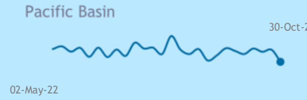
Week-on-Week	0.17	-7pct
Six-month change	0.38	-14pct

Middle East

Week-on-Week	0.08	4pct
Six-month change	0.20	11pct

LNG IMPORTS (MMT)

Pacific Basin

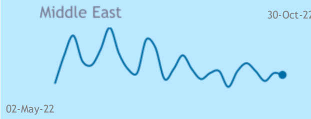


Week-on-Week	0.72	-16pct
Six-month change	0.76	-16pct

Atlantic Basin

Week-on-Week	0.71	32pct
Six-month change	0.16	-5pct

Middle East



Week-on-Week	0.01	-4pct
Six-month change	0.04	18pct

Expected Deliveries this Week

China to push past South Korea with 1.65mmt at current market visibility

Pacific Basin

LNG Imports in the Pacific Basin are likely to amount to 5.63mmt, according to our data at the time of writing, constituting an increase of 74pct compared to the previous week's total of 3.85mmt. The Pacific's imports this week are likely going to be led by China (1.65mmt), Japan (1.12mmt) and South Korea (0.88mmt) whilst 13 cargoes totalling 0.88mmt 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 ten cargoes totalling 0.73mmt. Most of Australia's shipments to China have sailed via, inter alia, the Maran Gas Hector, the Valencia Knutsen, the Tangguh Palung and the Prachi. Our analysis indicates these deliveries to have been completed by Sunday. Concurrently, our market visibility highlights that the Qingdao LNG and Fujian LNG terminals will be China's busiest this week on imports of 0.25mmt (19pct) and 0.18mmt (14pct), respectively. In addition to Australia's shipments, we are also expecting China to receive 13 cargoes totalling 0.92mmt from, inter alia, Qatar, Indonesia and Papua New Guinea. Our data thus indicate China's expected cumulative LNG imports of 1.65mmt this week are likely to have increased by 0.70mmt (74pct) from 0.95mmt last week and increased by 0.79mmt (92pct) from 0.86mmt year-on-year.

Japan

The most significant origin of LNG destined to arrive in Japan by volume this week is Australia via 11 cargoes totalling 0.65mmt. Most of Australia's shipments to Japan have sailed from NWS LNG (0.17mmt, 26pct) and Wheatstone LNG (0.14mmt, 22pct), inter alia, via the LNG Dream, the BW Everett and the Pacific Notus. We are currently expecting these shipments to arrive by Friday, with the Futtsu and Chita terminals set to be Japan's busiest this week on imports of 0.21mmt (20pct) and 0.18mmt (17pct), respectively. In addition to Most of Australia's shipments, we are currently tracking nine cargoes totalling 0.47mmt led by Malaysia, Qatar 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 0.24mmt (27pct) from 0.88mmt last week but decreased by 0.19mmt (-15pct) from 1.31mmt year-on-year.

South Korea

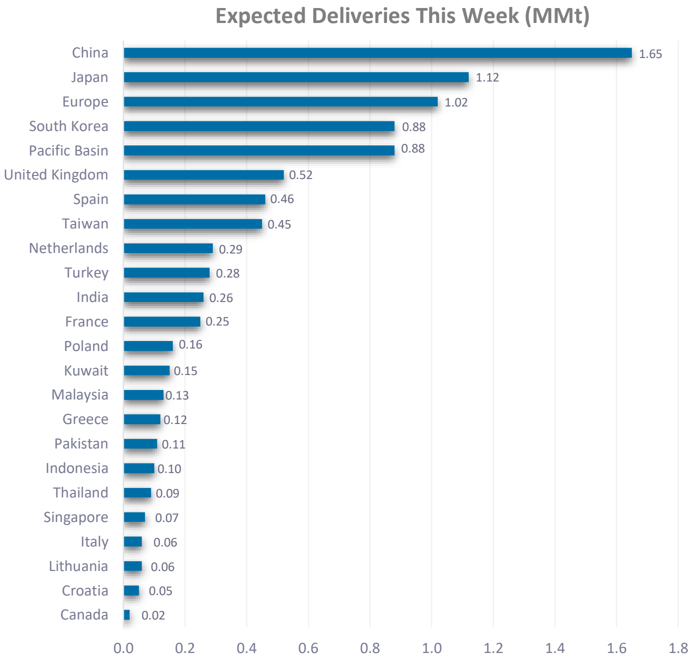
Meanwhile, the largest share of expected deliveries to South Korea is equally coming from Australia via six cargoes totalling 0.38mmt this week. Most of Australia's volumes have sailed, inter alia, from Gorgon LNG via the LNG Jupiter and the Asia Energy. We expect these South Korea-bound shipments to arrive by Saturday. We are also expecting eight cargoes totalling 0.50mmt from, inter alia, the United States, Qatar and Oman to arrive in South Korea this week, with the Incheon and Tongyeong terminals set to be South Korea's busiest on imports of 0.34mmt (42pct) and 0.22mmt (27pct), respectively. Based on our market visibility, we expect the country's weekly imports to have decreased by 0.22mmt (-20pct) from 1.10mmt last week but remain broadly steady year-on-year.

Atlantic Basin

Demand in the Atlantic Basin is likely to reach 3.29mmt this week, our data indicated at the time of writing, constituting an increase of 12pct from the 2.93mmt of regional imports last week. At least 56pct are destined for the United Kingdom (0.52mmt), Spain (0.46mmt) and the Netherlands (0.29mmt) 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 two cargoes totalling 0.16mmt. These shipments have sailed from Sabine Pass LNG (0.16mmt, 31pct) via the Diamond Gas Victoria and the Vivit Americas LNG. Our data peg their delivery horizon at 3 November. Apart from the United States' exports, we are also expecting the



Source: LNG Journal

United Kingdom to receive five additional cargoes totalling 0.36mmt from Peru, Qatar, Norway and Nigeria by the end of the week. Concurrently, our market visibility indicates the Isle of Grain and South Hook LNG terminals will be the United Kingdom's busiest this week on imports of 0.20mmt (38pct) and 0.19mmt (37pct), respectively. Our data thus suggest the United Kingdom's cumulative LNG offtake this week is likely to have increased by 0.14mmt (37pct) week-on-week and by 0.28mmt (117pct) 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 Corpus Christi LNG (0.15mmt, 33pct) and Sabine Pass LNG (0.08mmt, 14pct) and are due at the Mugardos, Bahia de Bizkaia and Huelva terminals, respectively by Saturday. In addition, we are expecting a total of 0.24mmt to arrive from Russia's Yamal LNG, Damietta SEGAS LNG in Egypt and Bontang in Indonesia by Wednesday. Accordingly, Spain is likely to see week-on-week offtakes increase by 0.14mmt (44pct) from 0.32mmt as well as increase by 0.17mmt (59pct) year-on-year from 0.29mmt 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 two cargoes totalling 0.16mmt this week. the United States' shipments sailed from Sabine Pass LNG via the GasLog Georgetown as well as from Corpus Christi LNG via the LNG Rosenrot. The two vessels are due to arrive at Rotterdam by Wednesday. The Netherlands are also scheduled to receive two additional cargoes, namely the Cameroon FLNG-derived Energy Integrity and the Damietta SEGAS LNG-sailed Golar Celsius. Together these two shipments amount to 0.13mmt. We are thus expecting the Maasvlakte Gate Terminal to import 0.29mmt. Accordingly, our data indicate Dutch LNG demand this week is going to decrease by 0.08mmt (22pct) week-on-week following imports of 0.37mmt last week, but increaseby 0.23mmt (383pct) year-on-year, the country having imported 0.06mmt this time last year.

Middle East

Our data also indicate demand in the Middle East is likely to reach 0.26mmt this week via four cargoes, constituting steady imports of 0.26mmt last week.

The roster of regional buyers comprises Kuwait with expected imports of 0.15mmt via two cargoes aboard the Cameron LNG -

derived Marvel Pelican and the Calcasieu Pass LNG-sailed LNGShips Athena. These anticipated deliveries indicate Kuwait is likely to see a weekly demand increase of 0.07mmt (88pct) from 0.08mmt last week and by 0.02mmt (15pct) year-on-year, the country having imported 0.13mmt this time last year.

In addition, our data point to Pakistan's Port Qasim terminal receiving two shipments totalling 0.11mmt via the Ras Laffan-derived Al Safliya and Lusail this week. Pakistan thereby is likely to see a 0.01mmt (-8pct) reduction in weekly imports, down from 0.12mmt the week prior, and a 0.01mmt (-8pct) decrease from 0.12mmt this time last year ◆

LNG in Transit

Currently, 18.92mmt of LNG have a delivery horizon of 14 December

Total LNG volumes currently in transit amount to 18.92mmt, representing a decrease of 0.72mmt (-4pct) week-on-week. Current market visibility pegs the delivery horizon at 14 December.

Pacific Basin

Our current market visibility indicates 8.79mmt are destined for the Pacific Basin, whereby South Korea's Incheon terminal is in the lead with 0.96mmt and a delivery horizon of 24 November currently set by the SM Seahawk. Of the 8.79mmt currently in transit, 3.42mmt (39pct) have yet to have a firm destination, which are broadly destined for the Pacific region by 14 December

At the time of writing, Gorgon LNG topped the list of export plants in the Pacific with 0.94mmt currently in transit, followed by Malaysia LNG with 0.62mmt and NWS LNG with 0.54mmt via, inter alia, the Asia Endeavour, the Lucia Ambition and the BW Everett, respectively. The delivery horizon for Pacific in-transit exports by the Basin's leading three plants was 30 November at the time of writing.

Atlantic Basin

The Atlantic Basin, meanwhile, is due to receive 3.85mmt by 18 November, our data indicates. Firmed-up Atlantic deliveries are led by 0.54mmt destined for United Kingdom's South Hook LNG terminal with a delivery horizon of 18 November

As with the Pacific Basin, there remain 3.73mmt of in-transit LNG cargoes that have yet to confirm their destinations. Around 3.45mmt are currently broadly destined for Europe by 30 November

Among Atlantic exporters with LNG deliveries currently pending, Sabine Pass LNG was the lead with 2.20mmt, followed by Cameron LNG with 1.37mmt and Corpus Christi LNG with 1.24mmt. 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 14 December at the time of writing.

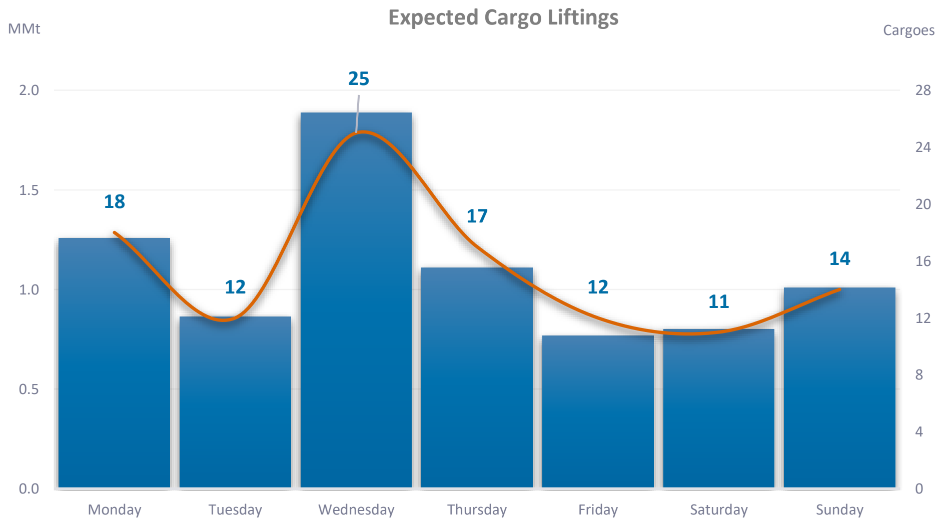
Middle East

Meanwhile, our data indicate there are no additional cargoes to those detailed above currently headed for the Middle East.

In terms of Middle Eastern cargoes underway to destinations outside the Basin, 4.58mmt have a delivery horizon of 7 December, including 3.33mmt that originated in Qatar, with a further 0.42mmt coming from Oman's Qalhat terminal and 0.25mmt from the UAE's Das Island facility. Egypt's Idku LNG plant, meanwhile, had four cargoes totalling 0.24mmt underway at the time of writing. Neighbouring Damietta LNG had six cargoes totalling 0.34mmt underway at the time of writing ◆

Expected Cargo Liftings

109 cargo liftings estimated this week



Source: LNG Journal

Last week's global LNG flows stood at 7.20mmt, having thus decreased by 0.77mmt (-10pct) from 7.97mmt the week prior.

Pacific Basin

Our data indicate the Pacific Basin will account for 41 of this week's liftings, meaning that roughly 2.65mmt are exported throughout the Basin by Sunday.

In Australia, we are expecting Wheatstone LNG to lead the continent's exports with four cargoes amounting to 0.28mmt, according to nominal vessel capacity. Concurrently, LNG Journal data points to Gorgon LNG shipping three cargoes (0.22mmt), followed by three cargoes (0.21mmt) from Gladstone LNG. Meanwhile, Ichthys LNG, NWS LNG, Australia Pacific LNG, Pluto LNG and Queensland Curtis LNG are expected to ship a total of 11 cargoes amounting to 0.73mmt by the end of the week.

In Southeast Asia, our shipping data points to Malaysia LNG exporting up to seven cargoes amounting to 0.39mmt. In neighbouring Indonesia, we think this week's exports will amount to six cargoes totalling 0.34mmt from its Tangguh, Bontang and Donggi-Senoro LNG plants. Additionally, based on our market visibility, we are expecting Brunei LNG to ship two cargoes totalling 0.13mmt via the Amali and 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 five cargoes totalling 0.34mmt, according to our market visibility.

Atlantic Basin

Meanwhile, our analysis indicates the Atlantic Basin will see 41 cargo loadings, with around 2.93mmt exported throughout the Basin.

In the United States, we are expecting a total of 21 cargoes (1.59mmt) to be lifted. These exports are likely to be led by Sabine Pass LNG with 0.37mmt, inter alia via the BW Brussels (0.07mmt), the Castillo de Santisteban (0.08mmt) and the LNG Sakura (0.08mmt). Concurrently, Corpus Christi LNG is going to ship 0.31mmt via four cargo liftings, our data suggests, whilst we expect Cameron LNG, Cove Point LNG, Freeport LNG, Calcasieu Pass LNG and

Elba Island LNG to ship a total of 0.91mmt via 12 cargo liftings.

In South America and the Caribbean, market visibility indicated three cargo liftings totalling 0.22mmt at Trinidad's Atlantic LNG via the British Partner, the Flex Ranger and the Methane Princess this week.

On the other side of the Atlantic, we think up to 15 cargoes (0.97mmt) will be lifted by Sunday. In West- and North Africa, we are expecting Nigeria's Bonny Island facility to export three cargoes amounting to 0.19mmt whilst our market visibility further suggests Algeria will ship up to six cargoes amounting to 0.35mmt 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. Moreover, we are currently expecting a shipment from Cameroon's FLNG facility offshore Kribi via the Energy Intelligence (0.08mmt) this week.

In the Arctic, we are currently anticipating Norway's Snøhvit LNG to ship two cargoes via the Arctic Lady (0.07mmt) and the Arctic Voyager (0.06mmt) by the end of the week. Meanwhile, our shipping data suggests Novatek's Yamal LNG is going to load up to three cargoes amounting to 0.23mmt by Sunday.

Middle East

Finally, we are expecting a total of 27 Middle Eastern cargo liftings totalling 2.12mmt by the end of the week, most of which (1.58mmt) would take place at Qatar's Ras Laffan LNG complex, inter alia via the Al Aamriya and the Al Areesh. Market visibility currently also suggests to us Oman is looking to load up to five cargoes amounting to 0.33mmt via, inter alia, the Golar Arctic. In addition, we are expecting ADNOC's Das Island plant in the UAE to ship one cargo totalling 0.06mmt via the Shahamah. 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 25 cargoes on Wednesday, followed by 18 on Monday, whilst Saturday is looking to be the least active with 11 liftings ◆

Estimated Cargo Liftings (MMt)

Country	Plant	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
Algeria	Arzew	0.14	-	-	-	-	-	0.06
	Skikda	0.11	-	0.03	-	-	-	-
Angola	Angola LNG	-	-	0.07	-	-	-	-
Australia	Australia Pacific LNG	-	-	0.08	-	-	0.08	-
	Darwin LNG	-	-	-	-	-	-	-
	Gladstone LNG	-	0.14	-	-	-	0.07	-
	Gorgon LNG	-	-	0.06	-	0.08	-	0.08
	Ichthys LNG	-	-	0.06	-	0.06	-	0.07
	NWS LNG	-	-	-	-	0.11	0.06	-
	Pluto LNG	0.07	-	0.07	-	-	-	-
	Queensland Curtis	-	-	-	-	-	0.07	-
	Wheatstone LNG	-	-	0.14	0.08	-	-	0.07
	Prelude FLNG	-	-	-	-	-	-	-
Brunei	Brunei LNG	-	0.07	0.07	-	-	-	-
Cameroon	Cameroon FLNG	-	-	0.08	-	-	-	-
Canada	Tilbury LNG	-	-	-	-	-	-	-
Equatorial Guinea	EG LNG	0.08	-	-	-	-	-	-
Egypt	Damietta SEGAS LNG	-	-	0.07	-	-	-	-
	Idku LNG	-	-	-	-	-	0.07	-
Indonesia	Bontang	-	-	-	0.01	-	0.08	-
	Donggi-Senoro LNG	-	-	-	-	-	-	0.06
	Tangguh	0.07	-	-	0.06	-	-	0.07
Malaysia	Malaysia LNG	0.07	0.06	0.07	0.07	0.06	-	0.06
	PFLNG Satu	-	-	-	-	-	-	-
	PFLNG Dua	-	-	-	-	-	-	-
Nigeria	Bonny Island	-	0.07	-	0.06	0.06	-	-
Norway	Snøhvit LNG	-	-	-	0.07	0.06	-	-
Oman	Oman LNG	0.06	-	-	0.08	0.06	0.07	0.06
Peru	Pampa Melchorita	-	-	-	-	-	-	-
Papua New Guinea	PNG LNG	-	-	-	0.08	-	0.08	-
Qatar	Ras Laffan	0.22	0.16	0.50	0.26	0.19	-	0.25
Russia	Sakhalin-2 LNG	0.06	-	0.06	0.06	-	-	-
	Yamal LNG	0.08	0.08	-	-	-	-	-
Singapore	Singapore LNG	-	-	-	-	-	-	-
Trin. & Tobago	Atlantic LNG	-	-	0.15	0.06	-	-	-
UAE	Das Island	-	0.06	-	-	-	-	-
United States	Elba Island LNG	-	-	-	0.08	-	-	-
	Cove Point LNG	-	0.08	-	-	-	0.15	-
	Cameron LNG	0.08	-	-	0.15	-	-	0.07
	Freeport LNG	-	-	0.16	-	-	-	-
	Sabine Pass LNG	0.07	0.07	0.08	-	-	0.08	0.08
	Corpus Christi LNG	0.08	-	0.07	-	0.08	-	0.08
	Calcasieu Pass LNG	0.08	-	0.07	-	-	-	-
	Total	1.26	0.79	1.89	1.11	0.77	0.80	1.01

Source: LNG Journal

Trade Last Week

Global LNG trade stood at 7.20mmt last week

Last week's global LNG flows stood at 7.20mmt, having thus decreased by 0.77mmt (-10pct) from 7.97mmt the week prior.

Pacific Basin

The Pacific ended last week with 2.70mmt in exports, resulting in a 0.68mmt (-20pct) trade decrease from 3.38mmt recorded for the week before last. This, in turn, translated into capacity utilisation of 83pct, a decrease of 21pp. Meanwhile, week-on-week demand in the Pacific region - including domestic re-exports in Malaysia, Indonesia and China - decreased by 0.72mmt (-16pct) from 4.57mmt to 3.85mmt. As a result, last week's Pacific import capacity utilisation contracted by 9pp to 49pct.

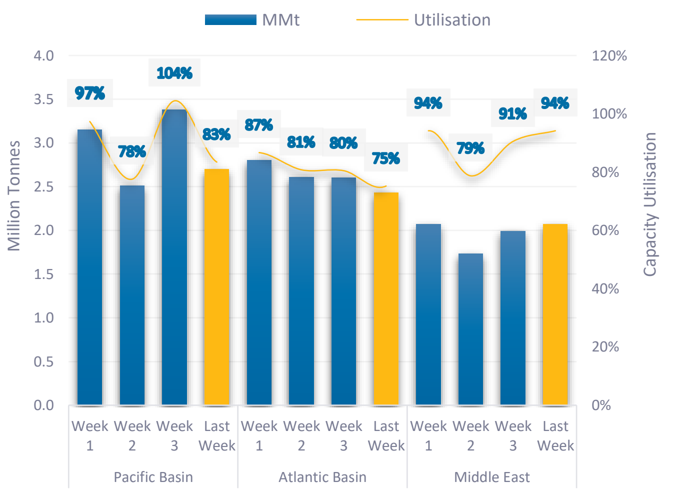
Atlantic Basin

Concurrently, trade in the Atlantic Basin had amounted to 2.43mmt by midnight on Sunday, a 0.17mmt (-7pct) decrease compared to the 2.60mmt recorded for the prior week. This in turn translated into regional export capacity utilisation of 75pct for last week, a decrease of 5pp week-on-week. The Basin's imports, meanwhile, had increased by 0.71mmt (32pct) to 2.93mmt by Sunday. As a result, Atlantic import capacity utilisation stood at 61pct for the week, an increase of 15pp over the week prior.

Middle East

As for the Middle East, the region's exports had seen positive weekly trade growth of 0.08mmt to 2.07mmt by midnight on Sunday. This represented a 4pct increase from the 1.99mmt seen the week before last. As such, regional export capacity utilisation also grew to 94pct for the week, up 4pp over the week before. Meanwhile, Middle Eastern imports saw negative weekly growth, decreasing by 0.01mmt (-4pct) to 0.26mmt. The region's import capacity utilisation thus stood at 42pct for the week, constituting a decrease of 2pp over the prior week.

Exports & Capacity Utilisation Last Week



Pacific Exports – Australia

The Pacific Basin's most significant exporter by volume - Australia - shipped 1.64mmt last week, decreasing exports by 0.06mmt (-4pct) from the 1.70mmt shipped the week prior. On a year-on-year basis, the country nevertheless kept LNG shipments steady.

Southeast Asia

Meanwhile, the Pacific's second-largest exporter by capacity - Malaysia - shipped 0.33mmt last week, and thereby decreased exports by 0.33mmt (-50pct) week-on-week, whilst its neighbour Indonesia saw a reduction of 0.07mmt (-20pct) to 0.28mmt over the same period. On a year-on-year basis, however, Malaysia's exports thus also decreased by 0.1mmt (-23pct) from 0.43mmt whilst Indonesia's year-on-year shipments by 0.03mmt (-10pct) from 0.31mmt. 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 0.06mmt (-46pct).

Other Pacific Exporters

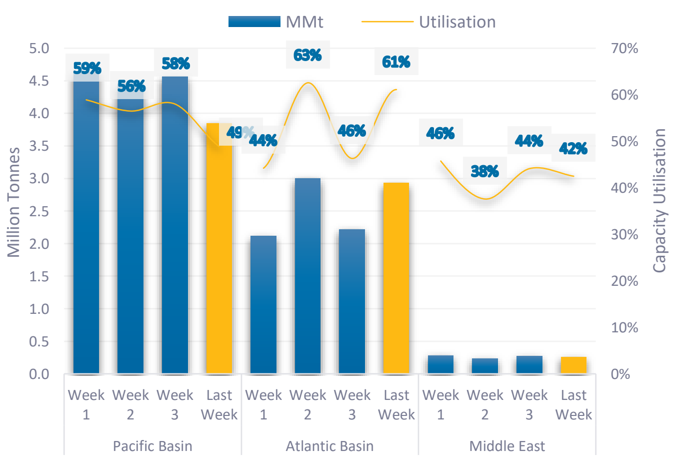
The remaining Pacific LNG exports had amounted to 0.38mmt by the end of last week compared to 0.60mmt the week prior, resulting in a 0.22mmt (-37pct) decrease in weekly exports. This was mainly due to Russia's Sakhalin-2 LNG cutting exports by 0.09mmt (-36pct) last week following exports of 0.25mmt the week prior. Papua New Guinea's PNG LNG, meanwhile, decreased exports by 0.08mmt (-36pct) last week. The plant had shipped 0.22mmt the week prior. The Singapore LNG terminal also did not ship a cargo compared to exports of 0.06mmt the week prior. Only Peru's Pampa Melchorita LNG increased its weekly exports by 0.01mmt (14pct) to 0.08mmt.

Far Eastern Demand

In line with lower weekly Pacific exports, Pacific demand decreased by 0.72mmt (-16pct) last week, which was led by a 0.61mmt (-41pct) offtake decrease from 1.49mmt to 0.88mmt in Japan. Consequently, the country's demand was also down by 0.43mmt (-33pct) year-on-year. Japan's busiest LNG terminal last week was the Sodegaura facility with 0.15mmt, followed by the Futtsu terminal with 0.12mmt. Concurrently, LNG demand in South Korea grew by 0.54mmt (96pct) from 0.56mmt to 1.10mmt last week, which also meant that on an annual basis the country's offtake was up by 0.29mmt (36pct). South Korea's offtakes were led by the Pyeongtaek terminal with 0.47mmt, followed by the Incheon facility with 0.32mmt. Moreover, Taiwan saw weekly demand decline of 37pct, down by 0.18mmt to 0.31mmt from 0.49mmt the week prior. On a year-on-year basis, the country's imports were nonetheless up by 0.04mmt (15pct) from 0.27mmt. In China, weekly imports remained steady at 1.27mmt whilst the country's imports had increasedrobustly by 0.09mmt (10pct) year-on-year. Meanwhile, we recorded a demand increase in India last week, where offtakes went up by 0.03mmt (10pct) to 0.34mmt from 0.31mmt the week prior. Nevertheless, India's imports had also decreased by 0.15mmt (-31pct) year-on-year from 0.49mmt.

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 0.18mmt (-40pct) to 0.27mmt. The negative demand growth comprised, inter alia, a decrease of 0.08mmt (-57pct) in Thailand and 0.03mmt (-33pct) in Bangladesh. Offtakes in Singapore were also curtailed by 0.06mmt (-43pct) to 0.08mmt whilst Malaysia, Indonesia, Myanmar and Mexico did not import LNG last week. This only left Chile with renewed imports of 0.07mmt,

Imports & Capacity Utilisation Last Week



having seen no offtakes the week prior.

Atlantic Exports – West Africa

In the Atlantic Basin, West African exporters decreased their overall shipped volumes by 0.05mmt (-11pct) last week. Whilst Nigeria decreased weekly offtakes by 0.01mmt (-6pct) to 0.17mmt following shipments of 0.18mmt the week prior, Equatorial Guinea did not ship LNG last week compared to 0.07mmt the week prior. Algeria, meanwhile, cut cargo loadings by 0.04mmt (-20pct) to 0.16mmt following exports of 0.20mmt the week prior. These reductions were only cushioned by Angola's return to the market with a shipment of 0.07mmt. 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. Cameroon's FLNG facility was also again not seen in the market.

United States

In the United States, export plants saw the total of shipped LNG volumes contract by 0.26mmt (-16pct) from 1.60mmt to 1.34mmt last week. US LNG export performance was mainly due to a slashing of shipments by 0.14mmt (-21pct) to 0.52mmt at Sabine Pass LNG. The plant had shipped 0.52mmt the week prior. This was followed by a decrease in exports of 0.11mmt (-31pct) to 0.24mmt at Corpus Christi LNG, the plant having exported 0.35mmt the week prior. Concurrently, Elba Island LNG decreased weekly exports by 0.08mmt whilst Calcasieu Pass LNG reduced shipments by 0.01mmt (-5pct) to 0.21mmt. Freeport continued its marlet absence. These decreases were only tempered by a 0.08mmt (28pct) increase in cargo loadings to 0.37mmt at Cameron LNG. As such, US LNG shipments did not outperform their year-on-year equivalent of 1.49mmt, leaving a gap of 0.15mmt (-10pct).

Other Atlantic Exporters

Further south, Atlantic LNG on Trinidad saw one exports totalling 0.08mmt. Concurrently, in the Arctic, Novatek's fleet lifted 0.53mmt via seven shipments from Yamal LNG. Russian LNG exports in the Atlantic Basin thereby increased by 0.16mmt (43pct) from 0.37mmt 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 0.60mmt (18pct) to 2.75mmt last week. Notably, France, Belgium and the Netherlands sa w a combined weekly demand increase of 0.78mmt (37pct) to 1.44mmt. Concurrently, offtakes in Poland and Croatia were up by 0.12mmt overall whilst Lithuania also increased imports by 0.01mmt (14pct) to 0.08mmt. These increases were only tempered by reductions totalling 0.12mmt by Spain, Italy, Turkey and the United Kingdom as well as decreases among some smaller European buyers. Portugal cut weekly imports by 0.07mmt (-53pct) to 0.06mmt, having imported 0.13mmt the week prior. Greece and Malta, meanwhile, were not seen in the market following an import of 0.06mmt each the week prior. Among European terminals, imports in northern Europe were led by the South Hook terminal in the United Kingdom with 0.20mmt whilst in southern Europe, Spain's Cartagena terminal was still in the lead with 0.16mmt.

Other Atlantic Buyers

Meanwhile, demand grew by 0.11mmt net in the Americas last week following very limited imports the week prior. This overall week-on-week demand picture evolved as Jamaica, Canada and Puerto Rico took in 0.17mmt overall. That growth was only tempered by the market absence of the Dominican Republic, which had imported 0.06mmt the week prior. The remaining importers in the Americas were also not seen in the market last week.

Middle Eastern Exports

In the Middle East, Qatar shipped 1.67mmt last week and thereby saw robust week-on-week export growth of 0.22mmt (15pct) from the 1.45mmt seen the week prior. The country also increased exports by 0.21mmt (14pct) from the 1.46mmt shipped this time last year. Meanwhile, Oman decreased weekly exports by 0.09mmt (-35pct) to 0.17mmt whilst the UAE decreased shipments by 0.07mmt (-54pct) to 0.06mmt. On a year-on-year basis, Oman nevertheless still increased exports by 0.05mmt (42pct) whilst the UAE grew decreased LNG volumes by 0.14mmt (-70pct). Egypt, meanwhile, increased shipped volumes by 0.02mmt (13pct) to 0.17mmt last week whilst also showing a reduction in exports by 0.09mmt (-35pct) from 0.26mmt year-on-year.

Middle Eastern Demand

Completing the Middle East's LNG trade picture last week were Kuwait, Pakistan and the UAE, which together imported 0.26mmt via four cargoes. As such, the region's week-on-week demand had decreased by 0.01mmt (-4pct) from 0.27mmt the week prior. Regional weekly demand thus also came in 0.05mmt (-16pct) below its year-on-year equivalent of 0.31mmt ◆