LNG Market Tracker

LNG JOURNAL'S WEEKLY LNG MARKET TRENDS REPORT 07 NOVEMBER 2022

Greek FSU Premiere

Greece has joined the roster of European LNG importers looking to floating terminals to supplement existing onshore capacity. The GasLog-operated FSU conversion GasLog Athens received its inaugural cargo offshore the Revithoussa terminal on Monday. The floating facility is looking to be the vanguard for several Greek FSRU projects in various stages of development. Like other EU Member States, Greece is looking for alternatives to Russian pipeline gas. However, most projects have yet to secure FSRU capacity, whilst a steep increase in European FSRU projects is set to lead to a tighter FSRU charter market.

Greece's first floating LNG import terminal began commercial operations at the beginning of this week. The country's National Natural Gas System Operator (DESFA) announced the start of operations on Monday. In May this year, LNG fleet owner and operator GasLog won the 1-year contract to supply the FSU GasLog Athens (ex Methane Lydon Volney).

Norwegian supply

The FSU's inaugural cargo of roughly 140,000m3 was delivered via the Snohvit LNG-sailed Arctic Princess, our data show. Data by the Greek regulatory authorities show the buyer to be Mytilineos S.A., a Greece-based industrial and energy conglomerate. The LNG cargo was in the process of being transferred ship-to-ship at the time of writing, a first in Greek territorial waters.

Strategic storage

The GasLog Athens forms part of a government strategy to enhance storage capacity at Revithoussa, hitherto Greece's only operational LNG import terminal. Cargoes imported via the FSU are earmarked to bolster strategic gas reserves for power generation.

Vanguard role

The GasLog Athens is likely to be the vanguard of floating LNG inlets offshore Greece. There are currently five Greek FSRU projects at various stages of development, comprising two planned units off Alexandroupolis in northeastern Greece close to the Turkish border as well as one each offshore Thessaloniki, Corinth and Volos.

License hunt

Of those five projects, however, only the Alexandroupolis proposal backed by GasLog and Greece's first independent gas systems operator Gastrade has received its final investment decision. GasLog intends to convert one of its LNG carriers into an FSRU in time for commercial launch at the end of 2023. GasLog will also operate and maintain the FSRU.

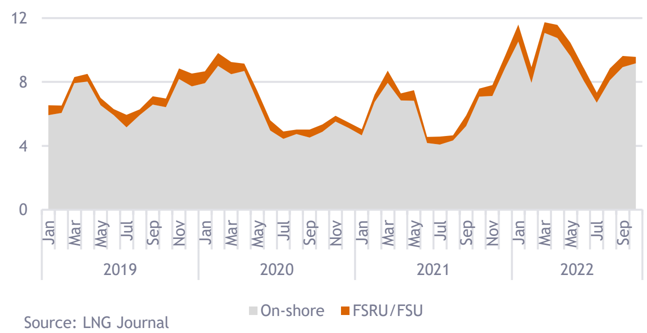
Apart from Gastrade's Alexandroupolis project, only the Volos development has the all-important INGS license in place. ExxonMobil LNG, one of the Volos project's backers, highlighted on Monday that an INGS license is necessary to build and operate an LNG terminal in Greece. Other projects on the roster, such as Elpedison's Thessaloniki, are still waiting for the successful outcome of their applications for an independent natural gas system (INGS) license.

Tighter charter market

It is yet unclear which FSRUs or LNG carrier conversions will be deployed at the various projects whilst other EU member states, including Germany and France, also have plans to expand FSRU capacity. The installation of at least five new floating terminals outside Greece by end-2023 is set to tighten the FSRU charter market.

Notably, Germany has been chasing FSRU capacity as the country is seeking avenues to gradually disengage from Russian pipeline gas, with three vessels already committed for Wilhelmshaven, Brunsbüttel and Lubmin. New Dutch EemsEnergyTerminal snapped up the Exmar-owned FSRU barge Eemshaven LNG (ex S188) in conjunction with the New Fortress Energy-controlled Golar Igloo in May. TotalEnergies is also working to install an FSRU at the French port of Le Havre by 4Q 2023, pending regulatory approval. On-site preparation is scheduled to begin by the end of this year with the TotalEnergies-controlled FSRU Cape Ann likely to arrive in September 2023. The vessel is currently stationed at the Tianjin LNG terminal in China but has been underutilised, according to our data and calculations ◆

European LNG Imports (MMt)



Source: LNG Journal

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LNG EXPORTS (MMT)

Pacific Basin

Week-on-Week	0.02	1pct
Six-month change	0.46	-14pct

Atlantic Basin

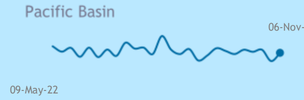
Week-on-Week	0.35	14pct
Six-month change	0.37	-12pct

Middle East

Week-on-Week	0.22	-11pct
Six-month change	0.10	6pct

LNG IMPORTS (MMT)

Pacific Basin

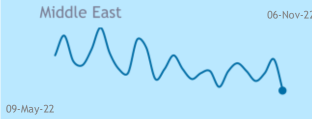


Week-on-Week	0.47	12pct
Six-month change	0.39	8pct

Atlantic Basin

Week-on-Week	0.46	-16pct
Six-month change	0.19	9pct

Middle East



Week-on-Week	0.16	-47pct
Six-month change	0.18	-50pct

Expected Deliveries this Week

China to push past Japan with 1.56mmt at current market visibility

Pacific Basin

LNG Imports in the Pacific Basin are likely to amount to 5.44mmt, according to our data at the time of writing, constituting an increase of 32pct compared to the previous week's total of 4.38mmt. The Pacific's imports this week are likely going to be led by China (1.56mmt), Japan (1.29mmt) and South Korea (0.96mmt) whilst five cargoes totalling 0.34mmt 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 via, inter alia, the Gui Ying, the CESI Gladstone, the CESI LianYungAng and the GasLog Skagen. Our analysis indicates these deliveries to have been completed by Sunday. Concurrently, our market visibility highlights that the Caofeidian LNG and Jiangsu LNG terminals will be China's busiest this week on imports of 0.25mmt (18pct) and 0.20mmt (14pct), respectively. In addition to Australia's shipments, we are also expecting China to receive 15 cargoes totalling 1.08mmt from, inter alia, Qatar, Russia and the United States. Our data thus indicate China's expected cumulative LNG imports of 1.56mmt this week are likely to have increased by 0.38mmt (32pct) from 1.18mmt 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 four cargoes totalling 0.27mmt. Most of Australia's shipments to Japan have sailed from NWS LNG (0.12mmt, 44pct) and Gorgon LNG (0.08mmt, 30pct), inter alia, via the Northwest Snipe, the Pacific Enlighten and the Sohshu Maru. We are currently expecting these shipments to arrive by Sunday, with the Futtsu and Higashi-Ogishima terminals set to be Japan's busiest this week on imports of 0.21mmt (18pct) and 0.19mmt (17pct), respectively. In addition to Most of Australia's shipments, we are currently tracking 17 cargoes totalling 1.02mmt led by Indonesia, Russia and Papua New Guinea, which we expect to arrive in Japan by Sunday. We, therefore, think Japan's weekly LNG offtake is likely to have remained broadly steady compared to last week and remain broadly steady year-on-year.

South Korea

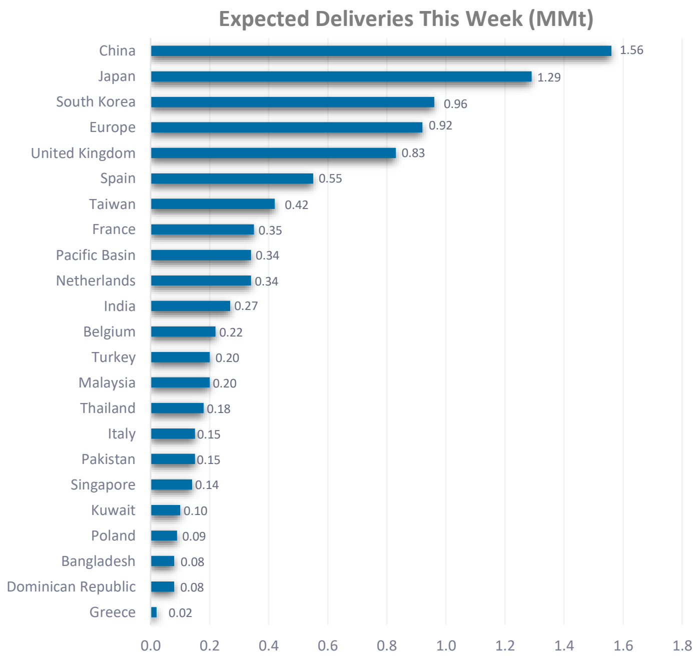
Meanwhile, the largest share of expected deliveries to South Korea is coming from Qatar via four cargoes totalling 0.29mmt this week. Qatar's volumes have sailed from Ras Laffan via the SK Summit, the SK Supreme, the Rasheeda and the Hanjin Ras Laffan. We expect these South Korea-bound shipments to arrive by Saturday. We are also expecting 11 cargoes totalling 0.67mmt from, inter alia, Australia, Indonesia and Malaysia to arrive in South Korea this week, with the Incheon and Pyeongtaek terminals set to be South Korea's busiest on imports of 0.35mmt (36pct) and 0.27mmt (28pct), respectively. Based on our market visibility, we expect the country's weekly imports to have remained broadly steady compared to last week but decreased by 0.15mmt (-14pct) from 1.11mmt year-on-year.

Atlantic Basin

Demand in the Atlantic Basin is likely to reach 3.75mmt this week, our data indicated at the time of writing, constituting an increase of 54pct from the 2.44mmt of regional imports last week. At least 61pct are destined for the United Kingdom (0.83mmt), Spain (0.55mmt) and France (0.35mmt) whilst 0.92mmt 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 five cargoes totalling 0.37mmt. The bulk of these shipments have sailed from Sabine Pass LNG (0.16mmt, 19pct) and Corpus Christi LNG (0.14mmt, 17pct) via, inter alia, the Flex Aurora and the GasLog Windsor. Our data peg their delivery horizon at 10 November. Apart from the United States' exports, we are also expecting the United Kingdom to receive six additional cargoes totalling 0.46mmt from Qatar by the end of the week. Concurrently, our market visibility indicates the South Hook LNG and Isle of Grain terminals will be the United Kingdom's busiest this week on imports of 0.39mmt (47pct) and 0.24mmt (29pct), respectively. Our data thus suggest the United Kingdom's cumulative LNG offtake this week is likely to have increased by 0.64mmt (337pct) week-on-week and by 0.61mmt (277pct) year-on-year.



Source: LNG Journal

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 0.24mmt. The United States' volumes have sailed from Cameron LNG (0.08mmt, 15pct) and Sabine Pass LNG (0.16mmt, 29pct) and are due at the Mugardos and Cartagena terminals, respectively by Tuesday. In addition, we are expecting a total of 0.31mmt to arrive from Nigeria's Bonny Island LNG, Atlantic LNG in Trinidad and Tobago, Damietta SEGAS LNG in Egypt, the Ras Laffan LNG complex and Algerias Arzew by Sunday. Accordingly, Spain is likely to see week-on-week offtakes increase by 0.02mmt (4pct) from 0.53mmt as well as increase by 0.09mmt (20pct) year-on-year from 0.46mmt this time last year.

The Netherlands

Meanwhile, our data indicate the largest share of expected deliveries to France are going to be coming from Russia via two cargoes totalling 0.16mmt this week. Russia's shipments sailed from Yamal LNG via the Georgiy Brusilov and the Vladimir Vize. The two vessels are due to arrive at Montoir-de-Bretagne by Thursday. France is also scheduled to receive three additional cargoes, namely the Cameron LNG-derived LNG Abalamabie, the Corpus Christi LNG-sailed Nohshu Maru and the Bonny Island-derived LNG Adamawa. Together these three shipments amount to 0.19mmt. We are thus expecting the Montoir-de-Bretagne and Fos-sur-Mer terminals to import 0.16mmt (46pct) and 0.15mmt (43pct), respectively. Accordingly, our data indicate French LNG demand this week is going to decrease by 0.05mmt (-13pct) week-on-week following imports of 0.40mmt last week, but increaseby 0.17mmt (94pct) year-on-year, the country having imported 0.18mmt this time last year.

Middle East

Our data also indicate demand in the Middle East is likely to reach 0.25mmt this week via three cargoes, constituting an increase of 39pct from the 0.18mmt of regional imports last week.

The roster of regional buyers comprises Pakistan with expected imports of 0.15mmt via two cargoes aboard the Ras Laffan-derived Onaiza and Milaha Qatar. These anticipated deliveries indicate Pakistan is likely to see a weekly demand increase of 0.04mmt (36pct) from 0.11mmt last week but a decrease by 0.01mmt (-6pct) year-on-year, the country having imported 0.16mmt this time last year.

In addition, our data point to Kuwait's Al Zour terminal receiving a shipment of 0.10mmt via the Ras Laffan-derived Al Gharrafa this week. Kuwait thereby is likely to see a 0.03mmt (43pct) increase from 0.07mmt both week-on-week and year-on-year ◆

LNG in Transit

Currently, 19.15mmt of LNG have a delivery horizon of 14 December

Total LNG volumes currently in transit amount to 19.15mmt, representing a decrease of 1.23mmt (-6pct) week-on-week. Current market visibility pegs the delivery horizon at 14 December.

Pacific Basin

Our current market visibility indicates 9.05mmt are destined for the Pacific Basin, whereby South Korea's Incheon terminal is in the lead with 0.81mmt and a delivery horizon of 27 November currently set by the Seri Camellia. Of the 9.05mmt currently in transit, 3.22mmt (36pct) 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 0.73mmt currently in transit, followed by Malaysia LNG with 0.62mmt and Wheatstone LNG with 0.60mmt via, inter alia, the Beidou Star, the Aman Sendai and the Aristos I, respectively. The delivery horizon for Pacific in-transit exports by the Basin's leading three plants was 1 December at the time of writing.

Atlantic Basin

The Atlantic Basin, meanwhile, is due to receive 4.45mmt by 29 November, our data indicates. Firmed-up Atlantic deliveries are led by 0.61mmt destined for United Kingdom's South Hook LNG terminal with a delivery horizon of 29 November.

As with the Pacific Basin, there remain 3.18mmt of in-transit LNG cargoes that have yet to confirm their destinations. Around 3.05mmt are currently broadly destined for Europe by 30 November.

Among Atlantic exporters with LNG deliveries currently pending, Sabine Pass LNG was the lead with 2.11mmt, followed by Cameron LNG with 1.45mmt and Corpus Christi LNG with 1.07mmt. These cargoes are aboard, inter alia, the Barcelona Knutsen, the Adriano Knutsen and the BW Lilac. The delivery horizon for all in-transit exports by Atlantic Basin plants was 14 December at the time of writing.

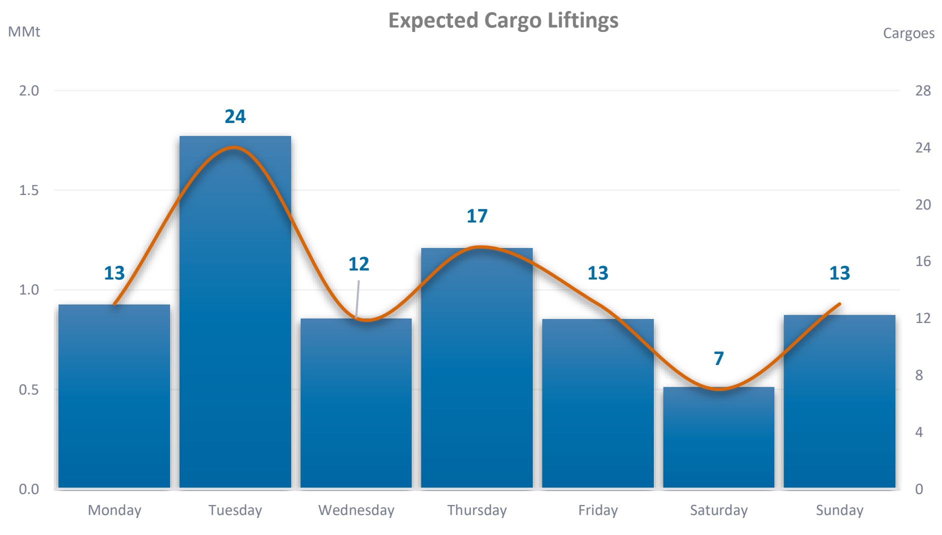
Middle East

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, 5.12mmt have a delivery horizon of 2 December, including 3.83mmt that originated in Qatar, with a further 0.37mmt coming from Oman's Qalhat terminal and 0.30mmt from the UAE's Das Island facility. Egypt's Idku LNG plant, meanwhile, had four cargoes totalling 0.25mmt underway at the time of writing. Neighbouring Damietta LNG had six cargoes totalling 0.37mmt underway at the time of writing ◆

Expected Cargo Liftings

99 cargo liftings estimated this week



Source: LNG Journal

Based on our shipping data and nominal vessel capacities, we are currently expecting 99 cargo liftings amounting to 7.00mmt by the end of this week.

Pacific Basin

Our data indicate the Pacific Basin will account for 38 of this week's liftings, meaning that roughly 2.67mmt 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 0.34mmt, according to nominal vessel capacity. Concurrently, LNG Journal data points to Gorgon LNG shipping four cargoes (0.28mmt), followed by three cargoes (0.23mmt) from Wheatstone LNG. Meanwhile, Ichthys LNG, Australia Pacific LNG, Gladstone LNG, Queensland Curtis LNG and Pluto LNG are expected to ship a total of 14 cargoes amounting to 1.00mmt by the end of the week.

In Southeast Asia, our shipping data points to Malaysia LNG exporting up to three cargoes amounting to 0.19mmt. In neighbouring Indonesia, we think this week's exports will amount to one cargoes totalling 0.06mmt from its Bontang and 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 six cargoes totalling 0.42mmt, according to our market visibility.

Atlantic Basin

Meanwhile, our analysis indicates the Atlantic Basin will see 36 cargo loadings, with around 2.57mmt exported throughout the Basin.

In the United States, we are expecting a total of 21 cargoes (1.56mmt) to be lifted. These exports are likely to be led by Sabine Pass LNG with 0.38mmt, inter alia via the GasLog Westminster (0.08mmt), the Hyundai Ecopia (0.07mmt) and the Maran Gas Ulysses (0.08mmt). Concurrently, Cameron LNG is going to ship 0.38mmt via five cargo liftings, our data suggests, whilst we expect Corpus Christi LNG, Freeport LNG, Cove Point LNG, Calcasieu Pass LNG and Elba Island LNG to ship a total of 0.80mmt via 11 cargo liftings.

In South America and the Caribbean, market visibility indicated two cargo liftings totalling 0.15mmt at Trinidad's Atlantic LNG via the Energy Atlantic and the GasLog Glasgow this week.

On the other side of the Atlantic, we think up to 13 cargoes (0.87mmt) will be lifted by Sunday. In West- and North Africa, we are expecting Nigeria's Bonny Island facility to export four cargoes amounting to 0.27mmt whilst our market visibility further suggests Algeria will ship up to two cargoes amounting to 0.11mmt from its Arzew and Skikda plants by Sunday. We are also expecting Angola's Soyo plant to export one cargo whilst our data point to two shipments 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 Meanwhile, our shipping data suggests Novatek's Yamal LNG is going to load up to two cargoes amounting to 0.15mmt by Sunday.

Middle East

Finally, we are expecting a total of 25 Middle Eastern cargo liftings totalling 1.76mmt by the end of the week, most of which (1.23mmt) would take place at Qatar's Ras Laffan LNG complex, inter alia via the Al Jasra and the Al Rayyan. Market visibility currently also suggests to us Oman is looking to load up to three cargoes amounting to 0.22mmt via, inter alia, the British Listener, the Ibra LNG and the LNG Juno. In addition, we are expecting ADNOC's Das Island plant in the UAE to ship one cargo totalling 0.06mmt via the Mubaraz. Finally, our shipping data point to four Egyptian shipments from Idku LNG via the Singapore Energy from Damietta SEGAS LNG via the British Achiever, the Maran Gas Kalymnos and the Portovenere.

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

Estimated Cargo Liftings (MMt)

Country	Plant	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
Algeria	Arzew	-	-	-	-	0.08	-	-
	Skikda	-	-	0.03	-	-	-	-
Angola	Angola LNG	-	-	-	0.07	-	-	-
Australia	Australia Pacific LNG	0.07	-	-	0.07	-	0.08	-
	Darwin LNG	-	0.07	-	-	-	-	-
	Gladstone LNG	-	0.07	-	-	0.07	-	0.06
	Gorgon LNG	-	0.07	0.08	0.07	0.07	-	-
	Ichthys LNG	0.07	-	-	-	0.08	-	0.07
	NWS LNG	0.07	0.07	-	0.14	-	0.07	-
	Pluto LNG	-	0.08	-	0.07	-	-	-
	Queensland Curtis	-	-	0.08	-	-	-	0.08
	Wheatstone LNG	-	0.08	-	0.08	-	-	0.07
	Prelude FLNG	-	-	-	-	-	-	-
Brunei	Brunei LNG	-	-	-	-	0.07	-	-
Cameroon	Cameroon FLNG	-	0.07	-	-	-	-	-
Canada	Tilbury LNG	-	-	-	-	-	-	-
Equatorial Guinea	EG LNG	-	0.07	-	-	-	-	0.07
Egypt	Damietta SEGAS LNG	0.08	-	-	-	0.03	0.08	-
	Idku LNG	-	-	-	0.06	-	-	-
Indonesia	Bontang	-	-	-	-	0.06	-	-
	Donggi-Senoro LNG	-	-	-	-	-	-	-
	Tangguh	-	-	-	-	-	-	-
Malaysia	Malaysia LNG	0.06	0.06	0.06	-	-	-	-
	PFLNG Satu	-	-	-	-	-	-	-
	PFLNG Dua	-	-	-	-	-	-	-
Nigeria	Bonny Island	0.06	-	0.08	-	0.07	-	0.06
Norway	Snøhvit LNG	-	0.06	-	-	-	-	-
Oman	Oman LNG	-	-	0.08	-	0.07	0.08	-
Peru	Pampa Melchorita	-	0.08	-	-	-	-	-
Papua New Guinea	PNG LNG	0.07	0.08	-	0.07	-	-	-
Qatar	Ras Laffan	0.22	0.32	0.06	0.22	0.06	0.06	0.28
Russia	Sakhalin-2 LNG	-	0.14	-	-	0.06	-	-
	Yamal LNG	-	-	0.08	-	-	-	0.07
Singapore	Singapore LNG	-	-	-	-	-	-	-
Trin. & Tobago	Atlantic LNG	-	-	0.08	-	0.07	-	-
UAE	Das Island	-	-	-	-	-	-	0.06
United States	Elba Island LNG	-	-	-	0.06	-	-	-
	Cove Point LNG	-	0.07	-	-	-	0.07	-
	Cameron LNG	0.15	-	0.08	0.08	0.07	-	-
	Freeport LNG	-	0.16	-	-	-	0.08	-
	Sabine Pass LNG	-	0.15	0.08	0.15	-	-	-
	Corpus Christi LNG	0.08	-	0.07	0.07	-	-	0.06
	Calcasieu Pass LNG	-	0.08	-	-	-	-	-
	Total	**0.93**	**1.77**	**0.86**	**1.21**	**0.85**	**0.51**	**0.87**

Source: LNG Journal

Trade Last Week

Global LNG trade stood at 7.45mmt last week

Last week's global LNG flows stood at 7.45mmt, having thus increased by 0.15mmt (2pct) from 7.30mmt the week prior.

Pacific Basin

The Pacific ended last week with 2.80mmt in exports, resulting in a 0.02mmt (1pct) trade increase from 2.78mmt recorded for the week before last. This, in turn, translated into capacity utilisation of 87pct, an increase of 1pp. Meanwhile, week-on-week demand in the Pacific region - including domestic re-exports in Malaysia, Indonesia and China - grew by 0.47mmt (12pct) from 3.91mmt to 4.38mmt. As a result, last week's Pacific import capacity utilisation expanded by 6pp to 56pct.

Atlantic Basin

Concurrently, trade in the Atlantic Basin had amounted to 2.80mmt by midnight on Sunday, an 0.35mmt (14pct) increase compared to the 2.45mmt recorded for the prior week. This in turn translated into regional export capacity utilisation of 87pct for last week, an increase of 11pp week-on-week. The Basin's imports, meanwhile, had decreased by 0.46mmt (-16pct) to 2.44mmt by Sunday. As a result, Atlantic import capacity utilisation stood at 51pct for the week, a decrease of 10pp over the week prior.

Middle East

As for the Middle East, the region's exports had seen negative weekly trade growth of 0.22mmt to 1.85mmt by midnight on Sunday. This represented a 11pct reduction from the 2.07mmt seen the week before last. As such, regional export capacity utilisation also decreased to 84pct for the week, down 10pp over the week before. Meanwhile, Middle Eastern imports saw negative weekly growth, decreasing by 0.16mmt (-47pct) to 0.18mmt. The region's import capacity utilisation thus stood at 29pct for the week, constituting a decrease of 26pp over the prior week.

Pacific Exports – Australia

The Pacific Basin's most significant exporter by volume - Australia - shipped 1.53mmt last week, decreasing exports by 0.11mmt (-7pct) from the 1.64mmt shipped the week prior. On a year-on-year basis, the country thus also reduced LNG shipments by 0.07mmt (-4pct) from 1.60mmt.

Southeast Asia

Meanwhile, the Pacific's second-largest exporter by capacity - Malaysia - shipped 0.49mmt last week, and thereby grew exports by 0.16mmt (48pct) week-on-week, whilst its neighbour Indonesia saw an increase of 0.06mmt (21pct) to 0.34mmt over the same period. On a year-on-year basis, however, Malaysia's exports still decreased by 0.1mmt (-17pct) from 0.59mmt whilst Indonesia's year-on-year shipments by 0.04mmt (13pct) from 0.30mmt. Elsewhere in the region, in the north of Kalimantan, there were two LNG shipments totalling 0.12mmt from Brunei LNG. The plant thus increased exports by 0.05mmt (71pct) from 0.07mmt the week prior whilst on a year-on-year basis, it decreased exports by 0.02mmt (-14pct).

Other Pacific Exporters

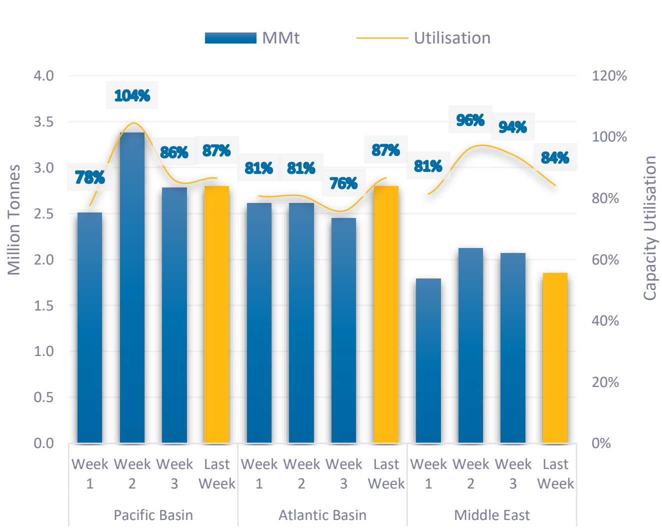
The remaining Pacific LNG exports had amounted to 0.32mmt by the end of last week compared to 0.46mmt the week prior, resulting in a 0.14mmt (-30pct) decrease in weekly exports. This was mainly due to Papua New Guinea's PNG LNG not exporting LNG, having shipped 0.14mmt the week prior. Peru's Pampa Melchorita LNG, meanwhile, halved exports to 0.08mmt last week. The plant had shipped 0.16mmt the week prior. The Singapore LNG terminal also did not ship a cargo, unchanged from the week prior. Only Russia's Sakhalin-2 LNG increased its weekly exports by 0.08mmt (50pct) to 0.24mmt.

Far Eastern Demand

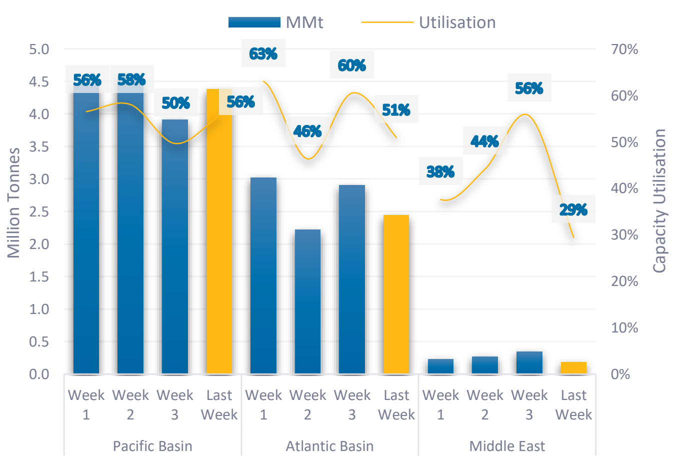
In line with higher weekly Pacific exports, Pacific demand increased by 0.47mmt (12pct) last week, which was led by a 0.33mmt (38pct) offtake increase from 0.88mmt to 1.21mmt in Japan. However, the country's demand was remained steady year-on-year. Japan's busiest LNG terminal last week was the Sodegaura facility with 0.14mmt, followed by the Futtsu terminal with 0.15mmt. Concurrently, LNG demand in South Korea decreased by 0.27mmt (-23pct) from 1.16mmt to 0.89mmt last week, which also meant that on an annual basis the country's offtake was down by 0.22mmt (-20pct). South Korea's offtakes were led by the Pyeongtaek terminal with 0.16mmt, followed by the Incheon facility with 0.22mmt. Moreover, Taiwan saw weekly demand growth of 45pct, up by 0.14mmt to 0.45mmt from 0.31mmt the week prior. On a year-on-year basis, the country's imports were nonetheless down by 0.09mmt (-17pct) from 0.54mmt. In China, weekly imports remained steady at 0.95mmt whilst the country's imports had decreased by 0.37mmt (-24pct) year-on-year. Meanwhile, we recorded a demand reduction in India last week, where offtakes were cut by 0.01mmt (-3pct) to 0.33mmt from 0.34mmt the week prior. Accordingly, India's imports had also decreased by 0.04mmt (-11pct) year-on-year from 0.37mmt.

Concurrently, the roster of smaller Pacific Basin buyers typically consisting of Chile, Singapore, Mexico, Malaysia, Indonesia, Thailand, Myanmar and Bangladesh increased its collective weekly imports by 0.05mmt (19pct) to 0.32mmt. The demand growth comprised, inter alia, an increase of 0.03mmt (50pct) in Thailand and 0.10mmt in Indonesia. Offtakes in Malaysia were also up by 0.06mmt. Both Indonesia and Malaysia did not import LNG the week prior. Meanwhile, Bangladesh, Chile and Singapore saw imports decrease by a total of 0.14mmt. As such, Bangladesh, Chile, Myanmar and Mexico did not import LNG last week.

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 (60pct) last week. Cameroon and Equatorial Guinea increased weekly offtakes by 0.08mmt each after both had not exported LNG the week prior. Algeria, meanwhile, increased cargo loadings by 0.06mmt (37pct) to 0.22mmt following exports of 0.16mmt the week prior. Nigeria increased exports by 0.02mmt (12pct) to 0.19mmt. These increases were only cushioned by Angola not increasing weekly exports, instead maintaining them at 0.07mmt.

United States

In the United States, export plants saw the total of shipped LNG volumes expand by 0.04mmt (3pct) to 1.40mmt from 1.36mmt last week. US LNG export performance was mainly due to strong growth in shipments by 0.15mmt (29pct) to 0.67mmt at Sabine Pass LNG. The plant had shipped 0.67mmt the week prior. This was followed by an increase in exports of 0.12mmt at Cove Point LNG, the plant not having exported LNG the week prior. However, Cameron LNG decreased weekly exports by 14mmt (-38pct) to 0.23mmt whilst Corpus Christi LNG reduced shipments by 0.08mmt (-26pct) to 0.23mmt. Calcasieu Pass LNG also decreased exports by 0.01mmt (-6pct) to 0.15mmt. Meanwhile, Freeport was joined in its market absence by Elba Island LNG. As such, US LNG shipments of 1.40mmt remained steady year-on-year.

Other Atlantic Exporters

Further south, Atlantic LNG on Trinidad saw one exports totalling 0.08mmt. Concurrently, in the Arctic, Novatek's fleet lifted 0.47mmt via five shipments from Yamal LNG. Russian LNG exports in the Atlantic Basin thereby decreased by 0.06mmt (-11pct) from 0.53mmt week-on-week. Snøhvit LNG in Norway shipped two cargoes of 0.13mmt last week, up 0.05mmt (62pct) from 0.08mmt the week prior.

European Demand

European buyers curtailed imports by 0.28mmt (-13pct) to 2.44mmt last week. Notably, France, Belgium and the United Kingdom sa w a significant combined weekly demand decrease of 0.63mmt (-44pct) to 0.79mmt. Concurrently, offtakes in Poland, Portugal and Croatia were down by 0.15mmt overall whilst Italy and Lithuania also both decreased imports by 0.01mmt. These decreases were only cushioned by increases totalling 0.52mmt in Turkey, the Netherlands, Spain and Greece. Malta, meanwhile, was again not seen in the market. Among European terminals, imports in northern Europe were led by the South Hook terminal in the United Kingdom with 0.19mmt whilst in southern Europe, Turkey's Marmara Ereglisi terminal was in the lead with 0.15mmt.

Other Atlantic Buyers

Meanwhile, demand vanished in the Americas last week following very limited imports of 0.08mmt the week prior. This overall week-on-week demand picture evolved as Jamaica, Canada and Puerto Rico did not reappear in the market last week. The week prior, the three importers had taken in 0.17mmt overall.

Middle Eastern Exports

In the Middle East, Qatar shipped 1.47mmt last week and thereby saw a significant week-on-week export decrease of 0.20mmt (-12pct) from the 1.67mmt seen the week prior. The country , however, still increased exports by 0.12mmt (9pct) from the 1.35mmt shipped this time last year. Meanwhile, Oman increased weekly exports by 0.02mmt (12pct) to 0.19mmt whilst the UAE kept shipments steady at 0.06mmt. On a year-on-year basis, Oman also increased exports by 0.07mmt (58pct) whilst the UAE decreased LNG volumes by 0.05mmt (-45pct). Egypt, meanwhile, cut shipped volumes by 0.04mmt (-24pct) to 0.13mmt last week whilst also showing a reduction in exports by 0.08mmt (-38pct) from 0.21mmt year-on-year.

Middle Eastern Demand

Completing the Middle East's LNG trade picture last week were Kuwait and Pakistan, which together imported 0.18mmt via three cargoes. As such, the region's week-on-week demand had decreased by 0.16mmt (-47pct) from 0.34mmt the week prior. Regional weekly demand thus also came in 0.05mmt (-22pct) below its year-on-year equivalent of 0.23mmt ◆