LNG Market Tracker

LNG JOURNAL'S WEEKLY LNG MARKET TRENDS REPORT 14 NOVEMBER 2022

Prices Weigh on Indian LNG Demand Growth

High prices have weighed on Indian demand growth since August. Traders speaking to Bloomberg said storage capacity in northern India especially is currently at capacity. Our data do not yet show cargo diversions but highlight an uptick in vessel waiting times before approaching terminals. Longer wait times are symptomatic of a demand cool-off as weekly imports flatline.

Storage tanks at the Dahej and Hazira LNG import terminals in India are near maximum capacity due to depressed demand on account of high spot prices, according to traders speaking to Bloomberg, who also pointed out that scheduled LNG deliveries to India may need to be delayed.

No diversions yet

At the time of writing on 11 November, our data did not show any cargo diversions away from India. Notably, Indian LNG distributors often enjoy relatively little flexibility in their buying commitments.

Longer wait times

However, we have detected a slight increase in the average waiting time for vessels scheduled to unload at Dahej and Mundra LNG. Waiting times in October were topped by the Atlantic LNG-sailed and Shell-controlled Sestao Knutsen, which was waiting for roughly 10 days before docking at Mundra LNG. However, that was an outlier with waiting times for other vessels having increased by no more than a few hours. In 2020 and 2021, when India experienced a substantial industrial energy demand slump during the height of the coronavirus pandemic, average waiting times were around 3 days, our data show.

As we have reported previously, India's imported LNG is predominantly used to fuel industry and not power generation.

Higher Prices

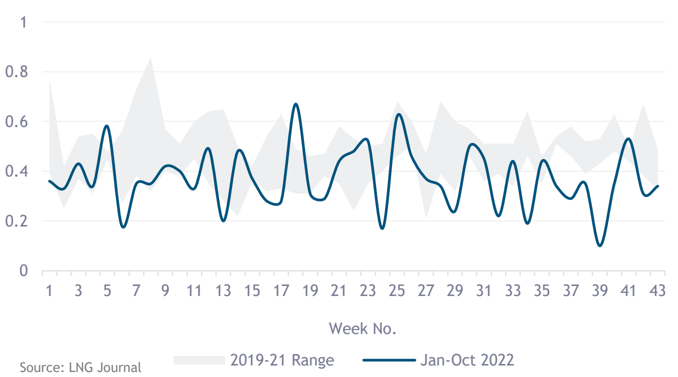
Ex-terminal prices out of Hazira have decreased noticeably since their peak in mid-August, down by roughly US$3.37/mmBtu to US$6.34/mmBtu from US$9.71/mmBtu at the time of writing. However, they have thus also begun to creep up again since their most recent low-point of around US$5/mmBtu on 24 October. In line with the increase, Indian LNG offtakes have begun to climb again. Data on the corresponding traded volumes were unavailable.

Demand cool-off

According to our data, India's LNG offtakes spiked in the w/c 10 October to total weekly offtakes of 0.53mmt, up 0.18mmt (51pct) from the 0.35mmt we recorded the week prior. Since then, demand has cooled off considerably and flatlined around 0.30mmt per week on account of a slashing of offtakes at Petronet's Dahej terminal and flat demand of one cargo per week at the Shell-operated Hazira terminal.

India's LNG offtakes in the first 43 weeks of the year were down by 3.56mmt (-22pct) year-on-year at the time of writing, as well as down 5.07mmt (-32pct) and 3.0mmt (-19pct) on their equivalents in 2020 and 2019, respectively ◆

Indian LNG Imports (MMt)



Source: LNG Journal

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LNG EXPORTS (MMT)

Pacific Basin

Week-on-Week	0.01	0pct
Six-month change	0.33	12pct

Atlantic Basin

Week-on-Week	0.76	24pct
Six-month change	0.49	17pct

Middle East

Week-on-Week	0.07	3pct
Six-month change	0.20	11pct

LNG IMPORTS (MMT)

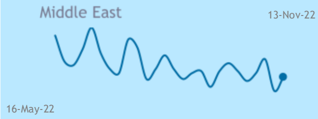
Pacific Basin

Week-on-Week	0.46	10pct
Six-month change	0.41	9pct

Atlantic Basin

Week-on-Week	0.33	13pct
Six-month change	0.58	25pct

Middle East



Week-on-Week	0.07	39pct
Six-month change	0.21	46pct

Expected Deliveries this Week

China leading imports with 1.86mmt at current market visibility

Pacific Basin

LNG Imports in the Pacific Basin are likely to amount to 6.65mmt, according to our data at the time of writing, constituting an increase of 54pct compared to the previous week's total of 4.05mmt. The Pacific's imports this week are likely going to be led by China (1.86mmt), Japan (1.68mmt) and South Korea (1.07mmt) whilst 11 cargoes totalling 0.76mmt 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 0.70mmt. Most of Australia's shipments to China have sailed via, inter alia, the CESI LianYungAng, the CESI Tianjin, the CESI LianYungAng and the Myrina. Our analysis indicates these deliveries to have been completed by Saturday. Concurrently, our market visibility highlights that the Caofeidian LNG and Guangdong Dapeng LNG terminals will be China's busiest this week on imports of 0.45mmt (25pct) and 0.22mmt (12pct), respectively. In addition to Australia's shipments, we are also expecting China to receive 16 cargoes totalling 1.16mmt from, inter alia, Qatar, the United States and Russia. Our data thus indicate China's expected cumulative LNG imports of 1.86mmt this week are likely to have increased by 0.65mmt (54pct) from 1.21mmt last week and remain broadly steady year-on-year.

Japan

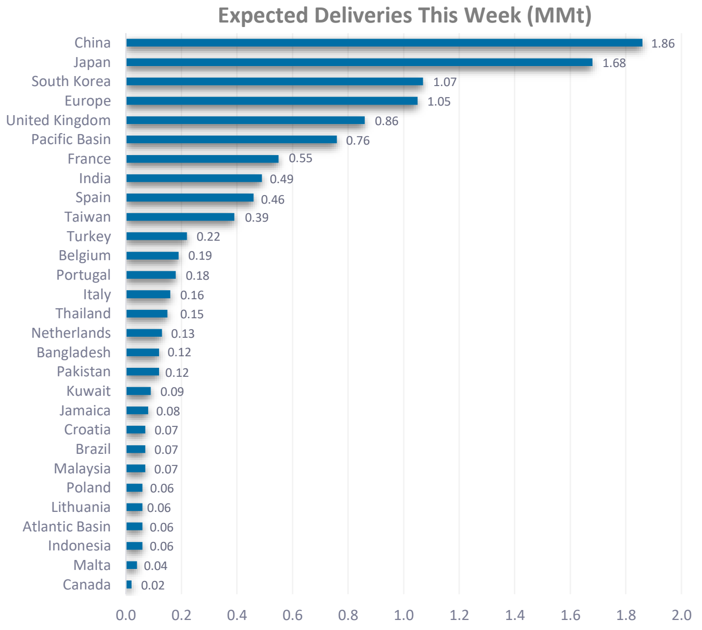
The most significant origin of LNG destined to arrive in Japan by volume this week is also Australia via 12 cargoes totalling 0.80mmt. Most of Australia's shipments to Japan have sailed from Gorgon LNG (0.23mmt, 29pct) and Wheatstone LNG (0.19mmt, 24pct), inter alia, via the Sohshu Maru, the Maran Gas Spetses and the Pacific Notus. We are currently expecting these shipments to arrive by Sunday, with the Higashi-Ogishima and Futtsu terminals set to be Japan's busiest this week on imports of 0.26mmt (17pct) and 0.24mmt (16pct), respectively. In addition to Most of Australia's shipments, we are currently tracking 14 cargoes totalling 0.88mmt led by Malaysia, the United States and Indonesia, which we expect to arrive in Japan by Sunday. We, therefore, think Japan's weekly LNG offtake is likely to have increased by 0.74mmt (79pct) from 0.94mmt last week and increased by 0.48mmt (40pct) from 1.20mmt year-on-year.

South Korea

Meanwhile, the largest share of expected deliveries to South Korea is equally coming from Australia via five cargoes totalling 0.35mmt this week. Most of Australia's volumes have sailed from Gladstone LNG via the K. Mugungwha and the LNG Kolt. We expect these South Korea-bound shipments to arrive by Saturday. We are also expecting 12 cargoes totalling 0.72mmt from, inter alia, Oman, Papua New Guinea and Qatar to arrive in South Korea this week, with the Incheon and Samcheok terminals set to be South Korea's busiest on imports of 0.51mmt (51pct) and 0.19mmt (19pct), respectively. Based on our market visibility, we expect the country's weekly imports to have increased by 0.47mmt (78pct) from 0.60mmt last week and increased by 0.20mmt (23pct) from 0.87mmt year-on-year.

Atlantic Basin

Demand in the Atlantic Basin is likely to reach 4.26mmt this week, our data indicated at the time of writing, constituting an increase of 47pct from the 2.89mmt of regional imports last week. At least 59pct are destined for the United Kingdom (0.86mmt), France (0.55mmt) and Spain (0.46mmt) whilst 1.11mmt remain without a confirmed destination but were broadly directed to within the Basin at the time of writing.



Source: LNG Journal

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 nine cargoes totalling 0.64mmt. The bulk of these shipments have sailed from Corpus Christi LNG (0.3mmt, 35pct) and Cameron LNG (0.14mmt, 16pct) via, inter alia, the GasLog Wellington and the GasLog Sydney. Our data peg their delivery horizon at 19 November. Apart from the United States' exports, we are also expecting the United Kingdom to receive three additional cargoes totalling 0.22mmt from Peru and Qatar by the end of the week. Concurrently, our market visibility indicates the South Hook LNG and Dragon LNG terminals will be the United Kingdom's busiest this week on imports of 0.45mmt (52pct) and 0.21mmt (24pct), respectively. Our data thus suggest the United Kingdom's cumulative LNG offtake this week is likely to have increased by 0.47mmt (121pct) week-on-week and by 0.68mmt (378pct) year-on-year.

France

Our current market visibility further indicates the most significant supply of LNG to France this week is also coming from the United States via three cargoes totalling 0.22mmt. The United States' volumes have sailed from Cameron LNG (0.07mmt, 13pct) and Sabine Pass LNG (0.15mmt, 27pct) and are due at the Fos-sur-Mer, Dunkerque Le Clipton and Montoir-de-Bretagne terminals, respectively by Friday. In addition, we are expecting a total of 0.33mmt to arrive from Nigeria's Bonny Island LNG, Snohvit LNG in Norway and Algeria's Arzew and Skikda terminals by Friday. Accordingly, France is likely to see week-on-week offtakes increase by 0.05mmt (10pct) from 0.50mmt as well as increase by 0.19mmt (53pct) year-on-year from 0.36mmt this time last year.

Spain

Meanwhile, our data indicate the largest share of expected deliveries to Spain are going to be coming from Nigeria via four cargoes totalling 0.26mmt this week. Nigeria's shipments sailed from Bonny Island via the LNG Oyo, the LNG Lokoja, the LNG Lagos II and the LNG Imo. The four vessels are due to arrive at the Huelva, Bahia de Bizkaia and Cartagena terminals by Sunday. Spain is also scheduled to receive three additional cargoes, namely via the Yamal LNG-derived Nikolay Urvantsev, the Atlantic LNG-sailed Maran Gas Hydra and the Sabine Pass LNG-derived Castillo De Villalba. 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 0.17mmt (37pct) and 0.16mmt (35pct), respectively. Nevertheless, our data indicate Spanish LNG demand this week is going to decrease by 0.02mmt (-4pct) week-on-week following imports of 0.48mmt last week, but increase by 0.04mmt (10pct) year-on-year, the country having imported 0.42mmt this time last year.

Middle East

Our data also indicate demand in the Middle East is likely to reach 0.21mmt this week via three cargoes, constituting a decrease of 16pct from the 0.25mmt of regional imports last week

Pakistan is looking to lead regional demand with expected imports of 0.12mmt via two cargoes aboard the Ras Laffan-derived Al Rayyan and Fuwairit. These anticipated deliveries indicate Pakistan is likely to see a weekly demand decrease of 0.03mmt (-20pct) from 0.15mmt last week and a decrease by 0.04mmt (-25pct) 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 0.09mmt via the Ras Laffan-derived Al Ghariya this week. Kuwait thereby is likely to see a 0.01mmt (-10pct) decrease from 0.10mmt week-on-week and a 0.02mmt (-18pct) reduction from 0.11mmt year-on-year ♦

LNG in Transit

Currently, 20.19mmt of LNG have a delivery horizon of 16 December

Total LNG volumes currently in transit amount to 20.19mmt, representing a decrease of 1.07mmt (-5pct) week-on-week. Current market visibility pegs the delivery horizon at 16 December.

Pacific Basin

Our current market visibility indicates 9.75mmt are destined for the Pacific Basin, whereby South Korea's Incheon terminal is in the lead with 0.96mmt and a delivery horizon of 9 December currently set by the Hyundai Ecopia. Of the 9.75mmt currently in transit, 3.44mmt (35pct) have yet to have a firm destination, which are broadly destined for the Pacific region by 15 December.

At the time of writing, Gorgon LNG topped the list of export plants in the Pacific with 0.84mmt currently in transit, followed by Malaysia LNG with 0.74mmt and Wheatstone LNG with 0.68mmt via, inter alia, the Energy Confidence, the Lucia Ambition and the Aristos I, respectively. The delivery horizon for Pacific in-transit exports by the Basin's leading three plants was 16 December at the time of writing.

Atlantic Basin

The Atlantic Basin, meanwhile, is due to receive 4.75mmt by 3 December, our data indicates. Firmed-up Atlantic deliveries are led by 0.76mmt destined for the United Kingdom's South Hook LNG terminal with a delivery horizon of 3 December.

As with the Pacific Basin, there remain 3.17mmt of in-transit LNG cargoes that have yet to confirm their destinations. Around 3.04mmt are currently broadly destined for Europe by 10 December.

Among Atlantic exporters with LNG deliveries currently pending, Sabine Pass LNG was the lead with 1.83mmt, followed by Cameron LNG with 1.71mmt and Corpus Christi LNG with 0.97mmt. These cargoes are aboard, inter alia, the Barcelona Knutsen, the Adriano Knutsen and the BW Pavilion Leeara. The delivery horizon for all in-transit exports by Atlantic Basin plants was 15 December at the time of writing.

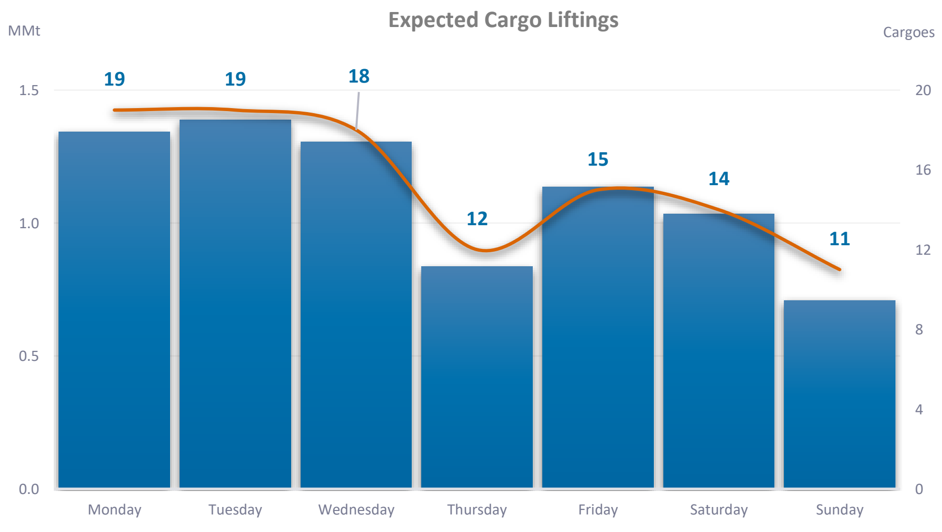
Middle East

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, 5.2mmt have a delivery horizon of 5 December, including 3.83mmt that originated in Qatar, with a further 0.60mmt coming from Oman's Qalhat terminal and 0.36mmt from the UAE's Das Island facility. Egypt's Idku LNG plant, meanwhile, had four cargoes totalling 0.22mmt underway at the time of writing. Neighbouring Damietta LNG had three cargoes totalling 0.19mmt underway at the time of writing ♦

Expected Cargo Liftings

108 cargo liftings estimated this week



Source: LNG Journal

Based on our shipping data and nominal vessel capacities, we are currently expecting 108 cargo liftings amounting to 7.75mmt by the end of this week.

Pacific Basin

Our data indicate the Pacific Basin will account for 42 of this week's liftings, meaning that roughly 2.89mmt are exported throughout the Basin by Sunday.

In Australia, we are expecting Gorgon LNG to lead the continent's exports with five cargoes amounting to 0.37mmt, according to nominal vessel capacity. Concurrently, LNG Journal data points to NWS LNG shipping five cargoes (0.33mmt), followed by three cargoes (0.22mmt) from Pluto LNG. Meanwhile, Ichthys LNG, Australia Pacific LNG, Queensland Curtis LNG, Gladstone LNG and Wheatstone LNG are expected to ship a total of nine cargoes amounting to 0.66mmt by the end of the week.

In Southeast Asia, our shipping data points to Malaysia LNG exporting up to six cargoes amounting to 0.36mmt. In neighbouring Indonesia, we think this week's exports will amount to five cargoes totalling 0.33mmt from its Tangguh and Bontang plants. Additionally, based on our market visibility, we are expecting Brunei LNG to ship two cargoes totalling 0.13mmt via the Amali and 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 six cargoes totalling 0.41mmt, according to our market visibility.

Atlantic Basin

Meanwhile, our analysis indicates the Atlantic Basin will see 41 cargo loadings, with around 2.92mmt exported throughout the Basin.

In the United States, we are expecting a total of 19 cargoes (1.42mmt) to be lifted. These exports are likely to be led by Sabine Pass LNG with 0.68mmt, inter alia via the Castillo De Merida (0.08mmt), the Celsius Canberra (0.08mmt) and the Elisa Larus (0.08mmt). Concurrently, Freeport LNG is going to ship 0.22mmt via three cargo liftings, our data suggests, whilst we expect Cameron LNG, Corpus Christi LNG, Elba Island LNG and Cove Point LNG to ship a total of 0.52mmt via seven cargo liftings.

In South America and the Caribbean, market visibility indicated three cargo liftings totalling 0.21mmt at Trinidad's Atlantic LNG via the GasLog Gladstone, the Golar Ice and the Shandong Juniper this week.

On the other side of the Atlantic, we think up to 14 cargoes (0.91mmt) 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 five cargoes amounting to 0.28mmt 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 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 six cargoes amounting to 0.46mmt by Sunday.

Middle East

Finally, we are expecting a total of 25 Middle Eastern cargo liftings totalling 1.94mmt by the end of the week, most of which (1.49mmt) would take place at Qatar's Ras Laffan LNG complex, inter alia via the Al Ghariya and the Al Ghashamiya. Market visibility currently also suggests to us Oman is looking to load up to three cargoes amounting to 0.19mmt via, inter alia, the Hyundai Aquapia, the Hyundai Oceanpia and the Nizwa LNG. In addition, we are expecting ADNOC's Das Island plant in the UAE to ship two cargoes totalling 0.12mmt via the Mraweh and the Sohar LNG. Finally, our shipping data point to two Egyptian shipments – one each from Idku LNG and Damietta SEGAS LNG via the LNG Fukurokuju and the Golar Celsius, respectively.

The current schedule therefore suggests peak loading activity of 19 cargoes on Monday, followed by 19 on Monday, whilst Sunday 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	-	-	-	-	-	0.08	0.10
	Skikda	0.11	-	-	-	-	-	-
Angola	Angola LNG	-	-	-	-	0.07	-	-
Australia	Australia Pacific LNG	-	0.08	-	-	0.08	-	-
	Darwin LNG	-	-	-	-	-	-	-
	Gladstone LNG	-	0.06	-	-	-	-	0.07
	Gorgon LNG	0.15	-	0.07	0.08	0.08	-	-
	Ichthys LNG	0.08	-	0.08	-	-	-	-
	NWS LNG	0.08	0.07	0.06	0.07	-	0.06	-
	Pluto LNG	0.07	-	0.08	-	-	-	0.07
	Queensland Curtis	-	0.08	-	-	0.08	-	-
	Wheatstone LNG	-	-	0.07	-	-	-	-
	Prelude FLNG	-	-	-	-	-	-	-
Brunei	Brunei LNG	-	-	-	-	0.07	0.07	-
Cameroon	Cameroon FLNG	0.07	-	-	-	-	-	-
Canada	Tilbury LNG	-	-	-	-	-	-	-
Equatorial Guinea	EG LNG	-	-	0.07	-	-	-	-
Egypt	Damietta SEGAS LNG	-	-	-	-	-	-	0.07
	Idku LNG	-	-	-	-	0.07	-	-
Indonesia	Bontang	0.07	-	-	-	-	-	-
	Donggi-Senoro LNG	-	-	-	-	-	-	-
	Tangguh	0.06	0.06	-	0.07	-	-	0.06
Malaysia	Malaysia LNG	0.08	0.07	0.06	-	0.07	0.08	-
	PFLNG Satu	-	-	-	-	-	-	-
	PFLNG Dua	-	-	-	-	-	-	-
Nigeria	Bonny Island	0.07	0.06	-	-	-	0.07	0.07
Norway	Snøhvit LNG	-	0.07	-	-	-	-	-
Oman	Oman LNG	-	-	-	0.13	-	0.06	-
Peru	Pampa Melchorita	-	0.08	-	-	-	-	-
Papua New Guinea	PNG LNG	-	-	-	0.15	-	-	-
Qatar	Ras Laffan	0.21	0.40	0.22	-	0.16	0.49	-
Russia	Sakhalin-2 LNG	0.06	-	0.06	0.06	-	-	0.06
	Yamal LNG	-	0.08	0.23	-	0.08	-	-
Singapore	Singapore LNG	-	-	-	-	-	-	-
Trin. & Tobago	Atlantic LNG	-	-	-	0.07	0.08	-	0.06
UAE	Das Island	-	-	-	-	-	0.06	0.06
United States	Elba Island LNG	-	0.06	0.08	-	-	-	-
	Cove Point LNG	-	0.08	-	-	-	-	-
	Cameron LNG	0.08	-	-	0.08	-	-	-
	Freeport LNG	-	-	-	-	0.15	0.07	-
	Sabine Pass LNG	0.16	0.16	-	0.14	0.15	-	0.08
	Corpus Christi LNG	-	-	0.15	-	-	-	-
	Calcasieu Pass LNG	-	-	-	-	-	-	-
	Total	1.34	1.39	1.23	0.84	1.14	1.03	0.71

Source: LNG Journal

Trade Last Week

Global LNG trade stood at 7.51mmt last week

Last week's global LNG flows stood at 7.51mmt, having thus decreased by 0.70mmt (-9pct) from 8.21mmt the week prior.

Pacific Basin

The Pacific ended last week with 3.03mmt in exports, resulting in a 0.01mmt (-0.3pct) trade decrease from 3.04mmt recorded for the week before last. This, in turn, translated into capacity utilisation of 94pct. Meanwhile, the week-on-week demand in the Pacific region - including domestic re-exports in Malaysia, Indonesia and China - decreased by 0.46mmt (-10pct) from 4.51mmt to 4.05mmt. As a result, last week's Pacific import capacity utilisation contracted by 6pp to 51pct.

Atlantic Basin

Concurrently, trade in the Atlantic Basin had amounted to 2.40mmt by midnight on Sunday, a 0.76mmt (-24pct) decrease compared to the 3.16mmt recorded for the prior week. This in turn translated into regional export capacity utilisation of 74pct for last week, a decrease of 24pp week-on-week. The Basin's imports, meanwhile, had increased by 0.33mmt (13pct) to 2.89mmt by Sunday. As a result, Atlantic import capacity utilisation stood at 60pct for the week, an increase of 7pp over the week prior.

Middle East

As for the Middle East, the region's exports had seen positive weekly trade growth of 0.07mmt to 2.08mmt by midnight on Sunday. This represented a 3pct increase from the 2.01mmt seen the week before last. As such, regional export capacity utilisation also grew to 95pct for the week, up 3pp over the week before. Meanwhile, Middle Eastern imports saw positive weekly growth, increasing by 0.07mmt (39pct) to 0.25mmt. The region's import capacity utilisation thus stood at 41pct for the week, constituting an increase of 11pp over the prior week.

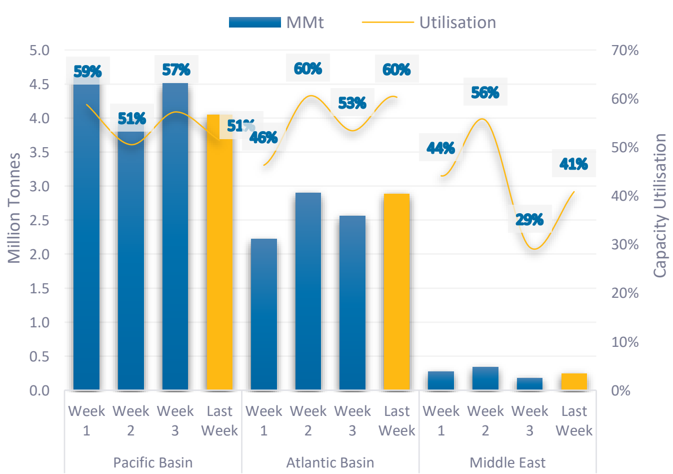
Pacific Exports – Australia

The Pacific Basin's most significant exporter by volume - Australia - shipped 1.57mmt last week, increasing exports by 0.04mmt (3pct) from the 1.53mmt shipped the week prior. On a year-on-year basis, the country nevertheless reduced LNG shipments by 0.09mmt (-5pct) from 1.66mmt.

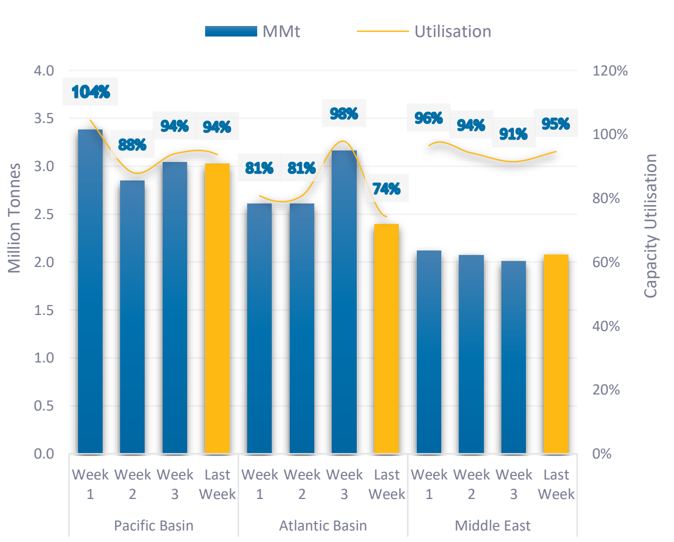
Southeast Asia

Meanwhile, the Pacific's second-largest exporter by capacity - Malaysia - shipped 0.58mmt last week, and thereby decreased exports by 0.06mmt (-9pct) week-on-week, whilst its neighbour Indonesia saw a reduction of 0.15mmt (-44pct) to 0.19mmt over the same period. On a year-on-year basis, however, Malaysia's exports still increased by 0.15mmt (35pct) from 0.43mmt whilst Indonesia's year-on-year shipments by 0.03mmt (-14pct) from 0.22mmt. Elsewhere in the region, in the north of Kalimantan, there was one LNG shipment of 0.07mmt from Brunei LNG. The plant thus decreased exports by 0.06mmt (-46pct) from 0.07mmt the week prior whilst on a year-on-year basis, it decreased exports by 0.06mmt (-46pct).

Imports & Capacity Utilisation Last Week



Exports & Capacity Utilisation Last Week



Other Pacific Exporters

The remaining Pacific LNG exports had amounted to 0.48mmt by the end of last week compared to 0.40mmt the week prior, resulting in a 0.08mmt (20pct) increase in weekly exports. This was mainly due to Papua New Guinea's PNG LNG exporting 0.21mmt, having shipped 0.13mmt the week prior. Russia's Sakhalin-2 LNG, meanwhile, cut exports by 0.05mmt (-21pct) to 0.19mmt last week, leaving overall net growth at 0.08mmt. The plant had shipped 0.24mmt the week prior. Peru's Pampa Melchorita LNG terminal kept weekly exports steady at 0.08mmt whilst Singapore's LNG terminal was again not seen in the market.

Far Eastern Demand

In line with lower weekly Pacific exports, Pacific demand decreased by 0.46mmt (-10pct) last week, which was led by a 0.27mmt (-22pct) offtake decrease from 1.21mmt to 0.94mmt in Japan. Consequently, the country's demand was also down by 0.26mmt (-22pct) year-on-year. Japan's busiest LNG terminal last week was the Futtsu facility with 0.15mmt, followed by the Sakai terminal with 0.07mmt. Concurrently, LNG demand in South Korea decreased by 0.29mmt (-33pct) from 0.89mmt to 0.60mmt last week, which also meant that on an annual basis the country's offtake was down by 0.27mmt (-31pct). South Korea's offtakes were led by the Pyeongtaek terminal with 0.20mmt, followed by the Tongyeong facility with 0.18mmt. Moreover, Taiwan saw weekly demand decline of 22pct, down by 0.10mmt to 0.35mmt from 0.45mmt the week prior. On a year-on-year basis, the country's imports were thus also down by 0.01mmt (-3pct) from 0.36mmt. In China, weekly imports remained steady at 1.31mmt whilst the country's imports had also decreased by 0.61mmt (-34pct) year-on-year. Meanwhile, we recorded a demand reduction in India last week, where offtakes were cut by 0.00mmt (0pct) to 0.33mmt from 0.33mmt the week prior. Nevertheless, India's imports had also decreased by 0.03mmt (-8pct) year-on-year from 0.36mmt.

Concurrently, the roster of smaller Pacific Basin buyers typically consisting of Chile, Singapore, Mexico, Malaysia, Indonesia, Thailand, Myanmar and Bangladesh almost doubled its collective weekly imports by 0.30mmt (94pct) to 0.62mmt. The demand growth comprised, inter alia, an increase of 0.15mmt (250pct) in Malaysia and 0.09mmt (100pct) in Thailand. Demand in Bangladesh also returned with an import of 0.08mmt whilst imports in Singapore were up by 0.01mmt (14pct) to 0.08mmt. These increases were only tempered by a

0.03mmt (-30pct) cut to 0.07mmt in Indonesia. Mexico, Chile and Myanmar did not import LNG last week.

Atlantic Exports – West Africa

In the Atlantic Basin, West African exporters curtailed their overall shipped volumes by 0.14mmt (-20pct) last week. Cameroon was not seen in the market following offtakes of 0.08mmt the week prior. Algeria, meanwhile, decreased cargo loadings by 0.05mmt (-18pct) to 0.23mmt whilst Equatorial Guinea's shipments were down by 0.02mmt (-25pct) to 0.06mmt. Accordingly, since Angola's weekly exports remained unchanged at 0.08mmt, a modest increase of 0.01mmt (5pct) to 0.20mmt in Nigeria could not tip the balance.

United States

In the United States, export plants saw the total of shipped LNG volumes contract by 0.28mmt (-17pct) from 1.63mmt to 1.35mmt last week. US LNG export performance was mainly due to a slashing of shipments by 0.29mmt (-43pct) to 0.38mmt at Sabine Pass LNG. The plant had shipped 0.67mmt the week prior. This was followed by a decrease in exports of 0.10mmt (-32pct) to 0.21mmt at Corpus Christi LNG, the plant having exported 0.31mmt the week prior. Meanwhile, Cove Point LNG decreased weekly exports by 0.05mmt (-42pct) to 0.07mmt whilst Elba Island LNG was not seen in the market, the plant having shipped 0.07mmt the week prior. Freeport LNG continued its market absence. These reductions were only cushioned by increases totalling 0.23mmt at Calcasieu Pass LNG, Freeport LNG and Cameron LNG. As such, US LNG shipments did not outperform their year-on-year equivalent of 1.48mmt, leaving a gap of 0.13mmt (-9pct) year-on-year.

Other Atlantic Exporters

Further south, Atlantic LNG on Trinidad saw two exports totalling 0.13mmt. Concurrently, in the Arctic, Novatek's fleet lifted 0.30mmt via four shipments from Yamal LNG. Russian LNG exports in the Atlantic Basin thereby decreased by 0.17mmt (-36pct) from 0.47mmt week-on-week. Snøhvit LNG in Norway shipped one cargo of 0.06mmt last week, down 0.07mmt (-54pct) from 0.13mmt the week prior.

European Demand

European buyers increased imports by 0.25mmt (8pct) to 2.81mmt last week. Notably, the United Kingdom, France and Belgium saw a combined weekly demand increase of 0.39mmt (49pct) to 1.18mmt. Concurrently, offtakes in Italy, the Netherlands, Poland and Portugal were up by 0.14mmt overall whilst Lithuania kept weekly imports steady at 0.07mmt. These increases were only tempered by decreases totalling 0.28mmt in Turkey, Spain, Croatia 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 0.16mmt whilst in southern Europe, France's Fos-sur-Mer terminal was in the lead with 0.22mmt.

Other Atlantic Buyers

Meanwhile, demand returned in limited capacity in the Americas last week following no imports the week prior. Only the Dominican Republic imported a cargo of 0.08mmt. The remaining importers in the Americas, meanwhile, were again not seen in the market last week.

Middle Eastern Exports

In the Middle East, Qatar shipped 1.62mmt last week and thereby saw robust week-on-week export growth of 0.15mmt (10pct) from the 1.47mmt seen the week prior. The country also increased exports by 0.3mmt (23pct) from the 1.32mmt shipped this time last year. Meanwhile, Oman decreased weekly exports by 0.10mmt (-32pct) to 0.21mmt whilst the UAE kept shipments steady at 0.06mmt. On a year-on-year basis, Oman nevertheless increased exports by 0.10mmt (91pct) whilst the UAE decreased LNG volumes by 0.07mmt (-54pct). Egypt, meanwhile, grew shipped volumes by 0.02mmt (12pct) to 0.19mmt last week whilst also showing an increase in exports by 0.13mmt (217pct) from 0.06mmt year-on-year.

Middle Eastern Demand

Completing the Middle East's LNG trade picture last week were Kuwait and Pakistan, which together imported 0.25mmt via three cargoes. As such, the region's week-on-week demand had increased by 0.07mmt (39pct) from 0.18mmt the week prior. Regional weekly demand thus also came in 0.02mmt (-7pct) below its year-on-year equivalent of 0.27mmt ♦