LNG Market Tracker

LNG JOURNAL'S WEEKLY LNG MARKET TRENDS REPORT 21 NOVEMBER 2022

First FSRU Arrives Off Germany

The arrival of the TotalEnergies-controlled Neptune marks the arrival of the first of up to five FSRUs to be deployed in Germany by the end of 2023. The Deutsche Ostsee terminal in Lubmin is expected to start operations in December, which will be made possible by an initial shuttle operation, a developer presentation suggests.

The TotalEnergies-controlled FSRU Neptune (145,000 cu.m.) arrived offshore Sassnitz in Germany on Monday, our vessel data show. Sassnitz lies a short distance north of Lubmin, where Deutsche ReGas and TotalEnergies are constructing the 'Deutsche Ostsee' LNG terminal. The appearance of the Neptune thus marks the first arrival of one of up to five FSRUs planned to be deployed in German waters in 2023 to help bridge a gas supply gap created by German government policy to stop imports of Russian pipeline gas.

Capacity expansion

In addition to the 'Deutsche Ostsee' terminal's first FSRU, the terminal's developers have said two more FSRUs could be connected at the same site, but without providing a time scale. The initial FSRU at 'Deutsche Ostsee' is scheduled to start operations in December this year. Three other projects are also underway at Wilhelmshaven, Stade, and Brunsbüttel whilst German gas players Uniper and RWE have each contracted two FSRUs to start gas imports by early 2023.

LNG shuttles

Deutsche Ostsee's rapid three-month implementation period from September to first gas in December is made possible through the deployment of small LNG shuttles a Deutsche ReGas presentation suggests – at least during the initial stages. The Neptune is likely too large to approach the small Lubmin harbour fully laden anyway as the Baltic Sea gets very shallow quite quickly in the Lubmin area. A permanent subsea pipeline is in planning but will only be completed in 2023.

Wilhelmshaven progress

Earlier this month, Niedersachsen Ports confirmed the first jetty at Wilhelmshaven would be ready to receive the Uniper-chartered FSRU Höegh Esperanza in December. The vessel was waiting off Mugardos in Spain, according to our data, presumably for a cool-down cargo following maintenance work at Damen Shipyards in Brest, France.

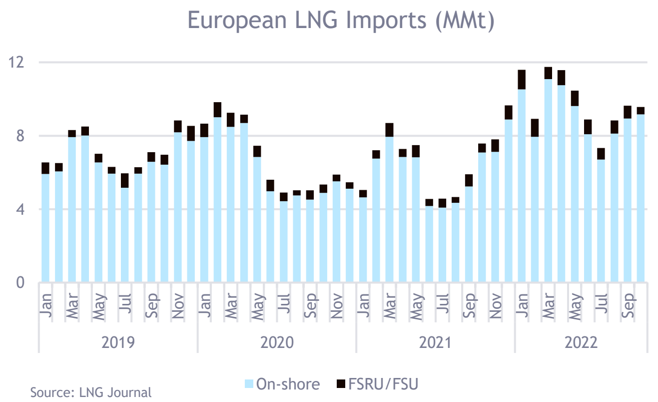
Network access

Lubmin is also the place where the controversial but defunct Nord Stream 2 pipeline makes landfall. The 'Deutsche Ostsee' terminal can thus feed directly into Germany's gas network, namely the OPAL, NEL and EUGAL pipelines, via a short pipeline link, according to project partner GASCADE. The facility's annual capacity is 4.5 billion cu.m.

Embroiled in regulatory issues even prior to Russia's invasion of Ukraine and ensuing EU sanctions that rendered Nord Stream 2 effectively defunct, the Gazprom-led pipeline project suffered from suspected subsea sabotage in September. It is unlikely to be used for commercial operations as originally intended.

The FSRU terminal at Lubmin is expected to start gas imports at the beginning of December this year, although we highlight there is a risk that regulatory approvals and permits could take longer and push the date of first gas into 2023. Lubmin only has a very small commercial harbour and is a popular holiday destination.

TotalEnergies is also working to install an FSRU at the French port of Le Havre by 4Q 2023, pending regulatory approvals. 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 ◆



Source: LNG Journal

CONTENTS

LNG EXPORTS (MMT)

Pacific Basin

Week-on-Week	0.12	4pct
Six-month change	0.62	24pct

Atlantic Basin

Week-on-Week	0.72	29pct
Six-month change	0.35	12pct

Middle East

Week-on-Week	0.19	-9pct
Six-month change	0.01	-1pct

LNG IMPORTS (MMT)

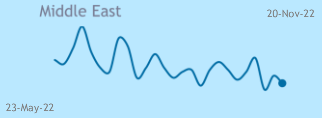
Pacific Basin

Week-on-Week	1.45	35pct
Six-month change	0.87	19pct

Atlantic Basin

Week-on-Week	0.05	-2pct
Six-month change	0.41	16pct

Middle East



Week-on-Week	0.04	-16pct
Six-month change	0.12	-36pct

Expected Deliveries this Week

Japan to push past China with 1.86mmt at current market visibility

Pacific Basin

LNG Imports in the Pacific Basin are likely to amount to 5.911mmt, according to our data at the time of writing, constituting an increase of 32pct compared to the previous week's total of 5.55mmt. The Pacific's imports this week are likely going to be led by Japan (1.86mmt), China (1.50mmt) and South Korea (0.82mmt) whilst 11 cargoes totalling 0.84mmt had yet to confirm their destination but were broadly directed to within the Basin at the time of writing.

Japan

Current market visibility indicates the largest share of LNG destined to arrive in Japan by Sunday is derived from Australia via 11 cargoes totalling 0.76mmt. Australia's shipments to Japan have sailed via, inter alia, the Bushu Maru, the Asia Venture and the Huelva Knutsen. Our analysis indicates these deliveries to have been completed by Sunday. Concurrently, our market visibility highlights that the Senboku and Chita terminals will be Japan's busiest this week on imports of 0.21mmt (11pct) and 0.21mmt (11pct), respectively. In addition to Australia's shipments, we are also expecting Japan to receive 18 cargoes totalling 1.10mmt from, inter alia, Malaysia, Russia and the United States. Our data thus indicate Japan's expected cumulative LNG imports of 1.86mmt this week are likely to have increased by 0.45mmt (32pct) from 1.41mmt last week and increased by 0.45mmt (32pct) from 1.41mmt year-on-year.

China

The most significant origin of LNG destined to arrive in China by volume this week is also Australia via eight cargoes totalling 0.55mmt. Most of Australia's shipments to China have sailed from Australia Pacific LNG (0.23mmt, 42pct) and NWS LNG (0.11mmt, 20pct), inter alia, via the Grace Acacia, the CESI Qingdao and the Dapeng Sun. We are currently expecting these shipments to arrive by Saturday, with the Tianjin LNG and Guangdong Dapeng LNG terminals set to be China's busiest this week on imports of 0.21mmt (15pct) and 0.20mmt (14pct), respectively. In addition to Most of Australia's shipments, we are currently tracking 14 cargoes totalling 0.95mmt led by Qatar, Russia and Indonesia, which we expect to arrive in China by Sunday. We, therefore, think China's weekly LNG offtake is likely to have decreased by 0.26mmt (-15pct) from 1.76mmt last week and decreased by 0.25mmt (-14pct) from 1.75mmt year-on-year.

South Korea

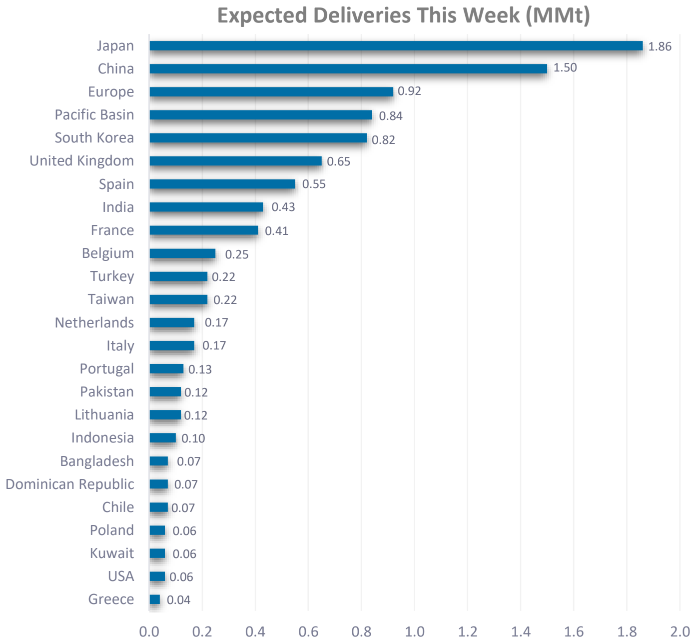
Meanwhile, the largest share of expected deliveries to South Korea is equally coming from Australia via six cargoes totalling 0.38mmt this week. Australia's volumes have sailed from Gorgon LNG via the LNGShips Manhattan, the LNG Barka and the Asia Excellence. We expect these South Korea-bound shipments to arrive by Sunday. We are also expecting seven cargoes totalling 0.44mmt from, inter alia, Qatar, Indonesia and the United States to arrive in South Korea this week, with the Incheon and Tongyeong terminals set to be South Korea's busiest on imports of 0.32mmt (42pct) and 0.20mmt (26pct), respectively. Based on our market visibility, we expect the country's weekly imports to have decreased by 0.31mmt (-27pct) from 1.13mmt last week but remain broadly steady year-on-year.

Atlantic Basin

Demand in the Atlantic Basin is likely to reach 3.82mmt this week, our data indicated at the time of writing, constituting an increase of 30pct from the 2.94mmt of regional imports last week. At least 56pct are destined for the United Kingdom (0.65mmt), Spain (0.55mmt) and France (0.41mmt) 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 seven cargoes totalling 0.46mmt. The bulk of



Source: LNG Journal

these shipments have sailed from Cameron LNG (0.17mmt, 26pct) and Corpus Christi LNG (0.14mmt, 22pct) via, inter alia, the Flex Constellation and the Golar Bear. Our data peg their delivery horizon at 26 November. Apart from the United States' exports, we are also expecting the United Kingdom to receive three additional cargoes totalling 0.19mmt from Angola 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 0.35mmt (54pct) and 0.23mmt (35pct), respectively. Our data thus suggest the United Kingdom's cumulative LNG offtake this week is likely to have decreased by 0.05mmt (-7pct) week-on-week but increased by 0.25mmt (63pct) year-on-year.

Spain

Our current market visibility further indicates the most significant supply of LNG to Spain this week is coming from Nigeria via two cargoes totalling 0.14mmt. Nigeria's volumes have sailed from Bonny Island LNG and are due at the Bahia de Bizkaia and Barcelona LNG terminals by Friday. In addition, we are expecting a total of 0.41mmt to arrive from Oman LNG, Cameroon FLNG and Peru's Pampa Melchorita LNG in addition to one cargo each from Corpus Christi LNG and Sabine Pass LNG in the United States. Accordingly, Spain is likely to see week-on-week offtakes increase by 0.13mmt (31pct) from 0.42mmt as well as increase by 0.39mmt (244pct) year-on-year from 0.16mmt this time last year.

France

Meanwhile, our data indicate the largest share of expected deliveries to France is 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 Celsius Carolina and from Cameron LNG via the GasLog Wales. The two vessels are due to arrive at the Montoir-de-Bretagne and Dunkerque Le Clipton terminals by Sunday. France is also scheduled to receive three additional cargoes, namely via the Yamal LNG-derived Nikolay Zubov and Yakov Gakkel, the Bonny Island-sailed LNG Rivers and the Arzew-derived Berge Arzew. Together these four shipments amount to 0.25mmt. We are thus expecting the Montoir-de-Bretagne and Fos-sur-Mer terminals to lead on import volumes in France with imports of 0.21mmt (51pct) and 0.12mmt (29pct), respectively. Nevertheless, our data indicate French LNG demand this week is going to decrease by 0.15mmt (-27pct) week-on-week following imports of 0.56mmt last week, but increase by 0.17mmt (71pct) year-on-year, the country having imported 0.24mmt this time last year.

Middle East

Our data also indicate demand in the Middle East is likely to reach 0.18mmt this week via three cargoes, constituting a decrease of 14pct from the 0.21mmt 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 Zubarah and Al Khor. These anticipated deliveries indicate Pakistan is likely to stable weekly demand of 0.15mmt but 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 0.06mmt via the Ras Laffan-derived Lusail this week. Kuwait thereby is likely to see a 0.03mmt (-33pct) decrease from 0.09mmt last week and a 0.10mmt (-63pct) reduction from 0.16mmt year-on-year ♦

LNG in Transit

Currently, 19.82mmt of LNG have a delivery horizon of 31 December

Total LNG volumes currently in transit amount to 19.82mmt, representing a decrease of 2.17mmt (-10pct) week-on-week. Current market visibility pegs the delivery horizon at 31 December.

Pacific Basin

Our current market visibility indicates 9.07mmt are destined for the Pacific Basin, whereby South Korea's Incheon terminal is in the lead with 0.70mmt and a delivery horizon of 9 December currently set by the Hyundai Ecopia. Of the 9.07mmt currently in transit, 3.59mmt (40pct) have yet to have a firm destination, which are broadly destined for the Pacific region by 31 December

At the time of writing, Gorgon LNG topped the list of export plants in the Pacific with 0.90mmt currently in transit, followed by Malaysia LNG with 0.80mmt and NWS LNG with 0.62mmt via, inter alia, the Asia Excellence, the Aman Sendai and the Celsius Copenhagen, 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 5.19mmt by 3 December, our data indicates. Firmed-up Atlantic deliveries are led by 0.65mmt destined for the United Kingdom's South Hook LNG terminal with a delivery horizon of 3 December

As with the Pacific Basin, there remain 2.90mmt of in-transit LNG cargoes that have yet to confirm their destinations. Around 2.83mmt are currently broadly destined for Europe by 20 December

Among Atlantic exporters with LNG deliveries currently pending, Sabine Pass LNG was the lead with 2.38mmt, followed by Cameron LNG with 1.30mmt and Corpus Christi LNG with 1.05mmt. These cargoes are aboard, inter alia, the Barcelona Knutsen, the BW Pavilion Aranda and the BW Pavilion Leeara. The delivery horizon for all in-transit exports by Atlantic Basin plants was 31 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, 5.08mmt have a delivery horizon of 24 December, including 3.84mmt that originated in Qatar, with a further 0.54mmt coming from Oman's Qalhat terminal and 0.29mmt from the UAE's Das Island facility. Egypt's Idku LNG plant, meanwhile, had three cargoes totalling 0.16mmt underway at the time of writing. Neighbouring Damietta LNG had four cargoes totalling 0.25mmt underway at the time of writing ♦

Expected Cargo Liftings

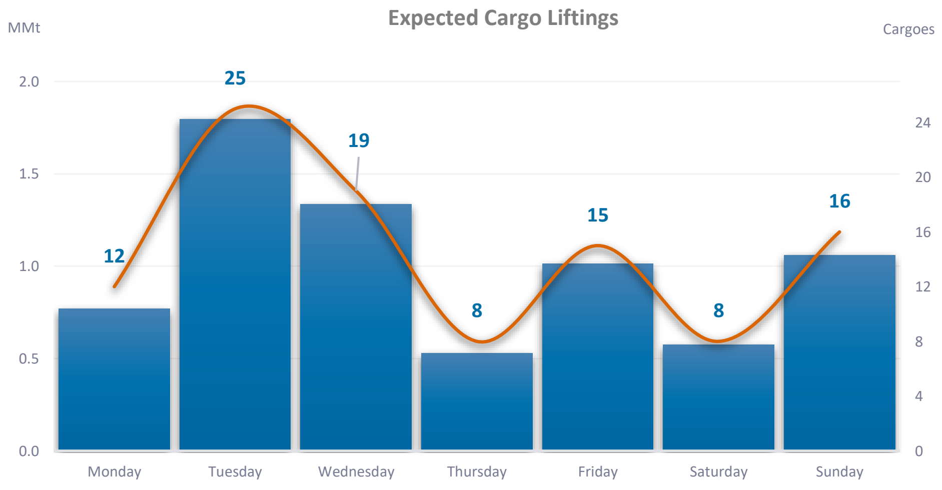
103 cargo liftings estimated this week

Based on our shipping data and nominal vessel capacities, we are currently expecting 103 cargo liftings amounting to 7.08mmt by the end of this week.

Pacific Basin

Our data indicate the Pacific Basin will account for 46 of this week's liftings, meaning that roughly 2.93mmt are exported throughout the Basin by Sunday.

In Australia, we are expecting Gorgon LNG to lead the continent's exports with four cargoes amounting to 0.29mmt, according to nominal vessel capacity. Concurrently, LNG Journal data points to Ichthys LNG shipping four cargoes (0.27mmt), followed by four cargoes (0.25mmt) from NWS LNG. Meanwhile, Queensland Curtis LNG, Pluto LNG, Wheatstone LNG, Australia Pacific LNG and Gladstone LNG are expected to ship a total of 11 cargoes amounting to 0.78mmt by the end of the week.



Source: LNG Journal

In Southeast Asia, our shipping data points to Malaysia LNG exporting up to nine cargoes amounting to 0.40mmt. In neighbouring Indonesia, we think this week's exports will amount to five cargoes totalling 0.32mmt from its Bontang, Tangguh 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 Amadi 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 34 cargo loadings, with around 2.46mmt exported throughout the Basin.

In the United States, we are expecting a total of 20 cargoes (1.52mmt) to be lifted. These exports are likely to be led by Sabine Pass LNG with 0.68mmt, inter alia via the Adam LNG (0.07mmt), the Diamond Gas Victoria (0.08mmt) and the Flex Endeavour (0.08mmt). Concurrently, Cameron LNG is going to ship 0.46mmt via six cargo liftings, our data suggests, whilst we expect Corpus Christi LNG, Cove Point LNG and Calcasieu Pass LNG to ship a total of 0.38mmt via five cargo liftings.

In South America and the Caribbean, market visibility did not indicate a cargo lifting at Trinidad's Atlantic LNG this week.

On the other side of the Atlantic, we think up to 11 cargoes (0.71mmt) will be lifted by Sunday. In West- and North Africa, we are expecting Nigeria's Bonny Island facility to export three cargoes amounting to 0.20mmt whilst our market visibility further suggests Algeria will ship up to five cargoes amounting to 0.29mmt from its Arzew and Skikda plants by Sunday. We are also expecting Angola's Soyo plant to export one cargo whilst our data point to an export from Equatorial Guinea's EG LNG. We are, however, not expecting a shipment from Cameroon's FLNG facility offshore Kribi this week.

In the Arctic, we are currently not anticipating Norway's Snøhvit LNG to ship a cargo due to ongoing maintenance. Meanwhile, our shipping data suggests Novatek's Yamal LNG is going to load up to four cargoes amounting to 0.30mmt by Sunday.

Middle East

Finally, we are expecting a total of 23 Middle Eastern cargo liftings totalling 1.68mmt by the end of the week, most of which (1.10mmt) would take place at Qatar's Ras Laffan LNG complex, inter alia via the Aamira and the Al Bidda. Market visibility currently also suggests to us Oman is looking to load up to four cargoes amounting to 0.25mmt via, inter alia, the GasLog Saratoga, the Hanjin Sur, the Hyundai Oceanpia and the LNG Jamal. In addition, we are expecting ADNOC's Das Island plant in the UAE to ship one cargo totalling 0.06mmt via the Mraweh. Finally, our shipping data suggests up to four Egyptian shipments – three from Idku LNG and one from Damietta SEGAS LNG via the Aristidis I, Methane Mickie Harper, Seapeak Polar and the Maran Gas Efessos.

The current schedule therefore suggests peak loading activity of 25 cargoes on Tuesday, followed by 19 on Wednesday, whilst Thursday is looking to be the least active with eight liftings ◆

Estimated Cargo Liftings (MMt)

Country	Plant	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
Algeria	Arzew	-	-	0.07	-	0.08	-	0.03
	Skikda	-	-	-	0.11	-	-	-
Angola	Angola LNG	-	0.07	-	-	-	-	-
Australia	Australia Pacific LNG	-	0.08	0.07	-	-	-	-
	Darwin LNG	-	-	-	-	-	-	-
	Gladstone LNG	-	0.06	-	-	-	-	0.07
	Gorgon LNG	-	0.08	0.06	0.07	-	-	0.08
	Ichthys LNG	0.07	-	-	0.06	-	-	0.14
	NWS LNG	-	-	0.06	-	0.06	0.06	0.07
	Pluto LNG	-	0.15	-	-	-	-	-
	Queensland Curtis	-	-	0.06	-	0.07	-	0.08
	Wheatstone LNG	-	0.08	-	-	0.07	-	-
	Prelude FLNG	-	-	-	-	-	-	-
Brunei	Brunei LNG	-	0.07	-	-	0.07	-	-
Cameroon	Cameroon FLNG	-	-	-	-	-	-	-
Canada	Tilbury LNG	-	-	-	-	-	-	-
Equatorial Guinea	EG LNG	-	-	0.08	-	-	-	-
Egypt	Damietta SEGAS LNG	-	-	0.07	-	-	-	-
	Idku LNG	0.04	-	0.08	-	-	-	0.08
Indonesia	Bontang	-	0.06	-	-	0.07	-	-
	Donggi-Senoro LNG	-	0.06	-	-	-	-	-
	Tangguh	-	-	-	0.06	-	0.07	-
Malaysia	Malaysia LNG	0.07	0.07	0.12	-	0.01	-	0.12
	PFLNG Satu	-	-	-	-	-	-	-
	PFLNG Dua	-	-	-	-	-	-	-
Nigeria	Bonny Island	0.07	-	0.06	-	-	-	0.06
Norway	Snøhvit LNG	-	-	-	-	-	-	-
Oman	Oman LNG	-	-	0.06	-	0.07	0.06	0.06
Peru	Pampa Melchorita	-	0.08	-	-	0.08	-	-
Papua New Guinea	PNG LNG	-	0.06	-	0.08	-	-	-
Qatar	Ras Laffan	0.31	0.28	0.23	-	0.16	0.07	0.06
Russia	Sakhalin-2 LNG	-	0.07	-	-	0.13	-	-
	Yamal LNG	-	0.15	-	0.08	-	-	-
Singapore	Singapore LNG	-	-	-	-	-	-	-
Trin. & Tobago	Atlantic LNG	-	-	-	-	-	-	-
UAE	Das Island	-	-	-	-	-	-	0.06
United States	Elba Island LNG	-	-	-	-	-	-	-
	Cove Point LNG	0.07	-	-	0.07	-	-	-
	Cameron LNG	0.07	-	0.08	-	0.15	0.16	-
	Freeport LNG	-	-	-	-	-	-	-
	Sabine Pass LNG	0.07	0.15	0.15	-	-	0.16	0.15
	Corpus Christi LNG	-	0.16	-	-	-	-	-
	Calcasieu Pass LNG	-	-	0.08	-	-	-	-
	Total	**0.77**	**1.72**	**1.33**	**0.53**	**1.01**	**0.57**	**1.06**

Source: LNG Journal

Trade Last Week

Global LNG trade stood at 7.65mmt last week

Last week's global LNG flows stood at 8.30mmt, having thus increased by 0.65mmt (8pct) from 7.65mmt the week prior.

Pacific Basin

The Pacific ended last week with 3.21mmt in exports, resulting in a 0.12mmt (3.9pct) trade increase from 3.09mmt recorded for the week before last. This, in turn, translated into capacity utilisation of 99pct. Meanwhile, week-on-week demand in the Pacific region - including domestic re-exports in Malaysia, Indonesia and China - grew by 1.45mmt (35pct) from 4.10mmt to 5.55mmt. As a result, last week's Pacific import capacity utilisation expanded by 18pp to 70pct.

Atlantic Basin

Concurrently, trade in the Atlantic Basin had amounted to 3.20mmt by midnight on Sunday, an 0.72mmt (29pct) increase compared to the 2.48mmt recorded for the prior week. This in turn translated into regional export capacity utilisation of 99pct for last week, an increase of 22pp week-on-week. The Basin's imports, meanwhile, had decreased by 0.05mmt (-2pct) to 2.94mmt by Sunday. As a result, Atlantic import capacity utilisation stood at 61pct for the week, a decrease of 1pp over the week prior.

Middle East

As for the Middle East, the region's exports had seen negative weekly trade growth of 0.19mmt to 1.89mmt by midnight on Sunday. This represented a 9pct reduction from the 2.08mmt seen the week before last. As such, regional export capacity utilisation also decreased to 86pct for the week, down 9pp over the week before. Meanwhile, Middle Eastern imports saw negative weekly growth, decreasing by 0.04mmt (-16pct) to 0.21mmt. The region's import capacity utilisation thus stood at 34pct for the week, constituting a decrease of 7pp over the prior week.

Pacific Exports – Australia

The Pacific Basin's most significant exporter by volume - Australia - shipped 1.81mmt last week, increasing exports by 0.24mmt (15pct) from the 1.57mmt shipped the week prior. On a year-on-year basis, the country thus also grew LNG shipments robustly by 0.28mmt (18pct) from 1.53mmt.

Southeast Asia

M Meanwhile, the Pacific's second-largest exporter by capacity - Malaysia - shipped 0.54mmt last week, and thereby decreased exports by 0.04mmt (-7pct) week-on-week, whilst its neighbour Indonesia saw an increase of 0.1mmt (40pct) to 0.35mmt over the same period. On a year-on-year basis, however, Malaysia's exports still increased by 0.06mmt (13pct) from 0.48mmt whilst Indonesia's year-on-year shipments by 0.05mmt (17pct) 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 had grown exports by 0.12mmt following no exports this time last year.

Other Pacific Exporters

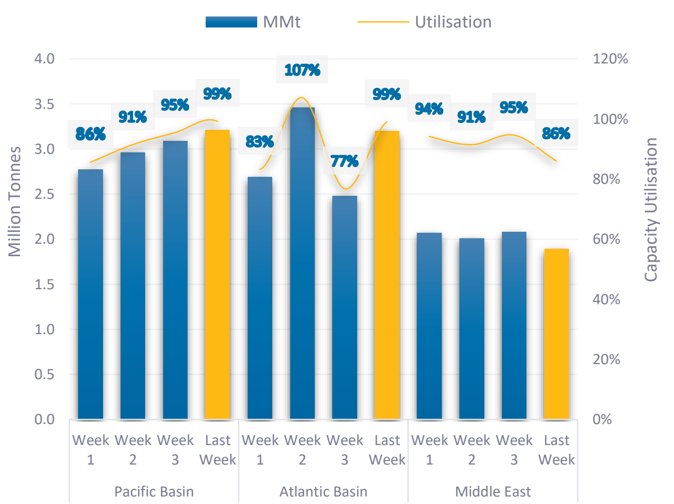
The remaining Pacific LNG exports had amounted to 0.39mmt by the end of last week compared to 0.48mmt the week prior, resulting in a 0.09mmt (-23pct) decrease in weekly exports. This was mainly due to Peru's Pampa Melchorita LNG exporting no LNG, having shipped 0.08mmt the week prior. Papua New Guinea's PNG LNG, meanwhile, cut exports by 0.05mmt (-24pct) to 0.16mmt last week. The plant had shipped 0.21mmt the week prior. Russia's Sakhalin-2 LNG terminal, however, grew weekly exports by 0.04mmt (21 pct) to 0.23mmt whilst Singapore's LNG terminal was again not seen in the market.

Far Eastern Demand

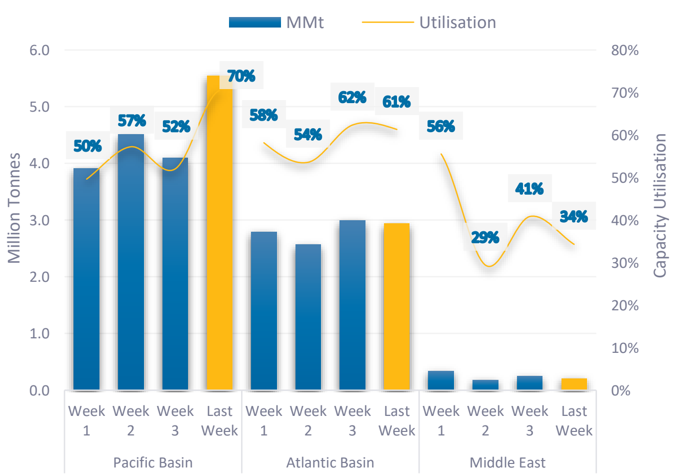
In line with higher weekly Pacific exports, Pacific demand increased by 1.45mmt (35pct) last week, which was led by a 0.41mmt (41pct) offtake increase from 1.00mmt to 1.41mmt in Japan. However, the country's demand was thus steady year-on-year. Japan's busiest LNG terminal last week was the Futtsu facility with 0.25mmt, followed by the Sodegaura terminal with 0.21mmt. Concurrently, LNG demand in South Korea grew by 0.53mmt (88pct) from 0.60mmt to 1.13mmt last week, which also meant that on an annual basis the country's offtake was up by 0.31mmt (38pct). South Korea's offtakes were led by the Incheon terminal with 0.38mmt, followed by the Pyeongtaek facility with 0.32mmt. Moreover, Taiwan saw weekly demand growth of 11pct, up by 0.04mmt to 0.39mmt from 0.35mmt the week prior. On a year-on-year basis, the country's imports were nonetheless down by 0.08mmt (-17pct) from 0.47mmt. In China, weekly imports remained steady at 1.21mmt whilst the country's imports had also increased slightly by 0.01mmt (1pct) year-on-year. Meanwhile, we recorded a demand increase in India last week, where offtakes went up by 0.02mmt (6pct) to 0.35mmt from 0.33mmt the week prior. Nevertheless, India's imports had also decreased by 0.14mmt (-29pct) 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 decreased its collective weekly imports by 0.10mmt (-17pct) to 0.51mmt. The negative demand growth comprised, inter alia, a decrease by 0.14mmt (-67pct) in Malaysia and 0.03mmt (-17pct) in Thailand. Demand in Singapore also decreased by 0.02mmt (-25pct) whilst Indonesian offtakes remained broadly steady at 0.06mmt. These decreases were only cushioned by growth totalling 0.09mmt in Bangladesh and Chile. Mexico and Myanmar 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 0.08mmt (14pct) last week. Nigeria increased exports by 0.07mmt (35pct) to 0.27mmt. Cameroon, meanwhile, reappeared in the market with a shipment of 0.07mmt whilst exports from Angola and Equatorial Guinea's remained at 0.07mmt and 0.06mmt, respectively. This only left Algeria with a reduction of 0.06mmt (-26pct) to 0.17mmt.

United States

In the United States, export plants saw the total of shipped LNG volumes expand by 0.23mmt (16pct) to 1.66mmt from 1.43mmt last week. US LNG export performance was mainly due to strong growth in shipments by 0.30mmt (65pct) to 0.76mmt at Sabine Pass LNG. The plant had shipped 0.46mmt the week prior. This was followed by an increase in exports of 0.14mmt at Elba Island LNG LNG; the plant had not exported LNG the week prior. Meanwhile, Cove Point LNG and Corpus Christi LNG increased weekly exports by 0.01mmt (14pct) to 0.08mmt and by 0.02mmt (9pct) to 0.23mmt, respectively, whilst Freeport LNG continued its market absence. These increases were, however, tempered by reductions totalling 0.24mmt at Calcasieu Pass LNG and Cameron LNG. As such, US LNG shipments outperformed their year-on-year equivalent of 1.49mmt, showing a net improvement of 0.17mmt (11pct) year-on-year.

Other Atlantic Exporters

Further south, Atlantic LNG on Trinidad saw three exports totalling 0.20mmt. Concurrently, in the Arctic, Novatek's fleet lifted 0.58mmt via seven shipments from Yamal LNG. Russian LNG exports in the Atlantic Basin thereby increased by 0.28mmt (93pct) from 0.30mmt week-on-week. Snøhvit LNG in Norway shipped two cargoes totalling 0.12mmt last week, up 0.06mmt 100pct) from 0.06mmt the week prior.

European Demand

European buyers curtailed imports by 0.22mmt (-9pct) to 2.69mmt last week. Notably, the Netherlands, Belgium and Spain saw a significant combined weekly demand decrease of 0.61mmt (-49pct) to 0.64mmt. Concurrently, offtakes in Lithuania, Portugal, Greece and Italy were down by 0.14mmt overall. These decreases were only cushioned by increases totalling 0.53mmt in the United Kingdom, Turkey, France, Poland and Croatia. 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 0.29mmt whilst in southern Europe, France's Fos-sur-Mer terminal was in the lead with 0.27mmt.

Other Atlantic Buyers

Meanwhile, demand growth remained limited in volume terms in the Americas last week. Offtakes increased by 0.02mmt (25pct) following imports of 0.08mmt the week prior. Whilst the Dominican Republic did not import another cargo following imports of 0.08mmt the week prior, Jamaica took that spot with a 0.08mmt offtake of its own. In addition, we recorded a 0.02mmt import at Canaport in Canada last week. The remaining importers in the Americas, meanwhile, were again not seen in the market.

Middle Eastern Exports

In the Middle East, Qatar shipped 1.59mmt last week and thereby saw a slight reduction in weekly exports by 0.03mmt (-2pct) from the 1.62mmt seen the week prior. The country, however, still increased exports by 0.17mmt (12pct) from the 1.42mmt shipped this time last year. Meanwhile, Oman decreased weekly exports by 0.09mmt (-43pct) to 0.12mmt whilst the UAE reduced shipments by 0.01mmt (-17pct) to 0.05mmt. On a year-on-year basis, Oman also curtailed exports by 0.20mmt (-62pct) whilst the UAE decreased LNG volumes by 0.06mmt (-55pct). Egypt, meanwhile, reduced shipped volumes by 0.06mmt (-32pct) to 0.13mmt last week whilst also showing steady exports year-on-year.

Middle Eastern Demand

Completing the Middle East's LNG trade picture last week were Kuwait and Pakistan, which together imported 0.21mmt via three cargoes. As such, the region's week-on-week demand had decreased by 0.04mmt (-16pct) from 0.25mmt the week prior. Regional weekly demand thus also came in 0.11mmt (-34pct) below its year-on-year equivalent of 0.32mmt ◆