LNG Market Tracker
LNG JOURNAL'S WEEKLY LNG MARKET TRENDS REPORT 28 NOVEMBER 2022

New Supply Deal To Ship LNG to Germany

QatarEnergy, Qatar's state-controlled energy champion, has agreed to supply LNG directly to Germany for 15 years from 2026. Whilst the contract's nominal volume is relatively small, it has been regarded as a positive signal for a reorientation of Germany's gas industry. Through the deal, Qatar won a new customer for new supply from its ongoing capacity expansion. Qatar's Energy Minister Saad al-Kaabi had previously warned that at current capacity Qatar would not be able to materially help alleviate a European gas crunch following the stop of Russian pipeline gas supply.

Qatar and Germany have agreed on a new LNG supply contract, Robert Habeck, Germany's economy minister, announced at the Industriekonferenz 2022 in Berlin on Tuesday.

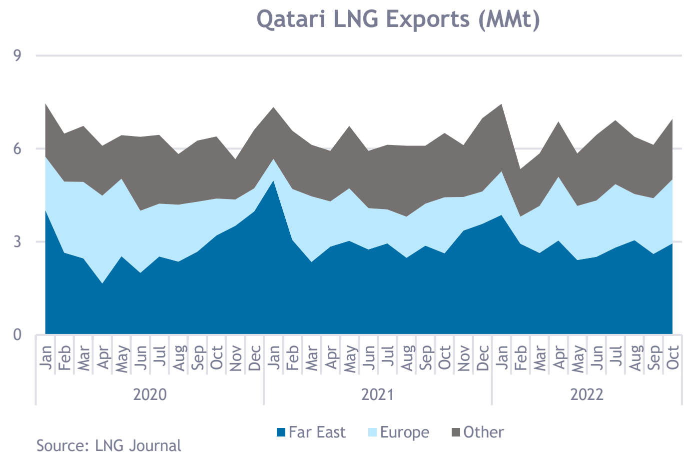
Qatar's national energy champion QatarEnergy will supply two million tonnes of LNG annually (mtpa) for at least 15 years. Habeck welcomed the agreement, saying 15 years were "super" and that he would not have minded a contract for 20 years or even longer.

The gas is to be sold to US energy major Conoco Phillips, which will deliver it to Brunsbüttel starting in 2026, said Qatari Energy Minister Saad al-Kaabi. The LNG under the new contract will be supplied from Qatar's North Field East and North Field South projects, which will provide the necessary feedgas for the ongoing capacity expansion at the Ras Laffan LNG complex from currently 77mtpa to 126mtpa by 2027.

First of its kind

The agreement of direct gas supply from Qatar to Germany is the first of its kind. Both parties hailed it as an important contribution to Germany's energy security. "This is a concrete demonstration [...] of our commitment to the Germans," al-Kaabi said. The head of Conoco Phillips, Ryan Lance, added that the gas should be marketed to various buyers in Germany.

Habeck noted that the contract was not between two governments but involved QatarEnergy, ConocoPhillips, Uniper and RWE.



Source: LNG Journal

He warned that the contract partners should bear in mind that Germany is likely to be buying less gas in future if emissions reduction goals are to be met. They would then have to find buyers elsewhere.

Signalling power

At this point, however, the announcement carries more signalling power than relief from the risk of a gas crunch in Germany. The 2mpta agreed this week represent only about 3 percent of Germany's current gas demand. Earlier this year, Saad al-Kaabi had rebuffed notions that Qatar could compensate for the loss of Russian pipeline gas. "There is no single country that can replace that kind of volume, said Saad al-Kaabi at a Gas Exporting Countries Forum in February. He also made clear that Qatar would have limited capacity to cover Europe's supply shortfall. "The majority [of Qatar's LNG capacity] is tied up in long-term contracts, the divertible volume is probably 10-15 percent".

Expensive supply

These additional volumes would also likely be coming at a premium price as European buyers would have to compete against their Asian counterparts. Qatar's LNG complex at Ras Laffan operated at full capacity in 2020 and 2021, our data show.

Call for onshore terminals

Whilst Habeck, a member of the Green party, has sought to distance himself from the bad optics of having been involved in a new fossil fuel supply agreement by highlighting at every turn that it is the business of private companies selling into a free market, gas advocacy group "Zukunft Gas" [The Future of Gas] saw the announcement as a positive signal for permanent onshore terminals. The group highlighted Germany's need for more permanent import facilities to make its gas economy more sustainable ◆

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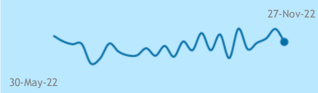
LNG EXPORTS (MMT)

Pacific Basin



Week-on-Week	0.39	-12pct
Six-month change	0.18	-6pct

Atlantic Basin

Week-on-Week	0.76	-23pct
Six-month change	0.52	-17pct

Middle East

Week-on-Week	0.03	-1pct
Six-month change	0.25	14pct

LNG IMPORTS (MMT)

Pacific Basin

Week-on-Week	0.58	-11pct
Six-month change	0.75	18pct

Atlantic Basin

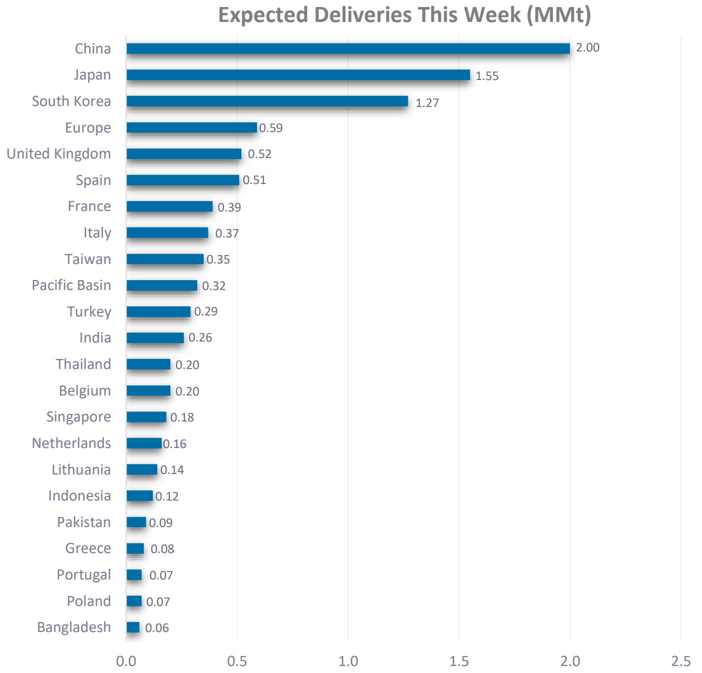
Week-on-Week	0.02	-1pct
Six-month change	0.42	16pct

Middle East

Week-on-Week	0.03	-14pct
Six-month change	0.13	-42pct

Expected Deliveries this Week

China to push past Japan with 2.00mmt at current market visibility



Source: LNG Journal

Pacific Basin

LNG Imports in the Pacific Basin are likely to amount to 6.22mmt, according to our data at the time of writing, constituting an increase of 30pct compared to the previous week's total of 4.91mmt. The Pacific's imports this week are likely going to be led by China (2.00mmt), Japan (1.55mmt) and South Korea (1.27mmt) whilst five cargoes totalling 0.32mmt 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 12 cargoes totalling 0.87mmt. Most of Australia's shipments to China have sailed via, inter alia, the Pan Europe, the Minerva Psara and the CESI Beihai. Our analysis indicates these deliveries to have been completed by Sunday. Concurrently, our market visibility highlights that the Tianjin LNG and Zhejiang LNG terminals will be China's busiest this week on imports of 0.47mmt (28pct) and 0.28mmt (17pct), respectively. In addition to Australia's shipments, we are also expecting China to receive 16 cargoes totalling 1.13mmt from, inter alia, Qatar, Indonesia and Malaysia. Our data thus indicate China's expected cumulative LNG imports of 2.00mmt this week are likely to have increased by 0.46mmt (30pct) from 1.54mmt last week and increased by 0.36mmt (22pct) from 1.64mmt year-on-year..

Japan

The most significant origin of LNG destined to arrive in Japan by volume this week is also Australia via nine cargoes totalling 0.58mmt. Most of Australia's shipments to Japan have sailed from Wheatstone LNG (0.19mmt, 33pct) and Gorgon LNG (0.14mmt, 24pct), inter alia, via the Maran Gas Andros, the Asia Energy and the Flex Freedom. We are currently expecting these shipments to arrive by Friday, with the Futtsu and Senboku terminals set to be Japan's busiest this week on imports of 0.26mmt (17pct) and 0.20mmt (13pct), respectively. In addition to Most of Australia's shipments, we are currently tracking 16 cargoes totalling 0.97mmt led by Malaysia, Oman and Russia, 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 but remain broadly steady 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 Wheatstone LNG, Pluto NG and Gorgon LNG via the John A. Angelicoussis, the Cool Racer and the Maran Gas Amphipolis, respectively. We expect these South Korea-bound shipments to arrive by Tuesday. We are also expecting 13 cargoes totalling 0.92mmt from, inter alia, Qatar, Papua New Guinea 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 0.66mmt (58pct) and 0.23mmt (20pct), respectively. Based on our market visibility, we expect the country's weekly imports to have increased by 0.31mmt (32pct) from 0.96mmt last week and increased by 0.50mmt (65pct) from 0.77mmt year-on-year.

Atlantic Basin

Demand in the Atlantic Basin is likely to reach 3.39mmt this week, our data indicated at the time of writing, constituting an increase of 10pct from the 3.08mmt of regional imports last week. At least 51pct are destined for the United Kingdom (0.52mmt), Spain (0.51mmt) and France (0.39mmt) whilst 0.59mmt 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 Calcasieu Pass LNG (0.15mmt, 29pct) and Sabine Pass LNG (0.15mmt, 29pct) via, inter alia, the BW Pavilion Vanda and the Flex Ranger. Our data peg their delivery horizon at 3 December. Apart from the United States' exports, we are also expecting the United Kingdom to receive two additional cargoes totalling 0.15mmt from Peru 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 0.38mmt (73pct) and 0.07mmt (13pct), respectively. Our data thus suggest the United Kingdom's cumulative LNG offtake this week is likely to have increased by 0.08mmt (18pct) week-on-week and by 0.33mmt (174pct) year-on-year.

Spain

Our current market visibility further indicates the most significant supply of LNG to Spain this week is coming from Trinidad & Tobago via two cargoes totalling 0.13mmt. Trinidad & Tobago's volumes have sailed from Atlantic LNG via the Shandong Juniper and the GasLog Gladstone. They are due at the Huelva and Barcelona LNG terminals by Thursday. In addition, we are expecting a total of 0.38mmt to arrive from Oman LNG, Russia, Nigeria and Nigeria in addition to a cargo from Corpus Christi LNG in the United States. Moreover, the Vivit City LNG was carrying a Huelva re-export to Cartagena at the time of writing. Accordingly, Spain is likely to see week-on-week offtakes increase by 0.17mmt (50pct) from 0.34mmt as well as increase by 0.26mmt (104pct) year-on-year from 0.25mmt 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 three cargoes totalling 0.23mmt this week. The United States' shipments sailed from Sabine Pass LNG via the Rioja Knutsen, the LNG Adventure and Castillo de Merida. The two vessels are due to arrive at the Fos-sur-Mer, Montoir-de-Bretagne and Dunkerque Le Clipton terminals by Friday, respectively. France is also scheduled to receive three additional cargoes via the Yamal LNG-derived Vladimir Vize, the Cameroon FLNG-sailed Amur River and the Skikda-derived Cheikh el Mokrani. Together these three shipments amount to 0.16mmt. We are thus expecting the Montoir-de-Bretagne and Fos-sur-Mer terminals to lead on import volumes in France with imports of 0.16mmt (41pct) and 0.15mmt (38pct), respectively.

Nevertheless, our data indicate French LNG demand this week is going to decrease by 0.10mmt (-20pct) week-on-week following imports of 0.49mmt last week but increase by 0.25mmt (179pct) year-on-year, the country having imported 0.14mmt this time last year.

Middle East

Our data also indicate demand in the Middle East is likely to reach 0.18mmt this week via two cargoes, unchanged from the 0.18mmt of regional imports last week.

Pakistan is looking to lead regional demand with expected imports of 0.09mmt via one cargo aboard the Ras Laffan-derived Al Karaana. These anticipated deliveries indicate Pakistan is likely to see a demand decrease of 0.03mmt (-25pct) from 0.12mmt last week and by 0.14mmt (-61pct) year-on-year, the country having imported 0.23mmt this time last year ◆

LNG in Transit

Currently, 20.06mmt of LNG have a delivery horizon of 5 January

Total LNG volumes currently in transit amount to 20.06mmt, representing a decrease of 1.19mmt (-6pct) week-on-week. Current market visibility pegs the delivery horizon at 5 January.

Pacific Basin

Our current market visibility indicates 10.02mmt are destined for the Pacific Basin, whereby South Korea's Incheon terminal is in the lead with 1.02mmt and a delivery horizon of 21 December currently set by the Hyundai Peacepia. Of the 10.02mmt currently in transit, 3.54mmt (35pct) have yet to have a firm destination, which are broadly destined for the Pacific region by 5 January.

At the time of writing, Malaysia LNG topped the list of export plants in the Pacific with 0.85mmt currently in transit, followed by Gorgon LNG with 0.81mmt and NWS LNG with 0.60mmt via, inter alia, the Aman Sendai, the Beidou Star and the Celsius Copenhagen, respectively. The delivery horizon for Pacific in-transit exports by the Basin's leading three plants was 27 December at the time of writing.

Atlantic Basin

The Atlantic Basin, meanwhile, is due to receive 4.35mmt by 15 December, our data indicates. Firmed-up Atlantic deliveries are led by 0.46mmt destined for the United Kingdom's South Hook LNG terminal with a delivery horizon of 15 December.

As with the Pacific Basin, there remain 2.93mmt of in-transit LNG cargoes that have yet to confirm their destinations. Around 2.93mmt are currently broadly destined for Europe by 20 December.

Among Atlantic exporters with LNG deliveries currently pending, Sabine Pass LNG was the lead with 2.57mmt, followed by Cameron LNG with 1.17mmt and Corpus Christi LNG with 0.91mmt. These cargoes are aboard, inter alia, the Adam LNG, the BW Lilac and the Castillo de Caldelas. The delivery horizon for all in-transit exports by Atlantic Basin plants was 5 January at the time of writing.

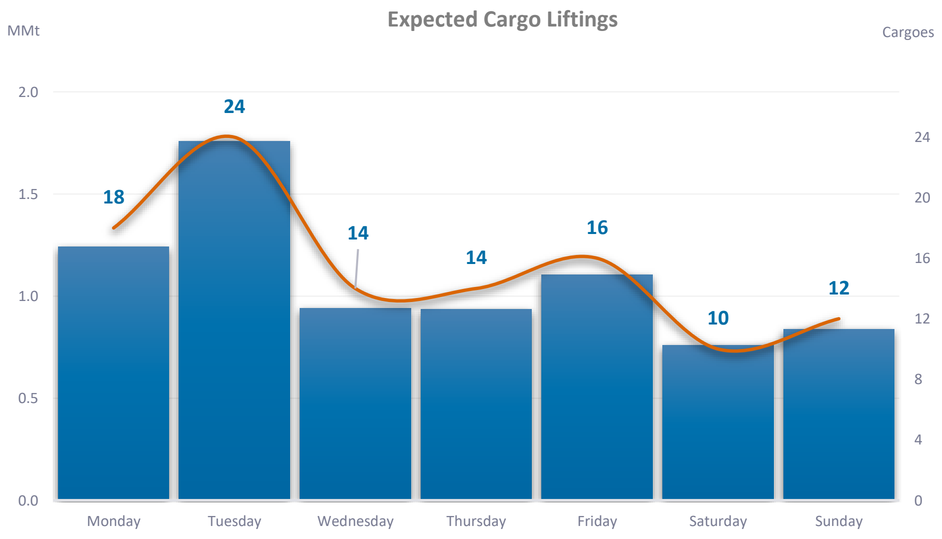
Middle East

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, 5.21mmt have a delivery horizon of 24 December, including 3.96mmt that originated in Qatar, with a further 0.62mmt coming from Oman's Qalhat terminal and 0.17mmt from the UAE's Das Island facility. Egypt's Idku LNG plant, meanwhile, had four cargoes totalling 0.23mmt underway at the time of writing. Neighbouring Damietta LNG also had four cargoes totalling 0.23mmt 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 7.58mmt 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 2.90mmt 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 0.31mmt, according to nominal vessel capacity. Concurrently, LNG Journal data points to Gorgon LNG shipping four cargoes (0.29mmt), followed by three cargoes (0.23mmt) from Queensland Curtis LNG. Meanwhile, Ichthys LNG, Gladstone LNG, Pluto LNG, Australia Pacific LNG and Wheatstone LNG are expected to ship a total of 12 cargoes amounting to 0.87mmt by the end of the week.

In Southeast Asia, our shipping data points to Malaysia LNG exporting up to seven cargoes amounting to 0.46mmt. In neighbouring Indonesia, we think this week's exports will amount to four cargoes totalling 0.25mmt from its Tangguh and Bontang plants. Meanwhile, based on our market visibility, we are not expecting a cargo loading at Brunei LNG 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 four cargoes totalling 0.27mmt, according to our market visibility.

Atlantic Basin

Meanwhile, our analysis indicates the Atlantic Basin will see 43 cargo loadings, with around 3.06mmt 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 0.53mmt, inter alia via the BW Tulip (0.08mmt), the Dorado LNG (0.08mmt) and the Energy Pacific (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 0.53mmt via seven cargo liftings.

In South America and the Caribbean, market visibility indicated one cargo lifting of 0.08mmt at Trinidad's Atlantic LNG via the Maran Gas Hydra this week.

On the other side of the Atlantic, we think up to 18 cargoes (1.16mmt) will be lifted by Sunday. In West- and North Africa, we are expecting Nigeria's Bonny Island facility to export four cargoes amounting to 0.27mmt whilst our market visibility further suggests Algeria will ship up to eight cargoes amounting to 0.47mmt from its Arzew and Skikda plants by Sunday. We are also expecting Angola's Soyo plant to export one cargo whilst our data do not currently point to an export from Equatorial Guinea's EG LNG. Moreover, we are currently expecting a shipment from Cameroon's FLNG facility offshore Kribi via the Clean Energy (0.07mmt) this week.

In the Arctic, we are currently anticipating Norway's Snøhvit LNG to ship two cargoes via the Arctic Aurora (0.07mmt) and the Arctic Princess (0.07mmt) by the end of the week. Meanwhile, our shipping data suggests Novatek's Yamal LNG is going to load up to five cargoes amounting to 0.38mmt by Sunday.

Middle East

Finally, we are expecting a total of 23 Middle Eastern cargo liftings totalling 1.62mmt by the end of the week, most of which (1.22mmt) would take place at Qatar's Ras Laffan LNG complex, inter alia via the Al Areesh and the Al Gattara. Market visibility currently also suggests to us Oman is looking to load up to three cargoes amounting to 0.19mmt via, inter alia, the Golar Arctic, the Hanjin Muscat and the K. Acacia. 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 two Egyptian shipments from Damietta SEGAS LNG via the Hoegh Giant and the Maran Gas Kalymnos.

The current schedule therefore suggests peak loading activity of 24 cargoes on Tuesday, followed by 18 on Monday, whilst Saturday is looking to be the least active with ten liftings ◆

Estimated Cargo Liftings (MMt)

Country	Plant	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
Algeria	Arzew	-	-	0.14	0.08	-	0.08	-
	Skikda	0.03	-	-	0.03	0.11	-	-
Angola	Angola LNG	-	-	-	0.07	-	-	-
Australia	Australia Pacific LNG	-	0.08	-	0.07	-	-	-
	Darwin LNG	-	-	-	-	-	-	-
	Gladstone LNG	-	0.07	-	0.07	0.07	-	-
	Gorgon LNG	0.08	0.07	-	-	0.07	-	0.07
	Ichthys LNG	-	0.08	-	-	0.07	-	0.08
	NWS LNG	0.07	-	0.06	-	0.12	0.06	-
	Pluto LNG	0.07	-	-	-	-	0.08	-
	Queensland Curtis	-	0.08	-	-	0.08	0.08	-
	Wheatstone LNG	-	-	0.08	-	-	-	-
	Prelude FLNG	-	-	-	-	-	-	0.08
Brunei	Brunei LNG	-	-	-	-	-	-	-
Cameroon	Cameroon FLNG	-	0.08	-	0.07	-	-	-
E. Guinea	EG LNG	-	-	-	-	-	-	-
Egypt	Damietta SEGAS LNG	-	0.07	-	-	-	0.08	-
	Idku LNG	-	-	-	-	-	-	-
Indonesia	Bontang	-	-	-	-	-	-	0.06
	Donggi-Senoro LNG	-	-	-	-	-	-	-
	Tangguh	0.06	-	-	-	-	0.06	0.07
Malaysia	Malaysia LNG	0.12	0.13	0.07	0.08	-	-	-
	PFLNG Satu	0.07	-	-	-	-	-	-
	PFLNG Dua	-	-	-	-	-	-	-
Mozambique	Coral Sul FLNG	-	-	-	-	0.08	-	-
Nigeria	Bonny Island	0.06	-	0.06	-	0.08	-	0.07
Norway	Snøhvit LNG	-	0.07	-	0.07	-	-	-
Oman	Oman LNG	-	-	-	0.06	0.06	-	0.06
Peru	Pampa Melchorita	-	0.08	-	-	0.06	-	-
PNG	PNG LNG	0.08	-	-	-	-	-	-
Qatar	Ras Laffan	0.30	0.22	0.33	0.19	-	0.18	-
Russia	Sakhalin-2 LNG	0.07	-	0.06	-	-	-	0.06
	Yamal LNG	0.08	0.08	-	0.08	-	-	0.08
	Portovaya LNG	-	0.07	-	-	-	-	-
Singapore	Singapore LNG	-	-	-	-	-	-	-
Trin. & Tobago	Atlantic LNG	-	0.08	-	-	-	-	-
UAE	Das Island	-	0.06	-	-	-	-	-
United States	Elba Island LNG	-	-	-	-	-	-	-
	Cove Point LNG	-	-	0.08	-	-	0.08	-
	Cameron LNG	0.08	0.08	-	-	0.08	0.08	0.15
	Freeport LNG	-	-	-	-	-	-	-
	Sabine Pass LNG	0.08	0.08	0.06	0.08	0.23	-	-
	Corpus Christi LNG	-	0.22	-	-	-	-	-
	Total	1.24	1.69	0.94	0.93	1.03	0.76	0.84

Source: LNG Journal

Trade Last Week

Global LNG trade stood at 7.56mmt last week

Last week's global LNG flows stood at 7.56mmt, having thus decreased by 1.18mmt (-14pct) from 8.74mmt the week prior.

Pacific Basin

The Pacific ended last week with 2.98mmt in exports, resulting in a 0.39mmt (-11.6pct) trade decrease from 3.37mmt recorded for the week before last. This, in turn, translated into capacity utilisation of 92pct. Meanwhile, week-on-week demand in the Pacific region - including domestic re-exports in Malaysia, Indonesia and China - decreased by 0.58mmt (-11pct) from 5.49mmt to 4.91mmt. As a result, last week's Pacific import capacity utilisation contracted by 7pp to 62pct.

Atlantic Basin

Concurrently, trade in the Atlantic Basin had amounted to 2.60mmt by midnight on Sunday, a 0.76mmt (-23pct) decrease compared to the 3.36mmt recorded for the prior week. This in turn translated into regional export capacity utilisation of 80pct for last week, a decrease of 24pp week-on-week. The Basin's imports, meanwhile, had decreased by 0.02mmt (-1pct) to 3.08mmt by Sunday. As a result, Atlantic import capacity utilisation stood at 64pct for the week, a decrease of 0pp over the week prior.

Middle East

As for the Middle East, the region's exports had seen negative weekly trade growth of 0.03mmt to 1.98mmt by midnight on Sunday. This represented a 1pct reduction from the 2.01mmt seen the week before last. As such, regional export capacity utilisation also decreased to 90pct for the week, down 1pp over the week before. Meanwhile, Middle Eastern imports saw negative weekly growth, decreasing by 0.03mmt (-14pct) to 0.18mmt. The region's import capacity utilisation thus stood at 29pct for the week, constituting a decrease of 5pp over the prior week.

Pacific Exports – Australia

The Pacific Basin's most significant exporter by volume - Australia - shipped 1.69mmt last week, decreasing exports by 0.12mmt (-7pct) from the 1.81mmt shipped the week prior. On a year-on-year basis, the country nevertheless grew LNG shipments by 0.12mmt (8pct) from 1.57mmt.

Southeast Asia

Meanwhile, the Pacific's second-largest exporter by capacity - Malaysia - shipped 0.51mmt last week, and thereby decreased exports by 0.11mmt (-18pct) week-on-week, whilst its neighbour Indonesia saw a reduction of 0.18mmt (-42pct) to 0.25mmt over the same period. On a year-on-year basis, however, Malaysia's exports thus also decreased by 0.1mmt (-16pct) from 0.61mmt whilst Indonesia's year-on-year shipments by 0.17mmt (-40pct) from 0.42mmt. Elsewhere in the region, in the north of Kalimantan, there were two LNG shipments totalling 0.14mmt from Brunei LNG. The plant thus increased exports by 0.02mmt (17pct) from 0.12mmt the week prior whilst on a year-on-year basis, it kept export levels unchanged.

Other Pacific Exporters

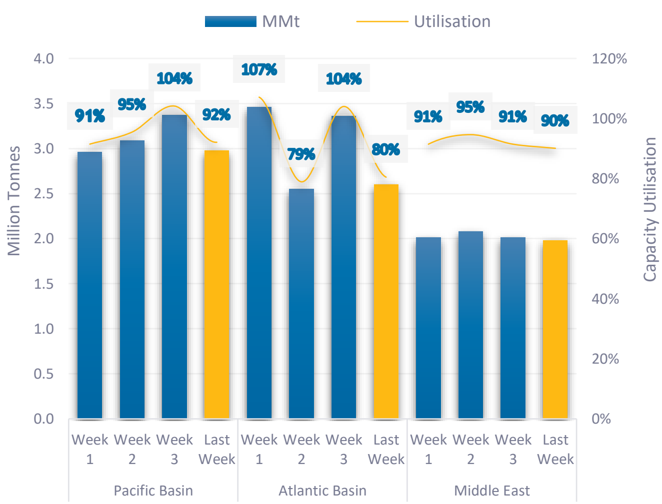
The remaining Pacific LNG exports had amounted to 0.39mmt by the end of last week, resulting in steady weekly exports. This was mainly due to Peru's Pampa Melchorita LNG exporting 0.15mmt, having shipped no LNG the week prior. Papua New Guinea's PNG LNG, meanwhile, cut exports by 0.04mmt (-25pct) to 0.12mmt last week. The plant had shipped 0.16mmt the week prior. Russia's Sakhalin-2 LNG terminal also decreased weekly exports by 0.11mmt (-48pct) to 0.12mmt whilst Singapore's LNG terminal was again not seen in the market.

Far Eastern Demand

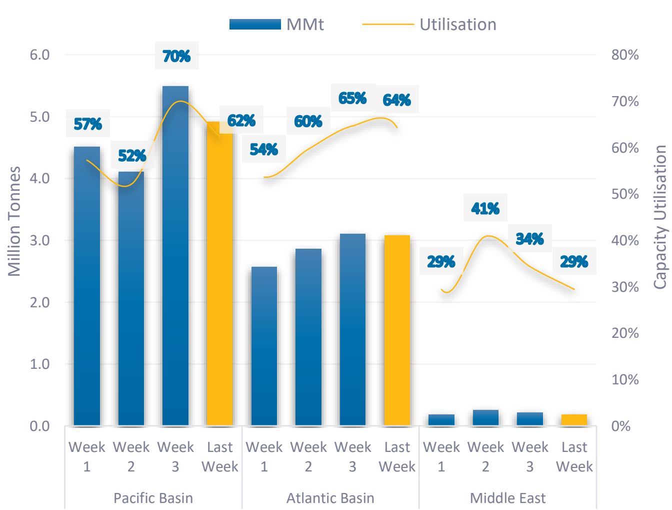
In line with lower weekly Pacific exports, Pacific demand decreased by 0.58mmt (-11pct) last week, which was led by a 0.17mmt (12pct) offtake increase from 1.41mmt to 1.58mmt in Japan. Consequently, the country's demand was also up by 0.10mmt (7pct) year-on-year. Japan's busiest LNG terminal last week was the Joetsu LNG facility with 0.15mmt, followed by the Sodegaura terminal with 0.13mmt. Concurrently, LNG demand in South Korea decreased by 0.11mmt (-10pct) from 1.07mmt to 0.96mmt last week, which nonetheless meant that on an annual basis the country's offtake was up by 0.19mmt (25pct). South Korea's offtakes were led by the Pyeongtaek terminal with 0.31mmt, followed by the Incheon facility with 0.26mmt. Moreover, Taiwan saw weekly demand decline of 26pct, down by 0.10mmt to 0.29mmt from 0.39mmt the week prior. On a year-on-year basis, the country's imports were nonetheless up by 0.05mmt (21pct) from 0.24mmt. In China, weekly imports remained steady at 1.76mmt whilst the country's imports had also decreased by 0.10mmt (-6pct) year-on-year. Meanwhile, we recorded a demand reduction in India last week, where offtakes were cut by 0.04mmt (-11pct) to 0.31mmt from 0.35mmt the week prior. Accordingly, India's imports had also decreased by 0.01mmt (-3pct) year-on-year from 0.32mmt.

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 0.28mmt (-55pct) to 0.23mmt. The negative demand growth comprised, inter alia, absent demand in Thailand following imports of 0.15mmt the week prior. There was also a decrease by 0.05mmt (-42pct) in Bangladesh, 0.02mmt (-32pct) in Indonesia and 0.02mmt (-29pct) in Malaysia. Demand in Singapore also

Exports & Capacity Utilisation Last Week



Imports & Capacity Utilisation Last Week



vanished following an import of 0.06mmt the week prior. These decreases were only cushioned by growth of 0.02mmt (40pct) to 0.07mmt in Chile. Mexico 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 0.11mmt (-17pct) last week. Nigeria decreased exports by 0.06mmt (22pct) to 0.21mmt. Cameroon, meanwhile, was not seen in the market after a shipment of 0.07mmt the week prior whilst exports from Angola decreased by 0.01mmt (-14pct) to 0.06mmt. Equatorial Guinea kept weekly shipments steady at 0.06mmt. This only left Algeria with growth of 0.03mmt (18pct) to 0.20mmt.

United States

In the United States, export plants saw the total of shipped LNG volumes contract by 0.33mmt (-18pct) from 1.82mmt to 1.49mmt last week. US LNG export performance was mainly due to a slashing of shipments by 0.14mmt (-100pct) at Elba Island LNG LNG. This was followed by a decrease in exports of 0.11mmt (-29pct) to 0.27mmt at Cameron LNG. The plant had exported 0.38mmt the week prior. Calcasieu Pass LNG and Sabine Pass LNG decreased weekly exports by 0.07mmt (-47pct) to 0.08mmt and by 0.06mmt (-8pct) to 0.70mmt, respectively. In contrast, Corpus Christi LNG kept shipments broadly steady week-on-week at 0.30mmt but Freeport LNG continued its market absence. Export growth was only seen at Cove Point LNG, which increased exports by 0.06mmt (75pct) to 0.14mmt last week. As such, US LNG shipments did not outperform their year-on-year equivalent of 1.77mmt, leaving a gap of 0.28mmt (-16pct) year-on-year.

Other Atlantic Exporters

Further south, Atlantic LNG on Trinidad saw two exports totalling 0.14mmt. Concurrently, in the Arctic, Novatek's fleet lifted 0.31mmt via four shipments from Yamal LNG. Russian LNG exports in the Atlantic Basin thereby decreased by 0.27mmt (-47pct) from 0.58mmt week-on-week. Snøhvit LNG in Norway shipped one cargo of 0.06mmt last week, down 0.06mmt (-50pct) from 0.12mmt the week prior.

European Demand

European buyers decreased imports by 0.05mmt (-2pct) to 2.80mmt last week. Notably, the United Kingdom, Spain and Italy saw a significant combined weekly demand decrease of 0.46mmt (-34pct) to 0.87mmt. Concurrently, offtakes in Poland, France, Turkey and Croatia were down by 0.24mmt overall. These decreases were only cushioned by increases totalling 0.65mmt in the Netherlands, Belgium, Portugal, Lithuania 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 0.23mmt whilst in southern Europe, France's Fos-sur-Mer terminal was in the lead with 0.21mmt.

Other Atlantic Buyers

Meanwhile, demand growth returned in the Americas last week. Net offtakes increased by 0.11mmt (110pct) following imports of 0.10mmt the week prior. Whilst Jamaica and Canada did not import another cargo last week following imports of 0.02mmt and 0.08mmt the week prior, Panama took in 0.08mmt. In addition, we recorded a 0.07mmt import in the Dominican Republic alongside a 0.06mmt import in the United States last week. The remaining importers in the Americas, however, were again not seen in the market.

Middle Eastern Exports

In the Middle East, Qatar shipped 1.59mmt last week and thereby saw weekly exports decrease by 0.12mmt (-7pct) from the 1.71mmt seen the week prior. The country, however, still increased exports by 0.05mmt (3pct) from the 1.54mmt shipped this time last year. Meanwhile, Oman increased weekly exports by 0.10mmt (83pct) to 0.22mmt whilst the UAE reduced shipments by 0.05mmt to no exports at all. On a year-on-year basis, Oman also grew exports by 0.02mmt (10pct) whilst the UAE's shipments were down 0.14mmt. Egypt, meanwhile, increased shipped volumes by 0.04mmt (31pct) to 0.17mmt last week whilst also showing a 0.05mmt (-23pct) export reduction 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 0.03mmt (-14pct) from 0.21mmt the week prior. Regional weekly demand thus also came in 0.13mmt (-42pct) below its year-on-year equivalent of 0.31mmt ◆