LNG Market Tracker

LNG JOURNAL'S WEEKLY LNG MARKET TRENDS REPORT 05 DECEMBER 2022

Bad Weather Delays German LNG Projects

A prolonged low-pressure system forecast to remain over Germany for the next two weeks has brought adverse weather conditions on the country's coasts both east and west. As a result, Deutsche ReGas and Uniper have been forced to accept some delays to their FSRU projects whilst both continue to press on with other project components such as permitting. This also highlighted risk to their future operations to which LNG newcomer Germany will have to learn to adapt.

Deutsche ReGas, the operator of the new Lubmin terminal that is still slated to be Germany's first FSRU facility coming online, has highlighted that it is still waiting for better weather conditions as it missed the originally envisioned start-up date of 1 December. "The weather always plays a not insignificant role in an offshore project – especially during winter," said Deutsche ReGas' Stephan Knabe. Rough seas typically escalate safety risks during offshore works. The Neptune – the FSRU chartered by Deutsche ReGas to serve as the only FSRU during Phase I of the project – will be moved from its current moorings at the port of Mukran on Sassnitz via tugs, which imposes a limit on wave height.

LNG shuttles

Moreover, high waves could affect the smaller vessels and their liquid cargo that are essential to make the first phase of Deutsche ReGas' Deutsche Ostsee terminal work. The rapid three-month implementation period of the terminal from September to first gas in December was only made possible through the deployment of three small LNG shuttles. The Neptune is too large to enter the small Lubmin harbour fully laden due to the shallow nature of the Baltic Sea in the area. A permanent subsea pipeline is in planning but will only be completed in 2023 alongside the deployment of a second FSRU.

Coral Furcata en route

Meanwhile, our data show the Anthony Veder-owned, small-scale multi-gas carrier Coral Furcata is en route to Lubmin. At the time of writing we were expecting it to arrive by 7 December. The vessel visited Wartsila's Klaipeda branch for maintenance in November, which suggests it has now embarked on a new charter with Deutche ReGas to serve as a one of the three shuttles.

Delays elsewhere

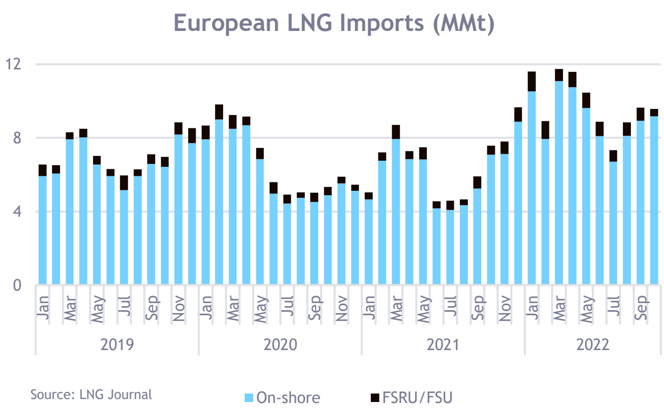
Alongside Deutsche Regas, Uniper, another German gas player backing one of the country's new FSRU terminals at Wilhelmshaven, has also warned that adverse weather may still cause delays to the timely completion of FSRU projects even as construction and permitting have progressed apace.

"The only thing that could stop it would be [adverse] weather," CEO Klaus-Dieter Maubach told a conference organised by the Institute of Energy Economics of Cologne University.

He also highlighted that Germany is a relative minnow in the LNG market. A long-term LNG supply deal with Qatar starting in 2026 was only made possible through the involvement of ConocoPhilips, Maubach said. He elaborated that German companies still needed to adapt to the international LNG market with its different contract and pricing rules. In particular, buyers would have to weigh risk of long-term commitments against the exposure to possibly expensive spot market supplies, he said.

In this context, the current weather warnings by both Deutsche ReGas and Uniper point to another potential risk: delays of future deliveries due to bad weather could lead to financial penalties for German LNG importers as LNG carriers are forced to sit idle until conditions improve, depending on contract terms.

Germany previously relied predominantly on Russian pipeline gas supply, which was unaffected by weather conditions ◆



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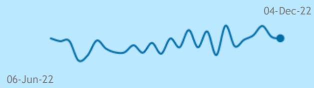
LNG EXPORTS (MMT)

Pacific Basin



Week-on-Week	0.05	-2pct
Six-month change	0.00	0pct

Atlantic Basin

Week-on-Week	0.35	13pct
Six-month change	0.10	-3pct

Middle East

Week-on-Week	0.12	6pct
Six-month change	0.27	15pct

LNG IMPORTS (MMT)

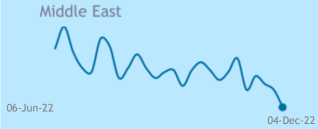
Pacific Basin

Week-on-Week	0.39	8pct
Six-month change	0.61	13pct

Atlantic Basin

Week-on-Week	0.17	-5pct
Six-month change	0.31	12pct

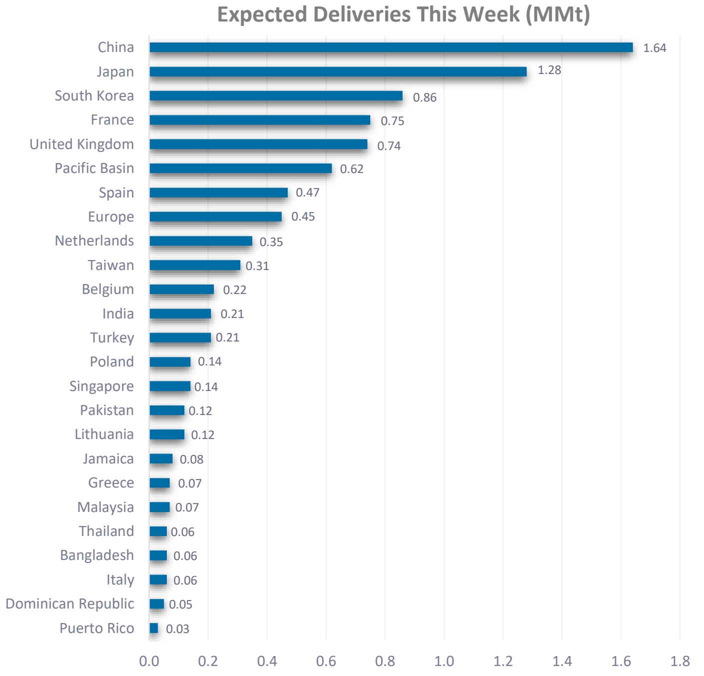
Middle East



Week-on-Week	0.09	-50pct
Six-month change	0.30	-77pct

Expected Deliveries this Week

China to push past Japan with 1.64mmt at current market visibility



Source: LNG Journal

Pacific Basin

LNG Imports in the Pacific Basin are likely to amount to 5.25mmt, according to our data at the time of writing, constituting an increase of 27pct compared to the previous week's total of 5.30mmt. The Pacific's imports this week are likely going to be led by China (1.64mmt), Japan (1.28mmt) and South Korea (0.86mmt) whilst nine cargoes totalling 0.62mmt 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 0.50mmt. Most of Australia's shipments to China have sailed via, inter alia, the Pan Africa, the Pan Asia and the CESI LianYungAng. Our analysis indicates these deliveries to have been completed by Sunday. Concurrently, our market visibility highlights that the Guangdong Dapeng LNG and Caofeidian LNG terminals will be China's busiest this week on imports of 0.32mmt (21pct) and 0.31mmt (20pct), respectively. In addition to Australia's shipments, we are also expecting China to receive 16 cargoes totalling 1.14mmt from, inter alia, Qatar, Papua New Guinea and Trinidad & Tobago. Our data thus indicate China's expected cumulative LNG imports of 1.64mmt this week are likely to have increased by 0.35mmt (27pct) from 1.29mmt last week but decreased by 0.20mmt (-11pct) from 1.84mmt year-on-year.

Japan

The most significant origin of LNG destined to arrive in Japan by volume this week is also Australia via eight cargoes totalling 0.52mmt. Most of Australia's shipments to Japan have sailed from Gorgon LNG (0.22mmt, 42pct) and Ichthys LNG (0.12mmt, 23pct), inter alia, via the Beidou Star, the GasLog Skagen and the Dukhan. We are currently expecting these shipments to arrive by Sunday, with the Negishi and Sodegaura terminals set to be Japan's busiest this week on imports of 0.22mmt (18pct) and 0.19mmt (16pct), respectively. In addition to Most of Australia's shipments, we are currently tracking 12 cargoes totalling 0.76mmt led by the United States, Brunei 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 and decreased by 0.38mmt (-23pct) from 1.66mmt year-on-year.

South Korea

Meanwhile, the largest share of expected deliveries to South Korea is equally coming from Qatar via two cargoes totalling 0.18mmt this week. Qatar's volumes have sailed from Ras Laffan via the Hyundai Cosmopia and the Zarga. We expect these South Korea-bound shipments to arrive by Tuesday. We are also expecting 11 cargoes totalling 0.68mmt from, inter alia, Indonesia, Malaysia and the United States to arrive in South Korea this week, with the Pyeongtaek and Incheon terminals set to be South Korea's busiest on imports of 0.36mmt (42pct) and 0.26mmt (30pct), respectively. Based on our market visibility, we expect the country's weekly imports to have decreased by 0.27mmt (-24pct) from 1.13mmt last week and decreased by 0.24mmt (-22pct) from 1.10mmt year-on-year.

Atlantic Basin

Demand in the Atlantic Basin is likely to reach 3.74mmt this week, our data indicated at the time of writing, constituting an increase of 28pct from the 2.93mmt of regional imports last week. At least 60pct are destined for France (0.75mmt), the United Kingdom (0.74mmt) and Spain (0.47mmt) whilst 0.45mmt remain without a confirmed destination but were broadly directed to within the Basin at the time of writing.

France

Our market visibility indicates the most prominent origin of LNG destined to arrive in France this week are the United States, based on three cargoes totalling 0.24mmt. The bulk of these shipments have sailed from Sabine Pass LNG (0.16mmt, 21pct) and Cameron LNG (0.08mmt, 11pct) via, inter alia, the Energy Endeavour and the Diamond Gas Victoria. Our data peg their delivery horizon at 6 December. Apart from the United States' exports, we are also expecting France to receive eight additional cargoes totalling 0.51mmt from Russia by the end of the week. Concurrently, our market visibility indicates the Montoir-de-Bretagne and Dunkerque Le Clipton terminals will be France's busiest this week on imports of 0.28mmt (37pct) and 0.24mmt (32pct), respectively. Our data thus suggest France's cumulative LNG offtake this week is likely to have increased by 0.18mmt (32pct) week-on-week and by 0.45mmt (150pct) year-on-year.

The United Kingdom

Our current market visibility further indicates the most significant supply of LNG to the United Kingdom this week is also coming from the United States via seven cargoes totalling 0.48mmt. Most of these volumes have sailed from Sabine Pass LNG via the Energy Endeavour and the Diamond Gas Victoria. They are due at the Dunkerque Le Clipton terminal by Tuesday. In addition, we are expecting a total of 0.59mmt to arrive from Cameron LNG, Russia, Angola, Nigeria, Algeria and Qatar. Accordingly, the United Kingdom is likely to see week-on-week offtakes increase by 0.22mmt (42pct) from 0.52mmt as well as increase by 0.46mmt (164pct) year-on-year from 0.28mmt this time last year.

Spain

Meanwhile, our data indicate the largest share of expected deliveries to Spain is going to be coming from the United States via three cargoes totalling 0.22mmt this week. The United States' shipments sailed from Corpus Christi LNG via the GasLog Warsaw and the Maran Gas Vergina. The two vessels are due to arrive at the Cartagena and Sagunto terminals by Monday, respectively. Spain is also scheduled to receive five additional cargoes via the Cameron LNG-derived BW Lilac, the Coral Sul FLNG-sailed British Sponsor, the Damietta SEGAS-derived Maran Gas Efessos as well as the Bilbao Knutsen and the BW Paris, which sailed from Atlantic LNG and Bontang, respectively. Together these shipments amount to 0.33mmt. We are expecting the Bahia de Bizkaia LNG and Barcelona terminals to lead on import volumes in Spain with imports of 0.13mmt (28pct) and 0.13mmt (28pct), respectively. Nevertheless, our data indicate Spanish LNG demand this week is going to increase by 0.09mmt (24pct) week-on-week following imports of 0.38mmt last week, and by 0.08mmt (21pct) year-on-year, the country having imported 0.39mmt this time last year.

Middle East

Our data also indicate demand in the Middle East is likely to reach

0.12mmt this week via two cargoes, constituting an increase of 33pct from the 0.09mmt 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 Khor and Al Deebel. These anticipated deliveries indicate Pakistan is likely to see a demand increase of 0.03mmt (33pct) from of 0.09mmt last week but remain steady year-on-year, the country having imported 0.12mmt this time last year ◆

LNG in Transit

Currently, 17.14mmt of LNG have a delivery horizon of 11 January

Total LNG volumes currently in transit amount to 17.14mmt, representing a decrease of 3.98mmt (-19pct) week-on-week. Current market visibility pegs the delivery horizon at 11 January.

Pacific Basin

Our current market visibility indicates 9.64mmt are destined for the Pacific Basin, whereby China's Caofeidian LNG terminal is in the lead with 0.86mmt and a delivery horizon of 23 December currently set by the Al Karaana. Of the 9.64mmt currently in transit, 3.58mmt (37pct) have yet to have a firm destination, which are broadly destined for the Pacific region by 6 January

At the time of writing, Malaysia LNG topped the list of export plants in the Pacific with 0.76mmt currently in transit, followed by NWS LNG with 0.68mmt and Gorgon LNG with 0.62mmt via, inter alia, the Golar Frost, the Celsius Copenhagen and the Beidou Star, 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 4.97mmt by 18 December, our data indicates. Firmed-up Atlantic deliveries are led by 0.65mmt destined for United Kingdom's South Hook LNG terminal with a delivery horizon of 18 December

As with the Pacific Basin, there remain -0.35mmt of in-transit LNG cargoes that have yet to confirm their destinations. Around -0.35mmt are currently broadly destined for Europe by 27 December

Among Atlantic exporters with LNG deliveries currently pending, Sabine Pass LNG was the lead with 2.03mmt, followed by Cameron LNG with 1.37mmt and Corpus Christi LNG with 0.96mmt. These cargoes are aboard, inter alia, the Adam LNG, the BW Lilac and the Amberjack LNG. The delivery horizon for all in-transit exports by Atlantic Basin plants was 11 January at the time of writing.

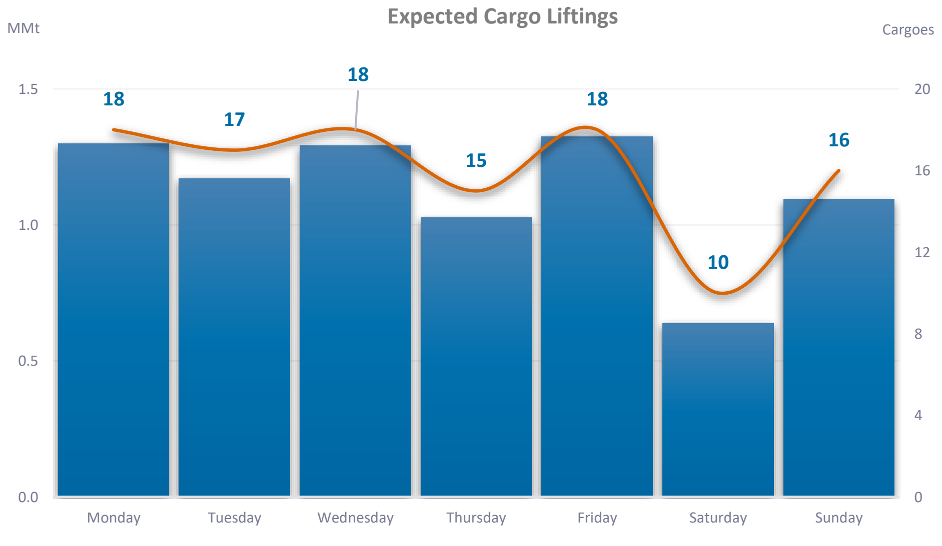
Middle East

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, 5.35mmt have a delivery horizon of 29 December, including 4.29mmt that originated in Qatar, with a further 0.51mmt coming from Oman's Qalhat terminal and 0.18mmt from the UAE's Das Island facility. Egypt's Idku LNG plant, meanwhile, had two cargoes totalling 0.13mmt underway at the time of writing. Neighbouring Damietta LNG had four cargoes totalling 0.24mmt underway at the time of writing ◆

Expected Cargo Liftings

112 cargo liftings estimated this week



Source: LNG Journal

Based on our shipping data and nominal vessel capacities, we are currently expecting 112 cargo liftings amounting to 7.85mmt by the end of this week.

Pacific Basin

Our data indicate the Pacific Basin will account for 45 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 six cargoes amounting to 0.43mmt, according to nominal vessel capacity. Concurrently, LNG Journal data points to NWS LNG shipping five cargoes (0.34mmt), followed by three cargoes (0.21mmt) from Ichthys LNG. Meanwhile, Queensland Curtis LNG, Australia Pacific LNG, Wheatstone LNG, Gladstone LNG and Pluto LNG are expected to ship a total of nine cargoes amounting to 0.64mmt by the end of the week.

In Southeast Asia, our shipping data points to Malaysia LNG exporting up to ten cargoes amounting to 0.52mmt. In neighbouring Indonesia, we think this week's exports will amount to five cargoes totalling 0.32mmt from its Tangguh and Bontang plants. Additionally, based on our market visibility, we are expecting Brunei LNG to ship one cargo of 0.07mmt via the Amali 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 46 cargo loadings, with around 3.35mmt exported throughout the Basin.

In the United States, we are expecting a total of 27 cargoes (2.07mmt) to be lifted. These exports are likely to be led by Sabine Pass LNG with 0.78mmt, inter alia via the Al Khattiya (0.09mmt), the BW Pavilion Aranda (0.08mmt) and the GasLog Galveston (0.08mmt). Concurrently, Cameron LNG is going to ship 0.46mmt via six cargo liftings, our data suggests, whilst we expect Corpus Christi LNG, Calcasieu Pass LNG, Cove Point LNG, Freeport LNG and Elba Island LNG to ship a total of 0.82mmt via 11 cargo liftings.

In South America and the Caribbean, market visibility indicated one cargo lifting of at

Trinidad's Atlantic LNG via the Maran Gas Olympias this week.

On the other side of the Atlantic, we think up to 14 cargoes (0.90mmt) will be lifted by Sunday. In West- and North Africa, we are expecting Nigeria's Bonny Island facility to export five cargoes amounting to 0.33mmt 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 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 Energy Integrity (0.08mmt) 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 six cargoes amounting to 0.45mmt by Sunday.

Middle East

Finally, we are expecting a total of 21 Middle Eastern cargo liftings totalling 1.56mmt by the end of the week, most of which (1.12mmt) would take place at Qatar's Ras Laffan LNG complex, inter alia via the Al Ghashamiya and the Al Karaana. Market visibility currently also suggests to us Oman is looking to load up to two cargoes amounting to 0.12mmt via, inter alia, the K. Acacia and the SK Splendor. In addition, we are expecting ADNOC's Das Island plant in the UAE to ship two cargoes totalling 0.12mmt via the Sohar LNG and the Umm Al Ashtan. Finally, our shipping data suggests up to three Egyptian shipments - two from Idku LNG via the GasLog Santiago and the Seapeak Hispania and one from Damietta SEGAS LNG via the Excalibur.

The current schedule therefore suggests peak loading activity of 18 cargoes on Monday, 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	0.08	-	0.08	-	-	-	0.06
	Skikda	-	-	0.03	0.03	-	-	-
Angola	Angola LNG	-	-	-	0.07	-	-	-
Australia	Australia Pacific LNG	-	0.07	-	0.08	-	-	-
	Darwin LNG	-	-	-	-	-	-	-
	Gladstone LNG	-	0.07	-	-	-	0.06	-
	Gorgon LNG	0.07	0.07	0.14	-	0.08	0.08	-
	Ichthys LNG	-	0.07	-	-	0.07	-	0.07
	NWS LNG	-	0.08	0.07	0.06	-	0.13	-
	Pluto LNG	-	-	-	-	0.08	-	-
	Queensland Curtis	0.08	-	0.08	-	-	-	-
	Wheatstone LNG	0.06	-	-	-	-	0.07	-
	Prelude FLNG	-	-	-	-	-	-	-
Brunei	Brunei LNG	-	0.07	-	-	-	-	-
Cameroon	Cameroon FLNG	0.08	-	-	-	-	-	-
E. Guinea	EG LNG	-	-	-	-	-	-	-
Egypt	Damietta SEGAS LNG	-	0.06	-	-	-	-	-
	Idku LNG	-	-	-	0.06	-	-	0.07
Indonesia	Bontang	0.06	-	-	-	-	-	0.06
	Donggi-Senoro LNG	-	-	-	-	-	-	-
	Tangguh	0.07	0.06	-	-	-	-	0.07
Malaysia	Malaysia LNG	0.12	-	-	-	0.25	0.01	0.07
	PFLNG Satu	-	-	-	-	-	-	-
	PFLNG Dua	-	-	0.07	-	-	-	-
Mozambique	Coral Sul FLNG	-	-	0.08	-	-	-	-
Nigeria	Bonny Island	0.07	-	0.07	-	0.13	0.06	-
Norway	Snøhvit LNG	-	-	-	-	-	-	-
Oman	Oman LNG	-	0.12	-	-	-	-	-
Peru	Pampa Melchorita	-	-	-	0.06	-	-	-
PNG	PNG LNG	-	-	0.07	-	-	-	-
Qatar	Ras Laffan	0.16	0.22	0.16	0.29	0.12	0.06	0.10
Russia	Sakhalin-2 LNG	-	0.06	-	0.06	-	-	0.06
	Yamal LNG	0.08	-	-	0.08	0.08	-	0.08
	Portovaya LNG	0.08	0.07	-	-	-	-	-
Singapore	Singapore LNG	-	-	-	-	-	-	-
Trin. & Tobago	Atlantic LNG	-	-	-	0.08	-	-	-
UAE	Das Island	-	-	-	0.06	0.06	-	-
United States	Elba Island LNG	0.08	-	-	-	-	-	-
	Cove Point LNG	-	-	-	-	0.08	-	-
	Cameron LNG	0.08	-	0.08	-	-	-	0.30
	Freeport LNG	-	-	-	-	0.08	-	-
	Sabine Pass LNG	-	0.08	0.22	0.08	0.16	0.17	0.08
	Corpus Christi LNG	0.08	0.06	0.07	-	0.15	-	-
	Calcasieu Pass LNG	0.08	-	0.07	-	-	-	0.08
	Total	1.30	1.17	1.29	1.03	1.33	0.64	1.09

Source: LNG Journal

Trade Last Week

Global LNG trade stood at 8.05mmt last week

Last week's global LNG flows stood at 8.05mmt, having thus increased by 0.42mmt (6pct) from 7.63mmt the week prior.

Pacific Basin

The Pacific ended last week with 3.00mmt in exports, resulting in a 0.05mmt (-1.6pct) trade decrease from 3.05mmt recorded for the week before last. This, in turn, translated into capacity utilisation of 93pct. Meanwhile, week-on-week demand in the Pacific region – including domestic re-exports in Malaysia, Indonesia and China – grew by 0.39mmt (8pct) from 4.91mmt to 5.30mmt. As a result, last week's Pacific import capacity utilisation expanded by 5pp to 67pct.

Atlantic Basin

Concurrently, trade in the Atlantic Basin had amounted to 2.95mmt by midnight on Sunday, an 0.35mmt (13pct) increase compared to the 2.60mmt recorded for the prior week. This in turn translated into regional export capacity utilisation of 91pct for last week, an increase of 11pp week-on-week. The Basin's imports, meanwhile, had decreased by 0.17mmt (-5pct) to 2.93mmt by Sunday. As a result, Atlantic import capacity utilisation stood at 61pct for the week, a decrease of 4pp over the week prior.

Middle East

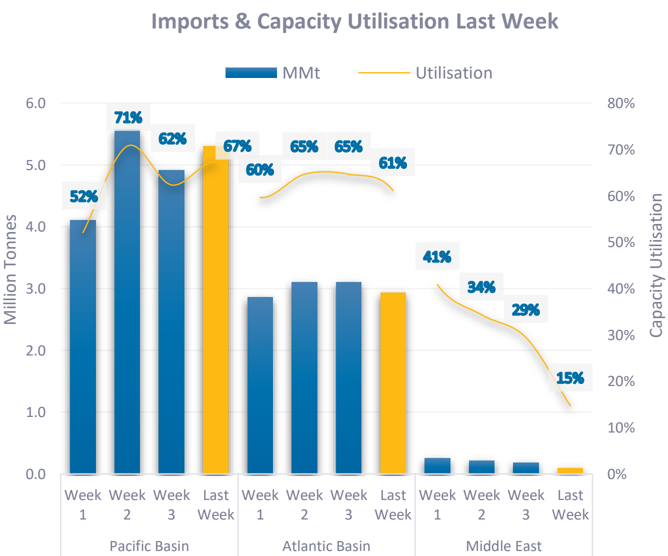
As for the Middle East, the region's exports had seen positive weekly trade growth of 0.12mmt to 2.1mmt by midnight on Sunday. This represented a 6pct increase from the 1.98mmt seen the week before last. As such, regional export capacity utilisation also grew to 96pct for the week, up 5pp over the week before. Meanwhile, Middle Eastern imports saw negative weekly growth, decreasing by 0.09mmt (-50pct) to 0.09mmt. The region's import capacity utilisation thus stood at 15pct for the week, constituting a decrease of 15pp over the prior week.

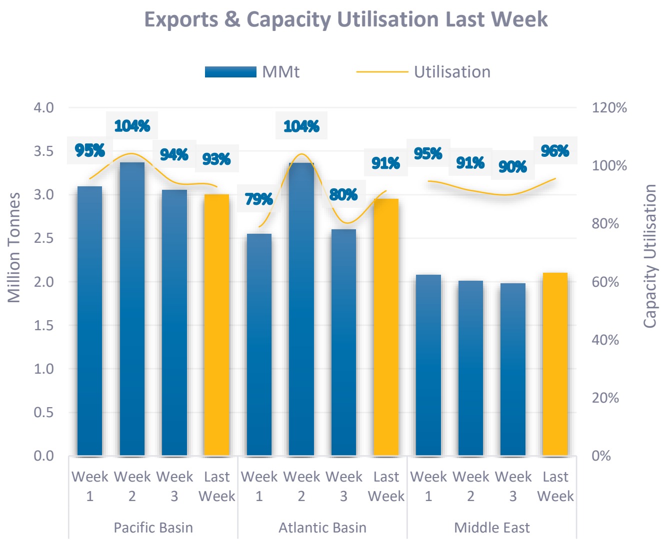
Pacific Exports – Australia

The Pacific Basin's most significant exporter by volume – Australia – shipped 1.61mmt last week, decreasing exports by 0.08mmt (-5pct) from the 1.69mmt shipped the week prior. On a year-on-year basis, the country nevertheless grew LNG shipments robustly by 0.15mmt (10pct) from 1.46mmt.

Southeast Asia

Meanwhile, the Pacific's second-largest exporter by capacity – Malaysia – shipped 0.63mmt last week, and thereby grew exports by 0.12mmt (24pct) week-on-week, whilst its neighbour Indonesia saw a reduction of 0.16mmt (-50pct) to 0.16mmt over the same period. On a year-on-year basis, Malaysia's exports thus also increased by 0.2mmt (47pct) from 0.43mmt whilst Indonesia's year-on-year shipments by 0.05mmt (-24pct) from 0.21mmt. 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 0.07mmt (-50pct) from 0.07mmt the week prior whilst on a year-on-year basis it decreased exports by 0.06mmt (-46pct).





Other Pacific Exporters

The remaining Pacific LNG exports had amounted to 0.53mmt by the end of last week compared to 0.39mmt the week prior, resulting in a 0.14mmt (36pct) increase in weekly exports. This was mainly due to Russia's Sakhalin-2 LNG exporting 0.13mmt (108pct) more at 0.25mmt, having shipped 0.12mmt the week prior. Papua New Guinea's PNG LNG, meanwhile, increased exports by 0.08mmt (67pct) to 0.20mmt last week. The plant had shipped 0.12mmt the week prior. Peru's Pampa Melchorita LNG terminal, however, decreased weekly exports by 0.07mmt (-47pct) to 0.08mmt whilst Singapore's LNG terminal was again not seen in the market.

Far Eastern Demand

In contrast to lower weekly Pacific exports, Pacific demand increased by 0.39mmt (8pct) last week, which was led by a 0.17mmt (18pct) offtake increase from 0.96mmt to 1.13mmt in South Korea. Consequently, the country's demand was also up by 0.03mmt (3pct) year-on-year. South Korea's busiest LNG terminal last week was the Incheon facility with 0.31mmt, followed by the Pyeongtaek terminal with 0.29mmt. Concurrently, LNG demand in Taiwan grew by 0.14mmt (48pct) from 0.29mmt to 0.43mmt last week, which nonetheless meant that on an annual basis the country's offtake was down by 0.01mmt (-2pct). Taiwan's offtakes were led by the FALSE terminal with FALSEmmt, followed by the FALSE facility with FALSEmmt. Moreover, India saw weekly demand growth of 0pct, up by 0.00mmt to 0.31mmt from 0.31mmt the week prior. On a year-on-year basis, the country's imports were nonetheless down by 0.13mmt (-30pct) from 0.44mmt. In Japan, weekly imports remained steady at 1.58mmt whilst the country's imports had also decreased by 0.29mmt (-17pct) year-on-year. Meanwhile, we recorded a demand reduction in China last week, where offtakes were cut by 0.25mmt (-16pct) to 1.29mmt from 1.54mmt the week prior. Accordingly, China's imports had also decreased by 0.55mmt (-30pct) year-on-year from 1.84mmt.

Concurrently, the roster of smaller Pacific Basin buyers typically consisting of Chile, Singapore, Mexico, Malaysia, Indonesia, Thailand, Myanmar and Bangladesh boosted its collective weekly imports by 0.47mmt (203pct) to 0.70mmt. The steep demand growth comprised, inter alia, demand growth of 0.20mmt in Thailand following the country's market absence the week prior. There was also an increase by 0.15mmt (363pct) to 0.19mmt in Indonesia and imports of 0.25mmt in Singapore following no imports the week prior. Demand in Chile and Malaysia, however, vanished following imports of 0.07mmt and 0.05mmt, respectively, the week prior. Bangladesh also reduced offtakes by 0.01mmt (-14pct) to 0.06mmt last week. Mexico and Myanmar did not import LNG.

Atlantic Exports – West Africa

In the Atlantic Basin, West African exporters increased their overall shipped volumes by 0.08mmt (15pct) last week. Nigeria increased shipments by 0.05mmt (24pct) to 0.26mmt from 0.21mmt the week prior whilst Angola increased exports by 0.01mmt (5pct) to 0.21mmt. Accordingly, a net export increase by Equatorial Guinea and Algeria of 0.02mmt (8pct) supported the week-on-week change in West African LNG exports. Cameroon's FLNG facility, however, was again not seen in the market.

United States

In the United States, export plants saw the total of shipped LNG volumes contract by 0.07mmt (-5pct) from 1.49mmt to 1.42mmt last week. US LNG export performance was mainly due to a slashing of shipments by 0.18mmt (-26pct) to 0.52mmt at Sabine Pass LNG. The plant had shipped 0.70mmt the week prior. This was followed by a decrease in exports of 0.06mmt (-20pct) to 0.24mmt at Corpus Christi LNG. The plant had exported 0.30mmt the week prior. Cove Point LNG also decreased weekly exports by 0.06mmt (-43pct) to 0.08mmt whilst both Elba Island LNG and Freeport LNG continued their market absences. Export growth was only seen at Cameron LNG, which increased shipped volumes by 0.16mmt (59pct) to 0.43mmt, as well as Calcasieu Pass LNG, which grew exports by 0.07mmt (87pct) to 0.15mmt last week. As such, US LNG shipments did not outperform their year-on-year equivalent of 1.47mmt, leaving a gap of 0.05mmt (-3pct) 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 0.52mmt via seven shipments from Yamal LNG. Russian LNG exports in the Atlantic Basin thereby increased by 0.21mmt (68pct) from 0.31mmt 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 increased imports by 0.08mmt (3pct) to 2.93mmt last week. Notably, Italy, Turkey and France sa w a combined weekly demand increase of 0.51mmt (58pct) to 1.39mmt. Concurrently, offtakes in the United Kingdom, Lithuania, Poland and Croatia were up by 0.12mmt overall. These increases were only tempered by decreases totalling 0.55mmt in the Netherlands, Belgium, Greece, Portugal and Spain. 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 0.38mmt whilst in southern Europe, France's Fos-sur-Mer terminal was in the lead with 0.18mmt.

Other Atlantic Buyers

Meanwhile, demand vanished in the Americas last week following imports of 0.18mmt the week prior. This overall week-on-week demand picture evolved as Panama, the Dominican Republic and the United States did not reappear in the market last week. The remaining importers in the Americas were also not seen in the market.

Middle Eastern Exports

In the Middle East, Qatar shipped 1.74mmt last week and thereby saw robust week-on-week export growth of 0.15mmt (9pct) from the 1.59mmt seen the week prior. The countryalso increased exports by 0.05mmt (3pct) from the 1.69mmt shipped this time last year. Meanwhile, Oman decreased weekly exports by 0.04mmt (-18pct) to 0.18mmt whilst the UAE increased shipments by 0.06mmt, following no exports the week prior. On a year-on-year basis, Oman also decreased exports whilst the UAE's shipments remained steady. Egypt, meanwhile, decreased shipped volumes by 0.05mmt (-29pct) to 0.12mmt last week whilst still showing a 0.04mmt (50pct) export increase year-on-year.

Middle Eastern Demand

Completing the Middle East's LNG trade picture last week was Pakistan, which imported 0.09mmt via one cargo. As such, the region's week-on-week demand had decreased by 0.09mmt (-50pct) from 0.18mmt the week prior. Regional weekly demand thus also came in 0.09mmt (-50pct) below its year-on-year equivalent of 0.18mmt ◆