LNG Market Tracker

LNG JOURNAL'S WEEKLY LNG MARKET TRENDS REPORT

12 DECEMBER 2022

Freeport LNG's December Deadline At Risk

Freeport LNG, one of the world's largest LNG plants, is at risk of missing its December deadline for the restart of commercial operations. The plant has been offline since a fire incident on 8 June. Following a visit to the plant at the end of November, US regulators have issued new requirements that must be met before LNG exports could resume, placing the latest restart deadline of mid-December at risk. Previous deadlines placing the resumption of at least some exports in September and November have already been missed. Freeport LNG, meanwhile, continues to hold on to its plan to restart commercial operations in December.

Freeport LNG, one of the world's largest LNG plants, is at risk of missing its December deadline for the restart of commercial operations. The plant has so far missed all of its targeted restart deadlines. The operator initially envisioned partial operations could resume 'approximately 90 days' after the 8 June fire incident but without specifying available capacity. Freeport LNG's most recent public update on the progress of the plant's reinstatement said work was '90% complete'. At the time, the company said 'reconstruction work [is] anticipated to be completed by the end of November' with initial production at the facility targeted for 'mid-December'. Freeport LNG maintained its plans to restart commercial operations in December remain unchanged when speaking to Reuters on 12 December.

December deadline at risk

However, even this new deadline now seems at risk of being missed. According to Reuters, the Federal Energy Regulatory Commission (FERC) notified Freeport LNG of a detailed list of 64 regulatory conditions that must be met before permission to restart production could be granted following a visit on 30 November. Earlier that month, the Pipeline and Hazardous Materials Safety Administration (PHMSA) highlighted inadequate valve testing and alarm procedures that gave room for 'operator discretion' and 'alarm fatigue'.

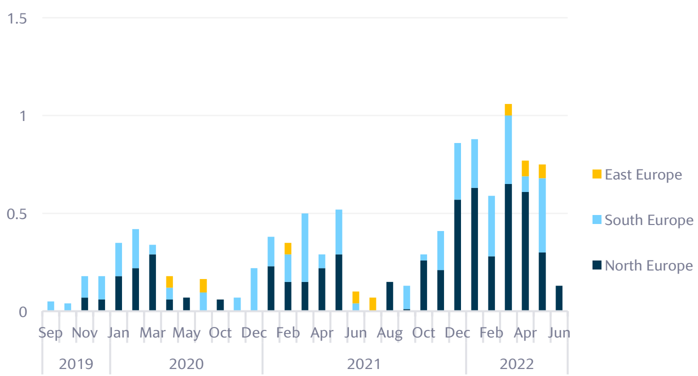
Flat out production

The Freeport plant had previously ascended as a major source of LNG to Europe at a time when the continent by and large is scrambling to diversify its gas procurement portfolio away from Russia. The plant produced close to capacity in April and flat out in May, according to our data. Roughly 37pct of its exports since September 2019 have been shipped to European buyers, with that share jumping to 66pct for the first five months this year. Some 0.75mmt of its output had been going to Europe in May, up 0.44mmt (141pct) from 0.31mmt in April and 0.16mmt (27pct) from 0.59 in March, according to our data. The Dunkerque Le Clipton terminal was the main destination for its LNG in the first five months of the year.

Large-scale operation

The Freeport plant is the seventh largest in the world and the second largest in the United States with 15 million tonnes per annum in liquefaction capacity. Freeport was formed in 2002 to develop, own and operate an LNG terminal on Quintana Island, near Freeport, Texas. The terminal started LNG import operations in June 2008 but was later converted into a gas liquefaction plant, which began export operations in 2019The Freeport plant is the seventh largest in the world and the second largest in the United States with 15 million tonnes per annum in liquefaction capacity. Freeport was formed in 2002 to develop, own and operate an LNG terminal on Quintana Island, near Freeport, Texas. The terminal started LNG import operations in June 2008 but was later converted into a gas liquefaction plant, which began export operations in 2019 ◆

Freeport LNG Exports to Europe (MMt)



Source: LNG Journal

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LNG EXPORTS (MMT)

Pacific Basin

Week-on-Week	0.06	-2pct
Six-month change	0.10	3pct

Atlantic Basin

Week-on-Week	0.17	-6pct
Six-month change	0.18	7pct

Middle East

Week-on-Week	0.32	-15pct
Six-month change	0.14	-7pct

LNG IMPORTS (MMT)

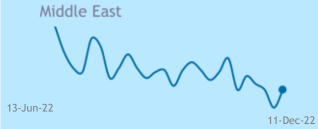
Pacific Basin

Week-on-Week	0.82	-15pct
Six-month change	0.34	8pct

Atlantic Basin

Week-on-Week	0.26	-9pct
Six-month change	0.51	22pct

Middle East



Week-on-Week	0.09	100pct
Six-month change	0.32	-64pct

Expected Deliveries this Week

Japan to push past China with 1.76mmt at current market visibility

Pacific Basin

LNG Imports in the Pacific Basin are likely to amount to 6.43mmt, according to our data at the time of writing, constituting an increase of 28pct compared to the previous week's total of 4.48mmt. The Pacific's imports this week are likely going to be led by Japan (1.76mmt), China (1.70mmt) and South Korea (1.01mmt) whilst 17 cargoes totalling 1.21mmt 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 12 cargoes totalling 0.78mmt. Most of Australia's shipments to Japan have sailed via, inter alia, the Tangguh Palung, the Woodside Goode and the LNG Ebisu. Our analysis indicates these deliveries to have been completed by Saturday. Concurrently, our market visibility highlights that the Chita and Himeji terminals will be Japan's busiest this week with imports of 0.27mmt (16pct) and 0.21mmt (12pct), respectively. In addition to Australia's shipments, we are also expecting Japan to receive 15 cargoes totalling 0.98mmt from, inter alia, Indonesia, Malaysia and Qatar. Our data thus indicate Japan's expected cumulative LNG imports of 1.76mmt this week are likely to have increased by 0.38mmt (28pct) from 1.38mmt last week and remain broadly steady year-on-year.

China

The most significant origin of LNG destined to arrive in China by volume this week is also Australia via nine cargoes totalling 0.62mmt. Most of Australia's shipments to China have sailed from NWS LNG (0.23mmt, 37pct) and Australia Pacific LNG (0.16mmt, 26pct), inter alia, via the Tristar Ruby, the Dapeng Sun and the CESI Tianjin. We are currently expecting these shipments to arrive by Sunday, with the Caofeidian LNG and Tianjin LNG terminals set to be China's busiest this week on imports of 0.29mmt (19pct) and 0.28mmt (18pct), respectively. In addition to Most of Australia's shipments, we are currently tracking 16 cargoes totalling 1.08mmt led by Qatar, Malaysia and Belgium, which we expect to arrive in China by Sunday. We, therefore, think China's weekly LNG offtake is likely to have increased by 0.23mmt (16pct) from 1.47mmt last week but decreased by 0.10mmt (-6pct) from 1.80mmt year-on-year.

South Korea

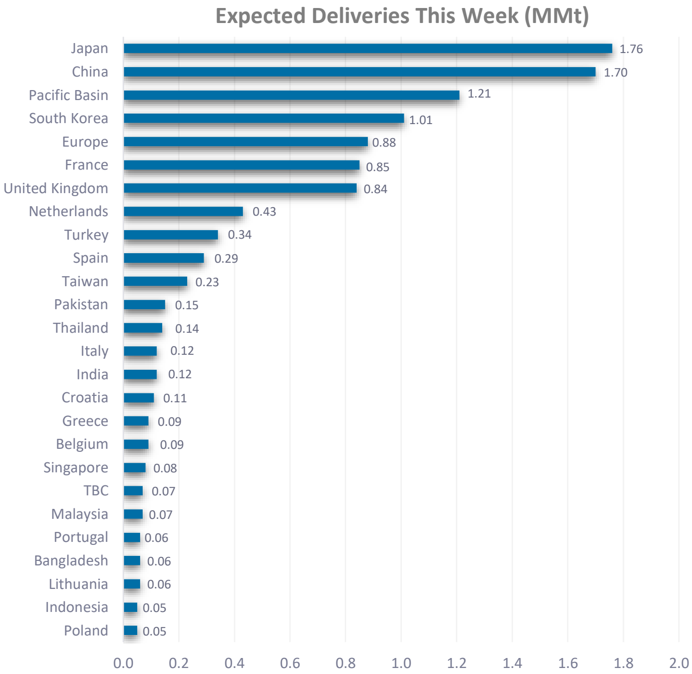
Meanwhile, the largest share of expected deliveries to South Korea is equally coming from Australia via four cargoes totalling 0.28mmt this week. Most of Australia's volumes have sailed from NWS LNG via the Celsius Copenhagen and the Grace Cosmos. We expect these South Korea-bound shipments to arrive by Saturday. We are also expecting 12 cargoes totalling 0.73mmt from, inter alia, Qatar, Oman and Egypt to arrive in South Korea this week, with the Incheon and Pyeongtaek terminals set to be South Korea's busiest on imports of 0.27mmt (36pct) and 0.25mmt (33pct), respectively. Based on our market visibility, we expect the country's weekly imports to have increased by 0.20mmt (25pct) from 0.81mmt last week and increased by 0.10mmt (11pct) from 0.91mmt year-on-year.

Atlantic Basin

Demand in the Atlantic Basin is likely to reach 4.21mmt this week, our data indicated at the time of writing, constituting a decrease of 51pct from the 2.75mmt of regional imports last week. At least 64pct are destined for France (0.85mmt), the United Kingdom (0.84mmt) and the Netherlands (0.43mmt) whilst -1.98mmt 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 is Russia, based on four cargoes totalling 0.31mmt. The bulk of these shipments have sailed from Yamal LNG (0.31mmt, 36pct) via, inter alia, the Georgiy Brusilov and the Yakov Gakkel. Our data peg their delivery horizon at 17 December. Apart from Russia's exports, we are also expecting France to receive nine additional cargoes totalling 0.54mmt from the



Source: LNG Journal

United States, Nigeria, Qatar, Algeria and Norway by the end of the week. Concurrently, our market visibility indicates the Montoir-de-Bretagne and Fos-sur-Mer terminals will be France's busiest this week on imports of 0.39mmt (46pct) and 0.25mmt (29pct), respectively. Our data thus suggest France's cumulative LNG offtake this week is likely to have increased by 0.34mmt (67pct) week-on-week and by 0.61mmt (254pct) 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 eight cargoes totalling 0.60mmt. Most of these volumes have sailed from Sabine Pass LNG via the GasLog Windsor, the Catalunya Spirit and the Adam LNG. They are due at the Isle of Grain, South Hook and Dragon LNG terminals, respectively. In addition, we are expecting 0.16mmt to arrive from Calcasieu Pass LNG as well as one cargo each from Cameron LNG, Cove Point LNG and Elba Island LNG. Qatar, Peru and Norway are set to bring up the rear with a total of 0.24mmt. Accordingly, the United Kingdom is likely to see week-on-week offtakes increase by 0.30mmt (56pct) from 0.54mmt as well as increase by 0.57mmt (211pct) year-on-year from 0.27mmt this time last year.

The Netherlands

Meanwhile, our data indicate the largest single share of expected deliveries to the Netherlands is going to be coming from Qatar via one cargo of 0.09mmt this week. Qatar's shipment sailed from Ras Laffan via the Q-Flex Tembek. The vessel is due to arrive at the Maasvlakte Gate terminal by Wednesday. The Netherlands is also scheduled to receive five additional cargoes via the Sabine Pass LNG-derived GasLog Geneva, the EG LNG-sailed Clean Energy, the Atlantic LNG-derived GasLog Glasgow as well as the Malanje and the Nikolay Zubov, which have sailed from Angola LNG and Yamal LNG, respectively. Together these shipments amount to 0.34mmt. We are expecting the Maasvlakte Gate Terminal and Eemshaven LNG terminals to see imports of 0.36mmt (84pct) and 0.07mmt (16pct), respectively. Our data thus indicate Dutch LNG demand this week is going to increase by 0.16mmt (59pct) week-on-week following imports of 0.27mmt last week, and by 0.18mmt (139pct) year-on-year, the country having imported 0.18mmt this time last year.

Middle East

Our data also indicate demand in the Middle East is likely to reach 0.15mmt this week via two cargoes, constituting a decrease of 17pct from the 0.18mmt of regional imports last week.

Pakistan is looking to lead regional demand with expected imports of 0.15mmt via two cargoes aboard the Ras Laffan-derived Al Utouriya and Milaha Ras Laffan. These anticipated deliveries indicate Pakistan is likely to see a demand increase of 0.03mmt (25pct) from 0.12mmt last week but a 25pct decrease year-on-year, the country having imported 0.20mmt this time last year ◆

LNG in Transit

Currently, 17.37mmt of LNG have a delivery horizon of 17 January

Total LNG volumes currently in transit amount to 17.37mmt, representing a decrease of 3.56mmt (-17pct) week-on-week. Current market visibility pegs the delivery horizon at 17 January.

Pacific Basin

Our current market visibility indicates 9.49mmt are destined for the Pacific Basin, whereby China's Caofeidian LNG terminal is in the lead with 0.71mmt and a delivery horizon of 25 December currently set by the Al Aamriya. Of the 9.49mmt currently in transit, 3.47mmt (37pct) have yet to have a firm destination, which are broadly destined for the Pacific region by 12 January.

At the time of writing, Malaysia LNG topped the list of export plants in the Pacific with 0.96mmt currently in transit, followed by Gorgon LNG with 0.85mmt and NWS LNG with 0.82mmt via, inter alia, the Aman Sendai, the Asia Vision and the Celsius Copenhagen, respectively. The delivery horizon for Pacific in-transit exports by the Basin's leading three plants was 17 January at the time of writing.

Atlantic Basin

The Atlantic Basin, meanwhile, is due to receive 5.17mmt by 26 December, our data indicates. Firmed-up Atlantic deliveries are led by 0.59mmt destined for the United Kingdom's Isle of Grain terminal with a delivery horizon of 26 December.

As with the Pacific Basin, there remain 2.82mmt of in-transit LNG cargoes that have yet to confirm their destinations. Around 2.82mmt are currently broadly destined for Europe by 14 January.

Among Atlantic exporters with LNG deliveries currently pending, Sabine Pass LNG was the lead with 2.13mmt, followed by Cameron LNG with 1.18mmt and Corpus Christi LNG with 0.97mmt. 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 14 January at the time of writing.

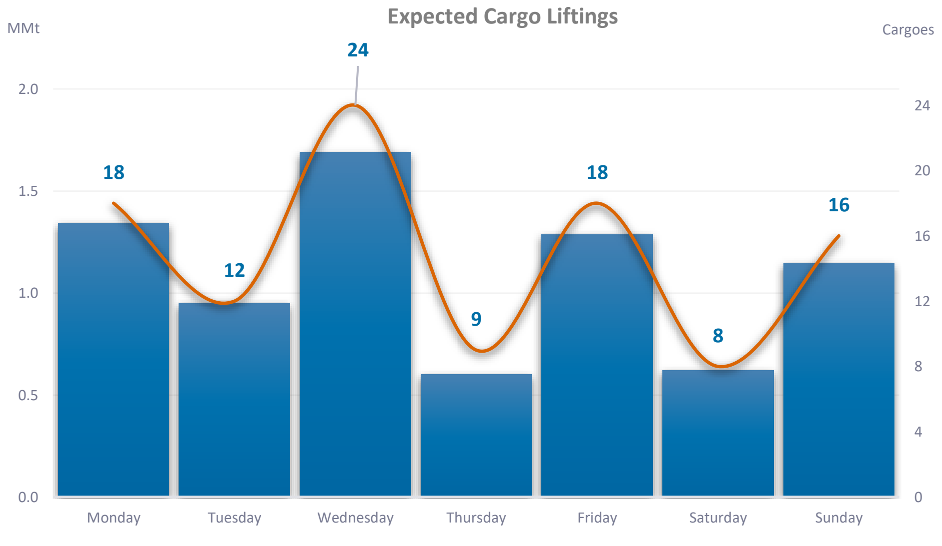
Middle East

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, 5.38mmt have a delivery horizon of 30 December, including 4.21mmt that originated in Qatar, with a further 0.48mmt coming from Oman's Qalhat terminal and 0.18mmt from the UAE's Das Island facility. Egypt's Idku LNG plant, meanwhile, had four cargoes totalling 0.27mmt underway at the time of writing. Neighbouring Damietta LNG had four cargoes totalling 0.24mmt underway at the time of writing ◆

Expected Cargo Liftings

105 cargo liftings estimated this week



Source: LNG Journal

Based on our shipping data and nominal vessel capacities, we are currently expecting 105 cargo liftings amounting to 7.63mmt by the end of this week.

Pacific Basin

Our data indicate the Pacific Basin will account for 40 of this week's liftings, meaning that roughly 2.81mmt 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 (0.23mmt) from Queensland Curtis LNG. Meanwhile, Ichthys LNG, Australia Pacific LNG, Wheatstone LNG, Pluto LNG and Gladstone LNG are expected to ship a total of ten cargoes amounting to 0.72mmt by the end of the week.

In Southeast Asia, our shipping data points to Malaysia LNG exporting up to three cargoes amounting to 0.20mmt. In neighbouring Indonesia, we think this week's exports will amount to five cargoes totalling 0.34mmt from its Bontang and Tangguh plants. Additionally, based on our market visibility, we are expecting Brunei LNG to ship two cargoes totalling 0.14mmt via the Amadi 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 five cargoes totalling 0.36mmt, according to our market visibility.

Atlantic Basin

Meanwhile, our analysis indicates the Atlantic Basin will see 43 cargo loadings, with around 3.15mmt exported throughout the Basin.

In the United States, we are expecting a total of 25 cargoes (1.89mmt) to be lifted. These exports are likely to be led by Sabine Pass LNG with 0.55mmt, inter alia via the Al Khattiya (0.09mmt), the BW Pavilion Aranda (0.08mmt) and the Castillo De Merida (0.08mmt). Concurrently, Cameron LNG is going to ship 0.52mmt via seven cargo liftings, our data suggests, whilst we expect Corpus Christi LNG, Calcasieu Pass LNG, Cove Point 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 three cargo liftings totalling 0.18mmt at Trinidad's Atlantic LNG via the Al

Khaznah, the BW Boston and the Cadiz Knutsen this week.

On the other side of the Atlantic, we think up to 12 cargoes (0.85mmt) 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 three cargoes amounting to 0.21mmt from its Arzew plant by Sunday. We are also expecting Angola's Soyo plant to export two cargoes 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 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 four cargoes amounting to 0.31mmt by Sunday.

Middle East

Finally, we are expecting a total of 22 Middle Eastern cargo liftings totalling 1.68mmt by the end of the week, most of which (1.29mmt) would take place at Qatar's Ras Laffan LNG complex, inter alia via the Al Daayen and the Al Deebel. Market visibility currently also suggests to us Oman is looking to load up to two cargoes amounting to 0.14mmt via the Ibra LNG and the LNG Abuja II. In addition, we are expecting ADNOC's Das Island plant in the UAE to ship one cargo totalling 0.06mmt via the Ghasha. Finally, our shipping data suggests up to three Egyptian shipments - two from Idku LNG via the Seapeak Bahrain and the Seapeak Polar and one from Damietta SEGAS LNG via the Maran Gas Efessos.

The current schedule therefore suggests peak loading activity of 24 cargoes on Wednesday, followed by 18 on Monday, whilst Saturday 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	-	0.06	-	0.08	0.08	-	-
	Skikda	-	-	-	-	-	-	-
Angola	Angola LNG	0.07	-	-	-	-	-	0.07
Australia	Australia Pacific LNG	-	-	0.08	-	-	-	0.08
	Darwin LNG	-	-	-	-	-	-	-
	Gladstone LNG	-	-	0.06	-	0.07	-	-
	Gorgon LNG	-	0.08	-	0.07	0.08	0.08	0.07
	Ichthys LNG	-	0.08	-	-	0.08	-	-
	NWS LNG	-	0.08	0.07	-	0.13	0.06	-
	Pluto LNG	-	-	-	0.07	-	-	0.07
	Queensland Curtis	-	-	0.08	-	-	0.08	0.07
	Wheatstone LNG	-	-	-	0.07	-	-	0.07
	Prelude FLNG	-	-	-	-	-	-	-
Brunei	Brunei LNG	-	-	0.07	-	-	-	0.07
Cameroon	Cameroon FLNG	-	-	-	-	-	-	-
E. Guinea	EG LNG	-	-	0.07	-	-	-	-
Egypt	Damietta SEGAS LNG	-	-	0.07	-	-	-	-
	Idku LNG	0.08	-	-	0.04	-	-	-
Indonesia	Bontang	-	-	0.06	-	0.08	-	0.07
	Donggi-Senoro LNG	-	-	-	-	-	-	-
	Tangguh	-	-	0.06	-	0.06	-	-
Malaysia	Malaysia LNG	-	-	0.06	-	0.06	-	-
	PFLNG Satu	-	-	-	-	-	-	-
	PFLNG Dua	0.07	-	-	-	-	-	-
Mozambique	Coral Sul FLNG	0.08	-	-	-	-	-	-
Nigeria	Bonny Island	0.07	0.08	-	-	0.06	-	0.06
Norway	Snøhvit LNG	-	0.06	-	-	-	-	-
Oman	Oman LNG	0.07	-	0.07	-	-	-	-
Peru	Pampa Melchorita	-	-	0.06	-	-	-	-
PNG	PNG LNG	0.07	-	-	-	-	-	0.16
Qatar	Ras Laffan	0.32	0.28	0.24	-	0.13	0.25	0.06
Russia	Sakhalin-2 LNG	-	-	0.06	-	-	-	0.06
	Yamal LNG	0.08	-	0.15	-	-	0.08	-
	Portovaya LNG	-	-	-	-	-	-	-
Singapore	Singapore LNG	-	-	-	-	-	-	-
Trin. & Tobago	Atlantic LNG	-	-	0.06	0.06	0.06	-	-
UAE	Das Island	-	-	0.06	-	-	-	-
United States	Elba Island LNG	-	-	-	-	0.08	-	-
	Cove Point LNG	-	0.08	-	-	0.08	-	-
	Cameron LNG	0.14	-	0.08	-	0.16	-	0.15
	Freeport LNG	-	-	-	-	-	-	-
	Sabine Pass LNG	0.15	0.09	0.08	0.15	-	0.08	-
	Corpus Christi LNG	0.08	0.06	0.07	-	0.08	-	0.08
	Calcasieu Pass LNG	0.08	-	0.07	0.07	-	-	-
	Total	**1.34**	**0.95**	**1.69**	**0.60**	**1.29**	**0.62**	**1.15**

Source: LNG Journal

Trade Last Week

Global LNG trade stood at 7.65mmt last week

Last week's global LNG flows stood at 7.65mmt, having thus decreased by 0.55mmt (-7pct) from 8.20mmt the week prior.

Pacific Basin

The Pacific ended last week with 3.02mmt in exports, resulting in a 0.06mmt (-1.9pct) trade decrease from 3.08mmt 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 - decreased by 0.82mmt (-15pct) from 5.30mmt to 4.48mmt. As a result, last week's Pacific import capacity utilisation contracted by 10pp to 57pct.

Atlantic Basin

Concurrently, trade in the Atlantic Basin had amounted to 2.85mmt by midnight on Sunday, a 0.17mmt (-6pct) decrease compared to the 3.02mmt recorded for the prior week. This in turn translated into regional export capacity utilisation of 88pct for last week, a decrease of 5pp week-on-week. The Basin's imports, meanwhile, had decreased by 0.26mmt (-9pct) to 2.75mmt by Sunday. As a result, Atlantic import capacity utilisation stood at 57pct for the week, a decrease of 5pp over the week prior.

Middle East

As for the Middle East, the region's exports had seen negative weekly trade growth of 0.32mmt to 1.78mmt by midnight on Sunday. This represented a 15pct reduction from the 2.10mmt seen the week before last. As such, regional export capacity utilisation also decreased to 81pct for the week, down 15pp over the week before. Meanwhile, Middle Eastern imports saw positive weekly growth, increasing by 0.09mmt (100pct) to 0.18mmt. The region's import capacity utilisation thus stood at 29pct for the week, constituting an increase of 15pp over the prior week.

Pacific Exports – Australia

The Pacific Basin's most significant exporter by volume - Australia - shipped 1.77mmt last week, increasing exports by 0.16mmt (10pct) from the 1.61mmt shipped the week prior. On a year-on-year basis, the country thus also grew LNG shipments robustly by 0.33mmt (23pct) from 1.44mmt.

Southeast Asia

Meanwhile, the Pacific's second-largest exporter by capacity - Malaysia - shipped 0.57mmt last week, and thereby decreased exports by 0.06mmt (-10pct) week-on-week, whilst its neighbour Indonesia saw an increase of 0.07mmt (29pct) to 0.31mmt over the same period. On a year-on-year basis, however, Malaysia's exports still increased by 0.1mmt (21pct) from 0.47mmt whilst Indonesia's year-on-year shipments by 0.01mmt (3pct) from 0.30mmt. 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 0.07mmt (100pct) from 0.07mmt the week prior whilst on a year-on-year basis, it kept export levels unchanged.

Other Pacific Exporters

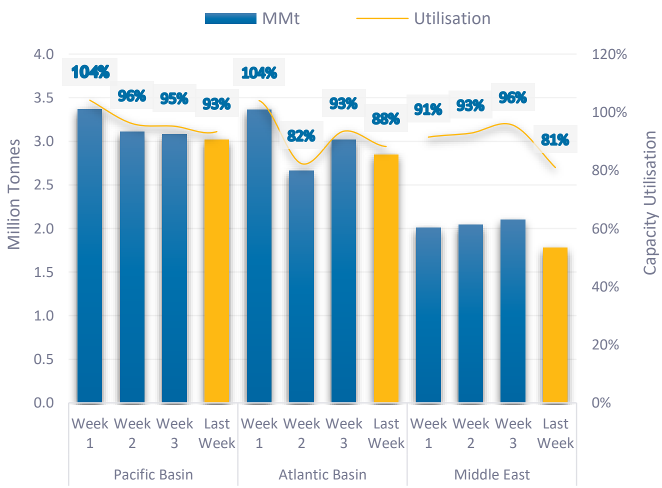
The remaining Pacific LNG exports had amounted to 0.23mmt by the end of last week compared to 0.53mmt the week prior, resulting in a 0.30mmt (-57pct) decrease in weekly exports. This was mainly due to Papua New Guinea's PNG LNG exporting no LNG, having shipped 0.20mmt the week prior. Russia's Sakhalin-2 LNG, meanwhile, decreased exports by 0.08mmt (-32pct) to 0.17mmt last week. The plant had shipped 0.25mmt the week prior. Peru's Pampa Melchorita LNG terminal also decreased weekly exports by 0.02mmt (-25pct) to 0.06mmt whilst Singapore's LNG terminal was again not seen in the market.

Far Eastern Demand

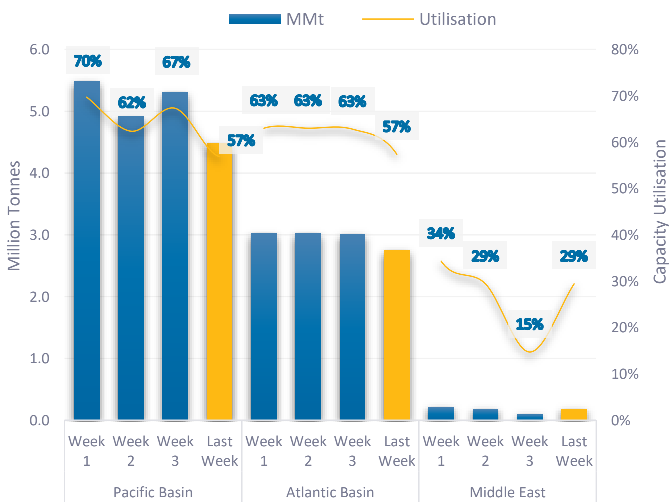
In line with lower weekly Pacific exports, Pacific demand decreased by 0.82mmt (-15pct) last week, which was led by a 0.32mmt (-28pct) offtake decrease from 1.13mmt to 0.81mmt in South Korea. Consequently, the country's demand was also down by 0.10mmt (-11pct) year-on-year. South Korea's busiest LNG terminal last week was the Incheon facility with 0.32mmt, followed by the Pyeongtaek terminal with 0.31mmt. Concurrently, LNG demand in Taiwan remained steady at 0.43mmt week-on-week, which nonetheless meant that on an annual basis the country's offtake was up by 0.02mmt (5pct). Taiwan's offtakes were led by the Yung-an terminal with 0.28mmt, followed by the Taichung facility with 0.15mmt. Moreover, India saw weekly demand decline of 16pct, down by 0.05mmt to 0.26mmt from 0.31mmt the week prior. On a year-on-year basis, the country's imports were thus also down by 0.15mmt (-37pct) from 0.41mmt. In Japan, weekly imports grew by 0.01mmt (1pct) from 1.37mmt to 1.38mmt whilst the country's imports had decreased by 0.32mmt (-19pct) year-on-year. Meanwhile, we recorded a demand increase in China last week, where offtakes went up by 0.11mmt (8pct) to 1.47mmt from 1.36mmt the week prior. Nevertheless, China's imports had also decreased by 0.33mmt (-18pct) year-on-year from 1.80mmt.

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 0.57mmt (-81pct) to 0.13mmt. The steep demand decrease was driven by absent offtakes in Singapore - which had imported 0.25mmt the week prior - as well as no demand in Indonesia and Bangladesh, which had seen imports amounting to 0.19mmt and 0.06mmt, respectively, the week prior. Thailand also slashed offtakes by

Exports & Capacity Utilisation Last Week



Imports & Capacity Utilisation Last Week



0.14mmt (-70pct) to 0.06mmt whilst demand in Chile did not return last week. This only left Malaysia with comparatively small demand growth of 0.07mmt. The country had not imported LNG the week prior. Mexico and Myanmar continued their market absence.

Atlantic Exports – West Africa

In the Atlantic Basin, West African exporters increased their overall shipped volumes by 0.02mmt (3pct) last week. Nigeria decreased shipments by 0.05mmt (-19pct) to 0.21mmt from 0.26mmt the week prior whilst Angola slightly decreased exports by 0.01mmt (-5pct) from 0.21mmt. Concurrently, a net export reduction by Equatorial Guinea and Algeria of just 0.01mmt (-4pct) allowed a 0.08mmt export by Cameroon's FLNG facility to turn the region into net weekly supply growth.

United States

In the United States, export plants saw the total of shipped LNG volumes expand by 0.14mmt (10pct) to 1.56mmt from 1.42mmt last week. US LNG export performance was mainly due to strong growth in shipments by 0.12mmt (50pct) to 0.36mmt at Corpus Christi LNG. The plant had shipped 0.48mmt the week prior. This was followed by an increase in exports of 0.08mmt (100pct) to 0.16mmt at Cove Point LNG. The plant had exported 0.08mmt the week prior. Calcasieu Pass LNG also increased weekly exports by 0.08mmt (53pct) to 0.23mmt whilst Elba Island LNG shipped one cargo of 0.07mmt compared to none the week prior. Freeport LNG continued its market absence. Export growth was only tempered by Cameron LNG, which decreased shipped volumes by 0.19mmt (-44pct) to 0.24mmt, as well as Sabine Pass LNG, which reduced exports by 0.02mmt (-4pct) to 0.50mmt last week. As such, US LNG shipments did not outperform their year-on-year equivalent of 1.6mmt, leaving a gap of 0.04mmt (-3pct) year-on-year.

Other Atlantic Exporters

Further south, Atlantic LNG on Trinidad saw one export totalling 0.06mmt. Concurrently, in the Arctic, Novatek's fleet lifted 0.46mmt via five shipments from Yamal LNG. Russian LNG exports in the Atlantic Basin thereby decreased by 0.06mmt (-12pct) from 0.52mmt week-on-week. Snøhvit LNG in Norway shipped one cargo of 0.08mmt last week, down 0.04mmt (-33pct) from 0.12mmt the week prior.

European Demand

European buyers curtailed imports by 0.42mmt (-19pct) to 2.59mmt last week. Notably, Turkey, Italy and France saw a significant combined weekly demand decrease of 0.55mmt (-39pct) to 0.84mmt. Concurrently, offtakes in the United Kingdom, Lithuania, Portugal and Croatia were down by 0.28mmt overall. These decreases were only tempered by increases totalling 0.41mmt in the Netherlands, Belgium, Greece, Poland 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 0.32mmt whilst in southern Europe, France's Fos-sur-Mer terminal was in the lead with 0.14mmt.

Other Atlantic Buyers

Meanwhile, demand returned in the Americas last week following no imports the week prior. This overall week-on-week demand picture evolved as Jamaica, the Dominican Republic and Puerto Rico reappeared in the market last week. Jamaica took in a 0.08mmt cargo from Nigeria whilst the Dominican Republic and Puerto Rico imported smaller contingents of 0.05mmt and 0.03mmt, respectively, from Trinidad's Atlantic LNG. The remaining importers in the Americas, however, were not seen in the market.

Middle Eastern Exports

In the Middle East, Qatar shipped 1.49mmt last week and thereby saw weekly exports slump by 0.25mmt (-14pct) from the 1.74mmt seen the week prior. The country also decreased exports by 0.06mmt (-4pct) from the 1.55mmt shipped this time last year. Meanwhile, Oman decreased weekly exports by 0.06mmt (-33pct) to 0.12mmt whilst the UAE retained shipments at 0.06mmt. On a year-on-year basis, Oman also decreased exports by 0.13mmt (-52pct) whilst the UAE's shipments were down 0.10mmt (-62pct). Egypt, meanwhile, decreased shipped volumes by 0.01mmt (-8pct) to 0.11mmt last week whilst also showing a 0.02mmt (-15pct) export decrease year-on-year.

Middle Eastern Demand

Completing the Middle East's LNG trade picture last week were Pakistan and Kuwait, which imported 0.18mmt via three cargoes. As such, the region's week-on-week demand had doubled to 0.18mmt from 0.09mmt the week prior. Regional weekly demand nevertheless still came in 0.16mmt (-47pct) below its year-on-year equivalent of 0.34mmt ◆