LNG Market Tracker

LNG JOURNAL'S WEEKLY LNG MARKET TRENDS REPORT 09 JANUARY 2023

Fourth Baltic FSRU Operational

Market coverage has predominantly focussed on Germany's efforts to quickly ramp up direct LNG imports through new FSRU capacity. However, Finland has not sat idle and quietly added its FSRU to end its dependency on Russian pipeline gas, even connecting its FSRU to other Baltic states. Baltic LNG imports have more than doubled since the start of 2022.

With much attention resting on Germany's foray into direct LNG imports via new FSRU capacity, Finland's installation of a large-scale FSRU at Inkoo has gone under the radar.

Large-scale

The Gasgrid Finlad-chartered Exemplar arrived laden at Inkoo's deepwater port on 28 December. The vessel was carrying a 0.02mmt cargo it loaded at Sabine Pass LNG in early December, our data show. Fully laden, the vessel will be able to supply roughly 1GWh of energy equivalent to Finland.

The Inkoo-stationed FSRU is set to secure additional gas for Finland's gas grid and will supply both industry and households, according to Gasgrid Finland. Like other European countries, Finland had been searching for a solution to implement a policy of phasing out Russian gas supplies. The FSRU will begin feeding gas into Finland's network on a regular basis from mid-January this year once it has undergone a series of tests.

Connected capacity

Gasgrid Finland also hedged against periods of underutilisation by enabling deliveries to other Baltic states, including Poland, through the Balticconnector pipeline. The FSRU itself is connected to the Finnish gas grid via a new 2.2km connector. The operator also informed the vessel's regasification capacity of more than 40 TWh per year exceeds Finland's annual natural gas demand of around 25 TWh per year.

"It is really great that the LNG floating terminal has now safely anchored in the deep harbour in Inkoo. Under Gasgrid's leadership, the project has progressed incredibly efficiently with Finnish decision-makers and various authorities. The LNG floating terminal project is an excellent example of how seamless teamwork between different parties works in Finland at its best. I would like to thank all the professionals and decision-makers involved in the project," Olli Sipilä, Gasgrid Finland's CEO, said.

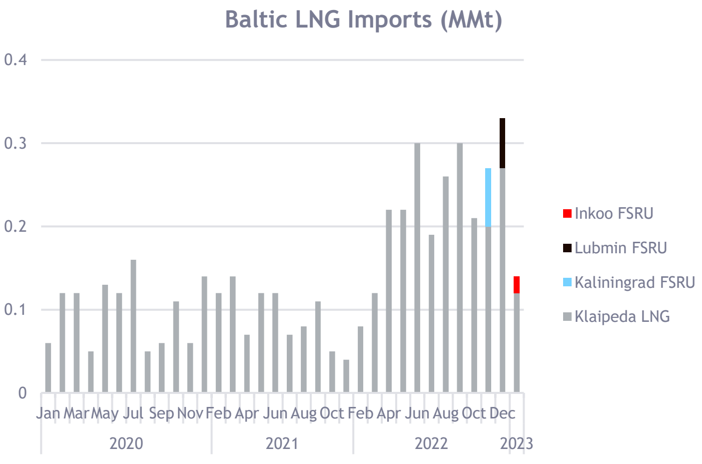
Delivered on-time

Construction of the FSRU terminal began in August 2022 and was finished on schedule in December 2022. The Exemplar is on a 10-year charter with Gasgrid Finland.

Regional demand growth

In December, Germany also installed two FSRUs - the Uniper-controlled Höegh Esperanza at Wilhelmshaven and the DeutscheRegas-charted Neptune at Lubmin. Both vessels are operational and receiving cargoes, our data show.

The relatively small Baltic region now counts five operational floating LNG facilities, including a total of four FSRUs in Germany, Lithuania, Finland and Kaliningrad as well as a floating export terminal at Portovaya in Russia. LNG imports in the Baltic have more than doubled since Russia's invasion of Ukraine, according to our data ◆



Source: LNG Journal

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LNG EXPORTS (MMT)

Pacific Basin

Week-on-Week	0.03	-1pct
Six-month change	0.02	1pct

Atlantic Basin

Week-on-Week	0.30	-9pct
Six-month change	0.28	11pct

Middle East

Week-on-Week	0.09	4pct
Six-month change	0.11	5pct

LNG IMPORTS (MMT)

Pacific Basin

Week-on-Week	0.97	20pct
Six-month change	1.27	27pct

Atlantic Basin

Week-on-Week	0.09	3pct
Six-month change	0.40	16pct

Middle East

Week-on-Week	0.06	-21pct
Six-month change	0.22	-50pct

Expected Deliveries this Week

Japan to push past China with 1.88mmt at current market visibility

Pacific Basin

LNG Imports in the Pacific Basin are likely to amount to 5.81mmt, according to our data at the time of writing, constituting an increase of 28pct compared to the previous week's total of 5.91mmt. The Pacific's imports this week are likely going to be led by Japan (1.88mmt), China (1.43mmt) and South Korea (0.87mmt) whilst seven cargoes totalling 0.43mmt 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 ten cargoes totalling 0.67mmt. Most of Australia's shipments to Japan have sailed via, inter alia, the Asia Venture, the Bushu Maru and the Tangguh Palung. Our analysis indicates these deliveries to have been completed by Saturday. Concurrently, our market visibility highlights that the Higashi-Ogishima and Chita terminals will be Japan's busiest this week with imports of 0.28mmt (16pct) and 0.22mmt (13pct), respectively. In addition to Australia's shipments, we are also expecting Japan to receive 18 cargoes totalling 1.21mmt from, inter alia, Malaysia, the United States and Qatar. Our data thus indicate Japan's expected cumulative LNG imports of 1.88mmt this week are likely to have increased by 0.41mmt (28pct) from 1.47mmt last week and increased by 0.21mmt (13pct) from 1.67mmt year-on-year.

China

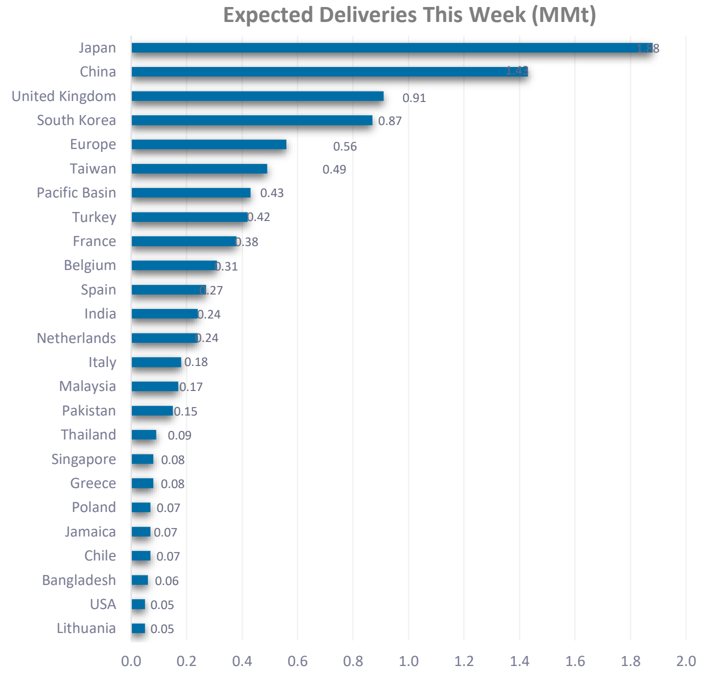
The most significant origin of LNG destined to arrive in China by volume this week is also Australia via ten cargoes totalling 0.68mmt. Most of Australia's shipments to China have sailed from Australia Pacific LNG (0.21mmt, 31pct) and Queensland Curtis LNG (0.15mmt, 22pct), inter alia, via the Grace Acacia, the CESI Qingdao and the GasLog Houston. 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 0.32mmt (25pct) and 0.22mmt (17pct), respectively. In addition to Most of Australia's shipments, we are currently tracking ten cargoes totalling 0.75mmt led by Qatar, Indonesia and Malaysia, which we expect to arrive in China by Sunday. We, therefore, think China's weekly LNG offtake is likely to have decreased by 0.48mmt (-25pct) from 1.91mmt last week and decreased by 0.54mmt (-27pct) from 1.97mmt year-on-year.

South Korea

Meanwhile, the largest share of expected deliveries to South Korea is equally coming from Australia via five cargoes totalling 0.28mmt this week. Most of Australia's volumes have sailed from Gladstone LNG via the LNG Kolt. We expect these South Korea-bound shipments to arrive by Saturday. We are also expecting nine cargoes totalling 0.59mmt from, inter alia, Malaysia, Qatar and the United States to arrive in South Korea this week, with the Incheon and Pyeongtaek terminals set to be South Korea's busiest on imports of 0.31mmt (38pct) and 0.19mmt (23pct), respectively. Based on our market visibility, we expect the country's weekly imports to have decreased by 0.39mmt (-31pct) from 1.26mmt last week and decreased by 0.33mmt (-28pct) from 1.20mmt year-on-year.

Atlantic Basin

Demand in the Atlantic Basin is likely to reach 3.59mmt this week, our data indicated at the time of writing, constituting an increase of 21pct from the 2.96mmt of regional imports last week. At least 56pct are destined for the United Kingdom (0.91mmt), Turkey (0.42mmt) and France (0.38mmt) whilst 0.56mmt remain without a confirmed destination but were broadly directed to within the Basin at the time of writing.



Source: LNG Journal

The United Kingdom

Our market visibility indicates the most prominent origin of LNG destined to arrive in the United Kingdom this week are the United States, based on 11 0.84mmt. The bulk of these shipments have sailed from Sabine Pass LNG (0.55mmt, 60pct) and Cameron LNG (0.15mmt, 16pct) via, inter alia, the Nohshu Maru and the SM Albatross. Our data peg their delivery horizon at 14 January. Apart from the United States' exports, we are also expecting the United Kingdom to receive one additional cargo of 0.07mmt 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 0.52mmt (57pct) and 0.23mmt (25pct), respectively. Our data thus suggest the United Kingdom's cumulative LNG offtake this week is likely to have increased by 0.56mmt (160pct) week-on-week and by 0.34mmt (60pct) year-on-year.

Turkey

Our current market visibility further indicates the most significant source of supply of LNG to Turkey this week are also the United States via two cargoes totalling 0.15mmt. The United States' volumes have sailed from Sabine Pass LNG via the La Seine and from Cameron LNG via the LNG Abalamabie. They are both due at the Izmir terminal. In addition, we are expecting 0.27mmt to arrive from Belgium as well as one cargo each from Russia, Algeria and Egypt. Accordingly, Turkey is likely to see week-on-week offtakes increase by 0.03mmt (8pct) from 0.39mmt as well as increase by 0.08mmt (24pct) year-on-year from 0.34mmt this time last year.

France

Meanwhile, our data indicate the largest single share of expected deliveries to France is going to be coming from Russia via two cargoes totalling 0.13mmt this week. Russia's shipments sailed from Yamal LNG via the Boris Davydov and the Nikolay Yevgenov. The vessels are due to arrive at the Montoir-de-Bretagne terminal by Friday. France is also scheduled to receive five additional cargoes via the Sabine Pass LNG-derived Kool Boreas, the Skikda-sailed Global Energy, the Arzew-derived Cheikh Bouamama as well as the Amur River and the Arctic Lady, which have sailed from Cameroon's Kribi FLNG and Snøhvit LNG in Norway, respectively. Together these shipments amount to 0.25mmt. We are expecting the Dunkerque Le Clipton and Montoir-de-Bretagne terminals to see imports of 0.19mmt (50pct) and 0.13mmt (34pct), respectively. Our data thus indicate French LNG demand this week is going to decrease by 0.25mmt (-40pct) week-on-week following imports of 0.63mmt last week, and by 0.13mmt (-25pct) year-on-year, the country having imported 0.51mmt 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 32pct from the 0.22mmt 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 Gattara and the Bontang-sailed Seapeak Galicia. These anticipated deliveries indicate Pakistan is likely to see a demand increase of 0.03mmt (25pct) from 0.12mmt last week but a 0.10mmt (-40pct) decrease year-on-year, the country having imported 0.25mmt this time last year ◆

LNG in Transit

Currently, 17.47mmt of LNG have a delivery horizon of 14 February

Total LNG volumes currently in transit amount to 17.47mmt, representing a decrease of 1.94mmt (-10pct) week-on-week. Current market visibility pegs the delivery horizon at 14 February.

Pacific Basin

Our current market visibility indicates 9.29mmt are destined for the Pacific Basin, whereby South Korea's Incheon terminal is in the lead with 0.80mmt and a delivery horizon of 28 February currently set by the Seapeak Creole. Of the 9.29mmt currently in transit, 2.25mmt (24pct) have yet to have a firm destination, which are broadly destined for the Pacific region by 28 February.

At the time of writing, Gorgon LNG topped the list of export plants in the Pacific with 0.91mmt currently in transit, followed by Malaysia LNG with 0.73mmt and Gladstone LNG with 0.47mmt via, inter alia, the Asia Energy, the Maran Gas Andros and the Hyundai Technopia, respectively. The delivery horizon for Pacific in-transit exports by the Basin's leading three plants was 6 February at the time of writing.

Atlantic Basin

The Atlantic Basin, meanwhile, is due to receive 4.30mmt by 27 January, our data indicates. Firmed-up Atlantic deliveries are led by 0.75mmt destined for the United Kingdom's South Hook LNG terminal with a delivery horizon of 27 January.

As with the Pacific Basin, there remain 2.38mmt of in-transit LNG cargoes that have yet to confirm their destinations. Around 2.22mmt are currently broadly destined for Europe by 6 February.

Among Atlantic exporters with LNG deliveries currently pending, Sabine Pass LNG was the lead with 2.14mmt, followed by Cameron LNG with 1.19mmt and Corpus Christi LNG with 1.12mmt. These cargoes are aboard, inter alia, the British Achiever, the Diamond Gas Metropolis and the Adriano Knutsen. The delivery horizon for all in-transit exports by Atlantic Basin plants was 28 February at the time of writing.

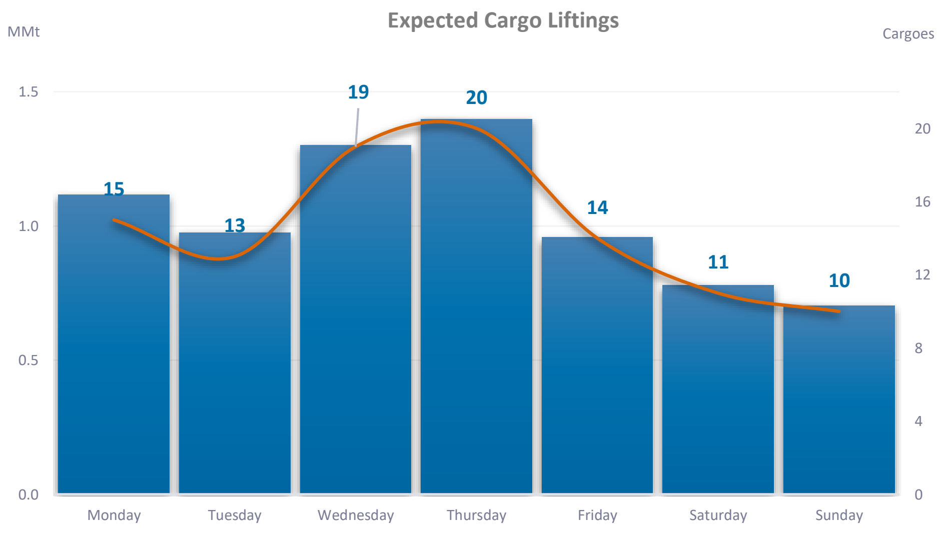
Middle East

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, 4.96mmt have a delivery horizon of 28 February, including 3.56mmt that originated in Qatar, with a further 0.54mmt coming from Oman's Qalhat terminal and 0.23mmt from the UAE's Das Island facility. Egypt's Idku LNG plant, meanwhile, had four cargoes totalling 0.28mmt underway at the time of writing. Neighbouring Damietta LNG had five cargoes totalling 0.35mmt underway at the time of writing ◆

Expected Cargo Liftings

102 cargo liftings estimated this week



Source: LNG Journal

Based on our shipping data and nominal vessel capacities, we are currently expecting 102 cargo liftings amounting to 7.23mmt 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 2.69mmt are exported throughout the Basin by Sunday.

In Australia, we are expecting NWS LNG to lead the continent's exports with six cargoes amounting to 0.39mmt, according to nominal vessel capacity. Concurrently, LNG Journal data points to Gorgon LNG shipping four cargoes (0.27mmt), followed by two cargoes (0.14mmt) from Wheatstone LNG. Meanwhile, Gladstone LNG, Australia Pacific LNG, Queensland Curtis LNG, Ichthys LNG and Pluto LNG are expected to ship a total of seven cargoes amounting to 0.49mmt by the end of the week.

In Southeast Asia, our shipping data points to Malaysia LNG exporting up to eight cargoes amounting to 0.49mmt. In neighbouring Indonesia, we think this week's exports will amount to six cargoes totalling 0.41mmt from its Bontang and Tangguh 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 0.29mmt, according to our market visibility.

Atlantic Basin

Meanwhile, our analysis indicates the Atlantic Basin will see 39 cargo loadings, with around 2.83mmt exported throughout the Basin.

In the United States, we are expecting a total of 19 cargoes (1.43mmt) to be lifted. These exports are likely to be led by Sabine Pass LNG with 0.53mmt, inter alia via the BW Paris (0.07mmt), the GasLog Wellington (0.08mmt) and the Golar Seal (0.07mmt). Concurrently, Corpus Christi LNG is going to ship 0.45mmt via six cargo liftings, our data suggests, whilst we expect Freeport LNG, Cameron LNG, Calcasieu Pass LNG and Cove Point LNG to ship a total of 0.44mmt via six cargo liftings.

In South America and the Caribbean, market visibility indicated two cargo liftings totalling 0.14mmt at Trinidad's Atlantic LNG via the British Sponsor and the Seapeak Madrid this week.

On the other side of the Atlantic, we think up to 12 cargoes (0.86mmt) will be lifted by Sunday. In West- and North Africa, we are expecting Nigeria's Bonny Island facility to export eight cargoes amounting to 0.57mmt whilst our market visibility further suggests Algeria will ship up to one cargo amounting to 0.03mmt from its Arzew plant by Sunday. We are also expecting Angola's Soyo plant to export two cargoes whilst our data do not currently 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 six cargoes amounting to 0.45mmt by Sunday.

Middle East

Finally, we are expecting a total of 23 Middle Eastern cargo liftings totalling 1.71mmt by the end of the week, most of which (1.09mmt) would take place at Qatar's Ras Laffan LNG complex, inter alia via the Al Ghariya and the Al Jassasiya. Market visibility currently also suggests to us Oman is looking to load up to four cargoes amounting to 0.28mmt via the Aristos I, the Ibra LNG, the LNG Juno and the YK Sovereign. In addition, we are expecting ADNOC's Das Island plant in the UAE to ship two cargoes totalling 0.12mmt via the Al Hamra and the Ish. Finally, our shipping data suggests up to three Egyptian shipments – two from Idku LNG via the Golar Celsius and the Seapeak Meridian, and one from Damietta SEGAS LNG via the Hellas Diana.

The current schedule therefore suggests peak loading activity of 20 cargoes on Thursday, followed by 19 on Wednesday, whilst Sunday 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	-	-	-	-	0.03	-	-
	Skikda	-	-	-	-	-	-	-
Angola	Angola LNG	-	0.07	-	0.07	-	-	-
Australia	Australia Pacific LNG	-	-	-	-	0.08	-	-
	Darwin LNG	-	-	-	-	-	0.06	-
	Gladstone LNG	0.07	-	-	-	0.06	-	-
	Gorgon LNG	0.07	-	-	-	0.08	-	0.13
	Ichthys LNG	0.08	-	-	-	-	-	-
	NWS LNG	0.07	-	-	0.06	0.07	0.20	-
	Pluto LNG	-	-	0.07	-	-	-	-
	Queensland Curtis	-	-	-	-	-	0.08	-
	Wheatstone LNG	-	-	0.07	-	0.07	-	-
	Prelude FLNG	-	-	-	-	-	-	-
Brunei	Brunei LNG	-	0.07	-	-	-	-	-
Cameroon	Cameroon FLNG	-	-	-	-	-	-	-
E. Guinea	EG LNG	-	-	-	-	-	-	-
Egypt	Damietta SEGAS LNG	0.08	-	-	-	-	-	-
	Idku LNG	0.07	-	0.07	-	-	-	-
Indonesia	Bontang	-	0.07	0.06	-	-	-	0.08
	Donggi-Senoro LNG	-	-	-	-	-	-	-
	Tangguh	-	0.06	-	0.07	0.06	-	-
Malaysia	Malaysia LNG	0.06	-	0.13	-	-	-	0.07
	PFLNG Satu	-	-	-	0.08	-	-	-
	PFLNG Dua	-	-	-	-	0.14	-	-
Mozambique	Coral Sul FLNG	-	-	-	-	0.08	-	-
Nigeria	Bonny Island	0.07	0.08	0.13	0.22	-	-	0.08
Norway	Snøhvit LNG	-	-	-	-	-	-	-
Oman	Oman LNG	0.06	-	0.08	0.07	-	-	0.08
Peru	Pampa Melchorita	-	-	-	0.08	-	-	-
PNG	PNG LNG	-	-	0.08	-	-	-	0.08
Qatar	Ras Laffan	0.19	0.28	0.09	0.31	0.15	0.06	-
Russia	Sakhalin-2 LNG	-	-	-	-	0.07	-	0.06
	Yamal LNG	0.08	-	0.08	0.15	-	0.07	-
	Portovaya LNG	0.08	-	-	-	-	-	-
Singapore	Singapore LNG	-	-	-	-	-	-	-
Trin. & Tobago	Atlantic LNG	-	-	-	0.14	-	-	-
UAE	Das Island	-	0.06	-	-	-	-	0.06
United States	Elba Island LNG	-	-	-	-	-	-	-
	Cove Point LNG	-	-	0.07	-	-	-	-
	Cameron LNG	-	-	0.07	-	-	0.08	-
	Freeport LNG	-	-	0.08	-	-	-	0.07
	Sabine Pass LNG	0.08	0.15	0.15	0.08	-	0.08	-
	Corpus Christi LNG	-	0.08	0.07	0.08	0.07	0.15	-
	Calcasieu Pass LNG	0.08	-	-	-	-	-	-
	Total	1.12	0.91	1.30	1.40	0.96	0.78	0.70

Source: LNG Journal

Trade Last Week

Global LNG trade stood at 8.00mmt last week

Last week's global LNG flows stood at 8.00mmt, having thus decreased by 0.24mmt (-3pct) from 8.24mmt the week prior.

Pacific Basin

The Pacific ended last week with 2.96mmt in exports, resulting in a 0.03mmt (-1.0pct) trade decrease from 2.99mmt recorded for the week before last. This, in turn, translated into capacity utilisation of 91pct. Meanwhile, week-on-week demand in the Pacific region - including domestic re-exports in Malaysia, Indonesia and China - grew by 0.97mmt (20pct) from 4.94mmt to 5.91mmt. As a result, last week's Pacific import capacity utilisation expanded by 12pp to 75pct.

Atlantic Basin

Concurrently, trade in the Atlantic Basin had amounted to 2.90mmt by midnight on Sunday, a 0.30mmt (-9pct) decrease compared to the 3.20mmt recorded for the prior week. This in turn translated into regional export capacity utilisation of 90pct for last week, a decrease of 9pp week-on-week. The Basin's imports, meanwhile, had increased by 0.09mmt (3pct) to 2.96mmt by Sunday. As a result, Atlantic import capacity utilisation stood at 62pct for the week, an increase of 2pp over the week prior.

Middle East

As for the Middle East, the region's exports had seen positive weekly trade growth of 0.09mmt to 2.14mmt by midnight on Sunday. This represented a 4pct increase from the 2.05mmt seen the week before last. As such, regional export capacity utilisation also grew to 97pct for the week, up 4pp over the week before. Meanwhile, Middle Eastern imports saw negative weekly growth, decreasing by 0.06mmt (-21pct) to 0.22mmt. The region's import capacity utilisation thus stood at 36pct for the week, constituting a decrease of 10pp over the prior week.

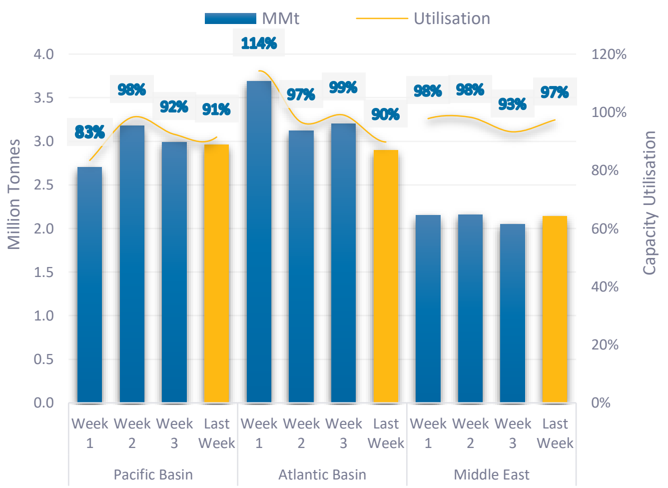
Pacific Exports – Australia

The Pacific Basin's most significant exporter by volume - Australia - shipped 1.41mmt last week, decreasing exports by 0.06mmt (-4pct) from the 1.47mmt shipped the week prior. On a year-on-year basis, the country thus also reduced LNG shipments slightly by 0.03mmt (-2pct) from 1.44mmt.

Southeast Asia

Meanwhile, the Pacific's second-largest exporter by capacity - Malaysia - shipped 0.71mmt last week, and thereby grew exports by 0.25mmt (54pct) week-on-week, whilst its neighbour Indonesia saw a reduction of 0.06mmt (-16pct) to 0.32mmt over the same period. On a year-on-year basis, however, Malaysia's exports still decreased by 0.1mmt (-12pct) from 0.81mmt whilst Indonesia's year-on-year shipments by 0.15mmt (88pct) from 0.17mmt. Elsewhere in the region, in the north of Kalimantan, there were two LNG shipments totalling 0.14mmt from Brunei LNG. The plant thus kept export levels unchanged compared to the week prior whilst on a year-on-year basis it increased exports by 0.07mmt (100pct).

Exports & Capacity Utilisation Last Week



Other Pacific Exporters

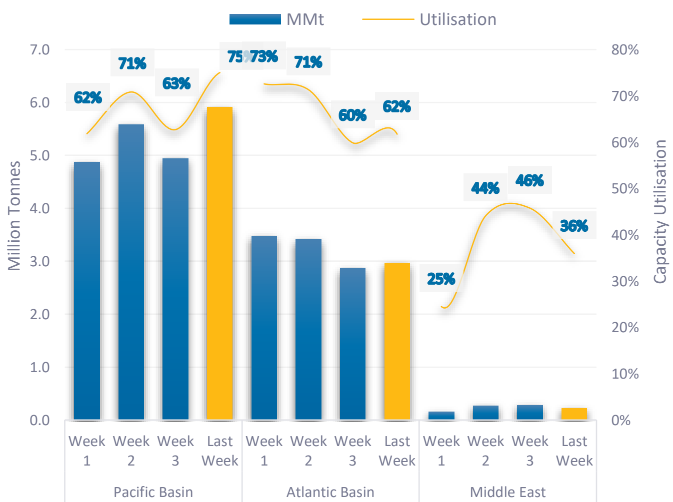
The remaining Pacific LNG exports had amounted to 0.38mmt by the end of last week compared to 0.46mmt the week prior, resulting in a 0.08mmt (-17pct) decrease in weekly exports. This was mainly due to Russia's Sakhalin-2 LNG decreasing exports by 0.06mmt (-26pct) to 0.17mmt, having shipped 0.23mmt the week prior. Papua New Guinea's PNG LNG, meanwhile, decreased exports by 0.02mmt (-13pct) to 0.13mmt last week. The plant had shipped 0.15mmt the week prior. Peru's Pampa Melchorita LNG terminal, meanwhile, kept weekly exports steady at 0.08mmt but Singapore's LNG terminal was not seen in the market.

Far Eastern Demand

In contrast to lower weekly Pacific exports, Pacific demand increased by 0.97mmt (20pct) last week, which was led by a 0.38mmt (43pct) offtake increase from 0.88mmt to 1.26mmt in South Korea. Consequently, the country's demand was also up by 0.06mmt (5pct) year-on-year. South Korea's busiest LNG terminal last week was the Incheon facility with 0.40mmt, followed by the Pyeongtaek terminal with 0.33mmt. Concurrently, LNG demand in Taiwan grew by 0.12mmt week-on-week, which also 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 0.29mmt, followed by the Taichung facility with 0.12mmt. Moreover, India saw weekly demand decline of 53pct, down by 0.21mmt to 0.19mmt from 0.40mmt the week prior. On a year-on-year basis, the country's imports were nonetheless up by 0.01mmt (6pct) from 0.18mmt. In Japan, weekly imports grew by 0.38mmt (35pct) from 1.09mmt to 1.47mmt whilst the country's imports had decreased by 0.20mmt (-12pct) year-on-year. Meanwhile, we recorded a significant demand increase in China last week, where offtakes went up by 0.19mmt (11pct) to 1.91mmt from 1.72mmt the week prior. Nevertheless, China's imports had also decreased by 0.06mmt (-3pct) year-on-year from 1.97mmt.

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 0.11mmt (20pct) to 0.67mmt. The demand increase was driven by a boost to offtakes in Thailand and Indonesia by 0.21mmt to 0.27mmt and 0.23mmt, respectively, as well as higher demand in Bangladesh by 0.03mmt. The country's imports amounted to 0.09mmt, up 50pct from 0.06mmt the week prior. Steep growth was tempered, however, as Chile was not seen in the market following

Imports & Capacity Utilisation Last Week



imports of 0.13mmt the week prior whilst Mexico saw a demand reduction of 0.04mmt (-33pct) to 0.08mmt. Malaysia and Singapore were also absent, having taken in 0.06mmt and 0.11mmt, respectively, the week prior. Myanmar continued its market absence.

Atlantic Exports – West Africa

In the Atlantic Basin, West African exporters increased their overall shipped volumes by 0.14mmt (24pct) last week. Nigeria decreased shipments by 0.02mmt (-10pct) to 0.19mmt from 0.21mmt the week prior whilst Algeria increased exports by 0.09mmt (39pct) to 0.32mmt. Concurrently, Cameroon's FLNG facility returned to the market with a 0.08mmt shipment following no exports the week prior. However, a net export decrease by Equatorial Guinea and Angola of 0.01mmt (-7pct) further tempered the positive week-on-week change in West African LNG exports.

United States

In the United States, export plants saw the total of shipped LNG volumes expand by 0.04mmt (2pct) to 1.70mmt from 1.66mmt last week. US LNG export performance was mainly due to strong growth in shipments by 0.08mmt at Elba Island LNG LNG. The plant had not shipped LNG the week prior. This was followed by an increase in exports of 0.08mmt (15pct) to 0.61mmt at Sabine Pass LNG. The plant had exported 0.53mmt the week prior. Cameron LNG also increased weekly exports by 0.07mmt (18pct) to 0.46mmt whilst Calcasieu Pass LNG shipped two cargoes of 0.16mmt compared to 0.15mmt the week prior, up 0.01mmt (7pct) week-on-week. Freeport LNG, however, continued its market absence. Export growth was thus only tempered by Corpus Christi LNG, which decreased shipped volumes by 0.05mmt (-14pct) to 0.32mmt, as well as Cove Point LNG, which reduced exports by 0.15mmt (-68pct) to 0.07mmt last week. As such, US LNG shipments did not outperform their year-on-year equivalent of 1.73mmt, leaving a slight gap of 0.03mmt (-2pct) year-on-year.

Other Atlantic Exporters

Further south, Atlantic LNG on Trinidad saw two exports totalling 0.11mmt. Concurrently, in the Arctic, Novatek's fleet lifted 0.24mmt via four shipments from Yamal LNG. Russian LNG exports in the Atlantic Basin thereby decreased by 0.30mmt (-56pct) from 0.54mmt week-on-week. Snøhvit LNG in Norway shipped two cargoes totalling 0.13mmt last week, up 0.06mmt (86pct) from 0.07mmt the week prior.

European Demand

European buyers curtailed imports by 0.10mmt (-4pct) to 2.75mmt last week. Notably, Spain and Italy and Croatia saw a significant combined weekly demand decrease of 0.42mmt (-41pct) to 0.60mmt. Concurrently, offtakes in Portugal, Poland and Greece were down by 0.11mmt overall. These decreases were only tempered by increases totalling 0.43mmt in France, the Netherlands, Turkey, the United Kingdom and Lithuania. Malta, meanwhile, was again not seen in the market. Among European terminals, imports in northern Europe were led by the Dunkerque Le Clipton terminal in France with 0.15mmt whilst, in southern Europe, France's Fos-sur-Mer terminal was in the lead with 0.24mmt.

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 and Puerto Rico reappeared in the market last week. Jamaica took in a 0.07mmt cargo from Atlantic LNG whilst Puerto Rico imported a smaller contingent of 0.06mmt 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 1.66mmt last week and thereby saw robust week-on-week export growth of 0.18mmt (12pct) from the 1.48mmt seen the week prior. The country, however, still decreased exports by 0.28mmt (-14pct) from the 1.94mmt shipped this time last year. Meanwhile, Oman decreased weekly exports by 0.04mmt (-15pct) to 0.23mmt whilst the UAE retained shipments at 0.12mmt. On a year-on-year basis, Oman also decreased exports by 0.09mmt (-28pct) whilst the UAE's shipments were down 0.01mmt (-8pct). Egypt, meanwhile, decreased shipped volumes by 0.05mmt (-28pct) to 0.13mmt last week whilst also showing a 0.02mmt (-13pct) export decrease year-on-year.

Middle Eastern Demand

Completing the Middle East's LNG trade picture last week were Pakistan and Kuwait, which imported 0.22mmt via three cargoes. As such, the region's week-on-week demand had decreased by 0.06 from 0.28mmt the week prior. Regional weekly demand thus also came in 0.14mmt (-39pct) below its year-on-year equivalent of 0.36mmt ◆