

LNG Market Tracker

LNG JOURNAL'S WEEKLY LNG MARKET TRENDS REPORT

23 JANUARY 2023

Germany Receives Third FSRU

A third FSRU arrived in Germany on 20 January. The RWE-controlled FSRU Höegh Gannet arrived at Brunsbüttel's Elbehafen port near Hamburg but did not carry the terminal's commissioning cargo. This is to be supplied by ADNOC via the LNG carrier Ish later this month. Although the Höegh Gannet is Germany's third FSRU arrival, only the one stationed at Wilhelmshaven was fully operational at the time of writing, our data and calculations indicated.

The RWE-controlled FSRU Höegh Gannet arrived at Brunsbüttel's Elbehafen port near Hamburg on Friday, 20 January 2023, our shipping data indicated. The vessel thus marked Germany's third FSRU arrival. However, the LNG terminal, of which the Höegh Gannet will form an integral part, has yet to be commissioned. The operator and owner of Elbehafen port, Brunsbüttel Ports GmbH, said that "a several-week phase of commissioning and trial operations" will have to be completed first before commercial gas flows could begin. For instance, piping for warm process water to be pumped from a close-by industrial estate remains under construction.

Commercial cargo

Nevertheless, the Höegh Gannet is scheduled to receive its first commercial cargo for the Brunsbüttel project via the ADNOC-controlled LNG carrier Ish, which carries a cargo of roughly 120,000m³. ADNOC is the Abu Dhabi National Oil Company based in the United Arab Emirates. The vessel left the Das Island plant on 10 January and is scheduled to

meet with the Höegh Gannet on 28 January, according to our data. The Ish was in the process of passing Gibraltar at the time of writing.

Our data indicate the Höegh Gannet did not arrive in German waters carrying a commercial cargo. It had undergone maintenance at the Damen shipyard in Brest, France before taking on a cooldown cargo at Mugardos in Spain on 11 January, our shipping data analysis further shows. Following its arrival at Elbehafen, the Höegh Gannet was moved to an anchorage off Helgoland in the North Sea awaiting further developments.

Fast-track development

The Brunsbüttel project partners have achieved the initial stages of the FSRU project in good time. Plans to install an FSRU at Brunsbüttel began to become concrete in May 2022. The partners are RWE, Höegh LNG, Marine Service GmbH (a consultancy), Spanish LNG terminal operator Reganosa and Brunsbüttel Ports GmbH. RWE also said it has partnered with energy players EnBW and Uniper for LNG supply.

Limited German capacity

The first FSRU to arrive in Germany was the Neptune, which arrived at the port of Lubmin in mid-December following a waiting period at the nearby port of Sassnitz in November. However, the 145,000m³ Neptune cannot yet receive direct transshipments from conventional LNG carriers and developer DeutscheRegas has been employing the small-scale carriers Coral Furcata and Coral Favia as LNG shuttles. Cargo transfer is thus much slower. The two small-scale carriers have been in the process of shuttling Lubmin's inaugural cargo from the Seapeak Hispania to the Neptune since the first week of January, our data and calculations indicate. The Seapeak Hispania's cargo was supplied by Shell/Petronas-operated Idku LNG in Egypt.

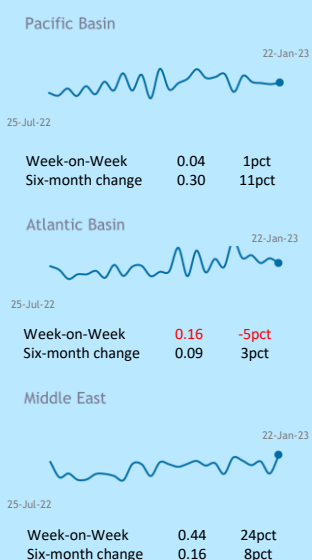
Wilhelmshaven FSRU

As such, only the Wilhelmshaven FSRU project, which saw the arrival of the Höegh Esperanza FSRU in mid-December, has been properly commissioned to date. Apart from its commissioning cargo supplied through a re-export from Sagunto in Spain in December, which the FSRU carried itself, the Wilhelmshaven terminal has already received three deliveries in January via the Maria Energy, the Maran Gas Ithaca and the Diamond Gas Victoria. All three cargoes were supplied by either Sabine Pass or Cameron LNG in the United States. A fourth cargo aboard the Angola LNG-sailed Malanje is due to arrive by end-January, according to our data ♦

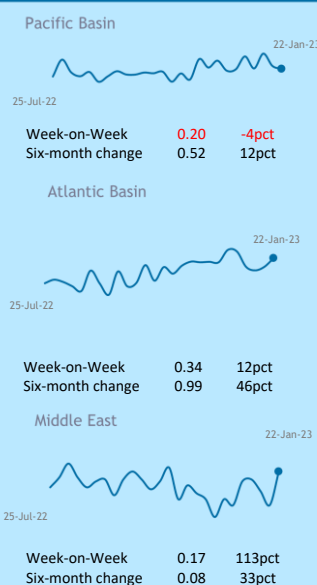
CONTENTS

Feature	1
Expected Deliveries	2
LNG in Transit	3
Cargo Liftings	3
Trade Last Week	5

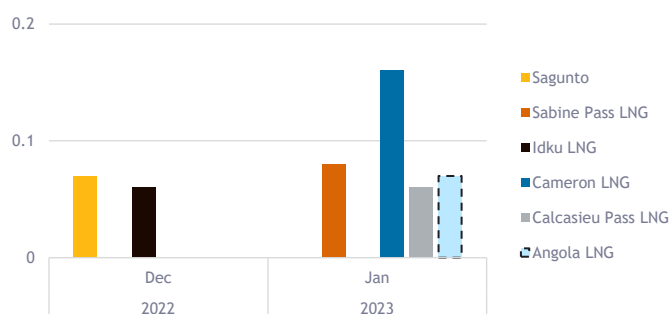
LNG EXPORTS (MMT)



LNG IMPORTS (MMT)



Past and Future Deliveries to German FSRUs (MMT)



Source: LNG Journal

Expected Deliveries this Week

Japan leading imports with 1.70mmt at current market visibility

Pacific Basin

LNG Imports in the Pacific Basin are likely to amount to 5.13mmt, according to our data at the time of writing, constituting an increase of 8pct compared to the previous week's total of 4.82mmt. The Pacific's imports this week are likely going to be led by Japan (1.70mmt), China (1.24mmt) and South Korea (0.99mmt) whilst four cargoes totalling 0.29mmt 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 nine cargoes totalling 0.59mmt. Most of Australia's shipments to Japan have sailed via, inter alia, the Golden Isaia, the Oceanic Breeze and the Pacific Mimosa. Our analysis indicates these deliveries to have been completed by Sunday. Concurrently, our market visibility highlights that the Himeji and Chita terminals will be Japan's busiest this week on imports of 0.22mmt (15pct) and 0.17mmt (11pct), respectively. In addition to Australia's shipments, we are also expecting Japan to receive 18 cargoes totalling 1.11mmt from, inter alia, Malaysia, Indonesia and Qatar. Our data thus indicate Japan's expected cumulative LNG imports of 1.70mmt this week are likely to have increased by 0.13mmt (8pct) from 1.57mmt 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 six cargoes totalling 0.41mmt. Most of Australia's shipments to China have sailed from Australia Pacific LNG (0.22mmt, 54pct) and NWS LNG (0.12mmt, 29pct), inter alia, via the CESI Gladstone, the CESI LianYungAng and the Dapeng Sun. We are currently expecting these shipments to arrive by Sunday, with the Caofeidian LNG and Guangdong Dapeng LNG terminals set to be China's busiest this week on imports of 0.28mmt (24pct) and 0.27mmt (23pct), respectively. In addition to Most of Australia's shipments, we are

currently tracking 11 cargoes totalling 0.83mmt led by Qatar, Malaysia and Papua New Guinea, which we expect to arrive in China by Sunday. We, therefore, think China's weekly LNG offtake is likely to have remained broadly steady compared to last week and remain broadly steady year-on-year.

South Korea

Meanwhile, the largest share of expected deliveries to South Korea is equally coming from Australia via six cargoes totalling 0.36mmt this week. Most of Australia's volumes have sailed from Gorgon LNG via the Seishu Maru, GasLog Greece and the Beidou Star. We expect these South Korea-bound shipments to arrive by Saturday. We are also expecting ten cargoes totalling 0.63mmt from, inter alia, Malaysia, Oman and the UAE to arrive in South Korea this week, with the Incheon and Tongyeong terminals set to be South Korea's busiest on imports of 0.26mmt (29pct) and 0.22mmt (24pct), respectively. Based on our market visibility, we expect the country's weekly imports to have increased by 0.17mmt (21pct) from 0.82mmt last week but remain broadly steady year-on-year.

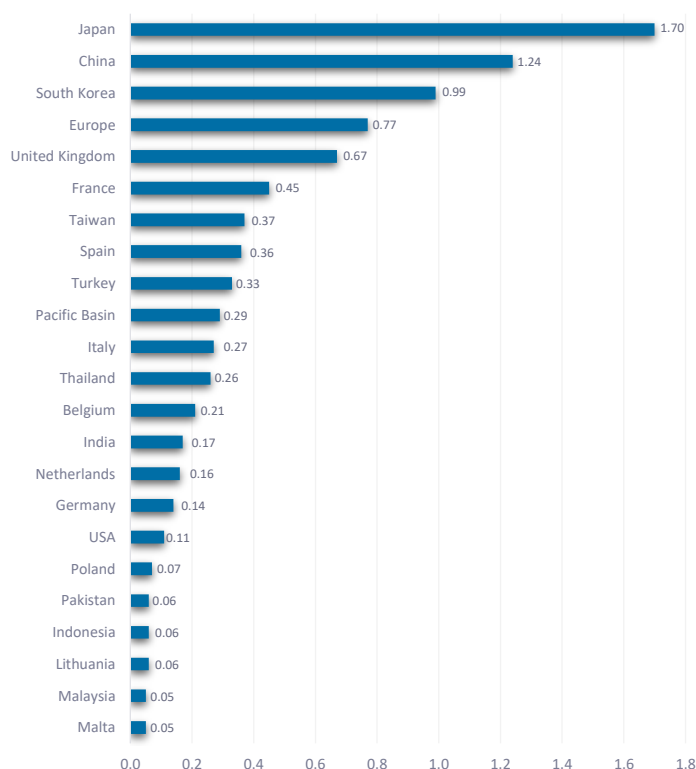
Atlantic Basin

Demand in the Atlantic Basin is likely to reach 3.65mmt this week, our data indicated at the time of writing, constituting an increase of 16pct from the 3.15mmt of regional imports last week. At least 54pct are destined for the United Kingdom (0.67mmt), France (0.45mmt) and Spain (0.36mmt) whilst 0.91mmt 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 six cargoes totalling 0.43mmt. The bulk of these shipments have sailed from Sabine Pass LNG (0.30mmt, 45pct) and Elba Island LNG (0.07mmt, 10pct) via, inter alia, the Kool Orca and the BW Paris. Our data peg their delivery horizon at 29 January. Apart from the United States' exports, we are also expecting the United Kingdom to

Expected Deliveries This Week (MMt)



Source: LNG Journal

receive three additional cargoes totalling 0.24mmt from Qatar and Peru 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 0.31mmt (46pct) and 0.21mmt (31pct), respectively. Our data thus suggest the United Kingdom's cumulative LNG offtake this week is likely to have decreased by 0.08mmt (-11pct) week-on-week and by -0.05mmt (-7pct) year-on-year.

France

Our current market visibility further indicates the most significant source of supply of LNG to France this week is Russia via three cargoes totalling 0.24mmt. Russia's volumes have sailed from Yamal LNG via the Vladimir Voronin, the Yakov Gakkel and the Fedor Litke. They are due at the Montoir-de-Bretagne terminal. In addition, we are expecting 0.21mmt to arrive from the United States, Angola and Nigeria. Accordingly, France is likely to see week-on-week offtakes increase by 0.03mmt (7pct) from 0.42mmt but increase by 0.12mmt (-21pct) year-on-year from 0.57mmt this time last year.

Spain

Meanwhile, our data indicate the largest single share of expected deliveries to Spain is also going to be coming from the United States via three cargoes totalling 0.21mmt this week. The United States' shipments sailed from Corpus Christi LNG via the Adriano Knutsen, Sabine Pass LNG via the Catalunya Spirit and Cove Point LNG via the Energy Glory. The vessels are due to arrive at the Bahia de Bizkaia, Huelva and Barcelona terminals, respectively. Spain is also scheduled to receive two additional cargoes via the Bonny Island-derived LNG Lagos II and the Yamal LNG-sailed Yenisei River. Together these shipments amount to 0.15mmt. We are expecting the Huelva and Bahia de Bizkaia LNG terminals to lead Spain's imports this week with 0.21mmt (58pct) and 0.08mmt (22pct), respectively. Our data thus indicate Spanish LNG demand this week is going to increase by 0.04mmt (13pct) week-on-week following imports of 0.32mmt last week, but decrease by 0.19mmt (-35pct) year-on-year, the country having imported 0.55mmt this time last year.

Middle East

Our data also indicate demand in the Middle East is likely to reach 0.06mmt this week via one cargo, constituting a decrease of 81pct

from the 0.32mmt of regional imports last week.

Pakistan is looking to lead regional demand with expected imports of 0.06mmt via one cargo

aboard the Ras Laffan-derived Umm Bab. This anticipated delivery indicates Pakistan is likely to see a demand decrease of 0.17mmt (-74pct) from 0.23mmt last week and

by 0.12mmt (-67pct) year-on-year, the country having imported 0.18mmt this time last year ♦

LNG in Transit

Currently, 17.62mmt of LNG have a delivery horizon of 28 February

Total LNG volumes currently in transit amount to 17.62mmt, representing a decrease of 1.25mmt (-7pct) week-on-week. Current market visibility pegs the delivery horizon at 31 December.

Pacific Basin

Our current market visibility indicates 8.91mmt are destined for the Pacific Basin, whereby South Korea's Incheon terminal is in the lead with 0.65mmt and a delivery horizon of 28 February currently set by the Seapeak Creole. Of the 8.91mmt currently in transit, 2.92mmt (33pct) have yet to have a firm destination, which are broadly destined for the Pacific region by 31 December.

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 0.70mmt and NWS

LNG with 0.56mmt via, inter alia, the Aman Sendai, the Asia Energy and the Dapeng Sun, respectively. The delivery horizon for Pacific in-transit exports by the Basin's leading three plants was 31 December at the time of writing.

Atlantic Basin

The Atlantic Basin, meanwhile, is due to receive 3.99mmt by 4 February, our data indicates. Firmed-up Atlantic deliveries are led by 0.53mmt destined for the United Kingdom's South Hook LNG terminal with a delivery horizon of 4 February.

As with the Pacific Basin, there remain 2.43mmt of in-transit LNG cargoes that have yet to confirm their destinations. Around 2.36mmt are currently broadly destined for Europe by 14 February.

Among Atlantic exporters with LNG deliveries currently pending, Sabine Pass LNG was the lead with 2.06mmt, followed by Corpus Christi LNG with 1.22mmt and Cameron LNG with 0.90mmt. These cargoes are aboard, inter alia, the Adam LNG, the Adriano Knutsen and the BW Pavilion Aranda. 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 is a total of three cargoes - 0.20mmt - currently headed for Pakistan and Kuwait. In addition to the cargoes scheduled for arrival this week as outlined above, Pakistan's Port Qasim LNG terminal is expecting one cargo of 0.08mmt via a Zeebrugge re-export aboard the LNG Merak, which had a

delivery horizon of 22 February at the time of writing. Moreover, the Bonny Island LNG-sailed LNG Borno was also carrying a 0.06mmt cargo to the Al Zour terminal. At the time of writing, its AIS signal indicated arrival by 5 February.

In terms of Middle Eastern cargoes underway to destinations outside the Basin, 4.51mmt have a delivery horizon of 28 February, including 3.17mmt that originated in Qatar, with a further 0.61mmt coming from Oman's Qalhat terminal and 0.34mmt from the UAE's Das Island facility. Egypt's Idku LNG plant, meanwhile, had three cargoes totalling 0.20mmt underway at the time of writing. Neighbouring Damietta LNG had three cargoes totalling 0.19mmt underway at the time of writing ♦

Expected Cargo Liftings

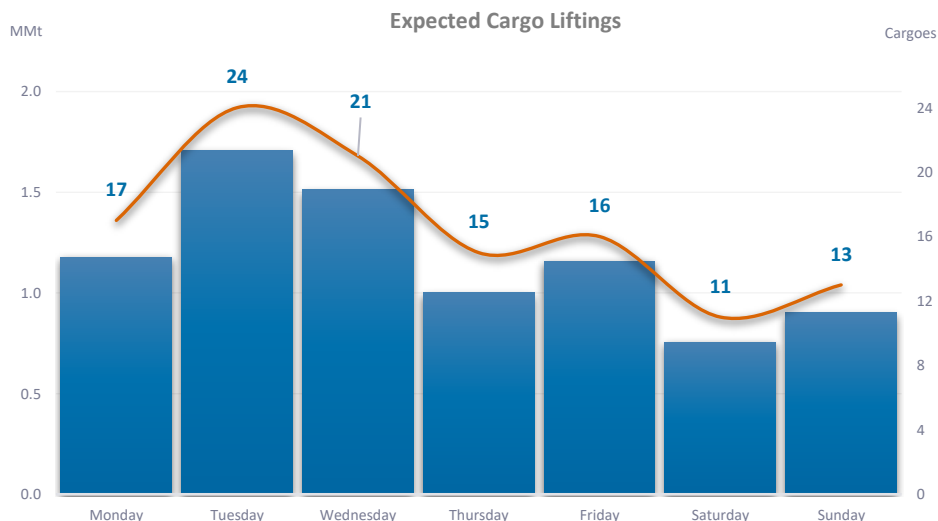
117 cargo liftings estimated this week

Based on our shipping data and nominal vessel capacities, we are currently expecting 117 cargo liftings amounting to 8.21mmt by the end of this week.

Pacific Basin

Our data indicate the Pacific Basin will account for 52 of this week's liftings, meaning that roughly 3.48mmt 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 Queensland Curtis LNG shipping four cargoes (0.29mmt), followed by four cargoes (0.29mmt) from Ichthys LNG. Meanwhile, NWS LNG, Pluto LNG, Australia Pacific LNG, Wheatstone LNG and Gladstone LNG are expected to ship a total of 12 cargoes amounting to 0.83mmt by the end of the week.



Source: LNG Journal

In Southeast Asia, our shipping data points to Malaysia LNG exporting up to ten cargoes amounting to 0.54mmt. In neighbouring Indonesia, we think this week's exports will amount to eight cargoes totalling 0.54mmt from its Bontang and Tangguh plants. Additionally, based on our market visibility, we are expecting Brunei LNG to ship three cargoes totalling 0.20mmt via the Amali, the Amani and the Arkat this week.

The remaining LNG export plants within the Pacific, namely Russia's Sakhalin-2 LNG at Prigorodnoye on Sakhalin Island and PNG LNG in Papua New Guinea are going to export up to five cargoes totalling 0.34mmt, according to our market visibility.

Atlantic Basin

Meanwhile, our analysis indicates the Atlantic Basin will see 40 cargo loadings, with around 2.85mmt exported throughout the Basin.

In the United States, we are expecting a total of 23 cargoes (1.73mmt) to be lifted. These exports are likely to be led by Sabine Pass LNG with 0.53mmt, inter alia via the Dorado LNG (0.08mmt), the GasLog Gladstone (0.08mmt) and the GasLog Hong Kong (0.08mmt). Concurrently, Corpus Christi LNG is going to ship 0.39mmt via five cargo liftings, our data suggests, whilst we expect Freeport LNG, Cameron LNG, Calcasieu Pass LNG and Cove Point LNG to ship a total of 0.82mmt via 11 cargo liftings.

In South America and the Caribbean, market visibility indicated two cargo liftings totalling 0.14mmt at Trinidad's Atlantic LNG via the Bilbao Knutsen and the Kool Boreas this week.

On the other side of the Atlantic, we think up to 10 cargoes (0.70mmt) will be lifted by Sunday. In West- and North Africa, we are expecting

Nigeria's Bonny Island facility to export four cargoes amounting to 0.26mmt whilst our market visibility further suggests Algeria will ship up to five cargoes amounting to 0.28mmt from its Arzew plant by Sunday. We are also expecting Angola's Soyo plant to export one cargo whilst our data point to an export from Equatorial Guinea's EG LNG. We are, however, not expecting a shipment from Cameroon's FLNG facility offshore Kribi this week.

In the Arctic, we are currently 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 three cargoes amounting to 0.23mmt by Sunday.

Middle East

Finally, we are expecting a total of 25 Middle Eastern cargo liftings totalling 1.88mmt by the

end of the week, most of which (1.52mmt) would take place at Qatar's Ras Laffan LNG complex, inter alia via the Al Gharrafa and the Al Ghashamiya. Market visibility currently also suggests to us Oman is looking to load up to three cargoes amounting to 0.18mmt via the Hanjin Sur, the Hyundai Oceanpia and the LNG Jamal. In addition, we are expecting ADNOC's Das Island plant in the UAE to ship two cargoes totalling 0.12mmt via the Ghasha and the Sohar LNG. Finally, our shipping data suggests one Egyptian shipment from Damietta SEGAS LNG via the Excalibur this week.

The current schedule therefore suggests peak loading activity of 24 cargoes on Tuesday, followed by 21 on Wednesday, whilst Saturday is looking to be the least active with 11 liftings ♦

Estimated Cargo Liftings (MMt)

Country	Plant	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
Algeria	Arzew	-	0.17	0.08	-	0.03	-	-
	Skikda	-	-	-	-	-	-	-
Angola	Angola LNG	-	0.07	-	-	-	-	-
Australia	Australia Pacific LNG	-	0.07	-	0.08	-	-	-
	Darwin LNG	-	-	-	-	-	-	-
	Gladstone LNG	-	-	-	0.07	-	-	-
	Gorgon LNG	-	0.07	0.08	0.15	0.08	-	-
	Ichthys LNG	-	0.08	-	0.07	-	0.14	-
	NWS LNG	0.07	0.06	0.15	-	-	-	-
	Pluto LNG	-	-	-	0.08	0.07	-	-
	Queensland Curtis	-	0.08	0.15	-	0.06	-	-
	Wheatstone LNG	-	-	0.06	-	0.08	-	-
	Prelude FLNG	0.06	-	-	-	-	-	-
Brunei	Brunei LNG	0.07	-	-	-	0.07	-	0.07
Cameroon	Cameroon FLNG	-	-	-	-	-	-	-
E. Guinea	EG LNG	-	-	-	-	0.07	-	-
Egypt	Damietta SEGAS LNG	-	0.06	-	-	-	-	-
	Idku LNG	-	-	-	-	-	-	-
Indonesia	Bontang	0.08	-	0.14	0.08	-	-	0.06
	Donggi-Senoro LNG	-	-	-	-	-	-	-
	Tangguh	0.07	0.06	-	-	-	-	0.06
Malaysia	Malaysia LNG	0.14	0.06	-	0.08	-	0.12	0.06
	PFLNG Satu	-	-	-	-	-	-	-
	PFLNG Dua	-	0.07	-	-	-	-	-
Mozambique	Coral Sul FLNG	-	-	-	-	-	-	-
Nigeria	Bonny Island	-	0.07	0.07	-	0.07	-	0.06
Norway	Snøhvit LNG	-	-	-	-	-	-	-
Oman	Oman LNG	0.06	-	0.06	-	-	0.06	-
Peru	Pampa Melchorita	-	-	-	-	-	0.08	-
PNG	PNG LNG	-	0.08	-	-	-	-	0.07
Qatar	Ras Laffan	0.06	0.35	0.36	0.25	0.19	0.06	0.25
	Sakhalin-2 LNG	0.06	0.06	-	-	-	-	0.06
Russia	Yamal LNG	-	0.15	-	0.08	-	-	-
	Portovaya LNG	-	-	-	-	-	-	-
	Singapore LNG	-	-	-	-	-	-	-
Trin. & Tobago	Atlantic LNG	0.06	-	-	-	-	0.08	-
UAE	Das Island	0.06	-	-	-	-	-	0.06
United States	Elba Island LNG	-	-	-	-	-	-	-
	Cove Point LNG	-	-	-	-	-	0.08	-
	Cameron LNG	-	0.08	0.07	0.08	0.07	-	-
	Freeport LNG	0.08	-	-	-	0.22	-	-
	Sabine Pass LNG	0.15	-	0.07	-	0.08	0.14	0.08
	Corpus Christi LNG	0.08	0.08	0.16	-	0.08	-	-
	Calcasieu Pass LNG	0.07	-	0.08	-	-	-	-
	Total	1.18	1.71	1.51	1.00	1.16	0.76	0.84

Source: LNG Journal

Trade Last Week

Global LNG trade stood at 8.21mmt last week

Last week's global LNG flows stood at 8.21mmt, having thus increased by 0.32mmt (4pct) from 7.89mmt the week prior.

Pacific Basin

The Pacific ended last week with 2.97mmt in exports, resulting in a 0.04mmt (1.4pct) trade increase from 2.93mmt 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 0.20mmt (-4pct) from 5.02mmt to 4.82mmt. As a result, last week's Pacific import capacity utilisation contracted by 3pp to 61pct.

Atlantic Basin

Concurrently, trade in the Atlantic Basin had amounted to 2.95mmt by midnight on Sunday, a 0.16mmt (-5pct) decrease compared to the 3.11mmt recorded for the prior week. This in turn translated into regional export capacity utilisation of 91pct for last week, a decrease of 5pp week-on-week. The Basin's imports, meanwhile, had increased by 0.34mmt (12pct) to 3.15mmt by Sunday. As a result, Atlantic import capacity utilisation stood at 66pct for the week, an increase of 7pp over the week prior.

Middle East

As for the Middle East, the region's exports had seen positive weekly trade growth of 0.44mmt to

2.29mmt by midnight on Sunday. This represented a 24pct increase from the 1.85mmt seen the week before last. As such, regional export capacity utilisation also grew to 104pct for the week, up 20pp over the week before. Meanwhile, Middle Eastern imports saw positive weekly growth, increasing by 0.17mmt (113pct) to 0.32mmt. The region's import capacity utilisation thus stood at 52pct for the week, constituting an increase of 28pp over the prior week.

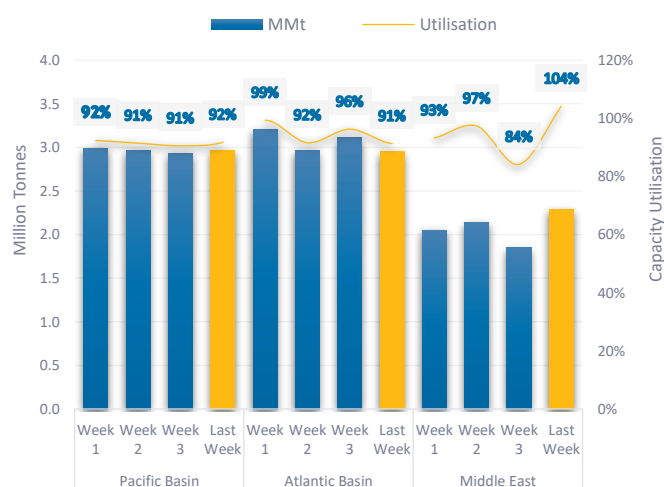
Pacific Exports – Australia

The Pacific Basin's most significant exporter by volume - Australia - shipped 1.77mmt last week, increasing exports by 0.47mmt (36pct) from the 1.30mmt shipped the week prior. On a year-on-year basis, the country thus also grew LNG shipments robustly by 0.47mmt (36pct) from 1.30mmt.

Southeast Asia

Meanwhile, the Pacific's second-largest exporter by capacity - Malaysia - shipped 0.46mmt last week, and thereby decreased exports by 0.12mmt (-21pct) week-on-week, whilst its neighbour Indonesia saw a reduction of 0.2mmt (-53pct) to 0.18mmt over the same period. On a year-on-year basis, however, Malaysia's exports thus also decreased by 0.16mmt (-26pct) from 0.62mmt whilst Indonesia's year-on-year shipments by 0.08mmt (-31pct) from 0.26mmt. Elsewhere in the region, in the

Exports & Capacity Utilisation Last Week



north of Kalimantan, there was one LNG shipment of 0.07mmt from Brunei LNG. The plant thus decreased exports by 0.04mmt (-36pct) 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 0.41mmt by the end of last week compared to 0.48mmt the week prior, resulting in a 0.07mmt (15pct) decrease in weekly exports. This was mainly due to Peru's Pampa Melchorita LNG slashing exports by 0.07mmt (-50pct) to 0.07mmt, having shipped 0.14mmt the week prior. Papua New Guinea's PNG LNG, meanwhile, decreased exports by 0.01mmt (-6pct) to 0.15mmt last week. The plant had shipped 0.16mmt the week prior. Russia's Sakhalin-2 LNG terminal, meanwhile, grew its weekly exports steady moderately by 0.01mmt to 0.19mmt but Singapore's LNG terminal was not seen in the market with an export.

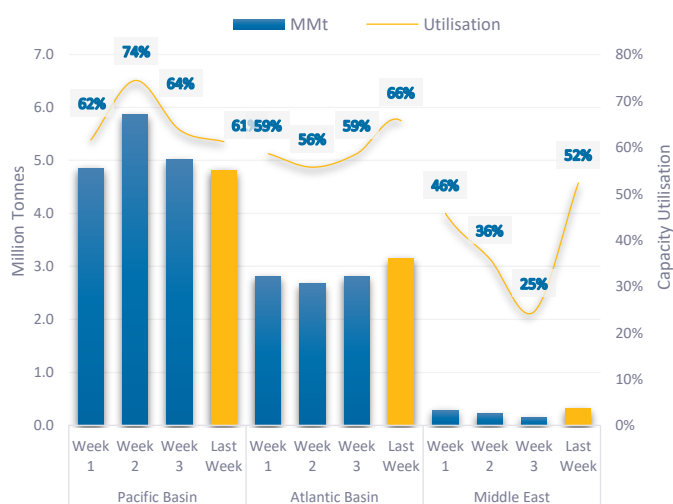
Far Eastern Demand

In contrast to higher weekly Pacific exports, Pacific demand decreased by 0.20mmt (-4pct) last week, which was led by a 0.14mmt (-15pct) offtake decrease from 0.96mmt to 0.82mmt in South Korea. Consequently, the country's demand was also down by 0.18mmt (-18pct) year-on-year. South Korea's busiest LNG terminal last week was the Incheon facility with 0.31mmt, followed by the Pyeongtaek terminal with

0.30mmt. Concurrently, LNG demand in Taiwan decreased by 0.28mmt week-on-week, which also meant that on an annual basis the country's offtake was down by 0.18mmt (-45pct). Taiwan's offtakes were led by the Taichung terminal with 0.11mmt, followed by the Yung-An facility with 0.11mmt. Moreover, India saw weekly demand growth of 54pct, up by 0.13mmt to 0.37mmt from 0.24mmt the week prior. On a year-on-year basis, the country's imports were nonetheless down by 0.06mmt (-14pct) from 0.43mmt. In Japan, weekly imports decreased by 0.05mmt (-3pct) from 1.62mmt to 1.57mmt whilst the country's imports had also decreased by 0.05mmt (-3pct) year-on-year. Meanwhile, we recorded a demand reduction in China last week, where offtakes were cut by 0.08mmt (-6pct) to 1.25mmt from 1.33mmt the week prior. Accordingly, China's imports had also decreased by 0.01mmt (-1pct) year-on-year from 1.26mmt.

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 0.22mmt (59pct) to 0.59mmt. The demand increase was driven by resurgent demand in Thailand, which grew by 0.16mmt after there had been no imports the week prior. Bangladesh also increased offtakes by 0.04mmt (67pct) to 0.10mmt. Demand was also higher by 0.06mmt (75pct) to 0.14mmt in Singapore whilst

Imports & Capacity Utilisation Last Week



Indonesia grew imports by 0.03mmt (43pct) to 0.10mmt. Chile, on the other hand, kept weekly offtakes steady at 0.04mmt whilst Malaysia saw reduced demand by 0.07mmt (-58pct) to 0.05mmt. Myanmar continued its market absence.

Atlantic Exports – West Africa

In the Atlantic Basin, West African exporters slightly decreased their overall shipped volumes by 0.02mmt (-3pct) last week. Although Cameroon increased shipments by 0.08mmt, having shipped no LNG the week prior, Nigeria only slightly increased exports by 0.01mmt (4pct) from 0.27mmt. Exports from Equatorial Guinea's EG LNG plant remained steady at 0.06mmt. Meanwhile, Angola slashed its weekly exports by 0.07mmt (-50pct) whilst Algeria's shipments decreased by 0.04mmt (-25pct) to 0.12mmt.

United States

In the United States, export plants saw the total of shipped LNG volumes contract by 0.23mmt (-13pct) from 1.73mmt to 1.50mmt last week. US LNG export performance was mainly due to a slashing of shipments by 0.34mmt (-40pct) to 0.52mmt at Sabine Pass LNG. The plant had shipped 0.86mmt the week prior. This was followed by a decrease in exports of 0.09mmt (-24pct) to 0.29mmt at Corpus Christi LNG. The plant had

exported 0.38mmt the week prior. Calcasieu Pass LNG also decreased weekly exports by 0.05mmt (-21pct) to 0.19mmt whilst both Freeport LNG and Elba Island LNG were again not seen in the market. Negative export growth was thus only cushioned by Cameron LNG increasing shipped volumes by 0.13mmt (59pct) to 0.35mmt, as well as Cove Point LNG, which boosted exports by 0.12mmt (400pct) to 0.15mmt last week. As such, US LNG shipments did not outperform their year-on-year equivalent of 1.77mmt, leaving a gap of 0.27mmt (-15pct) year-on-year.

Other Atlantic Exporters

Further south, Atlantic LNG on Trinidad saw four exports totalling 0.26mmt. Concurrently, in the Arctic, Novatek's fleet lifted 0.44mmt via six shipments from Yamal LNG. Russian LNG exports in the Atlantic Basin thereby remained steady week-on-week. Snøhvit LNG in Norway shipped one LNG cargo of 0.06mmt last week compared to no exports the week prior.

European Demand

European buyers increased imports by 0.35mmt (10pct) to 3.01mmt last week. Notably, the United Kingdom, the Netherlands and Turkey saw a combined weekly demand increase of 0.51mmt (50pct) to 1.53mmt. Concurrently,

offtakes in Portugal, Croatia and Lithuania were up by 0.19mmt overall. Portugal saw demand double to 0.14mmt from 0.07mmt whilst Croatia's import of 0.07mmt and Lithuania's intake of 0.05mmt followed absent demand the week prior. These increases were tempered, however, by decreases totalling 0.35mmt (-22pct) in France, Belgium, Italy, Spain, Poland 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 0.39mmt whilst in southern Europe, Turkey's Izmir LNG terminal was in the lead with 0.22mmt.

Other Atlantic Buyers

Meanwhile, demand of only 0.06mmt in the Americas last week represented 0.09mmt (-60pct) negative week-on-week growth following imports totalling 0.15mmt the week prior. This overall week-on-week demand picture evolved as Panama took in a rare cargo of 0.06mmt whilst the Dominican Republic, the United States and Puerto Rico did not reappear in the market last week. Together, they had taken in 0.15mmt the week prior.

Middle Eastern Exports

In the Middle East, Qatar shipped 1.90mmt last week and

thereby saw robust week-on-week export growth of 0.58mmt (44pct) from the 1.32mmt seen the week prior. The country also increased exports by 0.19mmt (11pct) from the 1.71mmt shipped this time last year. Meanwhile, Oman decreased weekly exports by 0.08mmt (-30pct) to 0.19mmt whilst the UAE decreased shipments by 0.05mmt (-46pct) to 0.06mmt. On a year-on-year basis, Oman also decreased exports by 0.01mmt (-5pct) from 0.20mmt whilst the UAE's shipments were down 0.07mmt (-54pct) from 0.13mmt. Egypt, meanwhile, decreased shipped volumes by 0.01mmt (-7pct) to 0.14mmt last week whilst also showing a 0.16mmt (-53pct) export decrease year-on-year as it had shipped 0.30mmt this time last year.

Middle Eastern Demand

Completing the Middle East's LNG trade picture last week were Pakistan and Kuwait, which imported 0.32mmt via four cargoes. Pakistan imported 0.23mmt via three shipments from Qatar whilst Kuwait also took in a cargo of 0.09mmt after it had not been seen in the market the week prior. As such, the region's week-on-week demand had increased by 0.17mmt (113pct) from 0.15mmt the week prior. Regional demand thus also increased by 0.14mmt (78pct) from 0.18mmt this time last year ♦