LNG Market Tracker

LNG JOURNAL'S WEEKLY LNG MARKET TRENDS REPORT 06 FEBRUARY 2023

Freeport Delay May Extend Beyond February

Freeport LNG, the operator of the shut-down Freeport LNG plant in Texas, denied a Reuters report in January the restart would only take place in February. With January past, this constitutes yet another delay to Freeport's quest to restart LNG exports after being offline since June 2022, with a risk of exports not taking place until March. Due to its market absence, Freeport LNG missed a substantial part of Europe's rise in demand for US LNG last year whilst competitors picked up the slack.

In yet another, perhaps familiar, twist in Freeport LNG's quest to re-enter the global LNG market, the plant missed its January deadline for restarting LNG exports. Whilst the plant's operator Freeport LNG did not specifically outline a deadline for January, it had denied an earlier Reuters report that the restart would only take place in February.

Catalogue of requirements

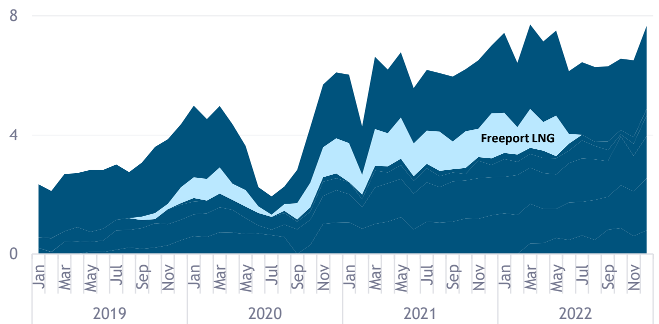
According to BP, the FPSO will Freeport LNG's restart has been stymied by a catalogue of requirements issued by US regulators that must be met before LNG exports could resume. This has delayed the Freeport plant's restart beyond last year's deadline of mid-December. Previous deadlines placing the resumption of at least some exports in September and November had also been missed.

The Freeport plant was shut down following a fire incident in June last year, in connection with which the Pipeline and Hazardous Materials Safety Administration (PHMSA) highlighted inadequate valve testing and alarm procedures that gave room for 'operator discretion' and 'alarm fatigue'.

Inventory bottleneck

At the time of writing, Freeport LNG was still waiting for permission by the Federal Energy Regulatory Commission (FERC) to start loading LNG on ships. This is necessary to clear inventory space ahead of the full reinstatement of the shut-down Train 3, according to a federal filing by Freeport LNG. FERC granted permission to commence cooldown procedures for Train 3 at the beginning of February. We were tracking six vessels – the KMarin Diamond, the Prism Agility, the Nohshu Maru, the Prism Brilliance, the Orion Sea and the Energy Endeavour – waiting at, or outside, the Freeport anchorage.

US LNG Exports (MMt)



Source: LNG Journal

Idle shipping capacity

However, as the time to restart dragged on, other LNG carriers were redirected to load cargoes elsewhere following extensive and costly waits at the Freeport anchorage. For example, the Prism Courage is now scheduled to lift a cargo from either Cameron LNG or Calcasieu Pass LNG, according to our data. After it became clear Freeport LNG would not restart LNG exports in January, the Prism Diversity switched to Calcasieu Pass LNG and lifted a cargo for South Hook LNG in the United Kingdom on 27 January. The vessel had previously been waiting off Freeport since 28 October, according to our data.

Public consultation

The plant's operator Freeport LNG itself has not provided an update on its progress on the path to renewed LNG exports since December last year. A Reuters report of a public meeting and consultation for members of the local community scheduled by FERC for 11 February, however, suggests that commercial cargo loadings from Freeport LNG may still be some time into the future. As we reported in January, our data highlights Freeport LNG missed a substantial part of Europe's rise in demand for US LNG last year whilst competitor Cheniere's Sabine Pass LNG picked up the slack ◆

CONTENTS

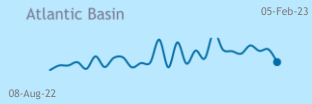
Feature	1
Expected Deliveries	2
LNG in Transit	3
Cargo Liftings	3
Trade Last Week	5

LNG EXPORTS (MMT)

Pacific Basin

Week-on-Week	0.21	7pct
Six-month change	0.43	15pct

Atlantic Basin



Week-on-Week	0.43	-14pct
Six-month change	0.25	10pct

Middle East

Week-on-Week	0.33	18pct
Six-month change	0.29	16pct

LNG IMPORTS (MMT)

Pacific Basin

Week-on-Week	0.10	-2pct
Six-month change	0.19	4pct

Atlantic Basin

Week-on-Week	0.05	-2pct
Six-month change	0.69	31pct

Middle East

Week-on-Week	0.03	25pct
Six-month change	0.21	-58pct

Expected Deliveries this Week

Japan leading imports with 1.96mmt at current market visibility

Pacific Basin

LNG Imports in the Pacific Basin are likely to amount to 5.59mmt, according to our data at the time of writing, constituting an increase of 33pct compared to the previous week's total of 4.77mmt. The Pacific's imports this week are likely going to be led by Japan (1.96mmt), China (1.27mmt) and South Korea (0.70mmt) whilst six cargoes totalling 0.40mmt 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 eight cargoes totalling 0.49mmt. Most of Australia's shipments to Japan have sailed via, inter alia, the Pacific Notus, the John A. Angelicoussis and the Esshu Maru. Our analysis indicates these deliveries to have been completed by Sunday. Concurrently, our market visibility highlights that the Sodegaura and Joetsu LNG terminals will be Japan's busiest this week on imports of 0.26mmt (15pct) and 0.20mmt (12pct), respectively. In addition to Australia's shipments, we are also expecting Japan to receive 23 cargoes totalling 1.47mmt from, inter alia, Malaysia, the United States and Indonesia. Our data thus indicate Japan's expected cumulative LNG imports of 1.96mmt this week are likely to have increased by 0.49mmt (33pct) from 1.47mmt last week and increased by 0.38mmt (24pct) from 1.58mmt year-on-year.

China

The most significant origin of LNG destined to arrive in China by volume this week is Qatar via seven cargoes totalling 0.62mmt. Qatar's shipments to China have sailed from Ras Laffan, inter alia, via the Al Karaana, the Umm Slal and the Rasheeda. We are currently expecting these shipments to arrive by Sunday, with the Guangdong Dapeng LNG and Qingdao LNG terminals set to be China's busiest this week on imports of 0.27mmt (23pct) and 0.20mmt (17pct), respectively. In addition to Qatar's shipments, we are currently tracking 12 cargoes totalling 0.65mmt led by Australia, Russia and Malaysia, which we expect to arrive in China by Sunday. We, therefore, think China's weekly LNG offtake is likely to have increased by 0.42mmt (49pct) from 0.85mmt last week and increased by 0.60mmt (90pct) from 0.67mmt year-on-year.

South Korea

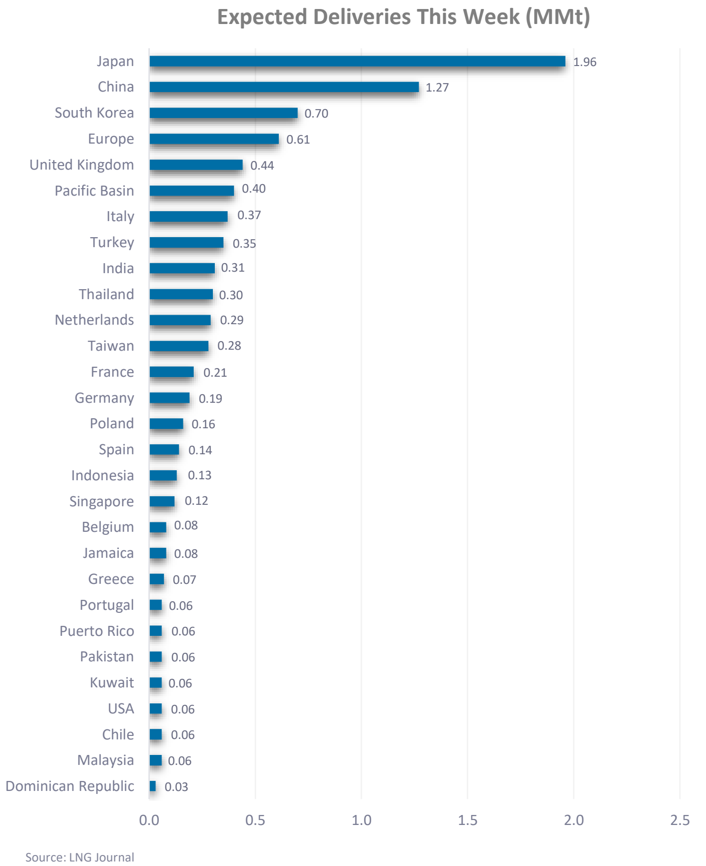
Meanwhile, the largest share of expected deliveries to South Korea is coming from Oman via four cargoes totalling 0.23mmt this week. Oman's volumes have sailed from Oman LNG via the Palu LNG, the Hyundai Oceanpia, the Hanjin Sur and the Aristos I. We expect these South Korea-bound shipments to arrive by Wednesday. We are also expecting eight cargoes totalling 0.47mmt from, inter alia, Australia, 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 0.25mmt (36pct) and 0.20mmt (29pct), respectively. Based on our market visibility, we expect the country's weekly imports to have decreased by 0.55mmt (-44pct) from 1.25mmt last week and decreased by 0.24mmt (-26pct) from 0.94mmt year-on-year.

Atlantic Basin

Demand in the Atlantic Basin is likely to reach 3.20mmt this week, our data indicated at the time of writing, constituting an increase of 10pct from the 2.90mmt of regional imports last week. At least 48pct are destined for the United Kingdom (0.44mmt), Italy (0.37mmt) and Turkey (0.35mmt) whilst 0.80mmt 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 is the United States, based on five cargoes totalling 0.38mmt. The bulk of these shipments have sailed from Sabine Pass LNG (0.22mmt, 50pct) and Calcasieu Pass LNG (0.08mmt, 18pct) via, inter alia, the Global Sea Spirit and the Prism Diversity. Our data peg their delivery horizon at 11 February. Apart from the United States' exports, we are also expecting the United Kingdom to receive one additional cargo of 0.06mmt from Norway 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 0.30mmt (68pct) and 0.14mmt (32pct), respectively. Our data thus suggest the United Kingdom's cumulative LNG offtake this week is likely to have increased by 0.05mmt (13pct) week-on-week and by 0.21mmt (91pct) year-on-year.



Italy

Our current market visibility further indicates the most significant source of supply of LNG to Italy this week is Qatar via one cargo of 0.09mmt. Qatar's cargo shipped via the Al Thumama, which is due at the Rovigo Adriatic LNG terminal. In addition, we are expecting 0.28mmt to arrive from Belgium, the United States, Mozambique and Spain. Accordingly, Italy is likely to see week-on-week offtakes increase by 0.18mmt (95pct) from 0.19mmt as well as increase by 0.31mmt (517pct) year-on-year from 0.06mmt this time last year.

Turkey

Meanwhile, our data indicate the largest single share of expected deliveries to Turkey is going to be coming from the United States via two cargoes totalling 0.16mmt this week. The United States' shipments sailed from Sabine Pass LNG via the Pan Asia and Elba Island LNG via the Alicante Knutsen. The vessels are due to arrive at the Izmir terminal. Turkey is also scheduled to receive one additional cargo each via the Arzew-derived Berge Arzew, the Portovaya LNG-sailed Velikiy Novgorod and a re-export from Montoir-de-Bretagne via the Gui Ying. Together these shipments amount to 0.19mmt. We are expecting the Izmir and Marmara Ereglisi terminals to lead Turkey's imports this week with 0.29mmt (83pct) and 0.06mmt (17pct), respectively. Our data thus indicate Turkish LNG demand this week is going to decrease by 0.27mmt (-44pct) week-on-week following imports of 0.62mmt last week and by 0.16mmt (-31pct) 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 0.12mmt this week via two cargoes, constituting a decrease of 20pct from the 0.15mmt 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 Al Bidda. This anticipated delivery indicates Pakistan is likely to see demand decrease by 0.09mmt (-60pct) from both 0.15mmt last week and year-on-year.

In addition, our data point to Kuwait's Al Zour terminal receiving a shipment of 0.06mmt via the Bonny Island-derived LNG Borno this week. Kuwait is thereby likely to see a 0.06mmt increase from no offtakes last week but a 0.06mmt (-50pct) decrease from 0.12mmt year-on-year ◆

LNG in Transit

Currently, 18.41mmt of LNG have a delivery horizon of 13 March

Total LNG volumes currently in transit amount to 18.41mmt, representing a decrease of 0.31mmt (-2pct) week-on-week. Current market visibility pegs the delivery horizon at 13 March.

Pacific Basin

Our current market visibility indicates 9.46mmt are destined for the Pacific Basin, whereby South Korea's Incheon terminal is in the lead with 0.77mmt and a delivery horizon of 28 February currently set by the Seapeak Creole. Of the 9.46mmt currently in transit, 2.73mmt (29pct) have yet to have a firm destination, which are broadly destined for the Pacific region by 7 March.

At the time of writing, Malaysia LNG topped the list of export plants in the Pacific with 0.76mmt currently in transit, followed by Gorgon LNG with 0.65mmt and NWS LNG with 0.47mmt via, inter alia, the Aman Sendai, the Asia Energy and the Dapeng Moon, respectively. The delivery horizon for Pacific in-transit exports by the Basin's leading three plants was 25 February at the time of writing.

Atlantic Basin

The Atlantic Basin, meanwhile, is due to receive 4.22mmt by 19 February, our data indicates. Firmed-up Atlantic deliveries are led by 0.53mmt destined for Netherlands's Maasvlakte Gate Terminal terminal with a delivery horizon of 19 February.

As with the Pacific Basin, there remain 2.53mmt of in-transit LNG cargoes that have yet to confirm their destinations. Around 2.53mmt are currently broadly destined for Europe by 25 February.

Among Atlantic exporters with LNG deliveries currently pending, Sabine Pass LNG was the lead with 1.77mmt, followed by Cameron LNG with 1.26mmt and Corpus Christi LNG with 1.19mmt. These cargoes are aboard, inter alia, the Castillo de Merida, the Diamond Gas Metropolis and the Q-Flex Al Safliya. The delivery horizon for all in-transit exports by Atlantic Basin plants was 13 March 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, 4.73mmt have a delivery horizon of 25 February, including 3.58mmt that originated in Qatar, with a further 0.61mmt coming from Oman's Qalhat terminal and 0.23mmt from the UAE's Das Island facility. Egypt's Idku LNG plant, meanwhile, had three cargoes totalling 0.19mmt underway at the time of writing. Neighbouring Damietta LNG had two cargoes totalling 0.12mmt underway at the time of writing ◆

Expected Cargo Liftings

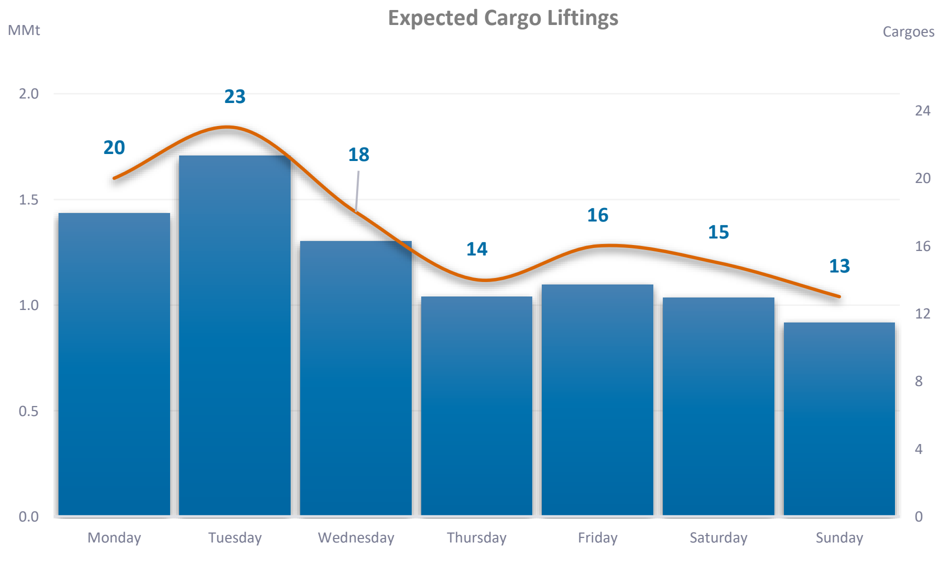
119 cargo liftings estimated this week

Based on our shipping data and nominal vessel capacities, we are currently expecting 119 cargo liftings amounting to 8.53mmt by the end of this week.

Pacific Basin

Our data indicate the Pacific Basin will account for 48 of this week's liftings, meaning that roughly 3.21mmt are exported throughout the Basin by Sunday.

In Australia, we are expecting Pluto LNG to lead the continent's exports with four cargoes amounting to 0.29mmt, according to nominal vessel capacity. Concurrently, LNG Journal data points to Gorgon LNG shipping four cargoes (0.29mmt), followed by four cargoes (0.26mmt) from NWS LNG. Meanwhile, Queensland Curtis LNG, Wheatstone LNG, Ichthys LNG, Australia Pacific LNG and Gladstone LNG are expected to ship a total of 14 cargoes amounting to 0.99mmt by the end of the week.



Source: LNG Journal

In Southeast Asia, our shipping data points to Malaysia LNG exporting up to seven cargoes amounting to 0.35mmt. In neighbouring Indonesia, we think this week's exports will amount to six cargoes totalling 0.41mmt from its Tangguh, Bontang and Donggi-Senoro LNG plants. Additionally, based on our market visibility, we are expecting Brunei LNG to ship one cargo of 0.07mmt via the Amadi 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 eight cargoes totalling 0.55mmt, according to our market visibility.

Atlantic Basin

Meanwhile, our analysis indicates the Atlantic Basin will see 42 cargo loadings, with around 3.04mmt exported throughout the Basin.

In the United States, we are expecting a total of 22 cargoes (1.69mmt) to be lifted. These exports are likely to be led by Sabine Pass LNG with 0.77mmt, inter alia via the Castillo de Caldelas (0.08mmt), the Castillo De Merida (0.08mmt) and the Cool Explorer (0.07mmt). Concurrently, Corpus Christi LNG is going to ship 0.30mmt via four cargo liftings, our data suggests, whilst we expect Cameron LNG, Cove Point LNG, Freeport LNG, Calcasieu Pass LNG and Elba Island LNG to ship a total of 0.62mmt via eight cargo liftings.

In South America and the Caribbean, market visibility indicated two cargo liftings totalling 0.12mmt at Trinidad's Atlantic LNG via the BW Boston and the Cadiz Knutsen this week.

On the other side of the Atlantic, we think up to 15 cargoes (0.99mmt) will be lifted by Sunday. In West- and North Africa, we are expecting Nigeria's Bonny Island facility to export five cargoes amounting to 0.35mmt whilst our market visibility further suggests Algeria will ship up to three cargoes amounting to 0.14mmt from its Arzew and Skikda plants 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. Moreover, we are currently expecting a shipment from Cameroon's FLNG facility offshore Kribi via the Energy Intelligence (0.08mmt) this week.

In the Arctic, we are currently anticipating Norway's Snøhvit LNG to ship two cargoes via the Arctic Aurora (0.07mmt) and the Arctic Lady (0.07mmt) by the end of the week. 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 29 Middle Eastern cargo liftings totalling 2.28mmt by the end of the week, most of which (1.74mmt) would take place at Qatar's Ras Laffan LNG complex, inter alia via the Aamira and the Al Daayen. Market visibility currently also suggests to us Oman is looking to load up to four cargoes amounting to 0.27mmt via the Flex Ranger, the GasLog Saratoga, the Hanjin Muscat and the Salalah LNG. In addition, we are expecting ADNOC's Das Island plant in the UAE to ship three cargoes totalling 0.18mmt via the Mraweh, the Mubaraz and the Sohar LNG. Finally, our shipping data suggests one Egyptian shipment from Damietta SEGAS LNG this week.

The current schedule therefore suggests peak loading activity of 23 cargoes on Tuesday, followed by 20 on Monday, whilst Sunday is looking to be the least active with 13 liftings ◆

Estimated Cargo Liftings (MMt)

Country	Plant	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
Algeria	Arzew	-	0.03	-	-	-	-	0.08
	Skikda	-	-	-	-	0.03	-	-
Angola	Angola LNG	-	0.07	-	-	-	-	0.07
Australia	Australia Pacific LNG	-	-	-	0.07	-	0.08	-
	Darwin LNG	-	-	-	-	-	-	-
	Gladstone LNG	-	-	-	0.07	-	-	0.06
	Gorgon LNG	-	0.08	0.07	-	0.08	0.06	-
	Ichthys LNG	-	0.08	0.06	-	0.06	-	-
	NWS LNG	0.07	0.06	-	-	-	0.13	-
	Pluto LNG	-	0.07	0.07	0.08	-	-	0.07
	Queensland Curtis	-	-	0.08	-	-	0.08	0.08
	Wheatstone LNG	-	-	0.07	-	0.07	0.07	-
	Prelude FLNG	-	-	-	0.08	-	-	-
Brunei	Brunei LNG	0.07	-	-	-	-	-	-
Cameroon	Cameroon FLNG	-	-	-	-	0.08	-	-
E. Guinea	EG LNG	-	-	-	-	0.07	-	-
Egypt	Damietta SEGAS LNG	-	-	-	-	0.08	-	-
	Idku LNG	-	-	-	-	-	-	-
Indonesia	Bontang	-	0.08	-	-	-	-	0.07
	Donggi-Senoro LNG	-	-	0.06	-	-	-	-
	Tangguh	-	-	0.08	-	0.06	0.07	-
Malaysia	Malaysia LNG	-	0.08	0.01	-	0.06	0.07	-
	PFLNG Satu	0.07	-	-	-	-	-	-
	PFLNG Dua	-	0.07	-	-	-	-	-
Mozambique	Coral Sul FLNG	-	-	-	-	-	-	-
Nigeria	Bonny Island	-	0.08	0.06	0.07	0.08	0.06	-
Norway	Snøhvit LNG	0.07	-	-	-	-	0.07	-
Oman	Oman LNG	0.06	0.08	-	-	0.07	-	0.07
Peru	Pampa Melchorita	-	-	-	-	-	-	-
PNG	PNG LNG	0.08	0.07	-	-	0.07	0.08	-
Qatar	Ras Laffan	0.28	0.49	0.36	0.25	0.15	0.14	0.06
Russia	Sakhalin-2 LNG	0.06	-	-	0.06	0.06	-	0.07
	Yamal LNG	0.08	0.08	0.08	-	-	-	-
	Portovaya LNG	0.08	-	-	-	-	-	-
Singapore	Singapore LNG	-	-	-	-	-	-	-
Trin. & Tobago	Atlantic LNG	-	-	-	0.06	-	-	0.06
UAE	Das Island	0.06	-	-	0.06	-	0.06	-
United States	Elba Island LNG	0.08	-	-	-	-	-	-
	Cove Point LNG	0.08	0.07	-	-	-	-	-
	Cameron LNG	-	0.07	-	-	-	0.08	0.08
	Freeport LNG	0.08	-	-	-	-	-	-
	Sabine Pass LNG	0.23	0.08	0.23	0.08	0.07	-	0.08
	Corpus Christi LNG	-	0.07	0.08	0.08	-	-	0.08
	Calcasieu Pass LNG	-	-	-	0.08	-	-	-
	Total	1.43	1.71	1.30	1.04	1.10	1.03	0.92

Source: LNG Journal

Trade Last Week

Global LNG trade stood at 7.96mmt last week

Last week's global LNG flows stood at 8.07mmt, having thus increased by 0.11mmt (1pct) from 7.96mmt the week prior.

Pacific Basin

The Pacific ended last week with 3.23mmt in exports, resulting in a 0.21mmt (7.0pct) trade increase from 3.02mmt recorded for the week before last. This, in turn, translated into capacity utilisation of 101pct. Meanwhile, week-on-week demand in the Pacific region – including domestic re-exports in Malaysia, Indonesia and China – decreased by 0.10mmt (-2pct) from 4.87mmt to 4.77mmt. As a result, last week's Pacific import capacity utilisation contracted by 1pp to 54pct.

Atlantic Basin

Concurrently, trade in the Atlantic Basin had amounted to 2.70mmt by midnight on Sunday, a 0.43mmt (-14pct) decrease compared to the 3.13mmt recorded for the prior week. This in turn translated into regional export capacity utilisation of 77pct for last week, a decrease of 12pp week-on-week. The Basin's imports, meanwhile, had decreased by 0.05mmt (-2pct) to 2.90mmt by Sunday. As a result, Atlantic import capacity utilisation stood at 52pct for the week, a decrease of 1pp over the week prior.

Middle East

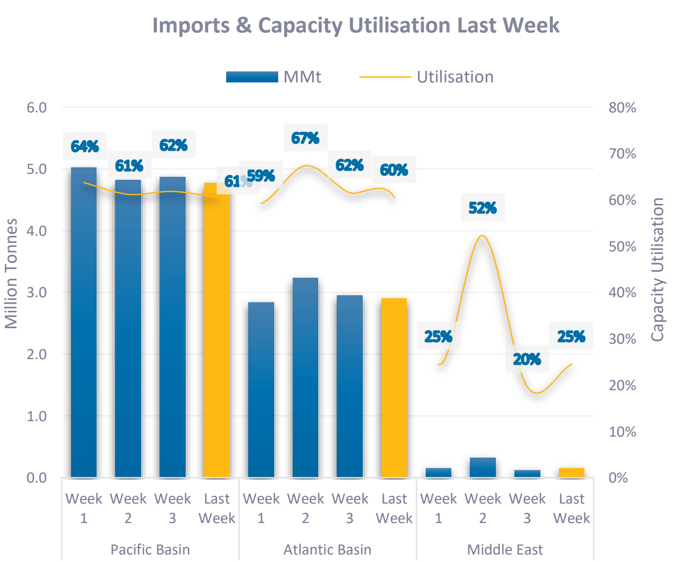
As for the Middle East, the region's exports had seen positive weekly trade growth of 0.33mmt to 2.14mmt by midnight on Sunday. This represented an 18pct increase from the 1.81mmt seen the week before last. As such, regional export capacity utilisation also grew to 97pct for the week, up 15pp over the week before. Meanwhile, Middle Eastern imports saw positive weekly growth, increasing by 0.03mmt (25pct) to 0.15mmt. The region's import capacity utilisation thus stood at 14pct for the week, constituting an increase of 3pp over the prior week.

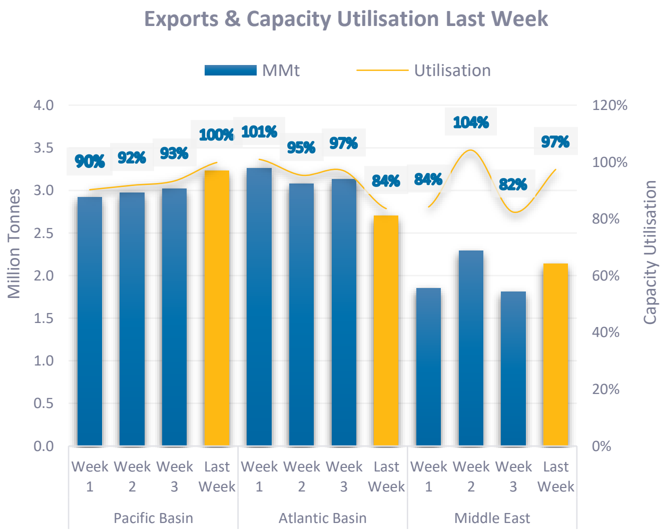
Pacific Exports – Australia

The Pacific Basin's most significant exporter by volume – Australia – shipped 1.61mmt last week, increasing exports by 0.13mmt (9pct) from the 1.48mmt shipped the week prior. On a year-on-year basis, the country thus also grew LNG shipments robustly by 0.25mmt (18pct) from 1.36mmt.

Southeast Asia

Meanwhile, the Pacific's second-largest exporter by capacity – Malaysia – shipped 0.69mmt last week, and thereby grew exports by 0.08mmt (13pct) week-on-week, whilst its neighbour Indonesia saw a reduction of 0.05mmt (-14pct) to 0.31mmt over the same period. On a year-on-year basis, Malaysia's exports thus also increased by 0.04mmt (6pct) from 0.65mmt whilst Indonesia's year-on-year shipments by 0.10mmt (48pct) from 0.21mmt. Elsewhere in the region, in the north of Kalimantan, there was one LNG shipment of 0.06mmt from Brunei LNG. The plant thus decreased exports by 0.06mmt (-50pct) from 0.06mmt the week prior whilst on a year-on-year basis it decreased exports by 0.06mmt (-50pct).





Other Pacific Exporters

The remaining Pacific LNG exports had amounted to 0.40mmt by the end of last week compared to 0.39mmt the week prior, resulting in a 0.01mmt (3pct) increase in weekly exports. This was mainly due to Papua New Guinea's PNG LNG increasing exports by 0.01mmt (7pct) to 0.15mmt, having shipped 0.14mmt the week prior. Meanwhile, Peru's Pampa Melchorita LNG, and Russia's Sakhalin-2 LNG maintained their weekly exports at 0.08mmt and 0.17mmt, respectively. 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 0.10mmt (-2pct) last week, which was led by a 0.17mmt (16pct) offtake increase from 1.08mmt to 1.25mmt in South Korea. Consequently, the country's demand was also up by 0.31mmt (33pct) year-on-year. South Korea's busiest LNG terminal last week was the Incheon facility with 0.43mmt, followed by the Pyeongtaek terminal with 0.40mmt. Concurrently, LNG demand in Taiwan grew by 0.09mmt week-on-week, which also meant that on an annual basis the country's offtake was up by 0.15mmt (58pct). Taiwan's offtakes were led by the Yung-an terminal with 0.30mmt, followed by the Taichung facility with 0.11mmt. Moreover, India saw weekly demand decline of 0pct, down by 0.00mmt to 0.32mmt from 0.32mmt the week prior. On a year-on-year basis, the country's imports were thus also down by 0.26mmt (-45pct) from 0.58mmt. In Japan, weekly imports decreased by 0.12mmt (-8pct) from 1.59mmt to 1.47mmt whilst the country's imports had also decreased by 0.11mmt (-7pct) year-on-year. Meanwhile, we recorded a demand reduction in China last week, where offtakes were cut by 0.17mmt (-17pct) to 0.85mmt from 1.02mmt the week prior. Nevertheless, China's imports had also increased by 0.18mmt (27pct) year-on-year from 0.67mmt.

Concurrently, the roster of smaller Pacific Basin buyers typically consisting of Chile, Singapore, Mexico, Malaysia, Indonesia, Thailand, Myanmar and Bangladesh decreased its collective weekly imports by 0.07mmt (-13pct) to 0.47mmt. The demand decrease was driven by a drop in demand in Thailand to 0.06mmt from 0.26mmt the week prior. Chile also cut offtakes by 0.01mmt (-13pct) to 0.07mmt whilst offtakes in Indonesia were down by 0.03mmt to 0.04mmt. Although demand grew by 0.08mmt (160pct) to 0.13mmt in Malaysia and by 0.09mmt in Bangladesh – the country had not imported LNG the week prior – this could only partially compensate for the aforementioned demand reductions. Myanmar continued its market absence.

Atlantic Exports – West Africa

In the Atlantic Basin, West African exporters decreased their overall shipped volumes by 0.07mmt (-12pct) last week. Whilst Nigeria and Angola kept shipments steady at 0.18mmt and 0.07mmt, respectively, Equatorial Guinea only increased exports marginally in volume terms by 0.01mmt (14pct) from 0.07mmt. Consequently, with Algerian exports down by 0.08mmt and no shipments from Cameroon, the region's growth spot could not carry the overall result.

United States

In the United States, export plants saw the total of shipped LNG volumes contract by 0.35mmt (-20pct) from 1.76mmt to 1.41mmt last week. US LNG export performance was mainly due to a slashing of shipments by 0.15mmt (-68pct) to 0.07mmt at Calcasieu Pass LNG. The plant had shipped 0.22mmt the week prior. This was compounded by the disappearance of exports at Cove Point LNG. The plant had shipped 0.15mmt the week prior. Elba Island LNG also decreased weekly exports by 0.06mmt (-43pct) to 0.08mmt whilst Corpus Christi LNG decreased exports by 0.03mmt (-8pct) to 0.36mmt. Freeport LNG was again not seen in the market. Negative export growth was thus only cushioned by Sabine Pass LNG and Cameron LGN increasing shipped volumes by 0.01mmt (2pct) to 0.52mmt and by 0.03mmt (9pct) to 0.38mmt, respectively. As such, US LNG shipments did not outperform their year-on-year equivalent of 1.47mmt, leaving a gap of 0.06mmt (-4pct) year-on-year.

Other Atlantic Exporters

Further south, Atlantic LNG on Trinidad saw two exports totalling 0.12mmt. Concurrently, in the Arctic, Novatek's fleet lifted 0.45mmt via six shipments from Yamal LNG. Russian LNG exports in the Atlantic Basin thereby increased by 0.10mmt (29pct) from 0.35mmt the week prior. Snøhvit LNG in Norway shipped one LNG cargo of 0.06mmt last week, unchanged week-on-week.

European Demand

European buyers slightly decreased imports by 0.01mmt (-0.4pct) to 2.80mmt last week. Notably, the United Kingdom, France and Italy saw a significant combined weekly demand decrease of 0.59mmt (-38pct) to 0.95mmt. Concurrently, offtakes in Belgium were down by 0.02mmt (-8pct) to 0.24mmt. Malta and Portugal did not import LNG last week, unchanged from the week prior. These decreases were only cushioned by increases totalling 0.60mmt (65pct) in Spain, Turkey, Croatia, the Netherlands, Greece and Lithuania. Among European terminals, imports in northern Europe were led by the Isle of Grain terminal in the United Kingdom with 0.16mmt whilst, in southern Europe, Turkey's Izmir LNG terminal was in the lead with 0.21mmt.

Other Atlantic Buyers

Meanwhile, demand in the Americas halved to 0.03mmt last week. This overall week-on-week demand picture evolved as the United States, Puerto Rico and Jamaica did not import LNG following respective offtakes of 0.02mmt each the week prior. This slump was only partially offset by a 0.03mmt import in Panama. Other importers in the Americas were not seen in the market.

Middle Eastern Exports

In the Middle East, Qatar shipped 1.80mmt last week and thereby saw robust week-on-week export growth of 0.55mmt (44pct) from the 1.25mmt seen the week prior. The country also increased exports by 0.31mmt (21pct) from the 1.49mmt shipped this time last year. Meanwhile, Oman decreased weekly exports by 0.08mmt (-38pct) to 0.13mmt whilst the UAE did not export LNG and thereby decreased shipments by 0.18mmt. On a year-on-year basis, Oman also decreased exports by 0.07mmt (-35pct) from 0.20mmt whilst the UAE's shipments equally vanished from 0.18mmt. Egypt, meanwhile, increased shipped volumes by 0.04mmt (24pct) to 0.21mmt last week whilst also showing a 0.05mmt (31pct) export increase year-on-year as it had shipped 0.16mmt this time last year.

Middle Eastern Demand

Completing the Middle East's LNG trade picture last week was Pakistan, which imported 0.15mmt via two cargoes. As such, the region's week-on-week demand had increased by 0.03mmt (25pct) from 0.12mmt the week prior. Regional demand had nevertheless decreased by 0.12mmt (-44pct) year-on-year from 0.27mmt this time last year ♦