LNG Market Tracker

LNG JOURNAL'S WEEKLY LNG MARKET TRENDS REPORT 13 FEBRUARY 2023

Freeport Restarts LNG Exports

Freeport LNG has shipped its first LNG cargo since a fire incident in June last year. However, our data and calculations indicate the LNG carrier involved, the BP-controlled KMarin Diamond, left Freeport not fully laden. Based on a filing by Freeport LNG with US regulator FERC, we therefore think the export constitutes inventory clearing instead of renewed production from Train 3. However, with several other LNG carriers waiting at the Freeport anchorage and the Prism Agility swiftly taking the KMarin Diamond's place at the loading dock, this raises the prospect of regular Freeport LNG shipments in February.

Following several delays, Freeport LNG returned to LNG exports on Sunday last week with the laden departure of the BP-controlled LNG carrier KMarin Diamond. The vessel was carrying a partial load to an unspecified destination in the Pacific via the Suez Canal, according to our data. Another LNG carrier, the Prism Agility, began the process of loading a second cargo shortly after the KMarin Diamond departed.

Inventory bottleneck

A week ago, Freeport LNG had still been waiting for permission from the Federal Energy Regulatory Commission (FERC) to start loading LNG on ships. That permission seems to have been granted on Friday, after which the KMarin Diamond made its approach to the plant on Saturday. The permission to load LNG on vessels was vital 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. It is therefore likely that at least the initial cargo aboard the KMarin Diamond as well as the second via the Prism Agility constitute inventory clearing and not 'fresh' LNG from Train 3.

We are currently tracking four additional vessels – the Nohshu Maru, the Prism Brilliance, the Orion Sea and the Energy Endeavour – waiting at, or outside, the Freeport anchorage.

Public consultation

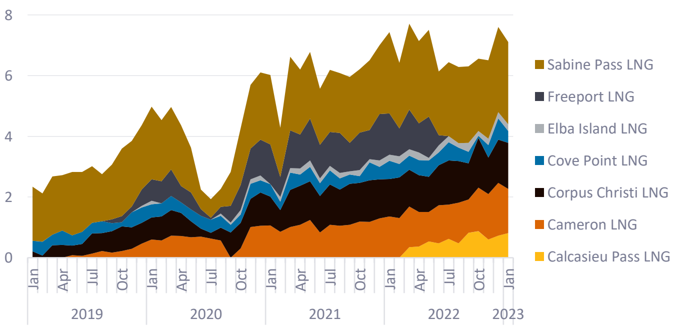
The plant's operator Freeport LNG itself has not provided an update on its progress on the path to renewed LNG exports since December last year. A Reuters report of a public meeting and consultation for members of the local community scheduled by FERC for 11 February, however, suggests that commercial 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.

Catalogue of requirements

The restart of LNG exports from Freeport LNG had been stymied by a catalogue of requirements issued by US regulators that had to be met before LNG exports could resume. This had 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 were also 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' ◆

US LNG Exports (MMt)



Source: LNG Journal

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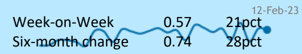
LNG EXPORTS (MMT)

Pacific Basin

Week-on-Week	0.40	-12pct
Six-month change	0.31	12pct

Atlantic Basin

Middle East

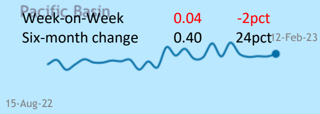


Week-on-Week	0.57	21pct
Six-month change	0.74	28pct

LNG IMPORTS (MMT)

Pacific Basin

Week-on-Week	0.04	-2pct
Six-month change	0.40	24pct



Week-on-Week	0.16	3pct
Six-month change	0.69	16pct

Atlantic Basin

Week-on-Week	0.07	-2pct
Six-month change	0.79	39pct

Middle East

Week-on-Week	0.03	-20pct
Six-month change	0.17	-59pct

Expected Deliveries this Week

Japan leading imports with 1.81mmt at current market visibility

Pacific Basin

LNG Imports in the Pacific Basin are likely to amount to 5.82mmt, according to our data at the time of writing, constituting an increase of 15pct compared to the previous week's total of 5.01mmt. The Pacific's imports this week are likely going to be led by Japan (1.81mmt), China (1.11mmt) and South Korea (1.06mmt) whilst ten cargoes totalling 0.74mmt 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 14 cargoes totalling 0.86mmt. Most of Australia's shipments to Japan have sailed via, inter alia, the Flex Enterprise, the Grace Cosmos and the Energy Progress. Our analysis indicates these deliveries to have been completed by Sunday. Concurrently, our market visibility highlights that the Sodegaura and Higashi-Ogishima terminals will be Japan's busiest this week on imports of 0.27mmt (17pct) and 0.25mmt (16pct), respectively. In addition to Australia's shipments, we are also expecting Japan to receive 16 cargoes totalling 0.95mmt from, inter alia, Malaysia, Indonesia and Brunei. Our data thus indicate Japan's expected cumulative LNG imports of 1.81mmt this week are likely to have increased by 0.24mmt (15pct) from 1.57mmt last week but decreased by 0.19mmt (-9pct) from 2.00mmt year-on-year.

China

The most significant origin of LNG destined to arrive in China by volume this week is Qatar via five cargoes totalling 0.46mmt. Qatar's shipments to China have sailed from Ras Laffan, inter alia, via the Rasheeda, the Al Ghuwairiya and the Al Areesh. We are currently expecting these shipments to arrive by Sunday, with the Tianjin LNG and Shanghai (Yangshan) LNG terminals set to be China's busiest this week on imports of 0.28mmt (25pct) and 0.12mmt (11pct), respectively. In addition to Qatar's shipments, we are currently tracking ten cargoes totalling 0.65mmt led by Australia, 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

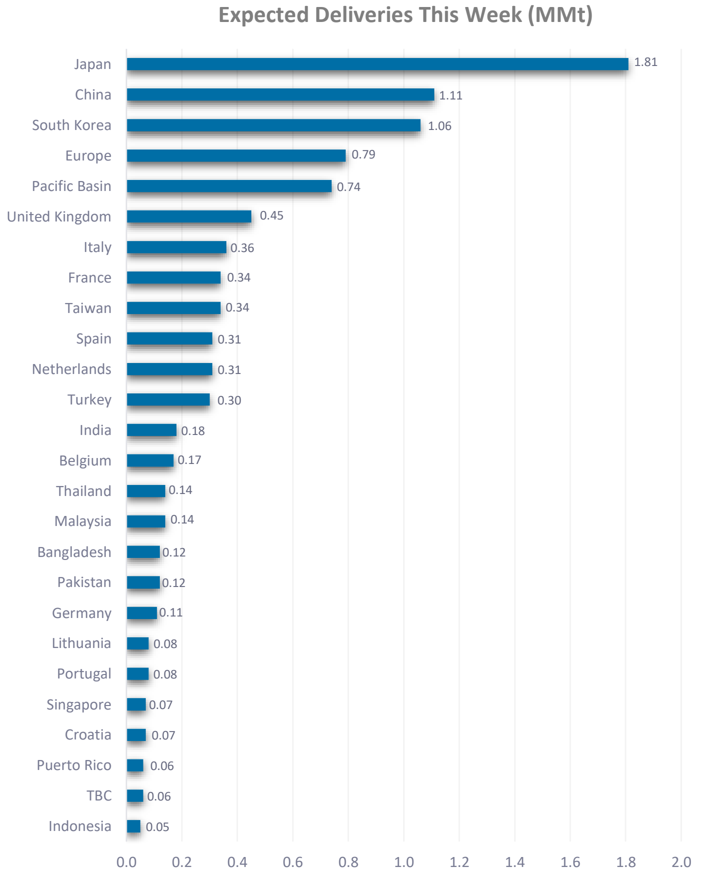
Meanwhile, the largest share of expected deliveries to South Korea is also coming from Australia via four cargoes totalling 0.23mmt this week. Most of Australia's volumes have sailed, inter alia, from Gladstone LNG via the SK Sunrise. We expect these South Korea-bound shipments to arrive by Sunday. We are also expecting 13 cargoes totalling 0.83mmt from, inter alia, Qatar, Malaysia and Indonesia to arrive in South Korea this week, with the Incheon and Boryeong terminals set to be South Korea's busiest on imports of 0.35mmt (33pct) and 0.25mmt (24pct), respectively. Based on our market visibility, we expect the country's weekly imports to have increased by 0.16mmt (18pct) from 0.90mmt last week and remain broadly steady year-on-year.

Atlantic Basin

Demand in the Atlantic Basin is likely to reach 3.43mmt this week, our data indicated at the time of writing, constituting an increase of 21pct from the 2.83mmt of regional imports last week. At least 45pct are destined for the United Kingdom (0.45mmt), Italy (0.36mmt) and France (0.34mmt) whilst 0.90mmt 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 0.37mmt. The bulk of these shipments have sailed from Sabine Pass LNG (0.22mmt, 49pct) and Cameron LNG (0.15mmt, 33pct) via, inter alia, the GasLog Westminster and the Kmarin Emerald. Our data peg their delivery horizon at 15 February.



Source: LNG Journal

Apart from the United States' exports, we are also expecting the United Kingdom to receive one additional cargo of 0.08mmt from Peru by the end of the week. Concurrently, our market visibility indicates the Dragon LNG and South Hook LNG terminals will be the United Kingdom's busiest this week on imports of 0.15mmt (33pct) and 0.15mmt (33pct), respectively. Our data thus suggest the United Kingdom's cumulative LNG offtake this week is likely to have increased by 0.01mmt (2pct) week-on-week but decreased by -0.18mmt (-29pct) 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 two cargoes totalling 0.18mmt. Qatar's cargoes shipped via the Al Thumama and the Al Ghashamiya, which are due at the Rovigo Adriatic LNG terminal. In addition, we are expecting 0.18mmt to arrive from Spain, the United States and Egypt. Accordingly, Italy is likely to see week-on-week offtakes increase by 0.08mmt (29pct) from 0.28mmt as well as increase by 0.22mmt (157pct) year-on-year from 0.14mmt 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 0.16mmt this week. Russia's shipments sailed from Yamal LNG via Vladimir Rusanov and Fedor Litke. The vessels are due to arrive at the Montoir-de-Bretagne terminal. France is also scheduled to receive one additional cargo each via the Arzew-derived Cheikh Bouamama, the Sabine Pass LNG-sailed GasLog Gladstone and via an Angola LNG export aboard the Sonangol Sambizanga. Together these shipments amount to 0.18mmt. We are expecting the Montoir-de-Bretagne and Dunkerque Le Clipton terminals to lead France's imports this week with 0.16mmt (47pct) and 0.15mmt (44pct), respectively.

Our data thus indicate French LNG demand this week is going to increase by 0.09mmt (36pct) week-on-week following imports of 0.25mmt last week, but decrease by 0.12mmt (-26pct) year-on-year, the country having imported 0.46mmt 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 steady demand week-on-week.

Pakistan is looking to constitute regional demand with expected imports of 0.12mmt via two cargoes aboard the Ras Laffan-derived Maran Gas Asclepius and Milaha Ras Laffan. These anticipated deliveries indicate Pakistan is likely to see weekly demand double as well as increase offtakes by 0.01mmt (9pct) from 0.11mmt year-on-year ◆

LNG in Transit

Currently, 17.10mmt of LNG have a delivery horizon of 16 March

Total LNG volumes currently in transit amount to 17.10mmt, representing a decrease of 1.46mmt (-8pct) week-on-week. Current market visibility pegs the delivery horizon at 16 March.

Pacific Basin

Our current market visibility indicates 8.08mmt are destined for the Pacific Basin, whereby South Korea's Incheon terminal is in the lead with 0.76mmt and a delivery horizon of 28 February currently set by the Seapeak Creole. Of the 8.08mmt currently in transit, 2.89mmt (36pct) have yet to have a firm destination, which are broadly destined for the Pacific region by 13 March.

At the time of writing, Malaysia LNG topped the list of export plants in the Pacific with 0.74mmt currently in transit, followed by Gorgon LNG with 0.68mmt and Pampa Melchorita LNG with 0.45mmt via, inter alia, the Aman Sendai, the Asia Venture and the Pearl LNG, respectively. The delivery horizon for Pacific in-transit exports by the Basin's leading three plants was 11 March at the time of writing.

Atlantic Basin

The Atlantic Basin, meanwhile, is due to receive 4.05mmt by 25 February, our data indicates. Firmed-up Atlantic deliveries are led by 0.40mmt destined for Netherlands's Maasvlakte Gate Terminal terminal with a delivery horizon of 25 February.

As with the Pacific Basin, there remain 2.41mmt of in-transit LNG cargoes that have yet to confirm their destinations. Around 2.41mmt are currently broadly destined for Europe by 28 February.

Among Atlantic exporters with LNG deliveries currently pending, Sabine Pass LNG was the lead with 2.01mmt, followed by Corpus Christi LNG with 1.12mmt and Cameron LNG with 1.10mmt. These cargoes are aboard, inter alia, the Castillo de Caldelas, the Adriano Knutsen and the Diamond Gas Orchid. The delivery horizon for all in-transit exports by Atlantic Basin plants was 16 March at the time of writing.

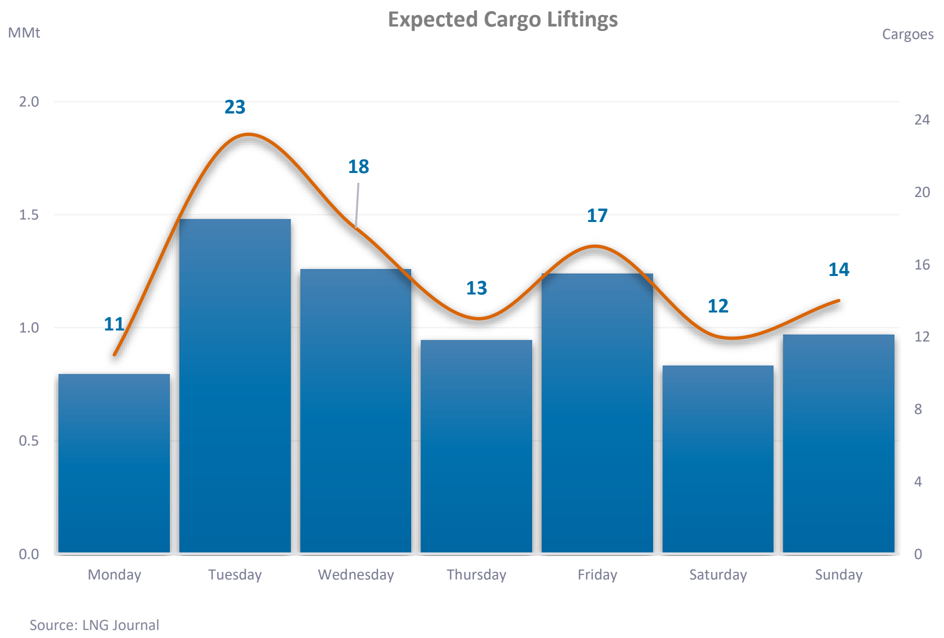
Middle East

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, 4.38mmt have a delivery horizon of 7 March, including 3.57mmt that originated in Qatar, with a further 0.38mmt coming from Oman's Qalhat terminal and 0.11mmt from the UAE's Das Island facility. Egypt's Idku LNG plant, meanwhile, had three cargoes totalling 0.18mmt underway at the time of writing. Neighbouring Damietta LNG had two cargoes totalling 0.14mmt underway at the time of writing ◆

Expected Cargo Liftings

108 cargo liftings estimated this week



Based on our shipping data and nominal vessel capacities, we are currently expecting 108 cargo liftings amounting to 7.52mmt by the end of this week.

Pacific Basin

Our data indicate the Pacific Basin will account for 41 of this week's liftings, meaning that roughly 2.79mmt are exported throughout the Basin by Sunday.

In Australia, we are expecting Wheatstone LNG to lead the continent's exports with four cargoes amounting to 0.28mmt, according to nominal vessel capacity. Concurrently, LNG Journal data points to NWS LNG shipping four cargoes (0.27mmt), followed by three cargoes (0.21mmt) from Gorgon LNG. Meanwhile, Ichthys LNG, Australia Pacific LNG, Queensland Curtis LNG, Gladstone LNG and Prelude FLNG are expected to ship a total of 11 cargoes amounting to 0.79mmt by the end of the week.

In Southeast Asia, our shipping data points to Malaysia LNG exporting up to four cargoes amounting to 0.22mmt. In neighbouring Indonesia, we think this week's exports will amount to six cargoes totalling 0.38mmt 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 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 six cargoes totalling 0.42mmt, according to our market visibility.

Atlantic Basin

Meanwhile, our analysis indicates the Atlantic Basin will see 45 cargo loadings, with around 3.19mmt exported throughout the Basin.

In the United States, we are expecting a total of 25 cargoes (1.83mmt) to be lifted. These exports are likely to be led by Sabine Pass LNG with 0.61mmt, inter alia via the Clean Cajun (0.08mmt), the Hyundai Princepia (0.08mmt) and the La Mancha Knutsen (0.08mmt). Concurrently, Freeport LNG is going to ship 0.47mmt via six cargo liftings, our data suggests, whilst we expect Cameron LNG, Corpus Christi LNG, Cove Point LNG and Calcasieu Pass LNG to ship a total of 0.75mmt via ten cargo liftings.

In South America and the Caribbean, market visibility indicated three cargo liftings totalling 0.22mmt at Trinidad's Atlantic LNG via the Attalos, the Cadiz Knutsen and the GasLog Glasgow this week.

On the other side of the Atlantic, we think up to 17 cargoes (1.15mmt) will be lifted by Sunday. In West- and North Africa, we are expecting Nigeria's Bonny Island facility to export five cargoes amounting to 0.36mmt whilst our market visibility further suggests Algeria will ship up to four cargoes amounting to 0.21mmt from its Arzew and Skikda plants 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 also 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 two cargoes via the Arctic Discoverer (0.06mmt) 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 22 Middle Eastern cargo liftings totalling 1.54mmt 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 Bidda and the Al Ghariya. Market visibility currently also suggests to us Oman is looking to load up to three cargoes amounting to 0.20mmt via the Hyundai Aquapia, the LNG Juno and the YK Sovereign. In addition, we are expecting ADNOC's Das Island plant in the UAE to ship three cargoes totalling 0.18mmt via the Mubaraz, the Shahamah and the Umm Al Ashtan. Finally, our shipping data suggests one Egyptian shipment from Idku LNG this week.

The current schedule therefore suggests peak loading activity of 23 cargoes on Tuesday, followed by 18 on Wednesday, whilst Monday 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	-	0.14	0.03	-	-	-	-
	Skikda	-	0.03	-	-	-	-	-
Angola	Angola LNG	-	-	0.07	-	0.07	-	-
Australia	Australia Pacific LNG	-	0.08	-	-	0.08	-	-
	Darwin LNG	-	-	-	-	-	-	-
	Gladstone LNG	-	-	0.06	-	-	-	0.06
	Gorgon LNG	-	0.07	0.08	-	-	-	0.07
	Ichthys LNG	-	0.06	-	-	0.07	-	0.07
	NWS LNG	-	-	0.08	0.06	0.08	0.06	-
	Pluto LNG	-	-	-	0.08	-	-	-
	Queensland Curtis	-	0.08	-	-	0.08	-	-
	Wheatstone LNG	-	0.07	0.15	-	-	0.06	-
	Prelude FLNG	-	-	0.08	-	-	-	-
Brunei	Brunei LNG	-	-	-	0.07	-	-	-
Cameroon	Cameroon FLNG	-	-	-	-	-	-	-
E. Guinea	EG LNG	-	-	-	-	-	-	-
Egypt	Damietta SEGAS LNG	-	-	-	-	-	-	-
	Idku LNG	-	0.07	-	-	-	-	-
Indonesia	Bontang	-	-	-	0.07	-	0.06	-
	Donggi-Senoro LNG	-	-	-	-	0.06	-	-
	Tangguh	-	-	0.06	-	0.06	-	0.07
Malaysia	Malaysia LNG	-	0.01	0.06	0.08	-	-	0.07
	PFLNG Satu	-	-	-	-	-	-	-
	PFLNG Dua	-	-	-	-	-	-	-
Mozambique	Coral Sul FLNG	-	-	-	-	-	-	-
Nigeria	Bonny Island	0.07	0.08	0.08	-	-	0.14	-
Norway	Snøhvit LNG	-	-	-	-	-	-	-
Oman	Oman LNG	-	-	-	-	-	0.06	0.14
Peru	Pampa Melchorita	-	-	0.08	-	-	0.08	-
PNG	PNG LNG	-	0.07	-	0.08	0.08	-	-
Qatar	Ras Laffan	0.16	0.13	0.13	0.16	0.30	0.16	0.06
Russia	Sakhalin-2 LNG	0.07	0.06	-	-	-	-	0.07
	Yamal LNG	0.08	-	0.08	0.08	0.08	-	-
	Portovaya LNG	-	-	-	-	-	-	-
Singapore	Singapore LNG	-	-	-	-	-	-	-
Trin. & Tobago	Atlantic LNG	0.06	-	0.08	-	0.08	-	-
UAE	Das Island	-	-	-	0.06	0.06	0.06	-
United States	Elba Island LNG	-	-	-	-	-	-	-
	Cove Point LNG	-	-	-	-	0.08	-	0.07
	Cameron LNG	-	0.15	0.08	-	-	-	0.08
	Freeport LNG	0.08	0.08	0.08	0.07	-	0.08	0.08
	Sabine Pass LNG	0.08	0.31	-	0.08	-	0.08	0.07
	Corpus Christi LNG	0.08	-	-	0.08	0.08	-	-
	Calcasieu Pass LNG	0.07	-	-	-	-	-	-
	Total	0.73	1.48	1.26	0.94	1.24	0.83	0.91

Source: LNG Journal

Trade Last Week

Global LNG trade stood at 8.33mmt last week

Last week's global LNG flows stood at 8.33mmt, having thus increased by 0.13mmt (2pct) from 8.20mmt the week prior.

Pacific Basin

The Pacific ended last week with 2.89mmt in exports, resulting in a 0.40mmt (-12.2pct) trade decrease from 3.29mmt recorded for the week before last. This, in turn, translated into capacity utilisation of 90pct. Meanwhile, week-on-week demand in the Pacific region – including domestic re-exports in Malaysia, Indonesia and China – grew by 0.16mmt (3pct) from 4.85mmt to 5.01mmt. As a result, last week's Pacific import capacity utilisation expanded by 2pp to 57pct.

Atlantic Basin

Concurrently, trade in the Atlantic Basin had amounted to 3.34mmt by midnight on Sunday, an 0.57mmt (21pct) increase compared to the 2.77mmt recorded for the prior week. This in turn translated into regional export capacity utilisation of 95pct for last week, an increase of 16pp week-on-week. The Basin's imports, meanwhile, had decreased by 0.07mmt (-2pct) to 2.83mmt by Sunday. As a result, Atlantic import capacity utilisation stood at 51pct for the week, a decrease of 1pp over the week prior.

Middle East

As for the Middle East, the region's exports had seen negative weekly trade growth of 0.04mmt to 2.1mmt by midnight on Sunday. This represented a 2pct reduction from the 2.14mmt seen the week before last. As such, regional export capacity utilisation also decreased to 96pct for the week, down 2pp over the week before. Meanwhile, Middle Eastern imports saw negative weekly growth, decreasing by 0.03mmt (-20pct) to 0.12mmt. The region's import capacity utilisation thus stood at 11pct for the week, constituting a decrease of 3pp over the prior week.

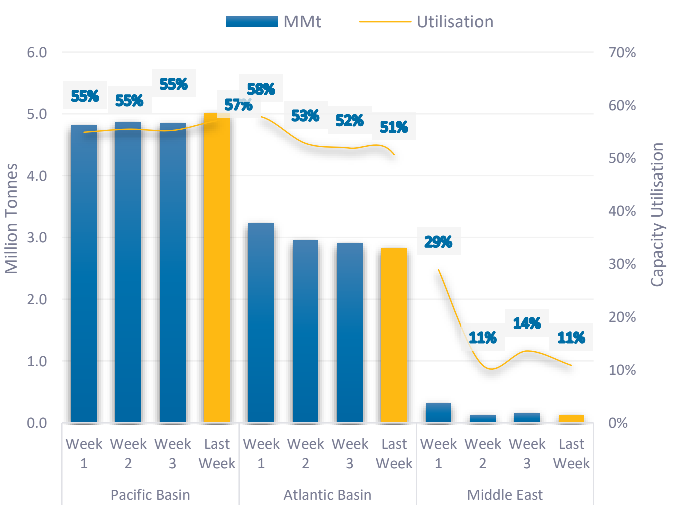
Pacific Exports – Australia

The Pacific Basin's most significant exporter by volume – Australia – shipped 1.40mmt last week, decreasing exports by 0.21mmt (-13pct) from the 1.61mmt shipped the week prior. On a year-on-year basis, the country thus also reduced LNG shipments by 0.09mmt (-6pct) from 1.49mmt.

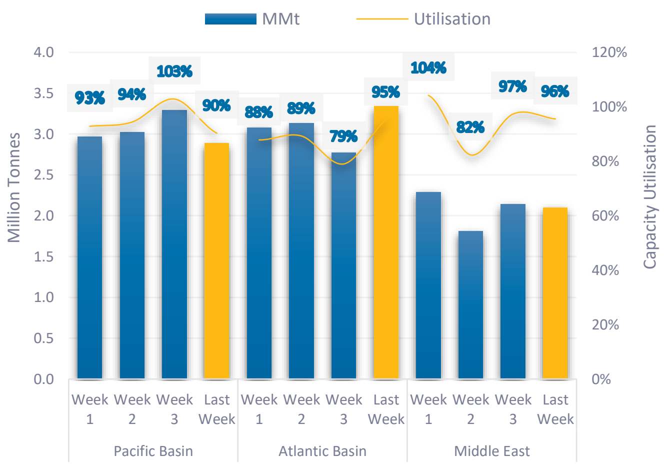
Southeast Asia

Meanwhile, the Pacific's second-largest exporter by capacity – Malaysia – shipped 0.43mmt last week, and thereby decreased exports by 0.26mmt (-38pct) week-on-week, whilst its neighbour Indonesia saw an increase of 0.03mmt (8pct) to 0.40mmt over the same period. On a year-on-year basis, however, Malaysia's exports thus also decreased by 0.08mmt (-16pct) from 0.51mmt whilst Indonesia's year-on-year shipments by 0.14mmt (54pct) from 0.26mmt.

Imports & Capacity Utilisation Last Week



Exports & Capacity Utilisation Last Week



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 0.08mmt (133pct) from 0.06mmt the week prior whilst on a year-on-year basis it increased exports by 0.08mmt (133pct).

Other Pacific Exporters

The remaining Pacific LNG exports had amounted to 0.52mmt by the end of last week compared to 0.40mmt the week prior, resulting in a 0.12mmt (30pct) increase in weekly exports. This was mainly due to Papua New Guinea's PNG LNG increasing exports by 0.06mmt (40pct) to 0.21mmt, having shipped 0.15mmt the week prior. Russia's Sakhalin-2 LNG also increased its weekly exports by 0.06mmt (35pct) to 0.23mmt. Peru's Pampa Melchorita LNG, meanwhile, maintained weekly shipments at 0.08mmt. Singapore's LNG terminal, however, was not seen in the market with an export.

Far Eastern Demand

In contrast to lower weekly Pacific exports, Pacific demand increased by 0.16mmt (3pct) last week, which was led by a 0.43mmt (-32pct) offtake decrease from 1.33mmt to 0.90mmt in South Korea. Consequently, the country's demand was also down by 0.10mmt (-10pct) year-on-year. South Korea's busiest LNG terminal last week was the Incheon facility with 0.39mmt, followed by the Pyeongtaek terminal with 0.27mmt. Concurrently, LNG demand in Taiwan decreased by 0.07mmt week-on-week, which also meant that on an annual basis, the country's offtake was down by 0.01mmt (-3pct). Taiwan's offtakes were led by the Taichung terminal with 0.17mmt, followed by the Yung-an facility with 0.17mmt. Moreover, India saw weekly demand growth of 13pct, up by 0.04mmt to 0.36mmt from 0.32mmt the week prior. On a year-on-year basis, the country's imports were thus also up by 0.18mmt (100pct) from 0.18mmt. In Japan, weekly imports grew by 0.10mmt (7pct) from 1.47mmt to 1.57mmt whilst the country's imports had decreased by 0.43mmt (-22pct) year-on-year. Meanwhile, we recorded a significant demand increase in China last week, where offtakes went up by 0.32mmt (38pct) to 1.17mmt from 0.85mmt the week prior. Accordingly, China's imports had also increased by 0.02mmt (2pct) year-on-year from 1.15mmt.

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 0.20mmt (43pct) to 0.67mmt. The demand increase was driven by growth in demand in Thailand by 0.18mmt to 0.24mmt from 0.06mmt the week prior. Mexico also reappeared in the market with an import of 0.07mmt at Manzanillo alongside a 0.04mmt (50pct) increase to 0.12mmt in Singapore. Concurrently, Indonesia grew offtakes by 0.08mmt (200pct) to 0.12mmt. Chile, however, again cut offtakes by 0.01mmt (-14pct) to 0.06mmt whilst offtakes in

Malaysia were down by 0.07mmt (-54pct) to 0.06mmt. Additionally, demand in Bangladesh vanished, the country having imported 0.07mmt 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 0.10mmt (19pct) last week. Whilst Nigeria increased shipments by 0.09mmt (50pct) to 0.27mmt from 0.18mmt the week prior, Algeria decreased exports by 0.04mmt (-20pct) from 0.20mmt to 0.16mmt. Meanwhile, exports from Cameroon were up by 0.08mmt following no shipments the week prior and Angola maintained weekly exports at one cargo of 0.07mmt. Exports by Algeria and Equatorial Guinea, however, were down by 0.04mmt (-20pct) to 0.16mmt and 0.03mmt (-38pct) to 0.05mmt, respectively.

United States

In the United States, export plants saw the total of shipped LNG volumes expand by 0.46mmt (31pct) to 1.94mmt from 1.48mmt last week. US LNG export performance was mainly due to strong growth in shipments by 0.34mmt (58pct) to 0.93mmt at Sabine Pass LNG. The plant had shipped 0.59mmt the week prior. This was compounded by exports of 0.15mmt at Cove Point LNG following no shipments by the plant the week prior. Calcasieu Pass LNG also increased weekly exports by 0.09mmt (129pct) to 0.16mmt whilst Elba Island LNG reappeared in the market with a 0.08mmt shipment. Long-absent Freeport LNG also loaded a partial cargo of 0.02mmt onto the Kmarin Diamond at the end of the week. Corpus Christi LNG and Cameron LNG, however, decreased exports by 0.06mmt (-17pct) and 0.08mmt (-21pct) to 0.30mmt, respectively. As such, US LNG shipments did not outperform their year-on-year equivalent of 1.95mmt, leaving a slight gap of 0.01mmt (-1pct) 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 0.50mmt via six shipments from Yamal LNG. Russian LNG exports in the Atlantic Basin thereby increased by 0.05mmt (11pct) from 0.45mmt the week prior. Snøhvit LNG in Norway shipped one LNG cargo of 0.07mmt last week, up by 0.01mmt (17pct) week-on-week.

European Demand

European buyers curtailed imports by 0.34mmt (-16.0pct) to 2.46mmt last week. Notably, Spain, Turkey and France saw a significant combined weekly demand decrease of 0.63mmt (-42pct) to 0.88mmt. Concurrently, offtakes in Belgium were down by 0.09mmt (-38pct) to 0.15mmt. Croatia and Lithuania also did not import LNG last week, having imported 0.08mmt and 0.07mmt, respectively, the week prior. These decreases were only cushioned by increases totalling 0.53mmt (59pct) in the United Kingdom, the Netherlands, Italy, Greece, Malta, Poland and Portugal. Among European terminals, imports in northern Europe were led by the South Hook terminal in the United Kingdom with 0.30mmt whilst in southern Europe, Turkey’s Izmir LNG terminal was in the lead with 0.29mmt.

Other Atlantic Buyers

Meanwhile, demand in the Americas saw a net boost by 0.20mmt to 0.23mmt last week. This overall week-on-week demand picture evolved as the United States, Puerto Rico, the Dominican Republic and Jamaica imported a total of 0.23mmt after no imports the week prior. This increase was only tempered slightly by a lack of demand in Panama, which had seen a 0.03mmt import the week prior. Other importers in the Americas were not seen in the market.

Middle Eastern Exports

In the Middle East, Qatar shipped 1.65mmt last week and thereby saw weekly exports decrease by 0.15mmt (-8pct) from the 1.80mmt seen the week prior. The country, however, still increased exports by 0.44mmt (36pct) from the 1.21mmt shipped this time last year. Meanwhile, Oman increased weekly exports by 0.13mmt (100pct) to 0.26mmt whilst the UAE increased shipments by 0.06mmt following no offtakes the week prior. On a year-on-year basis, Oman also grew exports by 0.02mmt (8pct) from 0.24mmt whilst the UAE’s shipments decreased by 0.05mmt (-46pct) from 0.13mmt. Egypt, meanwhile, decreased shipped volumes by 0.08mmt (-38pct) to 0.13mmt last week whilst also showing a 0.11mmt (-46pct) export decrease from 0.24mmt year-on-year.

Middle Eastern Demand

Completing the Middle East’s LNG trade picture last week was Pakistan, which imported 0.12mmt via two cargoes. As such, the region’s week-on-week demand had decreased by 0.03mmt (20pct) from 0.15mmt the week prior. Regional demand had also decreased by 0.08mmt (-40pct) year-on-year from 0.20mmt this time last year ◆