LNG Market Tracker

LNG JOURNAL'S WEEKLY LNG MARKET TRENDS REPORT

20 FEBRUARY 2023

FSRU Arrives At Saros Terminal in Turkey

Turkey received its third FSRU on Wednesday last week. The vessel loaded the commissioning cargo for the Saros FSRU project in Egypt and is now being prepared for continuous operation for the next 12 months. The arrival of the FSRU enhances Turkey's LNG import capabilities after the country concluded an infrastructure access deal with Bulgaria and amid rising national gas demand.

Turkey's state-controlled energy champion BOTAS is in the process of launching its new FSRU terminal in Saros Bay in northern Turkey. Our ship tracking data showed the 180,000cbm Vasant 1 FSRU arrive on location on Wednesday last week. The vessel carried an approximate cargo of 0.05mmt loaded at Egypt's Damietta terminal on 11 February, according to our data and calculations. The vessel is on a 12-month charter with BOTAS, according to Trade Winds.

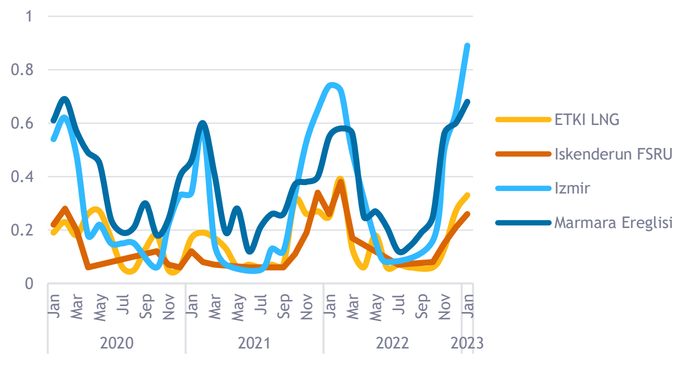
Delayed Indian project

The Swan Energy-owned Vasant 1 was originally intended for the delayed Jafrabad FSRU project in India. Swan Energy began the project together with the Indian Farmers Fertiliser Cooperative (IFFCO), Mitsui and Petronet Gujarat on the southern shores of Gujarat State. The terminal was originally planned to be commissioned in 2019 but saw delays due to the coronavirus pandemic and subsequent rise in LNG prices. Swan Energy previously said in mid-2022 it would launch the terminal by the end of the year.

Third FSRU

The Saros FSRU project is Turkey's third FSRU installation. BOTAS also owns and operates the Iskenderun facility offshore Dortyol in southern Turkey whilst independent player Pardus Energy has stationed the 170,000cbm Turquoise offshore Etki, a small town close to Izmir.

Turkish LNG Imports (MMt)



Source: LNG Journal

Access deal

The location of the Saros terminal increases BOTAS' LNG import capacity close to Turkey's European borders. The company recently agreed with Bulgaria's Bulgargaz to access Turkey's gas grid and LNG import facilities for 13 years. Bulgaria is planning to import 1.3bcm per year of regasified LNG from Turkey, according to the Bulgarian news citing the country's Council of Ministers.

Gas demand growth

Turkey's LNG demand has been on an upwards trend, our data show. The country's LNG imports stood at 2.16mmt in January, up 0.36mmt (20pct) year-on-year. Turkey uses a significant share of its natural gas imports to generate electricity.

Turkey's installed LNG import capacity - not counting the new Saros facility - amounts to 17.78mmt. The country saw total LNG imports of 10.75mmt in 2022. Close to half of these volumes arrived at Turkey's northern terminal Marmara Ereglisi. The country's gas demand is strongest in the north ◆

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LNG EXPORTS (MMT)

Pacific Basin

Week-on-Week	0.05	2pct
Six-month change	0.07	2pct

Atlantic Basin

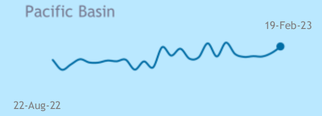
Week-on-Week	0.05	1pct
Six-month change	0.84	32pct

Middle East

Week-on-Week	0.18	-9pct
Six-month change	0.21	12pct

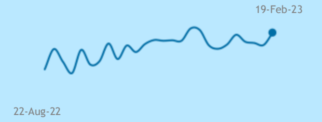
LNG IMPORTS (MMT)

Pacific Basin



Week-on-Week	0.43	8pct
Six-month change	0.91	20pct

Atlantic Basin



Week-on-Week	0.49	17pct
Six-month change	1.46	79pct

Middle East

Week-on-Week	0.17	142pct
Six-month change	0.05	21pct

Expected Deliveries this Week

Japan leading imports with 1.69mmt at current market visibility

Pacific Basin

LNG Imports in the Pacific Basin are likely to amount to 5.42mmt, according to our data at the time of writing, constituting an increase of 10pct compared to the previous week's total of 5.52mmt. The Pacific's imports this week are likely going to be led by Japan (1.69mmt), China (1.16mmt) and South Korea (0.99mmt) whilst 14 cargoes totalling 0.99mmt 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 11 cargoes totalling 0.72mmt. Most of Australia's shipments to Japan have sailed via, inter alia, the Pioneer Spirit, the LNG Saturn and the Asia Endeavour. Our analysis indicates these deliveries to have been completed by Sunday. Concurrently, our market visibility highlights that the Futtsu and Senboku terminals will be Japan's busiest this week on imports of 0.34mmt (22pct) and 0.21mmt (14pct), respectively. In addition to Australia's shipments, we are also expecting Japan to receive 14 cargoes totalling 0.97mmt from, inter alia, Malaysia, Qatar and the United States. Our data thus indicate Japan's expected cumulative LNG imports of 1.69mmt this week are likely to have increased by 0.15mmt (10pct) from 1.54mmt 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 five cargoes totalling 0.34mmt. Most of Australia's shipments to China have sailed from Australia Pacific LNG (0.22mmt, 65pct) and Pluto LNG (0.06mmt, 18pct), inter alia, via the CESI Gladstone, the CESI LianYungAng and the Alto Acrux. We are currently expecting these shipments to arrive by Sunday, with the Tianjin LNG and Dalian LNG terminals set to be China's busiest this week on imports of 0.21mmt (19pct) and 0.15mmt (14pct), respectively. In addition to Most of Australia's shipments, we are currently tracking 13 cargoes totalling 0.82mmt 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 0.14mmt (-11pct) from 1.30mmt last week but remain broadly steady year-on-year.

South Korea

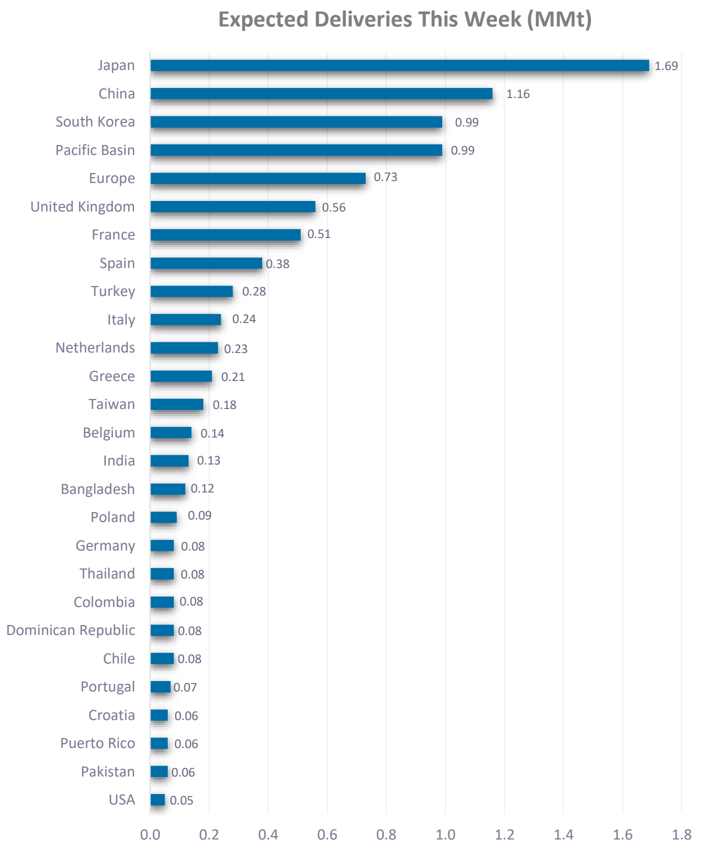
Meanwhile, the largest share of expected deliveries to South Korea is coming from Qatar via four cargoes totalling 0.25mmt this week. Qatar's volumes have sailed, inter alia, via the SK Supreme and the Zarga. We expect these South Korea-bound shipments to arrive by Sunday. We are also expecting 13 cargoes totalling 0.74mmt from, inter alia, Australia, Oman and Russia to arrive in South Korea this week, with the Incheon and Pyeongtaek terminals set to be the busiest on imports of 0.46mmt (49pct) and 0.15mmt (16pct), respectively. Based on our market visibility, we expect the country's weekly imports to have decreased by 0.10mmt (-9pct) from 1.09mmt last week but increased by 0.31mmt (46pct) from 0.68mmt year-on-year.

Atlantic Basin

Demand in the Atlantic Basin is likely to reach 3.85mmt this week, our data indicated at the time of writing, constituting an increase of 16pct from the 3.31mmt of regional imports last week. At least 48pct are destined for the United Kingdom (0.56mmt), France (0.51mmt) and Spain (0.38mmt) whilst 0.81mmt 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 four cargoes totalling 0.29mmt. The bulk of these shipments have sailed from Sabine Pass LNG (0.22mmt, 39pct) and Corpus Christi LNG (0.07mmt,



Source: LNG Journal

13pct) via, inter alia, the Maran Gas Agamemnon and the Orion Sea. Our data peg their delivery horizon at 25 February. Apart from the United States' exports, we are also expecting the United Kingdom to receive three additional cargoes totalling 0.27mmt from Qatar by the end of the week. Concurrently, our market visibility indicates the South Hook LNG and Dragon LNG terminals will be the United Kingdom's busiest this week on imports of 0.26mmt (46pct) and 0.15mmt (27pct), respectively. Our data thus suggest the United Kingdom's cumulative LNG offtake this week is likely to have increased by 0.11mmt (24pct) week-on-week and by 0.41mmt (273pct) year-on-year.

France

Our current market visibility further indicates the most significant source of supply of LNG to France this week is the United States via four cargoes totalling 0.32mmt. The bulk of these volumes shipped from Sabine Pass LNG via the Flex Aurora and the Global Star, which are due at the Montoir-de-Bretagne and Fos-sur-Mer LNG terminals, respectively. In addition to the US cargoes, we are expecting 0.19mmt to arrive from Russia and Algeria. Accordingly, France is likely to see week-on-week offtakes decrease by 0.02mmt (-4pct) from 0.53mmt but increase by 0.07mmt (16pct) year-on-year from 0.44mmt this time last year.

Spain

Meanwhile, our data indicate the largest single share of expected deliveries to Spain is going to be coming from the United States via two cargoes totalling 0.14mmt this week. The United States' shipments sailed from Sabine Pass LNG via the Castillo de Caldelas and from Corpus Christi LNG via the BW Tulip. The vessels are due to arrive at the Mugardos and Sagunto terminals, respectively. Spain is also scheduled to receive one additional cargo each via the Cameroon-derived Energy Intelligence, the Ras Laffan LNG-sailed Al Rayyan, the Yamal LNG-derived Nikolay Zubov and via an EG LNG export aboard the Asia Integrity. Together these shipments amount to 0.24mmt. We are expecting the Bahia de Bizkaia LNG and Sagunto terminals to lead Spain's imports this week with 0.13mmt (34pct) and 0.12mmt (32pct), respectively. Our data thus indicate French LNG demand this week is going to increase by 0.07mmt (23pct) week-on-week following imports of 0.31mmt last week, and by 0.06mmt (19pct) year-on-year, the country having imported 0.32mmt 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 79pct from the 0.29mmt of regional imports last week.

Pakistan is looking to constitute regional demand with expected imports of 0.06mmt via one cargo aboard the Ras Laffan-derived Al Zubarah. This anticipated delivery indicates Pakistan is likely to see weekly demand decrease by 0.12mmy (-67pct) to 0.18mmt as well as decrease offtakes by 0.09mmt (-60pct) from 0.15mmt year-on-year ◆

LNG in Transit

Currently, 16.10mmt of LNG have a delivery horizon of 24 March

Total LNG volumes currently in transit amount to 16.10mmt, representing a decrease of 2.29mmt (-12pct) week-on-week. Current market visibility pegs the delivery horizon at 24 March.

Pacific Basin

Our current market visibility indicates 7.56mmt are destined for the Pacific Basin, whereby South Korea's Incheon terminal is in the lead with 0.60mmt and a delivery horizon of 2 March currently set by the SK Summit. Of the 7.56mmt currently in transit, 2.65mmt (35pct) have yet to have a firm destination, which are broadly destined for the Pacific region by 20 March.

At the time of writing, Malaysia LNG topped the list of export plants in the Pacific with 0.65mmt currently in transit, followed by Wheatstone LNG with 0.54mmt and Gorgon LNG with 0.47mmt via, inter alia, the Flex Constellation, the Asia Endeavour and the Asia Vision, respectively. The delivery horizon for Pacific in-transit exports by the Basin's leading three plants was 13 March at the time of writing.

Atlantic Basin

The Atlantic Basin, meanwhile, is due to receive 4.43mmt by 2 March, our data indicates. Firmed-up Atlantic deliveries are led by 0.54mmt destined for France's Montoir-de-Bretagne terminal with a delivery horizon of 2 March.

As with the Pacific Basin, there remain 2.16mmt of in-transit LNG cargoes that have yet to confirm their destinations. Around 2.10mmt are currently broadly destined for Europe by 24 March.

Among Atlantic exporters with LNG deliveries currently pending, Sabine Pass LNG was the lead with 2.00mmt, followed by Corpus Christi LNG with 1.04mmt and Cameron LNG with 0.73mmt. These cargoes are aboard, inter alia, the Castillo de Caldelas, the Adriano Knutsen and the BW Pavilion Aranda. The delivery horizon for all in-transit exports by Atlantic Basin plants was 24 March at the time of writing.

Middle East

Meanwhile, our data indicate there are no additional cargoes to the one detailed above currently headed for the Middle East.

In terms of Middle Eastern cargoes underway to destinations outside the Basin, 3.81mmt have a delivery horizon of 7 March, including 2.98mmt that originated in Qatar, with a further 0.45mmt coming from Oman's Qalhat terminal and 0.06mmt from the UAE's Das Island facility. Egypt's Idku LNG plant, meanwhile, had four cargoes totalling 0.25mmt underway at the time of writing. Neighbouring Damietta LNG had one cargo of 0.07mmt underway via the Maran Gas Kalymnos at the time of writing ◆

Expected Cargo Liftings

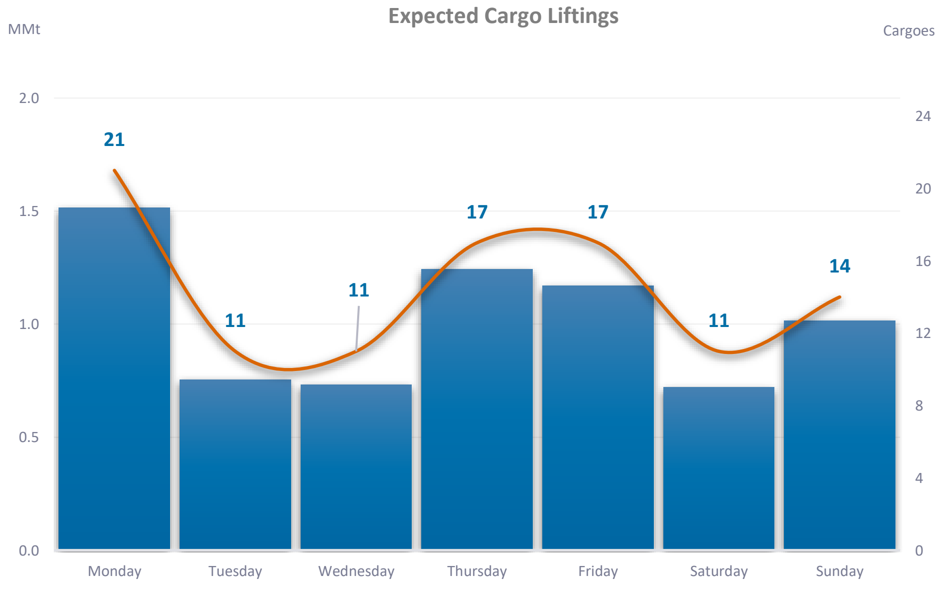
102 cargo liftings estimated this week

Based on our shipping data and nominal vessel capacities, we are currently expecting 102 cargo liftings amounting to 7.15mmt 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 2.82mmt are exported throughout the Basin by Sunday.

In Australia, we are expecting NWS LNG to lead the continent's exports with four cargoes amounting to 0.26mmt, according to nominal vessel capacity. Concurrently, LNG Journal data points to Gladstone LNG shipping three cargoes (0.21mmt), followed by two cargoes (0.16mmt) from Pluto LNG. Meanwhile, Queensland Curtis LNG, Ichthys LNG, Gorgon LNG, Wheatstone LNG and Australia Pacific LNG are expected to ship a total of 11 cargoes amounting to 0.80mmt by the end of the week.



Source: LNG Journal

In Southeast Asia, our shipping data points to Malaysia LNG exporting up to nine cargoes amounting to 0.55mmt. In neighbouring Indonesia, we think this week's exports will amount to four cargoes totalling 0.27mmt from its Tangguh and Donggi-Senoro LNG plants. Meanwhile, based on our market visibility, we are not expecting a cargo loading at Brunei LNG 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 39 cargo loadings, with around 2.80mmt exported throughout the Basin.

In the United States, we are expecting a total of 21 cargoes (1.56mmt) to be lifted. These exports are likely to be led by Sabine Pass LNG with 0.57mmt, inter alia via the Adam LNG (0.07mmt), the GasLog Sydney (0.07mmt) and the Global Sea Spirit (0.08mmt). Concurrently, Cameron LNG is going to ship 0.38mmt via five cargo liftings, our data suggests, whilst we expect Freeport LNG, Corpus Christi LNG and Cove Point LNG to ship a total of 0.61mmt via eight cargo liftings.

In South America and the Caribbean, market visibility indicated two cargo liftings totalling 0.15mmt at Trinidad's Atlantic LNG via the Myrina and the Santander Knutsen this week.

On the other side of the Atlantic, we think up to 16 cargoes (1.08mmt) will be lifted by Sunday. In West- and North Africa, we are expecting Nigeria's Bonny Island facility to export five cargoes amounting to 0.34mmt whilst our market visibility further suggests Algeria will ship up to five cargoes amounting to 0.32mmt from its Arzew and Skikda plants by Sunday. We are also expecting Angola's Soyo plant to export one cargo whilst our data do not currently 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 Amur River (0.07mmt) 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 22 Middle Eastern cargo liftings totalling 1.53mmt by the end of the week, most of which (1.29mmt) would take place at Qatar's Ras Laffan LNG complex, inter alia via the Al Gattara and the Al Jassasiya. Market visibility currently also suggests to us Oman is looking to load up to one cargo amounting to 0.06mmt via the Hyundai Oceanpia. In addition, we are expecting ADNOC's Das Island plant in the UAE to ship two cargoes totalling 0.12mmt via the Mubaraz and the Umm Al Ashtan. Finally, our shipping data indicate one Egyptian shipment from Idku LNG this week.

The current schedule therefore suggests peak loading activity of 21 cargoes on Monday, followed by 17 on Thursday, whilst Tuesday 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	0.06	-	-	0.07	-	-	0.08
	Skikda	-	-	0.11	-	-	-	-
Angola	Angola LNG	-	-	-	-	0.07	-	-
Australia	Australia Pacific LNG	-	-	-	0.08	-	-	-
	Darwin LNG	-	-	0.08	-	-	-	-
	Gladstone LNG	-	-	-	0.07	-	-	0.14
	Gorgon LNG	-	0.08	-	-	-	-	0.07
	Ichthys LNG	-	-	0.08	-	0.06	-	-
	NWS LNG	0.07	-	-	0.06	0.06	0.06	-
	Pluto LNG	0.08	-	-	0.08	-	-	-
	Queensland Curtis	-	-	-	0.08	-	0.08	-
	Wheatstone LNG	-	0.07	0.07	-	-	-	-
	Prelude FLNG	-	-	-	-	-	-	-
Brunei	Brunei LNG	-	-	-	-	-	-	-
Cameroon	Cameroon FLNG	0.07	-	-	-	-	-	-
E. Guinea	EG LNG	-	-	-	-	-	-	-
Egypt	Damietta SEGAS LNG	-	-	-	-	-	-	-
	Idku LNG	-	0.06	-	-	-	-	-
Indonesia	Bontang	-	-	-	-	-	-	-
	Donggi-Senoro LNG	-	-	0.07	-	-	-	0.06
	Tangguh	0.08	-	-	0.06	-	-	-
Malaysia	Malaysia LNG	0.14	0.07	-	0.07	0.13	0.01	0.07
	PFLNG Satu	-	-	-	-	0.07	-	-
	PFLNG Dua	-	-	-	-	-	-	-
Mozambique	Coral Sul FLNG	0.08	-	-	-	-	-	-
Nigeria	Bonny Island	0.07	0.06	0.13	-	-	-	0.08
Norway	Snøhvit LNG	0.06	-	-	-	-	-	-
Oman	Oman LNG	-	-	-	-	-	-	0.06
Peru	Pampa Melchorita	0.08	-	-	-	-	-	-
PNG	PNG LNG	0.08	-	-	-	0.07	-	0.08
Qatar	Ras Laffan	0.22	0.19	0.12	0.19	0.33	0.14	0.09
Russia	Sakhalin-2 LNG	0.06	-	-	0.07	-	0.06	-
	Yamal LNG	0.08	-	-	-	-	0.08	0.07
	Portovaya LNG	-	-	-	-	-	-	-
Singapore	Singapore LNG	-	-	-	-	-	-	-
Trin. & Tobago	Atlantic LNG	0.08	-	-	-	-	-	0.08
UAE	Das Island	-	-	-	0.06	0.06	-	-
United States	Elba Island LNG	-	-	-	-	-	-	-
	Cove Point LNG	-	-	0.08	0.08	-	-	-
	Cameron LNG	0.08	-	-	0.15	0.08	0.07	-
	Freeport LNG	-	0.08	-	-	0.15	-	0.07
	Sabine Pass LNG	0.07	0.07	-	0.13	0.08	0.14	0.08
	Corpus Christi LNG	0.08	0.08	-	-	-	-	-
	Calcasieu Pass LNG	-	-	-	-	-	-	-
	Total	1.51	0.75	0.73	1.24	1.17	0.65	1.02

Source: LNG Journal

Trade Last Week

Global LNG trade stood at 8.30mmt last week

Last week's global LNG flows stood at 8.30mmt, having thus decreased by 0.08mmt (-1pct) from 8.38mmt the week prior.

Pacific Basin

The Pacific ended last week with 2.94mmt in exports, resulting in a 0.05mmt (1.7pct) trade increase from 2.89mmt 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 – grew by 0.43mmt (8pct) from 5.09mmt to 5.52mmt. As a result, last week's Pacific import capacity utilisation expanded by 5pp to 63pct.

Atlantic Basin

Concurrently, trade in the Atlantic Basin had amounted to 3.44mmt by midnight on Sunday, an 0.05mmt (1pct) increase compared to the 3.39mmt recorded for the prior week. This in turn translated into regional export capacity utilisation of 98pct for last week, an increase of 1pp week-on-week. The Basin's imports, meanwhile, had increased by 0.49mmt (17pct) to 3.31mmt by Sunday. As a result, Atlantic import capacity utilisation stood at 59pct for the week, an increase of 9pp over the week prior.

Middle East

As for the Middle East, the region's exports had seen negative weekly trade growth of 0.18mmt to 1.92mmt by midnight on Sunday. This represented a 9pct reduction from the 2.1mmt seen the week before last. As such, regional export capacity utilisation also decreased to 87pct for the week, down 8pp over the week before. Meanwhile, Middle Eastern imports saw positive weekly growth, increasing by 0.17mmt (142pct) to 0.29mmt. The region's import capacity utilisation thus stood at 26pct for the week, constituting an increase of 15pp over the prior week.

Pacific Exports – Australia

The Pacific Basin's most significant exporter by volume – Australia – shipped 1.58mmt last week, increasing exports by 0.18mmt (13pct) from the 1.40mmt shipped the week prior. On a year-on-year basis, the country thus also grew LNG shipments slightly by 0.02mmt (1pct) from 1.56mmt.

Southeast Asia

Meanwhile, the Pacific's second-largest exporter by capacity – Malaysia – shipped 0.59mmt last week, and thereby grew exports by 0.16mmt (37pct) week-on-week, whilst its neighbour Indonesia saw a reduction of 0.16mmt (-40pct) to 0.24mmt over the same period. On a year-on-year basis, Malaysia's exports thus also increased by 0.12mmt (26pct) from 0.47mmt whilst Indonesia's year-on-year shipments by 0.04mmt (20pct) from 0.20mmt. Elsewhere in the region, in the north of Kalimantan, there were two LNG shipments totalling 0.12mmt from Brunei LNG. The plant thus decreased exports by 0.02mmt (-14pct) from 0.12mmt the week prior whilst on a year-on-year basis it decreased exports by 0.01mmt (-8pct).

Other Pacific Exporters

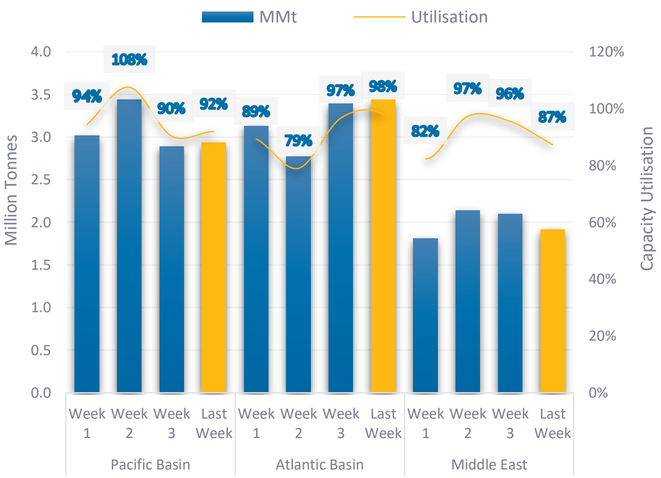
The remaining Pacific LNG exports had amounted to 0.41mmt by the end of last week compared to 0.52mmt the week prior, resulting in a 0.11mmt (-21pct) decrease in weekly exports. This was mainly due to Papua New Guinea's PNG LNG decreasing exports by 0.06mmt (-29pct) to 0.15mmt, having shipped 0.21mmt the week prior. Russia's Sakhalin-2 LNG also decreased its weekly exports by 0.05mmt (-22pct) to 0.18mmt. Peru's Pampa Melchorita LNG, meanwhile, kept weekly shipments at 0.08mmt. Singapore's LNG terminal, however, was not seen in the market with an export.

Far Eastern Demand

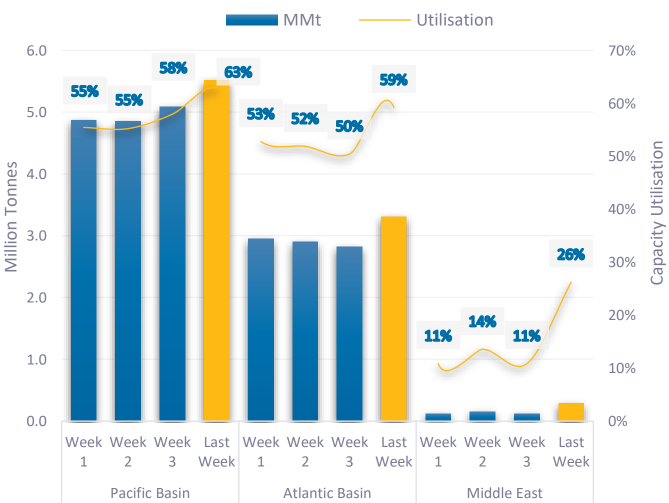
In line with higher weekly Pacific exports, Pacific demand increased by 0.43mmt (8pct) last week, which was led by a 0.19mmt (21pct) offtake increase from 0.90mmt to 1.09mmt in South Korea. Consequently, the country's demand was also up by 0.41mmt (60pct) year-on-year. South Korea's busiest LNG terminal last week was the Incheon facility with 0.35mmt, followed by the Pyeongtaek terminal with 0.32mmt. Concurrently, LNG demand in Taiwan grew by 0.08mmt week-on-week, which also meant that on an annual basis the country's offtake was up by 0.04mmt (11pct). Taiwan's offtakes were led by the Yung-an terminal with 0.28mmt, followed by the Taichung facility with 0.14mmt. Moreover, India saw weekly demand remain steady at 0.36mmt. On a year-on-year basis, the country's imports were nonetheless up by 0.01mmt (3pct) from 0.35mmt. In Japan, weekly imports decreased by 0.03mmt (-2pct) from 1.57mmt to 1.54mmt whilst the country's imports had also decreased by 0.08mmt (-5pct) year-on-year. Meanwhile, we recorded a demand increase in China last week, where offtakes went up by 0.05mmt (4pct) to 1.30mmt from 1.25mmt the week prior. Accordingly, China's imports had also increased by 0.16mmt (14pct) year-on-year from 1.14mmt.

Concurrently, the roster of smaller Pacific Basin buyers typically consisting of Chile, Singapore, Mexico, Malaysia, Indonesia, Thailand, Myanmar and Bangladesh grew its collective weekly imports by 0.08mmt (12pct) to 0.75mmt. The demand increase was driven by demand growth in Bangladesh by 0.12mmt following no imports the week prior. Concurrently, Malaysia grew offtakes by 0.08mmt (133pct) to 0.14mmt whilst Indonesia imported 0.05mmt (42pct) more week-on-week to reach a total of 0.17mmt. Mexico and Chile, however, were not seen in the market following imports of 0.07mmt and 0.06mmt the week prior, respectively. Additionally, demand in Thailand slackened by 0.03mmt (-13pct) to

Exports & Capacity Utilisation Last Week



Imports & Capacity Utilisation Last Week



0.21mmt, the country having imported 0.24mmt the week prior. Singapore's weekly offtakes were also down 0.01mmt (-8pct) to 0.11mmt last week whilst Myanmar continued its market absence.

Atlantic Exports – West Africa

In the Atlantic Basin, West African exporters increased their overall shipped volumes by 0.14mmt (23pct) last week. Whilst Algeria grew shipments by 0.12mmt (92pct) to 0.25mmt from 0.13mmt the week prior, Angola doubled exports to 0.14mmt. Meanwhile, exports from Equatorial Guinea were up by 0.03mmt (60pct) following a shipment of 0.05mmt the week prior. However, Nigeria kept exports steady at 0.27mmt whilst Cameroon was not seen in the market following an export of 0.08mmt the week prior.

United States

In the United States, export plants saw the total of shipped LNG volumes contract by 0.15mmt (-8pct) from 1.92mmt to 1.77mmt last week. US LNG export performance was mainly due to a slashing of shipments by 0.32mmt (-34pct) to 0.61mmt at Sabine Pass LNG. The plant had shipped 0.93mmt the week prior. This was compounded by a lack of export from Elba Island LNG following a shipment of 0.08mmt the week prior. Cove Point LNG also decreased weekly exports by 0.01mmt (-7pct) to 0.14mmt whilst Cameron LNG reduced its shipped volumes by 0.01 (-3pct) to 0.29mmt. These reductions were only cushioned by a boost to cargo loadings at long-absent Freeport LNG. The plant had shipped 0.22mmt via four cargoes by the end of last week, up 0.20mmt from the 0.02mmt seen the week prior. Calcasieu Pass LNG also increased exports by 0.05mmt (31pct) to 0.21mmt. As such, and despite the overall week-on-week reduction, US LNG shipments still outperformed their year-on-year equivalent of 1.60mmt, showing a net improvement of 0.17mmt (11pct) year-on-year.

Other Atlantic Exporters

Further south, Atlantic LNG on Trinidad saw four exports totalling 0.27mmt. Concurrently, in the Arctic, Novatek's fleet lifted 0.47mmt via six shipments from Yamal LNG. Russian LNG exports in the Atlantic Basin thereby decreased by 0.03mmt (-6pct) from 0.50mmt the week prior. Snøhvit LNG in Norway shipped two LNG cargoes totalling 0.12mmt last week, up by 0.05mmt (71pct) week-on-week.

European Demand

European buyers increased imports by 0.68mmt (17.8pct) to 3.13mmt last week. Notably, France, Turkey and Belgium sa w a combined weekly demand increase of 0.62mmt (76pct) to 1.44mmt. Concurrently, offtakes in the Netherlands were up by 0.11mmt (39pct) to 0.39mmt. Spain, Italy, the United Kingdom, Croatia and Lithuania also increased their collective imports by 0.39mmt. These increases were only tempered by decreases totalling 0.33mmt (-78ct) in Portugal, Greece, Malta and Poland. Among European terminals, imports in northern Europe were led by the Dunkerque Le Clipton terminal in France with 0.21mmt whilst in southern Europe, Turkey's Marmara Ereglisi LNG terminal was in the lead with 0.24mmt.

Other Atlantic Buyers

Meanwhile, we did not record LNG demand in the Americas last week following imports by the United States, Puerto Rico, the Dominican Republic and Jamaica totalling 0.23mmt the week prior.

Middle Eastern Exports

In the Middle East, Qatar shipped 1.43mmt last week and thereby saw weekly exports slump by 0.22mmt (-13pct) from the 1.65mmt seen the week prior. The country also decreased exports by 0.11mmt (-7pct) from the 1.54mmt shipped this time last year. Meanwhile, Oman decreased weekly exports by 0.05mmt (-19pct) to 0.21mmt whilst the UAE maintained shipments at 0.06mmt week-on-week. On a year-on-year basis, Oman also decreased exports by 0.04mmt (-16pct) to 0.21mmt whilst the UAE's shipments decreased by 0.07mmt (-54pct) from 0.13mmt. Egypt, meanwhile, increased shipped volumes by 0.09mmt (69pct) to 0.22mmt last week whilst also showing a 0.15mmt (214pct) export increase from 0.07mmt year-on-year.

Middle Eastern Demand

Completing the Middle East's LNG trade picture last week were Pakistan and Kuwait, which imported 0.18mmt via three cargoes and 0.11mmt via two cargoes, respectively. All five shipments were supplied from Qatar's Ras Laffan LNG complex. As such, the region's week-on-week demand had increased by 0.17mmt (142pct) from 0.12mmt the week prior. Regional demand had also increased by 0.14mmt (93pct) year-on-year from 0.15mmt this time last year ♦