LNG Market Tracker

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

Venture Global Signs New Chinese Supply Deals

Venture Global, a prominent US LNG player, signed two supply deals with China Gas Holdings in later February totalling 2mtpa for 20 years. Whilst still in the future, these agreements represent only the latest in a roster of other Chinese supply agreements and point towards future Chinese demand growth acceleration. Last year, lower Chinese LNG demand freed up cargoes for Europe.

Venture Global, the US LNG exporter owning and operating the Calcasieu Pass plant but also developing the new Plaquemines, Delta LNG and CP2 LNG projects, has signed China Gas Holdings as a new major offtaker of its LNG, the American company announced in late February. The supply deal is structured along two 20-year Sales and Purchase Agreements (SPA).

2mtpa from 2027

Under the agreements, China Gas is to buy 1 million tonnes per annum (mtpa) on a free-on-board (FOB) basis from Plaquemines LNG and another 1mpta from CP2 LNG. Both projects a located in Louisiana. First shipments under the agreements are to begin in 2027, according to Reuters speaking to a Venture Global executive.

Low(er) carbon strategy

Mr. Liu Minghui, Chairman and President of China Gas Holdings Co. Ltd., said "As a major participant in China's energy market, we are committed to providing reliable and low-carbon LNG to Chinese customers. These two SPAs increase additional volume for our LNG portfolio and strengthen China Gas's supply ability. We look forward to working with Venture Global over the coming years to help further reduce greenhouse gas emissions."

Mike Sabel, Chief Executive Officer of Venture Global LNG said, "Venture Global is pleased to welcome China Gas as a customer both at Plaquemines and CP2. Through relentless execution and innovation, our company will continue to bring much-needed new capacity to the global LNG market, supporting energy security and environmental progress both in Asia and Europe. Importantly, low-cost LNG supplied to the region will accelerate fuel switching and lower carbon emissions, contributing meaningfully to China and the world's existing climate targets."

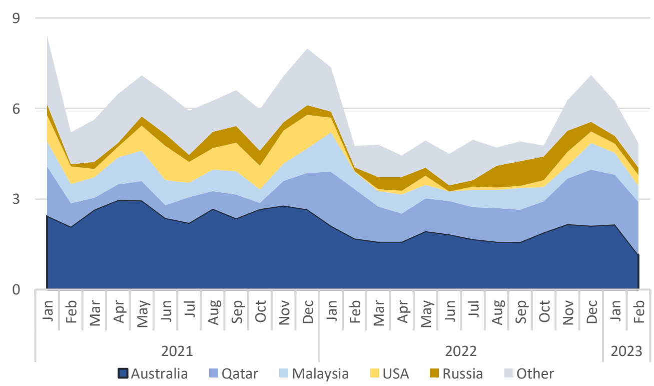
Flexible supply

Whilst Venture Global's press release did not provide more detail on the two SPAs, it is to be expected that the LNG will be priced based on a Henry Hub-linked formula and offer China Gas full destination flexibility.

Weaker 2022 demand

Chinese LNG demand retreated in 2022, our data show, as COVID restrictions took a toll on the Chinese economy. China's LNG offtakes slumped from 17.54mmt in 2021 to 11.42mmt in 2022. A large proportion of these freed-up cargoes went to Europe. However, Chinese LNG demand growth is expected to accelerate again, as indicated by a roster of Chinese supply deals with US producers and other large-scale suppliers such as Qatar ◆

Chinese LNG Imports (MMt)



Source: LNG Journal

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LNG EXPORTS (MMT)

Pacific Basin

Week-on-Week	0.96	-27pct
Six-month change	0.41	-14pct

Atlantic Basin

Week-on-Week	0.50	17pct
Six-month change	1.02	41pct

Middle East

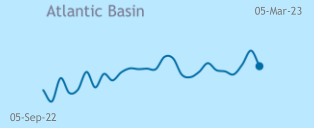
Week-on-Week	0.35	-17pct
Six-month change	0.14	-8pct

LNG IMPORTS (MMT)

Pacific Basin

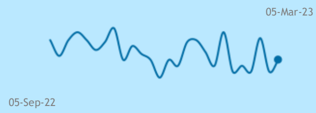
Week-on-Week	0.76	-15pct
Six-month change	0.17	4pct

Atlantic Basin



Week-on-Week	0.64	-17pct
Six-month change	0.94	44pct

Middle East

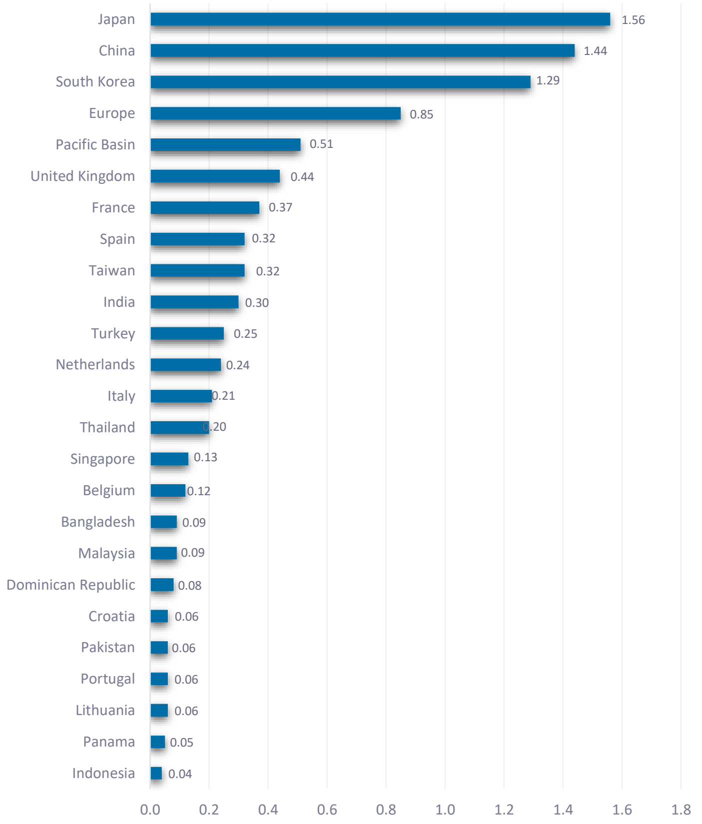


Week-on-Week	0.06	50pct
Six-month change	0.10	-36pct

Expected Deliveries this Week

Japan leading imports with 1.56mmt at current market visibility

Expected Deliveries This Week (MMt)



Source: LNG Journal

Pacific Basin

LNG Imports in the Pacific Basin are likely to amount to 5.97mmt, according to our data at the time of writing, constituting an increase of 27pct compared to the previous week's total of 4.48mmt. The Pacific's imports this week are likely going to be led by Japan (1.56mmt), China (1.44mmt) and South Korea (1.29mmt) whilst seven cargoes totalling 0.51mmt 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 0.61mmt. Most of Australia's shipments to Japan have sailed via, inter alia, the Asia Energy, the Woodside Chaney and the Northwest Snipe. Our analysis indicates these deliveries to have been completed by Sunday. Concurrently, our market visibility highlights that the Chita and Futtsu terminals will be Japan's busiest this week with imports of 0.20mmt (14pct) and 0.19mmt (13pct), respectively. In addition to Australia's shipments, we are also expecting Japan to receive 15 cargoes totalling 0.95mmt from, inter alia, Malaysia, the United States and Papua New Guinea. Our data thus indicate Japan's expected cumulative LNG imports of 1.56mmt this week are likely to have increased by 0.33mmt (27pct) from 1.23mmt 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 nine cargoes totalling 0.62mmt. Most of Australia's shipments to China have sailed from NWS LNG (0.17mmt, 27pct) and Australia Pacific LNG (0.15mmt, 24pct), inter alia, via the Flex Courageous, the Methane Nile Eagle and the CESI Qingdao. We are currently expecting these shipments to arrive by Sunday, with the Tianjin LNG and Jiangsu LNG terminals set to be China's busiest this week on imports of 0.22mmt (15pct) and 0.19mmt (13pct), respectively. In addition to Most of Australia's shipments, we are currently tracking 12 cargoes totalling 0.82mmt led by Qatar, Malaysia and Singapore, which we expect to arrive in China by Sunday. We, therefore, think China's weekly LNG offtake is likely to have increased by 0.33mmt (30pct) from 1.11mmt last week and increased by 0.36mmt (33pct) from 1.08mmt year-on-year.

South Korea

Meanwhile, the largest share of expected deliveries to South Korea is equally coming from Qatar via four cargoes totalling 0.31mmt this week. Qatar's volumes have sailed, inter alia, from Ras Laffan via the Mekaines. We expect these South Korea-bound shipments to arrive by Friday. We are also expecting 15 cargoes totalling 0.98mmt from, inter alia, Australia, Malaysia and Oman to arrive in South Korea this week, with the Incheon and Pyeongtaek terminals set to be the busiest on imports of 0.33mmt (26pct) and 0.28mmt (22pct), respectively. Based on our market visibility, we expect the country's weekly imports to have increased by 0.19mmt (17pct) from 1.10mmt last week and increased by 0.44mmt (52pct) from 0.85mmt year-on-year.

Atlantic Basin

Demand in the Atlantic Basin is likely to reach 3.11mmt this week, our data indicated at the time of writing, constituting an increase of 1pct from the 3.09mmt of regional imports last week. At least 50pct are destined for the United Kingdom (0.44mmt), France (0.37mmt) and Spain (0.32mmt) whilst 0.85mmt 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 0.30mmt. The bulk of these shipments have sailed from Cameron LNG (0.15mmt, 34pct) and Corpus Christi LNG (0.08mmt, 18pct) via, inter alia, the Marvel Crane and the LNG Enterprise. Our data peg their delivery horizon at 10 March. Apart from the United States' exports, we are also expecting the United Kingdom to receive two additional cargoes totalling 0.14mmt from Angola by the end of the week. Concurrently, our market visibility indicates the Isle of Grain and South Hook LNG terminals will be the United Kingdom's busiest this week on imports of 0.22mmt (50pct) and 0.15mmt (34pct), respectively. Our data thus suggest the United Kingdom's cumulative LNG offtake this week is likely to have decreased by 0.16mmt (-27pct) week-on-week but increased by 0.03mmt (7pct) year-on-year.

France

Our current market visibility further indicates the most significant source of supply of LNG to France this week is also the United States via three cargoes totalling 0.21mmt. The United States' volumes shipped from Corpus Christi LNG via the Rias Baixas Knutsen, Sabine Pass LNG via the Lech Kaczynski and Calcasieu Pass LNG via the Maran Gas Olympias. They are due at the Dunkerque Le Clipton and Montoir-de-Bretagne terminals, respectively. In addition to the US cargoes, we are expecting 0.16mmt to arrive from Russia, Nigeria and Algeria. Accordingly, France is likely to see week-on-week offtakes decrease by 0.23mmt (-38pct) from 0.60mmt but increase by 0.05mmt (16pct) year-on-year from 0.32mmt this time last year.

Spain

Meanwhile, our data indicate the largest single share of expected deliveries to Spain is equally going to be coming from the United States via one cargo totalling 0.08mmt this week. The United States' shipment sailed from Cameron LNG via the BW Lilac. The vessel is due to arrive at the Cartagena terminal. Spain is also scheduled to receive one additional cargo each via the Yamal LNG-derived Yakov Gakkel, the EG LNG-sailed Pan Asia and via a Bonny

Island export aboard the Orion Bohemia. Together these shipments amount to 0.24mmt. We are expecting the Bahia de Bizkaia LNG and Cartagena terminals to lead Spain's imports this week with 0.24mmt (75pct) and 0.08mmt (25pct), respectively. Our data thus indicate Spanish LNG demand this week is going to decrease by 0.01mmt (-3pct) week-on-week following imports of 0.33mmt last week, but remain steady year-on-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 67pct from the 0.18mmt of regional imports last week.

Pakistan is looking to comprise regional demand with expected imports of 0.06mmt via one cargo aboard the Ras Laffan-derived Doha. This anticipated delivery indicates Pakistan is likely to see weekly demand decrease by 0.06mmt (-50pct) from 0.12mmt last week and by 0.03mmt (-33pct) from 0.09mmt year-on-year ◆

LNG in Transit

Currently, 15.96mmt of LNG have a delivery horizon of 23 April

Total LNG volumes currently in transit amount to 15.96mmt, representing a decrease of 1.33mmt (-8pct) week-on-week. Current market visibility pegs the delivery horizon at 23 April.

Pacific Basin

Our current market visibility indicates 8.63mmt are destined for the Pacific Basin, whereby South Korea's Incheon terminal is in the lead with 0.58mmt and a delivery horizon of 18 March currently set by the Marvel Falcon. Of the 8.63mmt currently in transit, 2.07mmt (24pct) have yet to have a firm destination, which are broadly destined for the Pacific region by 23 April.

At the time of writing, Malaysia LNG topped the list of export plants in the Pacific with 0.64mmt currently in transit, followed by Gorgon LNG with 0.62mmt and NWS LNG with 0.52mmt via, inter alia, the Aman Sendai, the Asia Venture and the Dapeng Moon, respectively. The delivery horizon for Pacific in-transit exports by the Basin's leading three plants was 23 April at the time of writing.

Atlantic Basin

The Atlantic Basin, meanwhile, is due to receive 3.52mmt by 18 March, our data indicates. Firmed-up Atlantic deliveries are led by 0.43mmt destined for the United Kingdom's Isle of Grain terminal with a delivery horizon of 18 March.

As with the Pacific Basin, there remain 1.79mmt of in-transit LNG cargoes that have yet to confirm their destinations. Around 1.79mmt are currently broadly destined for Europe by 1 April.

Among Atlantic exporters with LNG deliveries currently pending, Sabine Pass LNG was the lead with 1.61mmt, followed by Cameron LNG with 1.08mmt and Corpus Christi LNG with 0.85mmt. These cargoes are aboard, inter alia, the Adam LNG, the BW Lilac and the Q-Flex Al Safliya. The delivery horizon for all in-transit exports by Atlantic Basin plants was 9 April at the time of writing.

Middle East

Meanwhile, our data indicate there is a total of two cargoes – 0.12mmt – currently headed for Pakistan. In addition to the cargoes scheduled for arrival this week as outlined above, Pakistan's Port Qasim LNG terminal is expecting one cargo of 0.06mmt aboard the Bonny Island-sailed LNG Kano, which had a delivery horizon of 14 March at the time of writing.

In terms of Middle Eastern cargoes underway to destinations outside the Basin, 3.58mmt have a delivery horizon of 24 March, including 2.81mmt that originated in Qatar, with a further 0.46mmt coming from Oman's Qalhat terminal and 0.24mmt from the UAE's Das Island facility. Egypt's Idku LNG plant, meanwhile, had one cargo of 0.07mmt via the Kool Boreas underway at the time of writing. Neighbouring Damietta LNG had no shipments in transit at the time of writing ◆

Expected Cargo Liftings

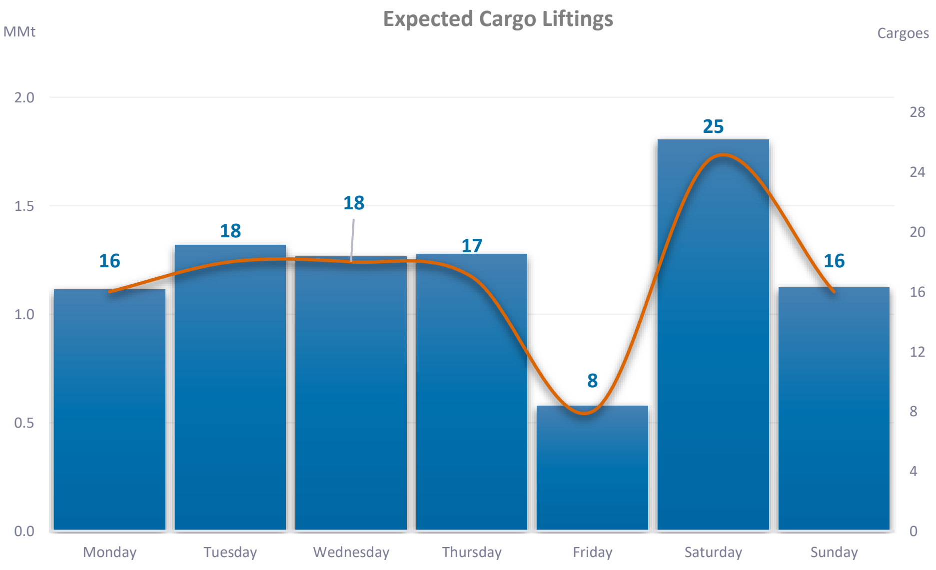
118 cargo liftings estimated this week

Based on our shipping data and nominal vessel capacities, we are currently expecting 118 cargo liftings amounting to 8.48mmt by the end of this week.

Pacific Basin

Our data indicate the Pacific Basin will account for 45 of this week's liftings, meaning that roughly 3.07mmt are exported throughout the Basin by Sunday.

In Australia, we are expecting NWS LNG to lead the continent's exports with five cargoes amounting to 0.34mmt, according to nominal vessel capacity. Concurrently, LNG Journal data points to Queensland Curtis LNG shipping three cargoes (0.23mmt), followed by three cargoes (0.22mmt) from Gorgon LNG. Meanwhile, Ichthys LNG, Wheatstone LNG, Australia Pacific LNG, Gladstone LNG and Pluto LNG are expected to ship a total of 11 cargoes amounting to 0.76mmt by the end of the week.



Source: LNG Journal

In Southeast Asia, our shipping data points to Malaysia LNG exporting up to eight cargoes amounting to 0.48mmt. In neighbouring Indonesia, we think this week's exports will amount to six cargoes totalling 0.39mmt 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 3.31mmt exported throughout the Basin.

In the United States, we are expecting a total of 29 cargoes (2.21mmt) to be lifted. These exports are likely to be led by Sabine Pass LNG with 0.77mmt, inter alia via the Alicante Knutsen (0.08mmt), the BW Tulip (0.08mmt) and the Castillo de Caldelas (0.08mmt). Concurrently, Freeport LNG is going to ship 0.54mmt via seven cargo liftings, our data suggests, whilst we expect Cameron LNG, Corpus Christi LNG, Cove Point LNG, Elba Island LNG and Calcasieu Pass LNG to ship a total of 0.90mmt via 12 cargo liftings.

In South America and the Caribbean, market visibility indicated three cargo liftings totalling 0.23mmt at Trinidad's Atlantic LNG via the BW Magnolia, the Hoegh Giant and the Maran Gas Agamemnon this week.

On the other side of the Atlantic, we think up to 13 cargoes (0.87mmt) will be lifted by Sunday. In West- and North Africa, we are expecting Nigeria's Bonny Island facility to export six cargoes amounting to 0.39mmt whilst our market visibility further suggests Algeria will ship up to two cargoes amounting to 0.11mmt 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. 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 a cargo via the Meanwhile, our shipping data suggests Novatek's Yamal LNG is going to load up to one cargo amounting to 0.08mmt by Sunday.

Middle East

Finally, we are expecting a total of 28 Middle Eastern cargo liftings totalling 2.10mmt by the end of the week, most of which (1.67mmt) would take place at Qatar's Ras Laffan LNG complex, inter alia via the Al Areesh 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 Muscat, the K. Acacia and the SK Splendor. In addition, we are expecting ADNOC's Das Island plant in the UAE to ship two cargoes totalling 0.12mmt via the Mraweh and the Shahamah. Finally, our shipping data indicate two shipments from Egypt's Idku LNG this week.

The current schedule therefore suggests peak loading activity of 25 cargoes on Saturday, followed by 18 on Tuesday, whilst Friday is looking to be the least active with eight liftings ◆

Estimated Cargo Liftings (MMt)

Country	Plant	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
Algeria	Arzew	-	-	-	-	-	0.08	-
	Skikda	-	-	-	0.03	-	-	-
Angola	Angola LNG	-	0.07	-	-	-	0.07	-
Australia	Australia Pacific LNG	-	-	0.08	-	-	0.07	-
	Darwin LNG	-	-	-	-	-	-	-
	Gladstone LNG	-	-	0.06	-	-	-	0.07
	Gorgon LNG	-	-	0.08	0.08	-	0.06	-
	Ichthys LNG	0.07	-	0.06	-	-	0.07	-
	NWS LNG	0.06	-	0.08	0.07	-	0.07	0.07
	Pluto LNG	-	0.07	-	-	-	-	-
	Queensland Curtis	-	-	-	0.23	-	-	-
	Wheatstone LNG	0.08	-	-	0.08	-	-	-
	Prelude FLNG	0.07	-	-	-	-	-	-
Brunei	Brunei LNG	-	-	0.07	-	-	-	-
Cameroon	Cameroon FLNG	-	-	-	-	-	-	0.08
E. Guinea	EG LNG	-	-	-	-	-	-	-
Egypt	Damietta SEGAS LNG	-	-	-	-	-	-	-
	Idku LNG	0.07	-	-	-	-	0.06	-
Indonesia	Bontang	-	-	-	-	-	0.06	-
	Donggi-Senoro LNG	-	-	-	-	0.06	-	-
	Tangguh	-	0.13	-	-	0.06	0.07	-
Malaysia	Malaysia LNG	-	0.19	0.14	0.08	-	0.07	0.01
	PFLNG Satu	-	-	-	-	-	-	-
	PFLNG Dua	-	-	-	-	-	-	-
Mozambique	Coral Sul FLNG	-	-	0.08	-	-	-	0.08
Nigeria	Bonny Island	0.06	0.06	0.07	0.08	-	0.13	-
Norway	Snøhvit LNG	-	-	-	-	-	-	-
Oman	Oman LNG	0.06	-	0.06	-	-	-	0.06
Peru	Pampa Melchorita	-	-	-	-	-	-	-
PNG	PNG LNG	-	0.08	-	-	-	0.14	-
Qatar	Ras Laffan	0.29	0.21	0.36	0.10	0.16	0.24	0.32
Russia	Sakhalin-2 LNG	0.07	-	-	-	-	0.06	0.07
	Yamal LNG	0.08	-	-	-	-	-	-
	Portovaya LNG	-	-	-	-	-	-	-
Singapore	Singapore LNG	-	-	-	-	-	-	-
Trin. & Tobago	Atlantic LNG	-	0.15	-	-	0.08	-	-
UAE	Das Island	-	0.12	-	-	-	-	-
United States	Elba Island LNG	-	-	-	-	-	0.08	-
	Cove Point LNG	-	-	-	0.07	-	0.08	-
	Cameron LNG	0.08	-	0.07	0.15	0.08	-	-
	Freeport LNG	-	-	-	0.31	-	0.24	-
	Sabine Pass LNG	0.08	0.15	0.08	-	0.08	0.16	0.23
	Corpus Christi LNG	-	0.07	-	-	0.07	-	0.08
	Calcasieu Pass LNG	0.07	-	-	-	-	-	-
	Total	**1.11**	**1.32**	**1.27**	**1.28**	**0.58**	**1.81**	**1.05**

Source: LNG Journal

Trade Last Week

Global LNG trade stood at 7.80mmt last week

Last week’s global LNG flows stood at 7.80mmt, having thus decreased by 0.81mmt (-9pct) from 8.61mmt the week prior.

Pacific Basin

The Pacific ended last week with 2.59mmt in exports, resulting in a 0.96mmt (-27.0pct) trade decrease from 3.55mmt recorded for the week before last. This, in turn, translated into capacity utilisation of 81pct. Meanwhile, week-on-week demand in the Pacific region - including domestic re-exports in Malaysia, Indonesia and China - decreased by 0.76mmt (-15pct) from 5.24mmt to 4.48mmt. As a result, last week’s Pacific import capacity utilisation contracted by 9pp to 51pct.

Atlantic Basin

Concurrently, trade in the Atlantic Basin had amounted to 3.51mmt by midnight on Sunday, an 0.50mmt (17pct) increase compared to the 3.01mmt recorded for the prior week. This in turn translated into regional export capacity utilisation of 100pct for last week, an increase of 14pp week-on-week. The Basin’s imports, meanwhile, had decreased by 0.64mmt (-17pct) to 3.09mmt by Sunday. As a result, Atlantic import capacity utilisation stood at 55pct for the week, a decrease of 11pp over the week prior.

Middle East

As for the Middle East, the region’s exports had seen negative weekly trade growth of 0.35mmt to 1.7mmt by midnight on Sunday. This represented a 17pct reduction from the 2.05mmt seen the week before last. As such, regional export capacity utilisation also decreased to 77pct for the week, down 16pp over the week before. Meanwhile, Middle Eastern imports saw positive weekly growth, increasing by 0.06mmt (50pct) to 0.18mmt. The region’s import capacity utilisation thus stood at 16pct for the week, constituting an increase of 5pp over the prior week.

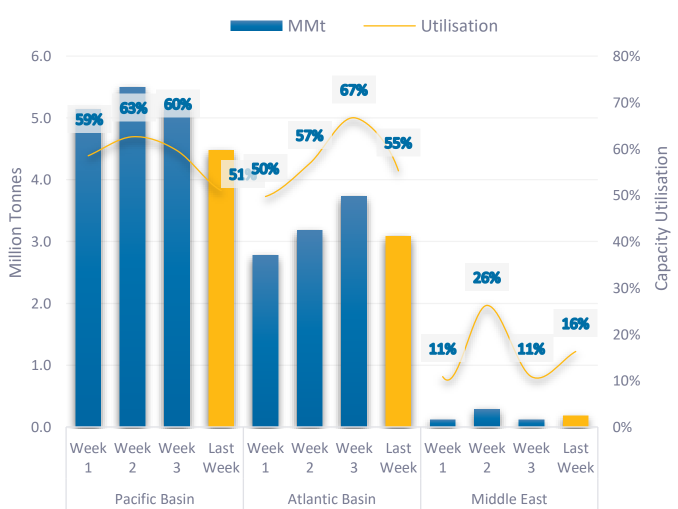
Pacific Exports – Australia

The Pacific Basin’s most significant exporter by volume - Australia - shipped 1.28mmt last week, decreasing exports by 0.61mmt (-32pct) from the 1.89mmt shipped the week prior. On a year-on-year basis, the country thus also reduced LNG shipments by 0.17mmt (-12pct) from 1.45mmt.

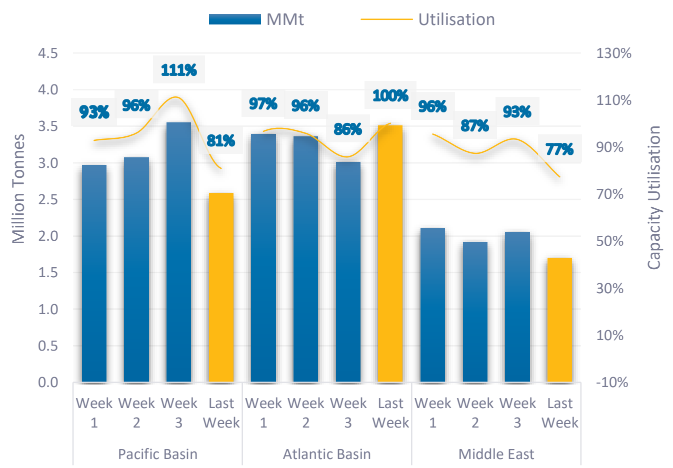
Southeast Asia

Meanwhile, the Pacific’s second-largest exporter by capacity - Malaysia - shipped 0.58mmt last week, and thereby grew exports by 0.00mmt (0pct) week-on-week, whilst its neighbour Indonesia saw a reduction of 0.19mmt (-51pct) to 0.18mmt over the same period. On a year-on-year basis, however, Malaysia’s exports still decreased by 0.1mmt (-15pct) from 0.68mmt whilst Indonesia’s year-on-year shipments by 0.17mmt (-49pct) from 0.35mmt. Elsewhere in the region, in the north of Kalimantan, there was one LNG shipment of 0.07mmt from Brunei LNG. The plant thus kept export levels unchanged compared to the week prior whilst on a year-on-year basis it thus also kept export levels unchanged.

Imports & Capacity Utilisation Last Week



Exports & Capacity Utilisation Last Week



Other Pacific Exporters

The remaining Pacific LNG exports had amounted to 0.48mmt by the end of last week, resulting in steady weekly volumes. This was mainly due to Papua New Guinea's PNG LNG increasing exports by 0.07mmt (47pct) to 0.22mmt, having shipped 0.15mmt the week prior. This compensated for Peru's Pampa Melchorita LNG export reduction of 0.06mmt (-43pct) to 0.08mmt as well as a decrease of 0.01mmt (-5pct) to 0.18mmt at Russia's Sakhalin-2 LNG. Singapore’s LNG terminal was not seen in the market with an export.

Far Eastern Demand

In line with lower weekly Pacific exports, Pacific demand decreased by 0.76mmt (-15pct) last week, which was led by a 0.20mmt (-15pct) offtake decrease from 1.30mmt to 1.10mmt in South Korea. However, the country’s demand was up by 0.25mmt (29pct) year-on-year. South Korea’s busiest LNG terminal last week was the Incheon facility with 0.38mmt, followed by the Pyeongtaek terminal with 0.31mmt. Concurrently, LNG demand in Taiwan grew by 0.06mmt week-on-week, which also meant that on an annual basis the country’s offtake was up by 0.03mmt (9pct). Taiwan’s offtakes were led by the Yung-an terminal with 0.26mmt, followed by the Taichung facility with 0.10mmt. Moreover, India saw weekly demand growth of 4pct, up by 0.01mmt to 0.25mmt from 0.24mmt the week prior. On a year-on-year basis, the country’s imports were nonetheless down by 0.17mmt (-40pct) from 0.42mmt. In Japan, weekly imports decreased by 0.43mmt (-26pct) from 1.66mmt to 1.23mmt whilst the country’s imports had also decreased by 0.25mmt (-17pct) year-on-year. Meanwhile, we recorded a demand reduction in China last week, where offtakes were cut by 0.14mmt (-11pct) to 1.11mmt from 1.25mmt the week prior. Nevertheless, China’s imports had increased by 0.03mmt (3pct) year-on-year from 1.08mmt.

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 0.06mmt (-12pct) to 0.43mmt. The demand decrease was driven by a deep cut to demand by 0.18mmt (-75pct) in Thailand following imports of 0.24mmt the week prior. Concurrently, Bangladesh cut offtakes by half to 0.06mmt from 0.12mmt the week prior whilst Malaysia was not seen in the market after apparent demand of 0.05mmt the week prior. These reductions were only partially offset by import increases totalling 0.23mmt in Chile, Indonesia and Singapore. Mexico and Myanmar continued their market absence.

Atlantic Exports – West Africa

In the Atlantic Basin, West African exporters increased their overall shipped volumes by 0.06mmt (9pct) last week. Algeria increased shipments by 0.12mmt (63pct) to 0.31mmt from 0.19mmt the week prior alongside a week-on-week increase of 0.08mmt (31pct) to 0.34mmt in Nigeria. Equatorial Guinea, meanwhile, maintained weekly exports at 0.08mmt. Angola, on the other hand, was not seen in the market last week following imports of 0.07mmt the week prior. This also applied to Cameroon, which had equally shipped 0.07mmt the week prior.

United States

In the United States, export plants saw the total of shipped LNG volumes expand by 0.36mmt (23pct) to 1.94mmt from 1.58mmt last week. US LNG export performance was mainly due to strong growth in shipments by 0.23mmt (44pct) to 0.75mmt at Sabine Pass LNG. The plant had shipped 0.52mmt the week prior. This was compounded by an increase in exports of 0.08mmt (53pct) to 0.23mmt at Freeport LNG. Cameron LNG also increased weekly exports by 0.07mmt (23pct) to 0.37mmt whilst Cove Point LNG grew its shipped volumes by 0.06mmt (75pct) to 0.14mmt. Concurrently, Calcasieu Pass LNG grew LNG exports by 0.04mmt (33pct) to 0.16mmt from 0.12mmt the week prior. These increases were tempered by an export decrease of 0.05mmt (-15pct) to 0.29mmt at Corpus Christi LNG as well as the renewed market absence of Elba Island LNG. The plant had shipped 0.07mmt the week prior. Nevertheless, US LNG shipments still outperformed their year-on-year equivalent of 1.51mmt, showing a net improvement of 0.43mmt (28pct) year-on-year.

Other Atlantic Exporters

Further south, Atlantic LNG on Trinidad saw three exports totalling 0.18mmt. Concurrently, in the Arctic, Novatek's fleet lifted 0.43mmt via six shipments from Yamal LNG. Russian LNG exports in the Atlantic Basin thereby remained steady at by 0.00mmt (0pct) from 0.43mmt the week prior. Snøhvit LNG in Norway shipped two LNG cargoes totalling 0.12mmt last week, up by 0.06mmt (100pct) week-on-week.

European Demand

European buyers curtailed imports by 0.51mmt (-21.3pct) to 2.90mmt last week. Notably, Spain, Belgium and the Netherlands sa w a significant combined weekly demand decrease of 0.46mmt (37pct) to 0.77mmt. Concurrently, offtakes in Turkey, France, Greece and Portugal were down by 0.26mmt (-20pct) following combined imports of 1.33mmt the week prior. These decreases were only cushioned by increases totalling 0.21mmt (32pct) to 0.65mmt in the United Kingdom, Croatia, Lithuania and Poland. Italy kept its weekly offtakes steady at 0.20mmt. Among European terminals, imports in northern Europe were led by the South Hook LNG terminal in the United Kingdom with 0.24mmt whilst in southern Europe, France's Fos-sur-Mer LNG terminal was in the lead with 0.18mmt.

Other Atlantic Buyers

Meanwhile, Atlantic buyers in North- and South America, as well as the Caribbean, decreased imports by 0.16mmt (-59pct) from demand of 0.27mmt the week prior. This overall week-on-week demand picture evolved as Colombia was not again seen in the market after it took in a rare cargo of 0.08mmt alongside renewed demand of 0.08mmt in the Dominican Republic and 0.05mmt in the United States. Puerto Rico also halved its weekly offtakes to 0.03mmt. These week-on-week reductions were only partially offset by fresh demand of 0.08mmt in Jamaica. We did not record LNG demand elsewhere in the Americas last week.

Middle Eastern Exports

In the Middle East, Qatar shipped 1.34mmt last week and thereby saw weekly exports slump by 0.25mmt (-16pct) from the 1.59mmt seen the week prior. The country, however, still increased exports by 0.24mmt (22pct) from the 1.10mmt shipped this time last year. Meanwhile, Oman decreased weekly exports by 0.04mmt (-19pct) to 0.17mmt whilst the UAE kept exports steady at 0.12mmt. On a year-on-year basis, Oman also decreased exports by 0.04mmt (-19pct) to 0.17mmt whilst the UAE's shipments remained steady. Egypt, meanwhile, decreased shipped volumes by 0.06mmt (-46pct) to 0.07mmt last week whilst also showing a 0.03mmt (-30pct) export decrease from 0.10mmt year-on-year.

Middle Eastern Demand

Completing the Middle East's LNG trade picture last week were Kuwait and Pakistan, which imported 0.18mmt via three cargoes. These shipments were supplied from Qatar's Ras Laffan LNG complex. As such, the region's week-on-week demand had increased by 0.06mmt (50pct) from 0.12mmt the week prior. Regional demand thus remained steady year-on-year ◆