LNG Market Tracker

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

Freeport LNG Restarts Final Train

After several delays, Freeport has received regulatory approval to bring all of its capacity back online. The plant restarted LNG exports in mid-February via the KMarin Diamond. Freeport LNG Development, L.P. intends to apply a conservative ramp-up profile to establish full three-train production over the coming weeks. We are currently tracking five additional vessels waiting at the Freeport anchorage although no cargo loading was taking place at the time of writing.

Freeport LNG Development, L.P. (Freeport Development), the operator of the Freeport LNG plant, announced that it had received regulatory approvals from the Federal Energy Regulatory Commission (FERC) and the Pipeline and Hazardous Materials Safety Administration (PHMSA) to restart Train 1 on Wednesday last week. Train 1 was the final train of the Freeport LNG plant's three-train liquefaction facility to receive restart authorisation.

Two trains in action

Under the agreements, China The plant's Trains 2 and 3 had returned to full commercial operation since mid-February. Our data and calculations show the two trains exported 0.72mmt since their restart via eleven cargo loadings. The majority of Freeport's renewed LNG exports have gone to Europe, followed by Southeast Asia and the Far East.

As the recommissioning of Freeport's liquefaction facility continues and trains are restarted, changes in feed gas flows and production rates are to be anticipated given the duration of the plant's outage, Freeport Development informed in a press release. The operator intends to apply a conservative ramp-up profile to establish full three-train production over the coming weeks.

We are currently tracking five additional vessels – the Attalos, the GasLog Wales, the LNG Endeavour, the BW Magnolia and the Prism Diversity – waiting at the Freeport anchorage.

Catalogue of requirements

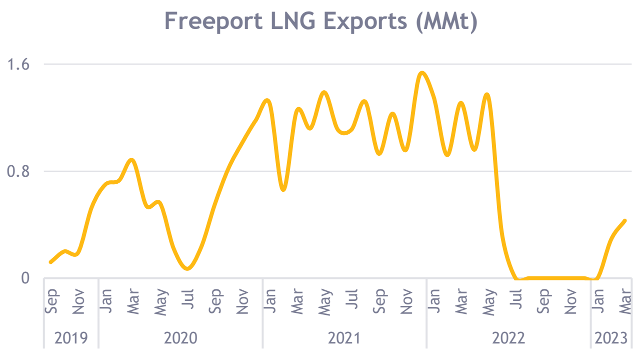
The restart of LNG exports from Freeport LNG had been stymied by a catalogue of requirements issued by US regulators that had to be met before LNG exports could resume. This had delayed the Freeport plant's restart beyond last year's deadline of mid-December. Previous deadlines placing the resumption 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'.

First restart gas

Following several delays, Freeport LNG returned to LNG exports on 13 February with the laden departure of the BP-controlled LNG carrier KMarin Diamond. The vessel was carrying a partial load to the Map Ta Phut terminal in Thailand 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.

In mid-February, Freeport Development received regulatory approval to commence commercial operations of the Freeport LNG plant. "Returning to liquefaction operations is a significant achievement for Freeport LNG," said Michael Smith, Freeport LNG Founder, Chairman and CEO, at the time ◆



Source: LNG Journal

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LNG EXPORTS (MMT)

Pacific Basin

Week-on-Week	0.51	19pct
Six-month change	0.44	16pct

Atlantic Basin

Week-on-Week	0.53	-15pct
Six-month change	0.08	3pct

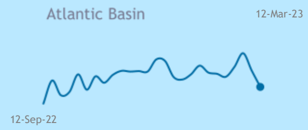
Middle East

LNG IMPORTS (MMT)

Pacific Basin

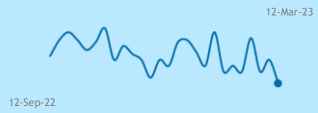
Week-on-Week	0.65	14pct
Six-month change	0.52	11pct

Atlantic Basin



Week-on-Week	0.66	-22pct
Six-month change	0.66	39pct

Middle East



Week-on-Week	0.12	-67pct
Six-month change	0.14	-70pct

Expected Deliveries this Week

Japan still leading imports with 1.56mmt at current market visibility

Pacific Basin

LNG Imports in the Pacific Basin are likely to amount to 6.32mmt, according to our data at the time of writing, constituting an increase of 8pct compared to the previous week's total of 5.18mmt. The Pacific's imports this week are likely going to be led by Japan (1.56mmt), China (1.48mmt) and South Korea (1.22mmt) whilst nine cargoes totalling 0.63mmt 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 0.55mmt. Most of Australia's shipments to Japan have sailed via, inter alia, the Asia Endeavour, the Enshu Maru and the LNG Barka. Our analysis indicates these deliveries to have been completed by Sunday. Concurrently, our market visibility highlights that the Futtsu and Chita terminals will be Japan's busiest this week on imports of 0.26mmt (17pct) and 0.20mmt (13pct), respectively. In addition to Australia's shipments, we are also expecting Japan to receive 17 cargoes totalling 1.01mmt from, inter alia, Malaysia, the United States and Indonesia. Our data thus indicate Japan's expected cumulative LNG imports of 1.56mmt this week are likely to have increased by 0.12mmt (8pct) from 1.44mmt last week but decreased by 0.12mmt (-7pct) from 1.68mmt year-on-year.

China

The most significant origin of LNG destined to arrive in China by volume this week is also Australia via four cargoes totalling 0.35mmt. Qatar's shipments to China have sailed from Ras Laffan, inter alia via the Al Gattara, the Al Mafyar and the Al Hamla. We are currently expecting these shipments to arrive by Thursday, with the Zhejiang LNG and Jiangsu LNG terminals set to be China's busiest this week on imports of 0.33mmt (22pct) and 0.17mmt (11pct), respectively. In addition to Qatar's shipments, we are currently tracking 17 cargoes totalling 1.13mmt 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 increased by 0.20mmt (16pct) from 1.28mmt last week and increased by 0.40mmt (37pct) from 1.08mmt year-on-year.

South Korea

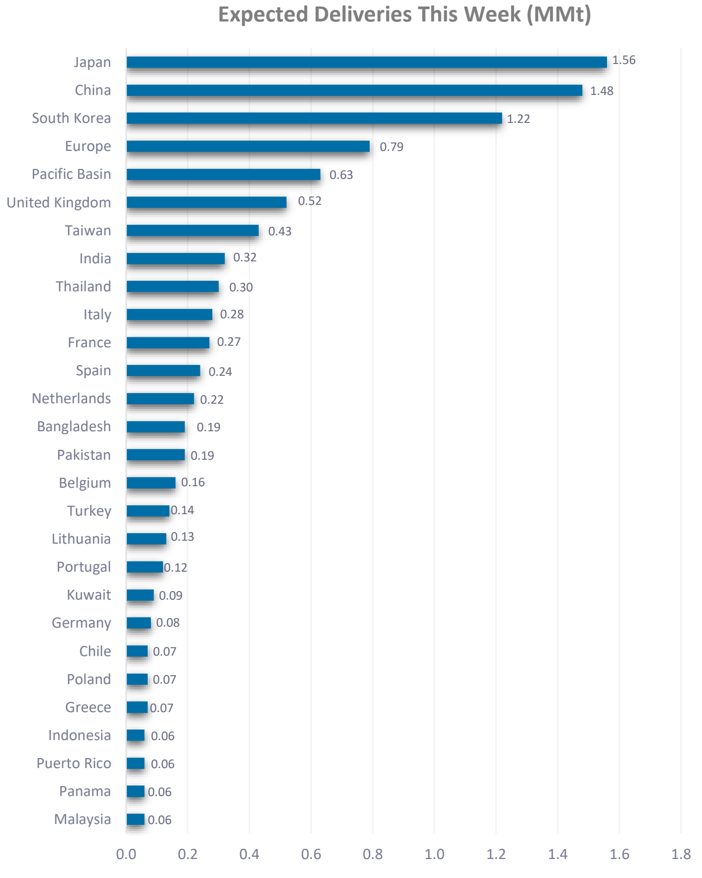
Meanwhile, the largest share of expected deliveries to South Korea is equally coming from Australia via six cargoes totalling 0.35mmt this week. Most of Australia's volumes have sailed, inter alia, from Gorgon LNG via the LNG Ebisu. We expect these South Korea-bound shipments to arrive by Saturday. We are also expecting 13 cargoes totalling 0.87mmt from, inter alia, Qatar, the United States and Russia to arrive in South Korea this week, with the Pyeongtaek and Incheon terminals set to be the busiest on imports of 0.29mmt (29pct) and 0.27mmt (27pct), respectively. Based on our market visibility, we expect the country's weekly imports to have increased by 0.15mmt (14pct) from 1.07mmt last week and increased by 0.19mmt (18pct) from 1.03mmt year-on-year.

Atlantic Basin

Demand in the Atlantic Basin is likely to reach 3.21mmt this week, our data indicated at the time of writing, constituting an increase of 36pct from the 2.36mmt of regional imports last week. At least 46pct are destined for the United Kingdom (0.52mmt), Italy (0.28mmt) and France (0.27mmt) whilst 0.87mmt 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 three cargoes totalling 0.22mmt. The bulk of these shipments have sailed from Corpus Christi LNG (0.15mmt, 29pct) and Freeport LNG (0.07mmt, 13pct) via, inter alia, the Celsius Carolina and the Hellas



Source: LNG Journal

Athina. Our data peg their delivery horizon at 15 March. Apart from the United States' exports, we are also expecting the United Kingdom to receive five additional cargoes totalling 0.30mmt from Nigeria 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 0.24mmt (46pct) and 0.15mmt (29pct), respectively. Our data thus suggest the United Kingdom's cumulative LNG offtake this week is likely to have increased by 0.15mmt (41pct) week-on-week and by 0.29mmt (126pct) year-on-year.

Italy

Our current market visibility further indicates the most significant source of supply of LNG to Italy this week is also the United States via two cargoes totalling 0.13mmt. The United States' volumes shipped from Sabine Pass LNG via the Adam LNG and Cameron LNG via the WilPride. They are due at the Rovigo Adriatic LNG and OLT Toscana Terminals, respectively. In addition to the US cargoes, we are expecting 0.16mmt to arrive from Russia, Nigeria and Algeria. Accordingly, Italy is likely to see week-on-week offtakes increase by 0.03mmt (12pct) from 0.25mmt as well as increase by 0.15mmt (115pct) year-on-year from 0.13mmt this time last year.

France

Meanwhile, our data indicate the largest single share of expected deliveries to France is equally going to be coming from the United States via three cargoes totalling 0.22mmt this week. The United States' shipments sailed from Sabine Pass LNG via the Seapeak Bahrain, from Cameron LNG via the Diamond Gas Rose and from Corpus Christi LNG via the Maran Gas Alexandria. The vessels are due to arrive at the Dunkerque Le Clipton terminal. France is also scheduled to receive one additional cargo via the Yamal LNG-derived Nikolay Zubov. This shipment amounts to 0.05mmt. We are expecting the Dunkerque Le Clipton and Montoir-de-Bretagne terminals to lead

France's imports this week with 0.22mmt (81pct) and 0.05mmt (19pct), respectively. Our data thus indicate French LNG demand this week is going to increase by 0.11mmt (69pct) week-on-week following imports of 0.16mmt last week, but decrease by 0.26mmt (-49pct) year-on-year, the country having imported 0.53mmt this time last year.

Middle East

Our data also indicate demand in the Middle East is likely to reach 0.28mmt this week via four cargoes, constituting an increase of 367pct from the 0.06mmt of regional imports last week.

Pakistan is looking to lead regional demand with expected imports of 0.19mmt via three cargoes aboard the Ras Laffan-derived Al Areesh and Al Thakhira as well as the Bonny Island-sailed LNG Kano. These anticipated deliveries indicate Pakistan is likely to see weekly demand increase by 0.13mmt (217pct) from 0.06mmt last week and by 0.05mmt (36pct) from 0.14mmt year-on-year.

In addition, our data point to Kuwait's Al Zour terminal receiving a shipment of 0.09mmt via the Ras Laffan-derived Fraiha this week. Kuwait is thereby likely to see a 0.09mmt increase from no offtakes last week but a 0.03mmt (-25pct) decrease from 0.12mmt year-on-year ◆

LNG in Transit

Currently, 16.15mmt of LNG have a delivery horizon of 23 April

Total LNG volumes currently in transit amount to 16.15mmt, representing a decrease of 1.32mmt (-8pct) week-on-week. Current market visibility pegs the delivery horizon at 23 April.

Pacific Basin

Our current market visibility indicates 8.25mmt are destined for the Pacific Basin, whereby Taiwan's Yung-An terminal is in the lead with 0.46mmt and a delivery horizon of 22 March currently set by the LNG Venus. Of the 8.25mmt currently in transit, 2.45mmt (30pct) 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 0.75mmt currently in transit, followed by Gorgon LNG with 0.74mmt and Wheatstone LNG with 0.51mmt via, inter alia, the Puteri Intan, the Asia Excellence and the Asia Endeavour, 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 3.95mmt by 28 March, our data indicates. Firmed-up Atlantic deliveries are led by 0.63mmt destined for United Kingdom's South Hook LNG terminal with a delivery horizon of 28 March.

As with the Pacific Basin, there remain 1.70mmt of in-transit LNG cargoes that have yet to confirm their destinations. Around 1.70mmt are currently broadly destined for Europe by 15 April.

Among Atlantic exporters with LNG deliveries currently pending, Sabine Pass LNG was the lead with 1.78mmt, followed by Cameron LNG with 0.99mmt and Corpus Christi LNG with 0.88mmt. These cargoes are aboard, inter alia, the Adam LNG, the BW Tulip and the Amberjack LNG. The delivery horizon for all in-transit exports by Atlantic Basin plants was 15 April at the time of writing.

Middle East

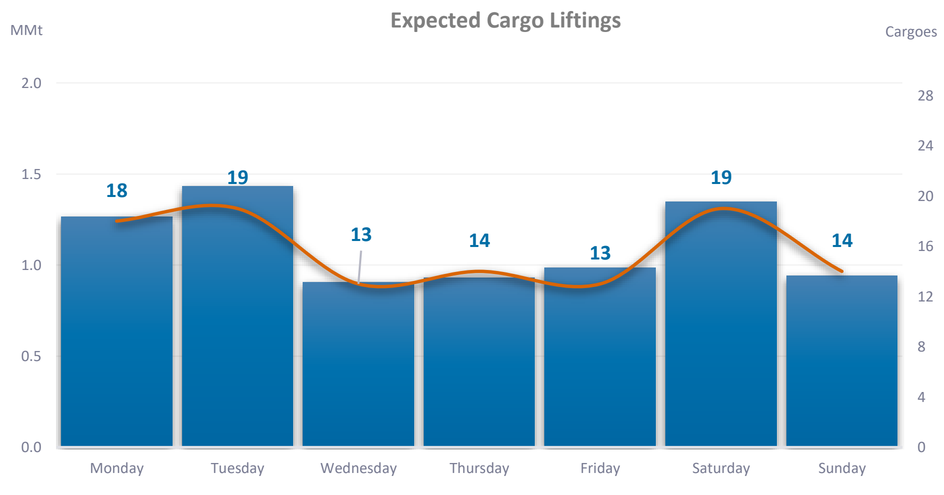
Meanwhile, our data indicate there is a total of five cargoes – 0.33mmt – currently headed for Pakistan and Kuwait. In addition to the cargoes scheduled for arrival this week as outlined above, Kuwait's Al Zour LNG terminal is expecting one cargo of 0.05mmt aboard the Bonny Island-sailed LNG Bayelsa, which had a delivery horizon of 1 April at the time of writing.

In terms of Middle Eastern cargoes underway to destinations outside the Basin, 3.51mmt have a delivery horizon of 29 March, including 2.66mmt that originated in Qatar, with a further 0.41mmt coming from Oman's Qalhat terminal and 0.24mmt from the UAE's Das Island facility. Egypt's Idku LNG plant, meanwhile, had one1 cargo of 0.07mmt via the LNG Alliance underway at the time of writing. Neighbouring Damietta LNG had two cargoes totalling 0.13mmt underway at the time of writing ◆

Expected Cargo Liftings

110 cargo liftings estimated this week

Based on our shipping data and nominal vessel capacities, we are currently expecting 110 cargo liftings amounting to 7.81mmt by the end of this week.



Source: LNG Journal

Pacific Basin

Our data indicate the Pacific Basin will account for 46 of this week's liftings, meaning that roughly 3.03mmt are exported throughout the Basin by Sunday.

In Australia, we are expecting Gorgon 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 NWS LNG shipping four cargoes (0.27mmt), followed by three cargoes (0.22mmt) from Australia Pacific LNG. Meanwhile, Gladstone LNG, Ichthys LNG, Queensland Curtis LNG, Pluto LNG and Wheatstone LNG are expected to ship a total of ten cargoes amounting to 0.69mmt by the end of the week.

In Southeast Asia, our shipping data points to Malaysia LNG exporting up to 11 cargoes amounting to 0.58mmt. In neighbouring Indonesia, we think this week's exports will amount to four cargoes totalling 0.26mmt from its Tangguh and Bontang plants. Additionally, based on our market visibility, we are expecting Brunei LNG to ship two cargoes totalling 0.13mmt via the Amadi and the Arkat this week.

The remaining LNG export plants within the Pacific, namely Russia's Sakhalin-2 LNG at Prigorodnoye on Sakhalin Island and PNG LNG in

Papua New Guinea are going to export up to five cargoes totalling 0.35mmt, according to our market visibility.

Atlantic Basin

Meanwhile, our analysis indicates the Atlantic Basin will see 39 cargo loadings, with around 2.88mmt exported throughout the Basin.

In the United States, we are expecting a total of 20 cargoes (1.53mmt) to be lifted. These exports are likely to be led by Sabine Pass LNG with 0.47mmt, inter alia via the GasLog Windsor (0.08mmt), the Isabella (0.08mmt) and the LNG Bonny II (0.08mmt). Concurrently, Freeport LNG is going to ship 0.46mmt via six cargo liftings, our data suggests, whilst we expect Corpus Christi LNG, Cameron LNG, Cove Point LNG and Calcasieu Pass LNG to ship a total of 0.60mmt 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 Kool Frost and the SM Bluebird this week.

On the other side of the Atlantic, we think up to 17 cargoes (1.20mmt) will be lifted by Sunday. In West- and North Africa, we are expecting Nigeria's Bonny Island facility to export three cargoes amounting to 0.21mmt whilst our market visibility further suggests Algeria will ship up to four cargoes amounting to 0.24mmt from its Arzew and Skikda plants by Sunday. We are also expecting Angola's Soyo plant to export three cargoes whilst our data point to two shipments 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 not anticipating Norway's Snøhvit LNG to ship a cargo. 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 25 Middle Eastern cargo liftings totalling 1.90mmt by the end of the week, most of which (1.49mmt) would take place at Qatar's Ras Laffan LNG complex, inter alia via the Al Bahiya and the Al Daayen. Market visibility currently also suggests to us Oman is looking to load up to three cargoes amounting to 0.21mmt via the Ibra LNG, the Maran Gas Hydra and the Salalah LNG. In addition, we are expecting ADNOC's Das Island plant in the UAE to ship one cargo totalling 0.06mmt via the Al Hamra. Finally, our shipping data indicate two shipments from Egypt's Damietta LNG plant this week.

The current schedule therefore suggests peak loading activity of 19 cargoes on Tuesday, followed by 19 on Tuesday, whilst Wednesday 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	0.08	0.06	-	-	-	-	0.06
	Skikda	0.03	-	-	-	-	-	-
Angola	Angola LNG	0.07	-	-	-	0.07	0.07	-
Australia	Australia Pacific LNG	-	0.08	-	0.08	-	-	0.07
	Darwin LNG	-	-	-	-	-	-	-
	Gladstone LNG	-	0.08	0.06	-	-	0.07	-
	Gorgon LNG	-	0.07	0.07	-	0.08	-	0.08
	Ichthys LNG	-	-	0.06	-	-	0.06	0.07
	NWS LNG	-	0.08	-	0.07	-	-	0.12
	Pluto LNG	-	-	-	-	-	0.08	-
	Queensland Curtis	-	0.08	-	-	-	-	0.08
	Wheatstone LNG	-	-	-	0.06	-	-	-
	Prelude FLNG	-	-	-	-	-	-	-
Brunei	Brunei LNG	0.07	-	-	-	0.07	-	-
Cameroon	Cameroon FLNG	0.08	-	-	-	-	-	-
E. Guinea	EG LNG	0.08	-	-	-	0.08	-	-
Egypt	Damietta SEGAS LNG	0.08	-	-	-	-	0.07	-
	Idku LNG	-	-	-	-	-	-	-
Indonesia	Bontang	-	-	0.06	-	-	-	-
	Donggi-Senoro LNG	-	-	-	-	-	-	-
	Tangguh	-	-	-	0.07	-	0.13	-
Malaysia	Malaysia LNG	0.06	0.21	0.07	0.08	-	0.15	0.01
	PFLNG Satu	-	-	-	-	-	-	-
	PFLNG Dua	-	-	-	-	-	-	-
Mozambique	Coral Sul FLNG	-	-	-	-	0.08	-	-
Nigeria	Bonny Island	0.08	-	0.06	-	0.07	-	-
Norway	Snøhvit LNG	-	-	-	-	-	-	-
Oman	Oman LNG	-	0.07	-	0.08	0.07	-	-
Peru	Pampa Melchorita	-	-	-	-	-	0.15	-
PNG	PNG LNG	0.08	-	0.07	-	-	-	0.08
Qatar	Ras Laffan	0.13	0.33	0.15	0.28	0.26	0.18	0.17
Russia	Sakhalin-2 LNG	-	-	0.06	-	-	-	0.06
	Yamal LNG	-	-	0.08	0.08	0.08	-	0.08
	Portovaya LNG	-	-	-	-	-	-	-
Singapore	Singapore LNG	-	-	-	-	-	-	-
Trin. & Tobago	Atlantic LNG	-	0.07	-	-	-	0.08	-
UAE	Das Island	0.06	-	-	-	-	-	-
United States	Elba Island LNG	-	-	-	-	-	-	-
	Cove Point LNG	-	-	-	-	0.08	-	-
	Cameron LNG	-	-	-	0.07	-	0.07	-
	Freeport LNG	0.15	0.08	0.08	-	-	0.08	0.08
	Sabine Pass LNG	0.15	0.16	-	0.08	-	0.08	-
	Corpus Christi LNG	-	0.08	0.08	-	0.07	0.08	-
	Calcasieu Pass LNG	0.08	-	-	-	-	-	-
	Total	1.26	1.43	0.91	0.93	0.99	1.35	0.94

Source: LNG Journal

Trade Last Week

Global LNG trade stood at 7.91mmt last week

Last week’s global LNG flows stood at 7.91mmt, having thus decreased by 0.04mmt (-1pct) from 7.95mmt the week prior.

Pacific Basin

The Pacific ended last week with 3.18mmt in exports, resulting in a 0.51mmt (19.1pct) trade increase from 2.67mmt recorded for the week before last. This, in turn, translated into capacity utilisation of 99pct. Meanwhile, week-on-week demand in the Pacific region - including domestic re-exports in Malaysia, Indonesia and China - grew by 0.65mmt (14pct) from 4.53mmt to 5.18mmt. As a result, last week’s Pacific import capacity utilisation expanded by 7pp to 59pct.

Atlantic Basin

Concurrently, trade in the Atlantic Basin had amounted to 2.98mmt by midnight on Sunday, a 0.53mmt (-15pct) decrease compared to the 3.51mmt recorded for the prior week. This in turn translated into regional export capacity utilisation of 85pct for last week, a decrease of 15pp week-on-week. The Basin’s imports, meanwhile, had decreased by 0.66mmt (-22pct) to 2.36mmt by Sunday. As a result, Atlantic import capacity utilisation stood at 42pct for the week, a decrease of 12pp over the week prior.

Middle East

As for the Middle East, the region’s exports had seen negative weekly trade growth of 0.02mmt to 1.75mmt by midnight on Sunday. This represented a 1pct reduction from the 1.77mmt seen the week before last. As such, regional export capacity utilisation also decreased to 80pct for the week, down 1pp over the week before. Meanwhile, Middle Eastern imports saw negative weekly growth, decreasing by 0.12mmt (-67pct) to 0.06mmt. The region’s import capacity utilisation thus stood at 5pct for the week, constituting a decrease of 11pp over the prior week.

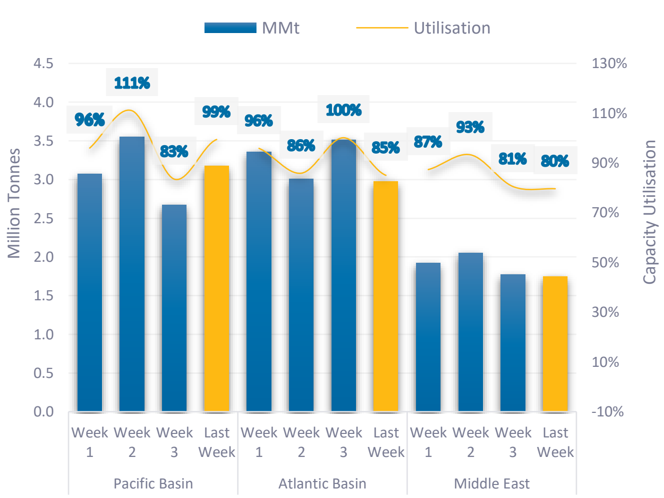
Pacific Exports – Australia

The Pacific Basin’s most significant exporter by volume - Australia - shipped 1.69mmt last week, increasing exports by 0.41mmt (32pct) from the 1.28mmt shipped the week prior. On a year-on-year basis, the country thus also grew LNG shipments robustly by 0.24mmt (17pct) from 1.45mmt.

Southeast Asia

Meanwhile, the Pacific’s second-largest exporter by capacity - Malaysia - shipped 0.62mmt last week, and thereby grew exports by 0.04mmt (7pct) week-on-week, whilst its neighbour Indonesia saw an increase of 0.08mmt (44pct) to 0.26mmt over the same period. On a year-on-year basis, Malaysia’s exports thus also increased by 0.17mmt (38pct) from 0.45mmt whilst Indonesia’s year-on-year shipments by 0.01mmt (-4pct) from 0.27mmt. Elsewhere in the region, in the north of Kalimantan, there was one LNG shipment of 0.05mmt from Brunei LNG. The plant thus decreased exports by 0.02mmt (-29pct) from 0.05mmt the week prior whilst on a year-on-year basis it decreased exports by 0.02mmt (-29pct).

Exports & Capacity Utilisation Last Week



Other Pacific Exporters

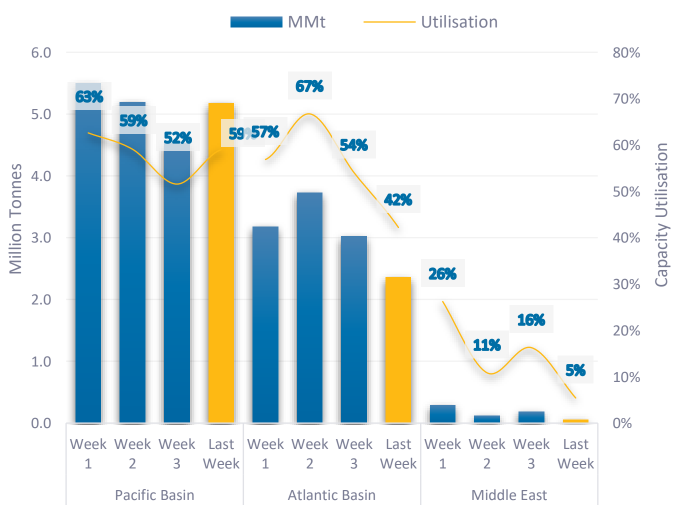
The remaining Pacific LNG exports had amounted to 0.40mmt by the end of last week compared to 0.48mmt the week prior, resulting in a 0.08mmt (-17pct) decrease in weekly exports. This was mainly due to Peru's Pampa Melchorita LNG showing no export, having shipped 0.08mmt the week prior. Concurrently, Papua New Guinea's PNG LNG saw an export reduction of 0.07mmt (-32pct) to 0.15mmt. These reductions were only cushioned by an increase of 0.07mmt (39pct) to 0.25mmt 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 higher weekly Pacific exports, Pacific demand increased by 0.65mmt (14pct) last week, which was led by a 0.09mmt (-8pct) offtake decrease from 1.16mmt to 1.07mmt in South Korea. However, the country’s demand was up by 0.04mmt (4pct) year-on-year. South Korea’s busiest LNG terminal last week was the Tongyeong facility with 0.31mmt, followed by the Incheon terminal with 0.28mmt. Concurrently, LNG demand in Taiwan decreased by 0.09mmt week-on-week, which also meant that on an annual basis the country’s offtake was down by 0.11mmt (-29pct). Taiwan’s offtakes were led by the Yung-an terminal with 0.18mmt, followed by the Taichung facility with 0.09mmt. Moreover, India saw weekly demand growth of 92pct, up by 0.23mmt to 0.48mmt from 0.25mmt the week prior. On a year-on-year basis, the country’s imports were thus also up by 0.08mmt (20pct) from 0.40mmt. In Japan, weekly imports grew by 0.22mmt (18pct) from 1.22mmt to 1.44mmt whilst the country’s imports had decreased by 0.24mmt (-14pct) year-on-year. Meanwhile, we recorded a significant demand increase in China last week, where offtakes went up by 0.17mmt (15pct) to 1.28mmt from 1.11mmt the week prior. Accordingly, China’s imports had also increased by 0.20mmt (19pct) 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 boosted its collective weekly imports by 0.13mmt (30pct) to 0.56mmt. The demand increase was driven by a demand boost of 0.14mmt (233pct) to 0.20mmt in Thailand following imports of 0.06mmt the week prior. Concurrently, Bangladesh increased offtakes by 0.03mmt (50pct) to 0.09mmt from 0.06mmt the week prior whilst Malaysia was again seen in the market with fresh demand of 0.09mmt. Mexico also showed rare demand via a 0.05mmt import. These increases were only partially tempered by import

Imports & Capacity Utilisation Last Week



decreases totalling 0.18mmt in Chile, Indonesia and Singapore. Myanmar continued its market absence.

Atlantic Exports – West Africa

In the Atlantic Basin, West African exporters curtailed their overall shipped volumes by 0.33mmt (-45pct) last week. Algeria decreased shipments by 0.20mmt (-65pct) to 0.11mmt from 0.31mmt the week prior alongside a week-on-week decrease of 0.12mmt (-35pct) to 0.22mmt in Nigeria. Equatorial Guinea, meanwhile, cut weekly exports by 0.08mmt and thus showed no export activity last week. Angola, on the other hand, was again seen in the market last week with an import of 0.07mmt. Cameroon, however, continued its market absence.

United States

In the United States, export plants saw the total of shipped LNG volumes contract by 0.27mmt (-14pct) from 1.94mmt to 1.67mmt last week. US LNG export performance was mainly due to a slashing of shipments by 0.14mmt (-19pct) to 0.61mmt at Sabine Pass LNG. The plant had shipped 0.75mmt the week prior. This was compounded by a decrease in exports of 0.11mmt (-48pct) to 0.12mmt at Freeport LNG. Cameron LNG also decreased weekly exports by 0.07mmt (-19pct) to 0.30mmt whilst Corpus Christi LNG LNG decreased its shipped volumes moderately by 0.01mmt (-3pct) to 0.28mmt. Concurrently, Calcasieu Pass LNG grew LNG exports by 0.05mmt (31pct) to 0.21mmt from 0.16mmt the week prior. Cove Point LNG kept weekly exports broadly steady at 0.15mmt whilst Elba Island LNG was again not seen in the market. As such, US LNG shipments did not outperform their year-on-year equivalent of 1.79mmt, leaving a gap of 0.12mmt (-7pct) year-on-year.

Other Atlantic Exporters

Further south, Atlantic LNG on Trinidad saw two exports totalling 0.15mmt. Concurrently, in the Arctic, Novatek's fleet lifted 0.45mmt via five shipments from Yamal LNG. Russian LNG exports in the Atlantic Basin thereby increased by 0.02mmt (5pct) from 0.43mmt the week prior. Snøhvit LNG in Norway shipped two LNG cargoes totalling 0.13mmt last week, broadly steady week-on-week.

European Demand

European buyers curtailed imports by 0.60mmt (-36.8pct) to 2.23mmt last week. Notably, France, the United Kingdom and Turkey saw a significant combined weekly demand decrease of 0.73mmt (-48pct) to 0.78mmt. Concurrently, there were no offtakes in Poland, Greece and Portugal following demand of 0.16mmt, 0.04mmt and 0.05mmt, respectively, the week prior. These decreases were only cushioned by increases totalling 0.38mmt (37pct) to 1.39mmt in the Netherlands, Spain, Italy, Belgium and Croatia. Lithuania kept its weekly offtakes steady at 0.06mmt whilst Malta was not seen in the market. Among European terminals, imports in northern Europe were led by the South Hook LNG terminal in the United Kingdom with 0.16mmt whilst in southern Europe, Portugal's Bahia de Bizkaia LNG terminal was in the lead with 0.24mmt.

Other Atlantic Buyers

Meanwhile, Atlantic buyers in North- and South America, as well as the Caribbean, decreased imports by 0.03mmt (-27pct) from demand of 0.11mmt the week prior. This overall week-on-week demand picture evolved as Jamaica and Puerto Rico did not show LNG demand last week, following imports of 0.08mmt and 0.03mmt, respectively, the week prior. These week-on-week reductions were only partially offset by fresh demand of 0.08mmt in the Dominican Republic. We did not record LNG demand elsewhere in the Americas last week.

Middle Eastern Exports

In the Middle East, Qatar shipped 1.38mmt last week and thereby saw week-on-week exports increase by 0.04mmt (3pct) from the 1.34mmt seen the week prior. The country, however, still decreased exports by 0.14mmt (-9pct) from the 1.52mmt shipped this time last year. Meanwhile, Oman increased weekly exports by 0.08mmt (47pct) to 0.25mmt whilst the UAE decreased exports by 0.06mmt (-50pct) to 0.06mmt. On a year-on-year basis, Oman also grew exports by 0.07mmt (39pct) whilst the UAE's shipments were down by 0.05mmt (-46pct). Egypt, meanwhile, decreased shipped volumes by 0.08mmt (-57pct) to 0.06mmt last week whilst also showing a 0.08mmt (-57pct) export decrease year-on-year.

Middle Eastern Demand

Completing the Middle East's LNG trade picture last week was Pakistan, which imported 0.06mmt via one cargo. This shipment was supplied from Qatar's Ras Laffan LNG complex. As such, the region's week-on-week demand had decreased by 0.12mmt (-67pct) from 0.18mmt the week prior. Regional demand was thus also down by 0.20mmt (-77pct) year-on-year ◆