LNG Market Tracker

LNG JOURNAL'S WEEKLY LNG MARKET TRENDS REPORT 03 APRIL 2023

India Adds Seventh LNG Terminal at Dhamra

The Adani-TotalEnergies owned and operated Dhamra terminal received its commissioning cargo from TotalEnergies Ras Laffan contingent on Monday, our data show. Dhamra LNG will be India's seventh LNG terminal, pushing the country's total nameplate import capacity to 45mtpa once fully operational. However, high price sensitivity has pegged India's capacity utilisation at less than 50 percent last year with overall import volumes trending down since 2020.

Our shipping data show the MLNG carrier Milaha Ras Laffan arrived at India's new Dhamra LNG terminal on the Odisha coast on Monday. The Dhamra terminal is developed and operated by AdaniTotal Pvt Ltd, a joint venture between India's Adani Group and multinational TotalEnergies. Adani Group is also the concession holder for building and operating the Odisha port that hosts the LNG terminal.

TotalEnergies supply

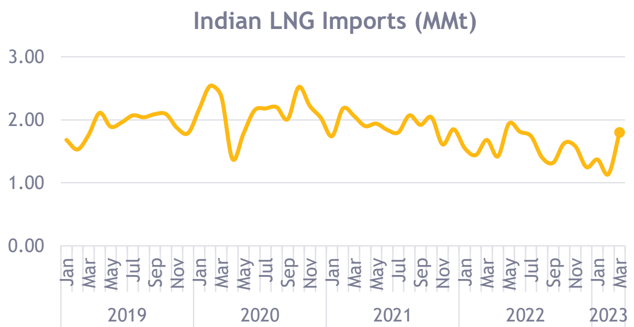
The Milaha Ras Laffan's 0.06mmt delivery will serve as the terminal's commissioning cargo, provided by TotalEnergies' contingent at the Ras Laffan LNG complex. Ongoing commissioning and testing operations suggest the Dhamra LNG will reach commercial operability by around mid-May, on our estimate.

Second eastern terminal

The Milaha Ras Laffan's 0. Dhamra LNG has a nameplate LNG capacity of 5 million tonnes per annum (mtpa) with two storage tanks of 180,000m3. A potential expansion entails the addition of a third 180,000m3 tank. At the time of writing, Dhamra was the second terminal on India's east coast following the inauguration of the Ennore facility in Chennai in March 2019 and India's seventh operational facility.

Booked capacity

Gas landed at Dhamra will primarily be used for industrial purposes, including fertilizer and steel production. Gas will be piped via the Dhamra-Angul interconnector built by state-owned GAIL. GAIL and Indian Oil Company have signed 20-year regasification agreements totalling 4.5mtpa with the Adani-TotalEnergies joint venture.



Source: LNG Journal

Delays

The terminal had been under construction since 2018 and reached 70 pct completion in December 2020. However, coronavirus restrictions and difficult environmental factors caused considerable delays to the project.

Capacity growth

Once Dhamra enters full commercial service, the number of the Indian subcontinent's LNG import facilities will have grown considerably to total installed annual capacity of 60mtpa. The majority of that capacity - roughly 45mtpa - will be situated in India. The goal of installing that capacity is to move away from coal, fuel economic growth and raise living standards by providing reliable household energy supply.

Utilisation

However, India's capacity utilisation stood at just over 47pct for the year 2022 on imports of 18.76mmt, according to our data. The country's LNG imports have historically been very price sensitive and began to trend down since September 2020, a year-on-year increase by 0.12mmt (7pct) from 1.68mmt to 1.80mm in March notwithstanding ◆

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LNG EXPORTS (MMT)

Pacific Basin

Week-on-Week	0.25	-8pct
Six-month change	0.36	-11pct

Atlantic

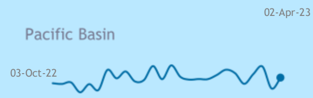
Week-on-Week	0.28	10pct
Six-month change	0.30	10pct

Middle East

Week-on-Week	0.21	-9pct
Six-month change	0.05	-2pct

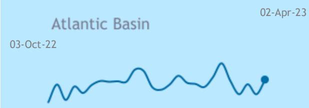
LNG IMPORTS (MMT)

Pacific Basin



Week-on-Week	0.73	17pct
Six-month change	0.37	8pct

Atlantic Basin



Week-on-Week	0.57	23pct
Six-month change	0.89	41pct

Middle East

Week-on-Week	0.13	-57pct
Six-month change	0.18	-64pct

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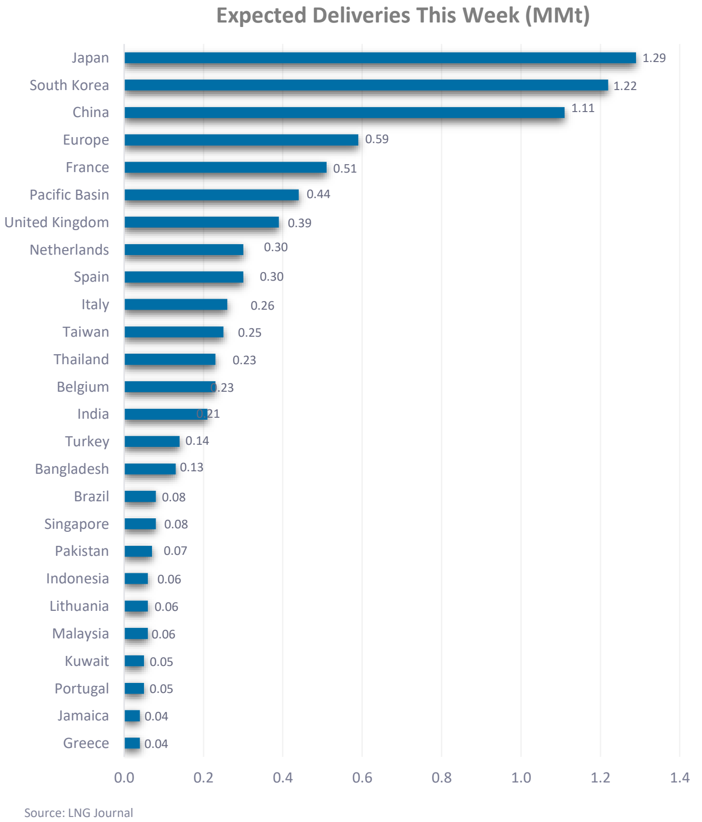
Expected Deliveries this Week

Japan to push past China with 1.29mmt at current market visibility



Pacific Basin

LNG Imports in the Pacific Basin are likely to amount to 5.08mmt, according to our data at the time of writing, constituting an increase of 43pct compared to the previous week's total of 4.94mmt. The Pacific's imports this week are likely going to be led by Japan (1.29mmt), South Korea (1.22mmt) and China (1.11mmt) whilst six cargoes totalling 0.44mmt had yet to confirm their destination but were broadly directed to within the Basin at the time of writing.

Japan

Current market visibility indicates the largest share of LNG destined to arrive in Japan by Sunday is derived from Australia via eight cargoes totalling 0.50mmt. Most of Australia's shipments to Japan have sailed via, inter alia, the Prachi, the LNG Barka and the Asia Energy. 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 0.19mmt (15pct) and 0.15mmt (12pct), respectively. In addition to Australia's shipments, we are also expecting Japan to receive 12 cargoes totalling 0.79mmt from, inter alia, Malaysia, Indonesia and Russia. Our data thus indicate Japan's expected cumulative LNG imports of 1.29mmt this week are likely to have increased by 0.39mmt (43pct) from 0.90mmt last week and increased by 0.23mmt (22pct) from 1.06mmt year-on-year.

South Korea

The most significant origin of LNG destined to arrive in South Korea by volume this week is Qatar via five cargoes totalling 0.37mmt. Qatar's shipments to South Korea have sailed, inter alia, via the Hanjin Ras Laffan and the Al Sheehaniya. We are currently expecting these shipments to arrive by Sunday, with the Incheon and Tongyeong terminals set to be South Korea's busiest this week on imports of 0.40mmt (33pct) and 0.27mmt (22pct), respectively. In addition to Qatar's shipments, we are currently tracking 13 cargoes totalling 0.85mmt led by Australia, Oman and Russia, which we expect to arrive in South Korea by Sunday. We, therefore, think South Korea's weekly LNG offtake is likely to have increased by 0.41mmt (51pct) from 0.81mmt last week but remain broadly steady year-on-year.

China

Meanwhile, the largest share of expected deliveries to China is equally coming from Australia via four cargoes totalling 0.29mmt this week. Most of Australia's volumes have sailed from Australia Pacific LNG via the CESI Wenzhou. We expect these China-bound shipments to arrive by Tuesday. We are also expecting 13 cargoes totalling 0.82mmt from, inter alia, Qatar, Malaysia and Belgium to arrive in China this week, with the Guangdong Dapeng LNG and Tianjin LNG terminals set to be the busiest on imports of 0.28mmt (25pct) and 0.12mmt (11pct), respectively. Based on our market visibility, we expect the country's weekly imports to have decreased by 0.50mmt (-31pct) from 1.61mmt last week and decreased by 0.21mmt (-16pct) from 1.32mmt year-on-year.

Atlantic Basin

Demand in the Atlantic Basin is likely to reach 2.99mmt this week, our data indicated at the time of writing, constituting a decrease of 2pct from the 3.06mmt of regional imports last week. At least 50pct are destined for France (0.51mmt), the United Kingdom (0.39mmt) and the Netherlands (0.30mmt) whilst 0.59mmt remain without a confirmed destination but were broadly directed to within the Basin at the time of writing.

France

Our market visibility indicates the most prominent origin of LNG destined to arrive in France this week is Russia, based on two cargoes totalling 0.16mmt. These shipments have sailed from Yamal LNG (0.16mmt, 31pct) via the Fedor Litke and the Vladimir Voronin. Our data peg their delivery horizon at 6 April. Apart from Russia's exports, we are also expecting France to receive five additional cargoes totalling 0.35mmt from the United States, Qatar, Norway and Algeria by the end of the week. Concurrently, our market visibility indicates the Dunkerque Le Clipton and Montoir-de-Bretagne terminals will be France's busiest this week on imports of 0.23mmt (45pct) and 0.16mmt (31pct), respectively. Our data thus suggest France's cumulative LNG offtake this week is likely to have increased by 0.35mmt (219pct) week-on-week but decreased by -0.05mmt (-9pct) year-on-year.

United Kingdom

Our current market visibility further indicates the most significant source of supply of LNG to the United Kingdom this week is also the United States via three cargoes totalling 0.21mmt. The United States' volumes shipped from Sabine Pass LNG via the Orion Sun and the Stena Crystal Sky as well as from Corpus Christi LNG via the Tenergy. They are due at the South Hook and Dragon LNG terminals, respectively. In addition to the US cargoes, we are expecting 0.18mmt to arrive from Qatar and Egypt. Accordingly, the United Kingdom is likely to see week-on-week offtakes decrease by 0.16mmt (-29pct) from 0.55mmt as well as decrease by 0.02mmt (-5pct) year-on-year from 0.41mmt this time last year.

The Netherlands

Meanwhile, our data indicate the largest single share of expected deliveries to the Netherlands is equally going to be coming from the United States via four cargoes totalling 0.30mmt this week. The United States' shipments sailed, inter alia, from Cameron LNG via the Maran Gas Ithaca. The vessel is due to arrive at the Maasvlakte Gate Terminal, whilst the remaining three shipments are two more Rotterdam-bound cargoes aboard the Corpus Christi LNG-derived Woodside Rees Withers and the Freeport LNG-sailed Attalos, as well as a Calcasieu Pass LNG cargo aboard the Hoegh Galleon, headed for Eemshaven. We are expecting the Maasvlakte Gate Terminal and Eemshaven LNG terminals to constitute the Netherlands's imports this week with 0.23mmt (77pct) and 0.07mmt (23pct), respectively. Our data thus indicate Dutch LNG demand this week is going to decrease by 0.13mmt (-30pct) week-on-week following imports of 0.43mmt last week but increase by 0.01mmt (3pct) year-on-year, the country having imported only 0.29mmt this time last year.

Middle East

Our data also indicate demand in the Middle East is likely to reach 0.12mmt this week via three cargoes, constituting an increase of 20pct from the 0.10mmt of regional imports last week.

Pakistan is looking to lead regional demand with expected imports of 0.07mmt via one cargo aboard the Ras Laffan-derived Al Areesh. This anticipated delivery indicates Pakistan is likely to see weekly demand increase by 0.02mmt (40pct) from 0.05mmt last week and by 0.01mmt (17pct) from 0.06mmt this time last year.

In addition, our data point to Kuwait's Al Zour terminal receiving two shipments totalling 0.13mmt via the Ras Laffan LNG-derived Al Sahla and the New Apex this week. Kuwait is thereby likely to see a 0.08mmt (160pct) increase from its single 0.05mmt offtake last week and a 0.13mmt increase from no offtakes this time last year ◆

LNG in Transit

Currently, 16.59mmt of LNG have a delivery horizon of 4 June

Total LNG volumes currently in transit amount to 16.59mmt, representing a decrease of 1.71mmt (-9pct) week-on-week. Current market visibility pegs the delivery horizon at 4 June.

Pacific Basin

Our current market visibility indicates 7.67mmt are destined for the Pacific Basin, whereby South Korea's Incheon terminal is in the lead with 0.66mmt and a delivery horizon of 25 April currently set by the Mubaraz. Of the 7.67mmt currently in transit, 2.64mmt (34pct) have yet to have a firm destination, which are broadly destined for the Pacific region by 8 May.

At the time of writing, Malaysia LNG topped the list of export plants in the Pacific with 0.46mmt currently in transit, followed by NWS LNG with 0.45mmt and Gorgon LNG with 0.44mmt via, inter alia, the Aman Sendai, the Dapeng Moon and the Asia Excellence, respectively. The delivery horizon for Pacific in-transit exports by the Basin's leading three plants was 4 June at the time of writing.

Atlantic Basin

The Atlantic Basin, meanwhile, is due to receive 3.64mmt by 21 April, our data indicates. Firmed-up Atlantic deliveries are led by 0.45mmt destined for France's Dunkerque Le Clipton terminal with a delivery horizon of 21 April.

As with the Pacific Basin, there remain 2.82mmt of in-transit LNG cargoes that have yet to confirm their destinations. Around 2.82mmt are currently broadly destined for Europe by 30 April.

Among Atlantic exporters with LNG deliveries currently pending, Sabine Pass LNG was the lead with 1.49mmt, followed by Cameron LNG with 1.09mmt and Bonny Island with 0.86mmt. These cargoes are aboard, inter alia, the Castillo De Villalba, the BW Pavilion Aranda and the GasLog Houston. The delivery horizon for all in-transit exports by Atlantic Basin plants was 5 May at the time of writing.

Middle East

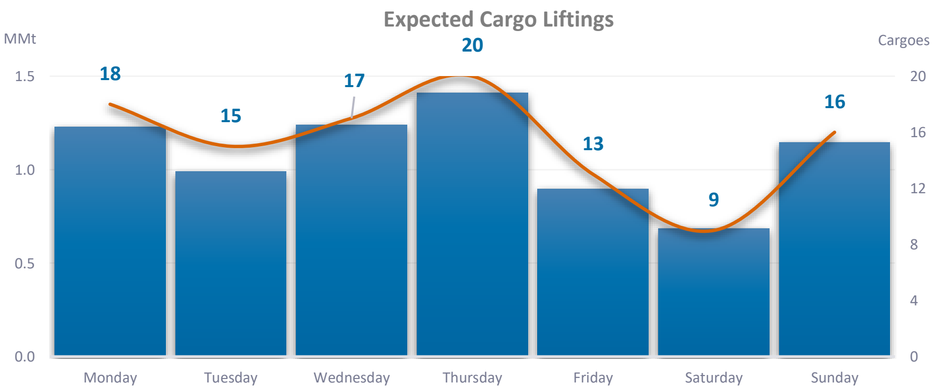
Meanwhile, our data indicate there is a total of six cargoes – 0.31mmt – currently headed for Kuwait and Pakistan. In addition to the cargoes scheduled for arrival this week as outlined above, Kuwait's Al Zour LNG terminal is expecting two cargoes totalling 0.13mmt aboard the Bonny Island-sailed LNG Borno, which had a delivery horizon of 13 April at the time of writing. Kuwait's Al Zour terminal, meanwhile, was scheduled to receive Nigerian cargo aboard the LNG Bayelsa on 1 April.

In terms of Middle Eastern cargoes underway to destinations outside the Basin, 4.29mmt have a delivery horizon of 30 April, including 3.14mmt that originated in Qatar, with a further 0.56mmt coming from Oman's Qalhat terminal and 0.31mmt from the UAE's Das Island facility. Egypt's Idku LNG plant, meanwhile, had three cargoes totalling 0.20mmt underway at the time of writing. Neighbouring Damietta LNG had one cargo of 0.08mmt underway via the Flex Vigilant 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 7.59mmt by the end of this week.



Source: LNG Journal

Pacific Basin

Our data indicate the Pacific Basin will account for 39 of this week's liftings, meaning that roughly 2.64mmt are exported throughout the Basin by Sunday.

In Australia, we are expecting Gorgon LNG to lead the continent's exports with five cargoes amounting to 0.38mmt, according to nominal vessel capacity. Concurrently, LNG Journal data points to NWS LNG shipping four cargoes (0.25mmt), followed by three cargoes (0.23mmt) from Australia Pacific LNG. Meanwhile, Queensland Curtis LNG, Wheatstone LNG, Ichthys LNG, Gladstone LNG and Pluto LNG are expected to ship a total of nine cargoes amounting to 0.63mmt by the end of the week.

In Southeast Asia, our shipping data points to Malaysia LNG exporting up to six cargoes amounting to 0.34mmt. In neighbouring Indonesia, we think this week's exports will amount to four cargoes totalling 0.26mmt from its Bontang, Tangguh and Donggi-Senoro LNG plants. Additionally, based on our market visibility, we are expecting Brunei LNG to ship three cargoes totalling 0.20mmt via the Amadi, the Arkat and the GasLog Savannah 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 three cargoes totalling 0.20mmt, according to our market visibility.

Atlantic Basin

Meanwhile, our analysis indicates the Atlantic Basin will see 44 cargo loadings, with around 3.19mmt exported throughout the Basin.

In the United States, we are expecting a total of 23 cargoes (1.74mmt) to be lifted. These exports are likely to be led by Corpus Christi LNG with 0.59mmt, inter alia via the Castillo de Caldelas (0.08mmt), the GasLog Galveston (0.08mmt) and the GasLog Glasgow (0.08mmt). Concurrently, Sabine Pass LNG is going to ship 0.46mmt via six cargo liftings, our data suggests, whilst we expect Cameron LNG, Freeport LNG, Elba Island LNG, Calcasieu Pass LNG and Cove Point LNG to ship a total of 0.68mmt via nine cargo liftings.

In South America and the Caribbean, market visibility indicated two cargo liftings totalling 0.14mmt at Trinidad's Atlantic LNG via the BW Boston and the GasLog Gladstone this week.

On the other side of the Atlantic, we think up to 23 cargoes (1.60mmt) 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 two cargoes whilst our data equally point to an export from Equatorial Guinea's EG LNG.

Meanwhile, our shipping data suggests Novatek's Yamal LNG is going to load up to four cargoes amounting to 0.30mmt by Sunday.

Middle East

Finally, we are expecting a total of 25 Middle Eastern cargo liftings totalling 1.76mmt 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 Daayen and the Al Gattara. Market visibility currently also suggests to us Oman is looking to load up to three cargoes amounting to 0.18mmt via the K. Acacia, the Kita LNG and the YK Sovereign. In addition, we are expecting ADNOC's Das Island plant in the UAE to ship two cargoes totalling 0.12mmt via the Excalibur and the Umm Al Ashtan. Finally, our shipping data indicate three shipments from Egypt's Damietta LNG plant via the Flex Vigilant, the Maran Gas Kalymnos and the Ravenna Knutsen this week.

The current schedule therefore suggests peak loading activity of 20 cargoes on Thursday, followed by 18 on Monday, whilst Saturday is looking to be the least active with nine liftings ◆

Estimated Cargo Liftings (MMt)

Country	Plant	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
Algeria	Arzew	0.14	-	-	0.08	-	-	0.08
	Skikda	-	0.03	-	-	-	-	-
Angola	Angola LNG	0.07	-	-	0.07	-	-	-
Australia	Australia Pacific LNG	-	0.08	0.15	-	-	-	-
	Darwin LNG	-	-	-	-	-	-	-
	Gladstone LNG	-	-	0.06	-	-	-	0.06
	Gorgon LNG	-	0.08	0.07	0.16	-	0.08	-
	Ichthys LNG	-	-	-	0.07	-	-	0.07
	NWS LNG	0.06	-	0.12	0.07	-	-	-
	Pluto LNG	-	-	-	-	0.08	-	-
	Queensland Curtis	-	-	0.08	-	-	0.08	-
	Wheatstone LNG	0.06	-	-	0.08	-	-	-
	Prelude FLNG	-	-	-	-	-	-	-
Brunei	Brunei LNG	0.07	0.07	-	-	0.07	-	-
Cameroon	Cameroon FLNG	-	-	-	-	-	-	-
E. Guinea	EG LNG	-	-	-	-	-	-	-
Egypt	Damietta SEGAS LNG	0.08	0.01	-	-	-	-	0.08
	Idku LNG	-	-	-	-	-	-	-
Indonesia	Bontang	-	-	0.08	-	-	-	0.06
	Donggi-Senoro LNG	-	-	0.06	-	-	-	-
	Tangguh	-	-	-	-	0.07	-	-
Malaysia	Malaysia LNG	0.07	-	0.14	-	-	-	0.06
	PFLNG Satu	0.07	-	-	-	-	-	-
	PFLNG Dua	-	-	-	-	-	-	-
Mozambique	Coral Sul FLNG	-	-	-	-	-	-	-
Nigeria	Bonny Island	0.08	0.06	-	0.06	0.08	-	0.06
Norway	Snøhvit LNG	-	-	-	-	-	-	-
Oman	Oman LNG	-	-	-	0.06	0.06	0.07	-
Peru	Pampa Melchorita	0.07	-	-	-	-	-	-
PNG	PNG LNG	-	-	-	-	0.07	-	-
Qatar	Ras Laffan	-	0.06	0.28	0.19	0.19	0.16	0.40
Russia	Sakhalin-2 LNG	-	0.06	-	0.07	-	-	-
	Yamal LNG	0.08	0.08	-	0.15	-	-	-
	Portovaya LNG	-	-	-	-	-	-	-
Singapore	Singapore LNG	-	-	-	-	-	-	-
Trin. & Tobago	Atlantic LNG	-	-	-	-	0.06	-	0.08
UAE	Das Island	-	-	0.06	-	-	-	0.06
United States	Elba Island LNG	-	-	-	0.08	-	-	-
	Cove Point LNG	-	-	0.08	-	-	-	-
	Cameron LNG	0.15	-	-	0.07	-	-	0.08
	Freeport LNG	-	0.08	-	0.08	-	-	-
	Sabine Pass LNG	0.15	0.15	-	0.08	-	0.08	-
	Corpus Christi LNG	-	0.08	0.07	0.07	0.15	0.23	-
	Calcasieu Pass LNG	0.08	-	-	-	-	-	-
	Total	1.23	0.85	1.24	1.41	0.82	0.68	1.08

Source: LNG Journal

Trade Last Week

Global LNG trade stood at 8.04mmt last week

Last week's global LNG flows stood at 8.04mmt, having thus decreased by 0.18mmt (-2pct) from 8.22mmt the week prior.

Pacific Basin

The Pacific ended last week with 2.85mmt in exports, resulting in a 0.25mmt (-8.1pct) trade decrease from 3.10mmt recorded for the week before last. This, in turn, translated into capacity utilisation of 89pct. Meanwhile, week-on-week demand in the Pacific region – including domestic re-exports in Malaysia, Indonesia and China – grew by 0.73mmt (17pct) from 4.21mmt to 4.94mmt. As a result, last week's Pacific import capacity utilisation expanded by 8pp to 56pct.

Atlantic Basin

Concurrently, trade in the Atlantic Basin had amounted to 3.17mmt by midnight on Sunday, an 0.28mmt (10pct) increase compared to the 2.89mmt recorded for the prior week. This in turn translated into regional export capacity utilisation of 90pct for last week, an increase of 8pp week-on-week. The Basin's imports, meanwhile, had increased by 0.57mmt (23pct) to 3.06mmt by Sunday. As a result, Atlantic import capacity utilisation stood at 55pct for the week, an increase of 10pp over the week prior.

Middle East

As for the Middle East, the region's exports had seen negative weekly trade growth of 0.21mmt to 2.02mmt by midnight on Sunday. This represented a 9pct reduction from the 2.23mmt seen the week before last. As such, regional export capacity utilisation also decreased to 92pct for the week, down 10pp over the week before. Meanwhile, Middle Eastern imports saw negative weekly growth, decreasing by 0.13mmt (-57pct) to 0.10mmt. The region's import capacity utilisation thus stood at 9pct for the week, constituting a decrease of 12pp over the prior week.

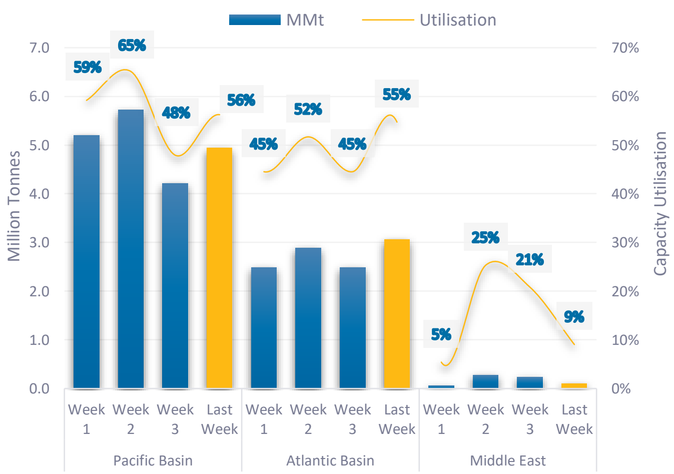
Pacific Exports – Australia

The Pacific Basin's most significant exporter by volume – Australia – shipped 1.61mmt last week, decreasing exports by 0.05mmt (-3pct) from the 1.66mmt shipped the week prior. On a year-on-year basis, the country nevertheless grew LNG shipments robustly by 0.22mmt (16pct) from 1.39mmt.

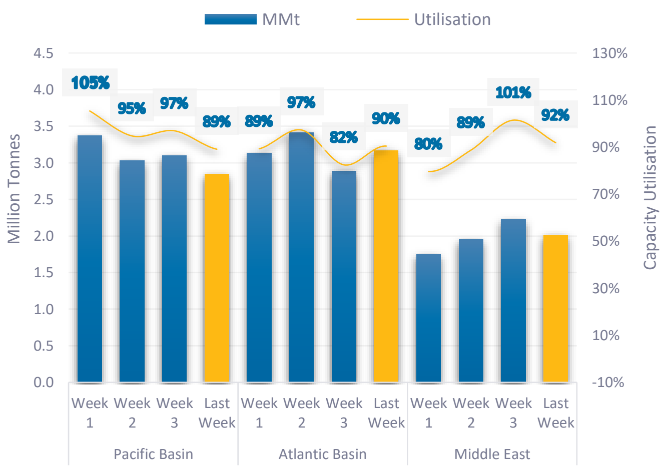
Southeast Asia

Meanwhile, the Pacific's second Meanwhile, the Pacific's second-largest exporter by capacity – Malaysia – shipped 0.52mmt last week, and thereby grew exports by 0.01mmt (2pct) week-on-week, whilst its neighbour Indonesia saw a reduction of 0.1mmt (-29pct) to 0.24mmt over the same period. On a year-on-year basis, Malaysia's exports thus also increased by 0.05mmt (11pct) from 0.47mmt whilst Indonesia's year-on-year shipments by 0.05mmt (26pct) from 0.19mmt. Elsewhere in the region, in the north of Kalimantan, there was one LNG shipment of 0.07mmt from Brunei LNG. The plant thus increased exports by 0.02mmt (40pct) from 0.05mmt the week prior whilst on a year-on-year basis it increased exports by 0.01mmt (17pct).

Imports & Capacity Utilisation Last Week



Exports & Capacity Utilisation Last Week



Other Pacific Exporters

The remaining Pacific LNG exports had amounted to 0.41mmt by the end of last week compared to 0.46mmt the week prior, resulting in a reduction of 0.05mmt (-11pct) week-on-week. This was mainly due to Papua New Guinea's PNG LNG showing negative export growth of 0.07mmt (-32pct), having shipped 0.22mmt the week prior. Concurrently, Peru's Pampa Melchorita LNG maintained exports at 0.08mmt whilst Singapore's terminal was not seen in the market. As such, a 0.02mmt (13pct) increase to 0.18mmt at Russia's Sakhalin-2 LNG could not compensate.

Far Eastern Demand

In contrast to lower weekly Pacific exports, Pacific demand increased by 0.73mmt (17pct) last week, which was led by a 0.16mmt (-16pct) offtake decrease from 0.97mmt to 0.81mmt in South Korea. Consequently, the country's demand was also down by 0.43mmt (-35pct) year-on-year. South Korea's busiest LNG terminal last week was the Pyeongtaek facility with 0.29mmt, followed by the Tongyeong terminal with 0.20mmt. 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 0.06mmt (19pct). Taiwan's offtakes were led by the Yung-an terminal with 0.27mmt, followed by the Taichung facility with 0.11mmt. Moreover, India saw weekly demand growth of 0pct, up by 0.00mmt to 0.42mmt from 0.42mmt the week prior. On a year-on-year basis, the country's imports were thus also up by 0.22mmt (110pct) from 0.20mmt. In Japan, weekly imports decreased by 0.20mmt (-18pct) from 1.10mmt to 0.90mmt whilst the country's imports had decreased by 0.16mmt (-15pct) year-on-year. Meanwhile, we recorded a significant demand increase in China last week, where offtakes went up by 0.69mmt (75pct) to 1.61mmt from 0.92mmt the week prior. Accordingly, China's imports had also increased by 0.29mmt (22pct) year-on-year from 1.32mmt.

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 0.32mmt (64pct) to 0.82mmt. The demand increase was driven by demand growth of 0.24mmt (200pct) to 0.36mmt in Thailand following imports of 0.12mmt the week prior. Bangladesh and Singapore and Chile also grew LNG offtakes by 0.31mmt to 0.34mmt overall. These increases were only tempered by a lack of demand in Malaysia, which had imported 0.13mmt the week prior, and steady offtakes of 0.12mmt in Indonesia. Myanmar continued its market absence.

Atlantic Exports – West Africa

In the Atlantic Basin, West African exporters increased their overall shipped volumes by 0.04mmt (8pct) last week. Cameroon shipped 0.08mmt compared to no exports the week prior alongside a 0.04mmt (14pct) increase to 0.32mmt by Nigeria. Algeria, meanwhile, cut weekly exports by 0.02mmt (-11pct) to 0.17mmt alongside vanishing supply from Equatorial Guinea; the country's EG LNG had shipped 0.06mmt the week prior. Angola continued its market absence from the week prior.

United States

In the United States, export plants saw the total of shipped LNG volumes expand by 0.27mmt (17pct) to 1.86mmt from 1.59mmt last week. US LNG export performance was mainly due to strong growth in shipments by 0.26mmt (62pct) to 0.68mmt at Sabine Pass LNG. The plant had shipped 0.42mmt the week prior. This was compounded by an increase in exports of 0.19mmt (106pct) to 0.37mmt at Freeport LNG. Calcasieu Pass LNG, meanwhile, exported 0.12mmt following no shipments the week prior whilst Corpus Christi LNG increased its shipped volumes by 0.08mmt (27pct) week-on-week to 0.38mmt. Concurrently, Elba Island LNG maintained LNG exports at 0.08mmt. These increases were tempered, however, by an export decrease of 0.31mmt (-67pct) to 0.15mmt at Cameron LNG whilst the Cove Point LNG facility almost halved its exports by 0.07mmt (-47pct) to 0.08mmt. As such, US LNG shipments outperformed their year-on-year equivalent of 1.73mmt, showing a net improvement of 0.13mmt (8pct) 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 0.32mmt via four shipments from Yamal LNG. Russian LNG exports in the Atlantic Basin thereby increased by 0.04mmt (14pct) from 0.47mmt the week prior. Snøhvit LNG in Norway shipped one LNG cargo of 0.07mmt last week, up 0.01mmt week-on-week.

European Demand

European buyers increased imports by 0.41mmt (12.9pct) to 2.77mmt last week. Notably, Spain, the Netherlands and Italy saw a combined weekly demand increase of 0.52mmt (37pct) to 1.39mmt. Concurrently, there offtake increases in the United Kingdom, Poland, Greece and Croatia by 0.14mmt overall. These increases were only tempered by decreases totalling 0.25mmt (-28pct) to 0.64mmt in Belgium, Turkey, France, Portugal and Lithuania. Malta was not seen in the market. Among European terminals, imports in northern Europe were led by the South Hook terminal in the United Kingdom with 0.27mmt whilst in southern Europe, Spain's Sagunto LNG terminal was in the lead with 0.20mmt.

Other Atlantic Buyers

Meanwhile, Atlantic buyers in North- and South America, as well as the Caribbean, saw week-on-week imports totalling 0.07mmt in the United States and Puerto Rico. These week-on-week demand increases, however, were offset by a demand decrease of 0.07mmt in the Dominican Republic. The country had imported 0.07mmt the week prior. We did not record LNG demand elsewhere in the Americas last week.

Middle Eastern Exports

In the Middle East, Qatar shipped 1.53mmt last week and thereby saw weekly exports decrease by 0.17mmt (-10pct) from the 1.70mmt seen the week prior. The country, however, still increased exports by 0.2mmt (15pct) from the 1.33mmt shipped this time last year. Meanwhile, Oman decreased weekly exports by 0.07mmt (-25pct) to 0.21mmt whilst the UAE kept exports broadly steady at 0.13mmt. On a year-on-year basis, Oman also decreased shipments by 0.04mmt (-16pct) whilst the UAE's shipments were up by 0.02mmt (18pct). Egypt, meanwhile, increased shipped volumes by 0.02mmt (15pct) to 0.15mmt last week whilst also showing a 0.07mmt (-32pct) export decrease from 0.22mmt year-on-year.

Middle Eastern Demand

Completing the Middle East's LNG trade picture last week were Kuwait and Pakistan, which together imported 0.10mmt via two cargoes. These shipments were supplied by Qatar's Ras Laffan LNG complex and Bonny Island LNG in Nigeria. As such, the region's week-on-week demand had decreased by 0.13mmt (-57pct) from 0.23mmt the week prior. Regional demand was nevertheless still up by 0.04mmt (67pct) year-on-year ◆