LNG Market Tracker
LNG JOURNAL'S WEEKLY LNG MARKET TRENDS REPORT
19 JUNE 2023

Deutsche ReGas Seeks Commitments for Phase II

German LNG operator Deutsche ReGas announced it will be launching the Binding Open Season for Phase II of its 'Deutsche Ostsee' LNG terminal at the end of June. 'Deutsche Ostsee' has evolved as an important access node for alternative gas imports into Germany following the loss of Russian pipeline gas supplies. At the time of writing, it was unclear which FSRU unit would serve to expand the terminal's capacity in Phase II. Meanwhile, the incumbent Neptune FSRU is set to be moved out of Lubmin harbour, which would simplify operations.

Germany's Deutsche ReGas announced in a statement on Friday it will be launching the Binding Open Season for Phase II of its 'Deutsche Ostsee' LNG terminal at the end of June. Phase II involves, among other things, the installation of a second FSRU. However, Deutsche ReGas has not yet specified which vessel would take that role.

Long-term bookings

Phase II capacities can be booked from February 2024 and contracts would be on a long-term basis, Deutsche ReGas outlined. The terminal operator and pipeline specialist GASCADE also issued an invitation for a public information event on 20 June in a bid to secure more support from local residents for the controversial LNG expansion plans.

New German Pace

The recognition of a pressing need to quickly install alternative gas import infrastructure after the sharp decline in EU imports of Russian pipeline gas produced a new German LNG acceleration law and a 'New German Pace', whereby the typically lengthy regulatory path was eased for several LNG projects.

Whilst the privately owned Deutsche Ostsee project initially enjoyed less government support than others, the terminal's rapid three-month implementation period from September to first gas in December 2022 was made possible through the deployment of small LNG shuttles and an FSU in addition to the moored Neptune FSRU, a Deutsche ReGas presentation indicates. The TotalEnergies-controlled Neptune (145,000 cu.m.) arrived offshore Sassnitz in Germany in November last year, our vessel data showed. Sassnitz lies a short distance north of Lubmin.

More complex start

Meanwhile, the LNG carrier Seapeak Hispania is currently serving as Deutsche Ostsee's FSU from which the small-scale carriers Coral Fraseri, Coral Favia and Coral Furcata are shuttling LNG cargoes piecemeal to the Neptune FSRU. At least during Phase I of the project, it requires several weeks and five vessels to process a conventional LNG cargo at Lubmin, our data indicate.

Accordingly, the speed with which LNG import infrastructure was commissioned has also led to a project design that was operationally more complicated than comparable FSRU projects elsewhere in the world.

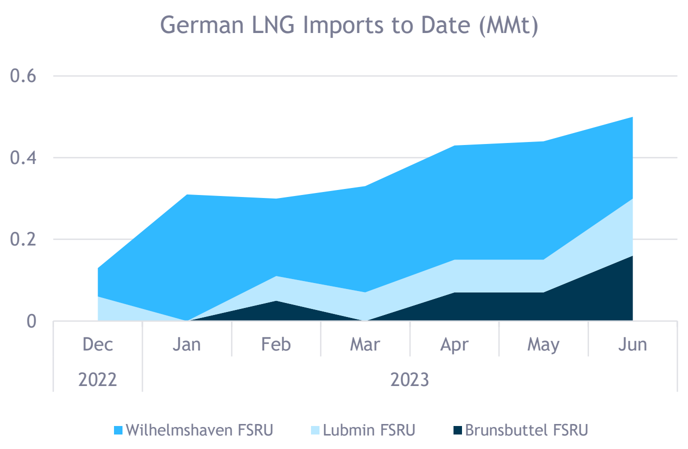
Higher imports

The Deutsche Ostsee terminal has imported roughly 0.50mmt since its commissioning in December last year (measured by deliveries to the Seapeak Hispania), according to our data. Imports have previously remained steady at roughly one cargo per month but are likely to double to two cargoes in June, our data suggests.

Additional FSRU

In Phase II, the company is planning to operate a floating LNG terminal consisting of two FSRUs in the port of Mukran from December 2023 and to connect it to the gas transmission network via a new pipeline to be built between Mukran and Lubmin. As Phase II approaches, the Neptune is planned to be moved to Mukran, which would likely negate the need for an extensive use of LNG shuttles.

Lubmin was previously the landing site for Russian pipeline gas via the Nordstream pipelines. ◆



Source: LNG Journal

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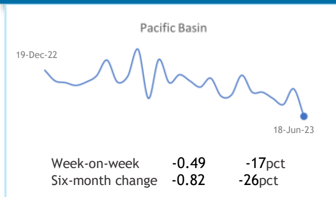
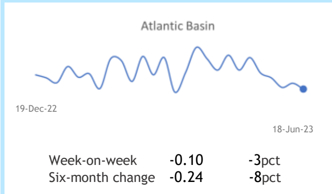
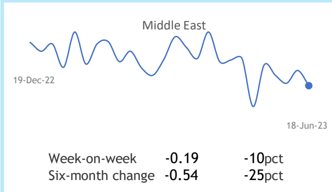
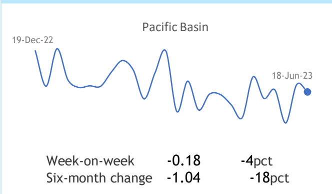
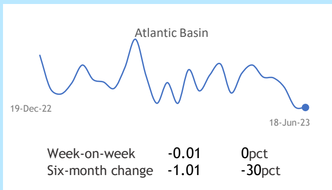


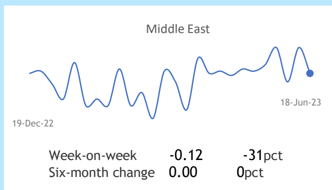




LNG IMPORTS (MMT)







Expected Deliveries this Week

Japan to push past China with 1.09mmt at current market visibility

Pacific Basin

LNG Imports in the Pacific Basin are likely to amount to 5.22mmt, according to our data at the time of writing, constituting a decrease of 8pct compared to the previous week's total of 4.71mmt. The Pacific's imports this week are likely going to be led by Japan (1.09mmt), China (0.92mmt) and South Korea (0.79mmt) whilst 16 cargoes totalling 1.11mmt 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 four cargoes totalling 0.25mmt. Most of Australia's shipments to Japan have sailed via, inter alia, the Asia Energy, the and the GasLog Salem. Our analysis indicates these deliveries will have been completed by Monday. Concurrently, our market visibility highlights that the Futtsu and Hachinohe terminals will be Japan's busiest this week on imports of 0.29mmt (30pct) and 0.07mmt (7pct), respectively. In addition to Australia's shipments, we are also expecting Japan to receive 13 cargoes totalling 0.84mmt from, inter alia, the United States, Russia and Malaysia. Our data thus indicate Japan's expected cumulative LNG imports of 1.09mmt this week are likely to have remained broadly steady compared to last week and decreased by 0.38mmt (-26pct) from 1.47mmt year-on-year.

China

The most significant origin of LNG destined to arrive in China by volume this week is Qatar via three cargoes totalling 0.24mmt. Qatar's shipments to China have sailed via the Al Thakhira, the Onaiza and the Al Gattara. We are currently expecting these shipments to arrive by Sunday. In addition to Qatar's shipments, we are currently tracking 11 cargoes totalling 0.68mmt led by Australia, Russia and Malaysia, which we expect to arrive in China by Sunday, with the Shanghai (Yangshan) LNG and Tianjin LNG terminals set to be China's busiest this week on imports of 0.23mmt (29pct) and 0.23mmt (29pct), respectively. We, therefore, think China's weekly LNG offtake is likely to have decreased by 0.55mmt (-37pct) from 1.47mmt last week but remain broadly steady year-on-year.

South Korea

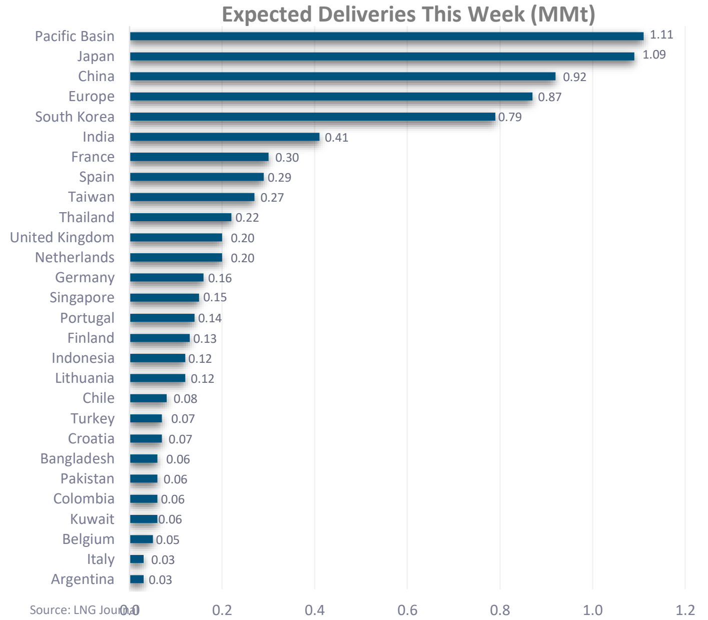
Meanwhile, the largest share of expected deliveries to South Korea is coming from Australia via four cargoes totalling 0.30mmt this week. Australia's volumes have sailed, inter alia, via the British Mentor. We expect the country's South Korea-bound shipments to arrive by Friday. We are also expecting eight cargoes totalling 0.49mmt from Qatar to arrive in South Korea this week, with the Pyeongtaek and Incheon terminals set to be the busiest on imports of 0.23mmt (36pct) and 0.21mmt (33pct), respectively. Based on our market visibility, we expect the country's weekly imports to have increased by 0.32mmt (68pct) from 0.47mmt last week and increased by 0.26mmt (49pct) from 0.53mmt year-on-year.

Atlantic Basin

Demand in the Atlantic Basin is likely to reach 2.72mmt this week, our data indicated at the time of writing, constituting an increase of 13pct from the 2.41mmt of regional imports last week. At least 51pct are destined for France (0.30mmt), Spain (0.29mmt) and the United Kingdom (0.20mmt) whilst 1.16mmt 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 the United States, based on two cargoes totalling 0.15mmt. These shipments have sailed, inter alia, from Freeport LNG (0.08mmt, 27pct) and Sabine Pass LNG (0.07mmt, 23pct) via the Bushu Maru and the BW Pavilion Leeara. Our data peg their delivery horizon at 19 June. Apart from the United States' exports, we are also expecting France to receive two additional cargoes totalling 0.15mmt from Russia by the end of



the week. Concurrently, our market visibility indicates the Montoir-de-Bretagne and Dunkerque Le Clipton terminals will be France's busiest this week on imports of 0.15mmt (50pct) and 0.15mmt (50pct), respectively. Our data thus suggest France's cumulative LNG offtake this week is likely to have increased by 0.05mmt (20pct) week-on-week and by 0.07mmt (30pct) year-on-year.

Spain

Our current market visibility further indicates the most significant source of supply of LNG to Spain this week is the United States via one cargo of 0.08mmt. The United States' volume shipped via the Seapeak Bahrain. The vessel is due at the Barcelona terminal by Friday. We are also expecting one cargo each from Yamal LNG, EG LNG and Bonny Island LNG via the Georgiy Brusilov, the Asia Integrity and the LNG River Niger this week. However, Spain is likely to see week-on-week offtakes increase by 0.21mmt (263pct) from 0.08mmt but decrease by 0.10mmt (-26pct) year-on-year from 0.39mmt this time last year.

The United Kingdom

Meanwhile, our data indicate most of expected deliveries to the United Kingdom this week are going to be coming from Qatar via one cargo of 0.12mmt aboard Shagra. The vessels is due to arrive at the South Hook LNG terminal. The United Kingdom is also expecting a cargo from Freeport LNG in the United States via the Kool Orca at the Isle of Grain terminal this week, our data suggested at the time of writing. We are thus expecting the South Hook LNG and Isle of Grain terminals to lead the United Kingdom's imports with 0.12mmt (60pct) and 0.08mmt (40pct), respectively. Our data thus indicate the UK's LNG demand is going to increase by 0.12mmt (150pct) week-on-week following imports of 0.08mmt last week and remain steady year-on-year.

Middle East

Our data also indicate demand in the Middle East is likely to reach 0.12mmt this week via two cargoes, constituting a decrease of 56pct from the 0.27mmt of regional imports last week.

Pakistan is looking to lead regional demand with expected imports of 0.06mmt via one cargo aboard the Ras Laffan-sailed Al Areesh. This anticipated delivery indicates Pakistan is likely to see weekly demand decrease by 0.06mmt (-50pct) from 0.12mmt last week and by 0.10mmt (-63pct) from 0.16mmt year-on-year.

In addition, our data point to Kuwait's Al Zour terminal receiving a shipment of 0.06mmt via the Bonny Island LNG-derived LNG Akwa Ibom. Kuwait is this likely to see its weekly demand decrease by 0.09mmt (-60pct) from 0.15mmt last week and by 0.28mmt (-82pct) from 0.34mmt this week last year ◆

LNG in Transit

Currently, 16.24mmt of LNG have a delivery horizon of 20 July

Total LNG volumes currently in transit amount to 16.24mmt, representing a decrease of 2.22mmt (-12pct) week-on-week. Current market visibility pegs the delivery horizon at 20 July.

Pacific Basin

Our current market visibility indicates 7.18mmt are destined for the Pacific Basin, whereby South Korea's Incheon terminal is in the lead with 0.60mmt and a delivery horizon of 6 July currently set by the Extremadura Knutsen. Of the 7.18mmt currently in transit, 4.42mmt (62pct) have yet to have a firm destination, which are broadly destined for the Pacific region by 20 July.

At the time of writing, Gorgon LNG topped the list of export plants in the Pacific with 0.53mmt currently in transit, followed by Wheatstone LNG with 0.52mmt and NWS LNG with 0.39mmt via, inter alia, the Asia Venture, the Asia Energy and the British Mentor, respectively. The delivery horizon for Pacific in-transit exports by the Basin's leading three plants was 8 July at the time of writing.

Atlantic Basin

The Atlantic Basin, meanwhile, is due to receive 2.65mmt by 3 July, our data indicates. Firmed-up Atlantic deliveries are led by 0.37mmt destined for France's Dunkerque Le Clipton terminal with a delivery horizon of 3 July.

As with the Pacific Basin, there remain 1.69mmt of in-transit LNG cargoes that have yet to confirm their destinations. Around 1.69mmt are currently broadly destined for Europe by 9 July.

Among Atlantic exporters with LNG deliveries currently pending, Freeport LNG was the lead with 1.09mmt, followed by Sabine Pass LNG with 1.05mmt and Cameron LNG with 0.80mmt. These cargoes are aboard, inter alia, the British Contributor, the Q-Flex Al Gharrafa and the Bishu Maru. The delivery horizon for all in-transit exports by Atlantic Basin plants was 20 July at the time of writing.

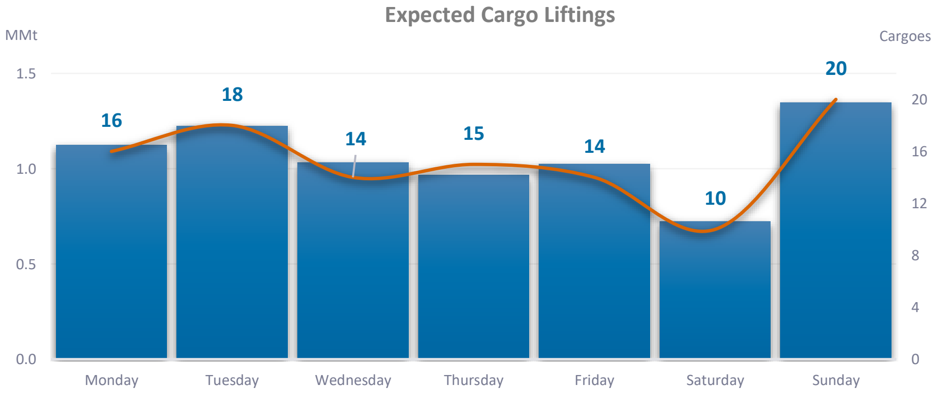
Middle East

Meanwhile, our data indicate there is a total of four cargoes – 0.20mmt – 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 0.16mmt aboard the Cameron LNG-sailed LNG Bonny II and the Sabine Pass LNG-derived Minerva Limnos, which had a delivery horizon of 20 July at the time of writing.

In terms of Middle Eastern cargoes underway to destinations outside the Basin, 3.65mmt have a delivery horizon of 10 July, including 3.08mmt that originated in Qatar, with a further 0.36mmt coming from Oman's Qalhat terminal and 0.15mmt from the UAE's Das Island facility. Egypt's Idku LNG plant, meanwhile, had no shipments at sea at the time of writing. Neighbouring Damietta LNG had one cargo of 0.06mmt underway via the Amur River at the time of writing ◆

Expected Cargo Liftings

107 cargo liftings estimated this week



Source: LNG Journal

Based on our shipping data and nominal vessel capacities, we are currently expecting 107 cargo liftings amounting to 7.44mmt by the end of this week.

Pacific Basin

Our data indicate the Pacific Basin will account for 42 of this week's liftings, meaning that roughly 2.76mmt 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 0.37mmt, according to nominal vessel capacity. Concurrently, LNG Journal data points to NWS LNG shipping five cargoes (0.32mmt), followed by two cargoes (0.15mmt) from Australia Pacific LNG. Meanwhile, Queensland Curtis LNG, Pluto LNG, Wheatstone LNG, Ichthys LNG and Gladstone LNG are expected to ship a total of 11 cargoes amounting to 0.78mmt by the end of the week.

In Southeast Asia, our shipping data points to Malaysia LNG exporting up to nine cargoes amounting to 0.48mmt. In neighbouring Indonesia, we think this week's exports will amount to two cargoes totalling 0.12mmt from its Bontang and Donggi-Senoro LNG 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 0.33mmt, according to our market visibility.

Atlantic Basin

Meanwhile, our analysis indicates the Atlantic Basin will see 37 cargo loadings, with around 2.57mmt exported throughout the Basin.

In the United States, we are expecting a total of 17 cargoes (1.26mmt) to be lifted. These exports are likely to be led by Freeport LNG with 0.38mmt, inter alia via the BW Pavilion Aranda (0.08mmt), the Iberica Knutsen (0.06mmt) and the K. Mugungwha (0.07mmt). Concurrently, Cameron LNG is going to ship 0.31mmt via four cargo liftings, our data suggests, whilst we expect Sabine Pass LNG, Corpus Christi LNG, Calcasieu Pass LNG and Elba Island LNG to ship a total of 0.57mmt 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 Castillo de Santisteban and the LNGShips Empress this week.

On the other side of the Atlantic, we think up to 25 cargoes (1.54mmt) will be lifted by Sunday. In West- and North Africa, we are expecting Nigeria's Bonny Island facility to export five cargoes amounting to 0.35mmt whilst our market visibility further suggests Algeria will ship up to seven cargoes amounting to 0.38mmt from its Arzew and Skikda plants by Sunday. We are also expecting Angola's Soyo plant to export one cargo whilst our data point to seven shipments from Equatorial Guinea's EG LNG. We are, however, not expecting a shipment from Cameroon's FLNG facility offshore Kribi this week.

In the Arctic, we are currently anticipating Norway's Snøhvit LNG to ship two cargoes via the Arctic Discoverer (0.06mmt) and the Arctic Princess (0.07mmt) by the end of the week. 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 28 Middle Eastern cargo liftings totalling 2.11mmt by the end of the week, most of which (1.66mmt) would take place at Qatar's Ras Laffan LNG complex, inter alia via the Al Bidda and the Al Ghashamiya.

Market visibility currently also suggests to us Oman is looking to load up to five cargoes amounting to 0.32mmt via the Hanjin Muscat. In addition, we are expecting ADNOC's Das Island plant in the UAE to ship two cargoes totalling 0.13mmt via the Kool Blizzard and the Sohar LNG. Our shipping data at the time of writing, however, did not indicate a shipment from Egypt's LNG plants this week.

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

Estimated Cargo Liftings (MMt)

Country	Plant	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
Algeria	Arzew	-	-	0.06	0.08	-	-	0.06
	Skikda	-	0.14	-	0.03	-	-	-
Angola	Angola LNG	-	-	-	-	-	0.07	-
Australia	Australia Pacific LNG	-	-	0.08	-	-	0.08	-
	Darwin LNG	0.07	-	-	-	-	-	-
	Gladstone LNG	-	-	0.06	-	-	-	0.06
	Gorgon LNG	-	0.15	-	-	0.07	-	0.15
	Ichthys LNG	-	-	0.07	-	-	-	0.07
	NWS LNG	-	0.12	-	0.13	-	-	0.07
	Pluto LNG	-	-	-	-	0.08	-	0.07
	Queensland Curtis	-	0.08	-	-	0.08	-	-
	Wheatstone LNG	-	0.08	-	0.07	-	-	-
	Prelude FLNG	-	-	-	-	-	-	-
Brunei	Brunei LNG	0.07	0.07	-	-	-	-	-
Cameroon	Cameroon FLNG	-	-	-	-	-	-	-
E. Guinea	EG LNG	-	-	-	-	-	-	-
Egypt	Damietta SEGAS LNG	-	-	-	-	-	-	-
	Idku LNG	-	-	-	-	-	-	-
Indonesia	Bontang	-	-	-	-	-	0.07	-
	Donggi-Senoro LNG	-	-	-	-	0.06	-	-
	Tangguh	-	-	-	-	-	-	-
Malaysia	Malaysia LNG	0.07	0.14	-	0.07	-	-	0.13
	PFLNG Satu	-	-	-	-	-	-	-
	PFLNG Dua	-	-	-	-	-	-	0.07
Mozambique	Coral Sul FLNG	-	-	-	-	-	-	-
Nigeria	Bonny Island	-	0.08	-	-	0.07	0.07	0.13
Norway	Snøhvit LNG	-	-	-	-	-	-	-
Oman	Oman LNG	0.07	-	-	0.20	0.06	-	-
Peru	Pampa Melchorita	-	-	-	-	-	-	-
PNG	PNG LNG	0.08	-	-	-	-	-	0.06
Qatar	Ras Laffan	0.26	0.16	0.38	0.18	0.25	0.09	0.34
Russia	Sakhalin-2 LNG	-	-	-	0.06	0.13	-	-
	Yamal LNG	-	-	-	-	-	-	-
	Portovaya LNG	-	-	-	-	-	-	-
Singapore	Singapore LNG	-	-	-	-	-	-	-
Trin. & Tobago	Atlantic LNG	-	-	-	-	0.08	-	0.08
UAE	Das Island	-	-	-	-	-	-	-
United States	Elba Island LNG	0.07	-	-	-	-	-	-
	Cove Point LNG	-	-	-	-	-	-	-
	Cameron LNG	0.08	-	0.07	0.08	-	0.08	-
	Freeport LNG	0.08	0.08	0.08	-	0.08	0.07	-
	Sabine Pass LNG	-	0.06	-	0.07	0.08	-	0.07
	Corpus Christi LNG	0.08	-	0.08	-	-	-	-
	Calcasieu Pass LNG	-	-	0.07	-	-	-	-
	Total	0.91	1.15	0.96	0.97	1.02	0.52	1.35

Source: LNG Journal

Trade Last Week

Global LNG trade stood at 6.86mmt last week

Last week's global LNG flows stood at 6.86mmt, having thus decreased by 0.78mmt (-10pct) from 7.64mmt the week prior.

Pacific Basin

The Pacific ended last week with 2.36mmt in exports, resulting in a 0.49mmt (-17.2pct) trade decrease from 2.85mmt recorded for the week before last. This, in turn, translated into capacity utilisation of 74pct. Meanwhile, week-on-week demand in the Pacific region – including domestic re-exports in Malaysia, Indonesia and China – decreased by 0.18mmt (-4pct) from 4.89mmt to 4.71mmt. As a result, last week's Pacific import capacity utilisation contracted by 2pp to 54pct.

Atlantic Basin

Concurrently, trade in the Atlantic Basin had amounted to 2.88mmt by midnight on Sunday, a 0.10mmt (-3pct) decrease compared to the 2.98mmt recorded for the prior week. This in turn translated into regional export capacity utilisation of 82pct for last week, a decrease of 3pp week-on-week. The Basin's imports, meanwhile, had decreased by 0.01mmt (0pct) to 2.41mmt by Sunday. As a result, Atlantic import capacity utilisation stood at 43pct for the week, a decrease of 0pp over the week prior.

Middle East

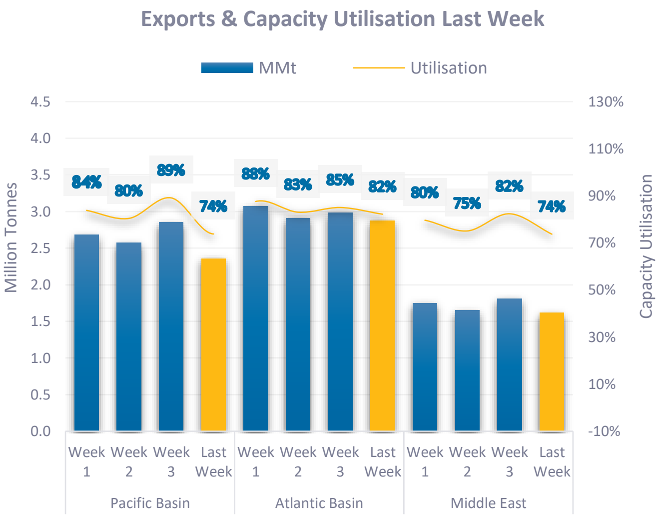
As for the Middle East, the region's exports had seen negative weekly trade growth of 0.19mmt to 1.62mmt by midnight on Sunday. This represented a 10pct reduction from the 1.81mmt seen the week before last. As such, regional export capacity utilisation also decreased to 74pct for the week, down 9pp over the week before. Meanwhile, Middle Eastern imports saw negative weekly growth, decreasing by 0.12mmt (-31pct) to 0.27mmt. The region's import capacity utilisation thus stood at 24pct 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 1.44mmt last week, decreasing exports by 0.02mmt (-1pct) from the 1.46mmt shipped the week prior. On a year-on-year basis, the country thus also reduced LNG shipments by 0.10mmt (-6pct) from 1.54mmt.

Southeast Asia

Meanwhile, the Pacific's second-largest exporter by capacity – Malaysia – shipped 0.25mmt last week, and thereby decreased exports by 0.33mmt (-57pct) week-on-week, whilst its neighbour Indonesia saw a reduction of 0.05mmt (-17pct) to 0.24mmt over the same period. On a year-on-year basis, however, Malaysia's exports thus also decreased by 0.39mmt (-61pct) from 0.64mmt whilst Indonesia's year-on-year shipments increased by 0.04mmt (20pct) from 0.20mmt. Elsewhere in the region, in the north of Kalimantan, we again did not record a shipment from Brunei LNG last week. The plant thus decreased exports by 0.05mmt (-100pct) from the week prior whilst on a year-on-year basis it decreased exports by 0.06mmt (-100pct).



Other Pacific Exporters

The remaining Pacific LNG exports had amounted to 0.43mmt by the end of last week compared to 0.47mmt the week prior, resulting in a reduction of 0.04mmt (-9pct) week-on-week. This was mainly due to Russia's Sakhalin-2 LNG decreasing exports by 0.04mmt (-17pct), having shipped 0.24mmt the week prior. Concurrently, Peru's Pampa Melchorita LNG and Papua New Guinea's PNG LNG kept exports steady at 0.08mmt and 0.15mmt, respectively, whilst Singapore's LNG terminal was not seen in the market.

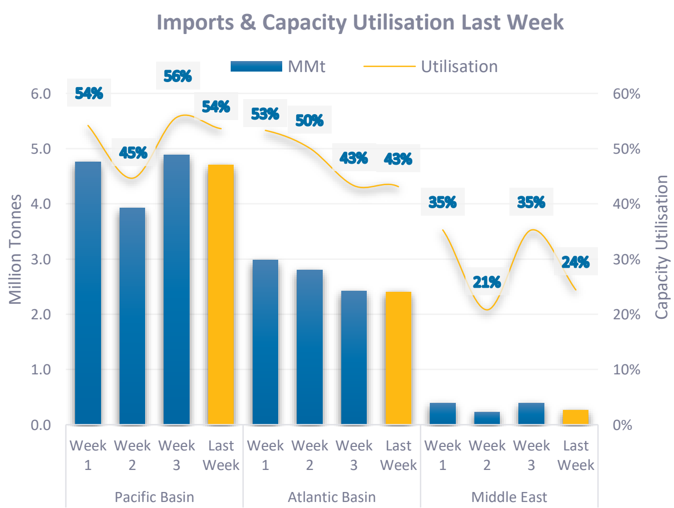
Far Eastern Demand

In line with lower weekly Pacific exports, Pacific demand decreased by 0.18mmt (-4pct) last week, which was led by a 0.01mmt (-2pct) offtake decrease from 0.48mmt to 0.47mmt in South Korea. Consequently, the country's demand was also down by 0.06mmt (-11pct) year-on-year. South Korea's busiest LNG terminal last week was the Pyeongtaek facility with 0.20mmt, followed by the Incheon terminal with 0.17mmt. Concurrently, LNG demand in Taiwan decreased by 0.28mmt week-on-week, which also meant that on an annual basis the country's offtake was down by 0.06mmt (-14pct). Taiwan's offtakes were led by the Taichung terminal with 0.20mmt, followed by the Yung-An facility with 0.16mmt. Moreover, India saw weekly demand growth of 11pct, up by 0.04mmt to 0.40mmt from 0.36mmt the week prior. On a year-on-year basis, the country's imports were thus also up by 0.23mmt (135pct) from 0.17mmt. In Japan, weekly imports decreased by 0.04mmt (-3pct) from 1.22mmt to 1.18mmt whilst the country's imports had decreased by 0.29mmt (-20pct) year-on-year. Meanwhile, we recorded a demand reduction in China last week, where offtakes were cut by 0.07mmt (-5pct) to 1.47mmt from 1.54mmt the week prior. Nevertheless, China's imports had also increased by 0.61mmt (71pct) year-on-year from 0.86mmt.

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 0.24mmt (41pct) to 0.83mmt. The demand increase was driven by resurgent demand of 0.15mmt in Chile following no imports the week prior. Singapore, Malaysia and Indonesia also increased LNG offtakes by 0.13mmt, 0.14mmt and 0.06mmt, respectively. These increases were only tempered by lower demand in Bangladesh and Thailand, which together imported 0.07mmt less last week. Myanmar and Mexico were again not seen in the market.

Atlantic Exports – West Africa

In the Atlantic Basin, West African exporters increased their overall shipped volumes by 0.02mmt (3pct) to 0.74mmt last week. Equatorial Guinea returned to the market with 0.23mmt in exports, having not shipped LNG the week before. Cameroon



equally returned to the market with a shipment of 0.08mmt whilst Angola LNG doubled exports to 0.14mmt. Africa's remaining producers – Nigeria and Algeria – however slashed their exports by 0.23mmt (-66pct) to 0.12mmt and by 0.13mmt (-43pct) to 0.17mmt, respectively.

United States

In the United States, export plants saw the total of shipped LNG volumes expand by 0.18mmt (12pct) to 1.63mmt from 1.45mmt last week. US LNG export performance was mainly due to growth in shipments by 0.09mmt (113pct) to 0.17mmt at Calcasieu Pass LNG. The plant had shipped 0.08mmt the week before. This was compounded by Elba Island's market return with an export of 0.06mmt, the plant having shipped no LNG the week prior. Cameron LNG, Corpus Christi LNG and Sabine Pass LNG, meanwhile, increased their weekly exports marginally by a total of 0.04mmt. Moreover, Cove Point LNG shipped 0.15mmt – unchanged week-on-week – whilst Freeport LNG reduced exports only slightly by 0.01mmt (-3pct) to 0.31mmt. As such, US LNG shipments outperformed their year-on-year equivalent of 1.38mmt, showing a net improvement of 0.25mmt (18pct) year-on-year.

Other Atlantic Exporters

Further south, Atlantic LNG on Trinidad saw Trinidad saw two exports totalling 0.14mmt last week. Concurrently, in the Arctic, Novatek's fleet lifted 0.12mmt via four shipments from Yamal LNG. Russian LNG exports in the Atlantic Basin thereby decreased by 0.23mmt (-66pct) from 0.39mmt the week prior. Snøhvit LNG in Norway shipped no LNG last week compared to 0.06mmt the week prior.

European Demand

European buyers curtailed imports by 0.37mmt (-23.7pct) to 1.93mmt last week. Notably, Spain, the United Kingdom and France sa w a significant combined weekly demand decrease of 0.80mmt to 0.41mmt. Concurrently, offtakes decreased in Belgium and Lithuania by 0.09mmt overall. These decreases were, however, cushioned by increases totalling 0.52mmt (73pct) to 1.23mmt among the remaining European importers led by a 0.16mmt increase in the Netherlands. Among European terminals, imports in northern Europe were nevertheless still led by the Dunkerque Le Clipton terminal in France with 0.15mmt whilst in southern Europe, Italy's Rovigo Adriatic LNG terminal was in the lead with 0.09mmt.

Other Atlantic Buyers

Meanwhile, Atlantic buyers in North- and South America, as well as the Caribbean, boosted week-on-week imports by 0.31mmt net to 0.43mmt. This was due to the Dominican Republic, Jamaica, Colombia and Argentina scaling up imports by 0.37mmt overall last week. These demand increases were only tempered by lower LNG demand of 0.06mmt in Puerto Rico. 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 0.28mmt (-17pct) from the 1.62mmt seen the week prior. The country also decreased exports by 0.25mmt (-16pct) from the 1.59mmt shipped this time last year. Meanwhile, Oman increased weekly exports by 0.03mmt (21pct) to 0.17mmt whilst the UAE grew shipments by 0.06mmt (120pct) to 0.11mmt. On a year-on-year basis, however, Oman decreased exports by 0.04mmt (-19pct) whilst the UAE's shipments grew by 0.04mmt (57pct). Egypt, meanwhile, did not ship LNG last week – unchanged from the week prior – meaning its exports were again down by 0.05mmt year-on-year.

Middle Eastern Demand

Completing the Middle East's Completing the Middle East's LNG trade picture last week were Kuwait and Pakistan, which together imported 0.27mmt via four cargoes. These shipments were supplied by Qatar's Ras Laffan LNG complex and Sabine Pass LNG in the United States. As such, the region's week-on-week demand had decreased by 0.12mmt (31pct) from 0.39mmt the week prior. Regional demand was thus also down 0.23mmt (-46pct) from 0.50mmt this time last year ◆