LNG Market Tracker

LNG JOURNAL'S WEEKLY LNG MARKET TRENDS REPORT 26 JUNE 2023

ENN Signs Second SPA with Cheniere Marketing

China's largest privately owned LNG player signed its second long-term LNG sale and purchase agreement with a Cheniere subsidiary on Monday to add to its supply portfolio from 2026. ENN operates the large-scale Zhoushan LNG close to Shanghai. Part of the new sales agreement is contingent on a positive final investment decision for Cheniere's Sabine Pass Liquefaction Expansion Project. Cheniere began the Expansion's pre-filing procedure in May 2023.

Cheniere Energy – owner and operator of the Sabine Pass and Corpus Christi LNG plants with combined annual capacity of 45 million tonnes – announced on Monday that its subsidiary Cheniere Marketing has entered into a long-term LNG sale and purchase agreement (SPA) with the Singaporean subsidiary of China's ENN Natural Gas Co. ENN is one of a few privately operated Chinese LNG importers. The company runs the Zhoushan LNG terminal.

Expansion contingent

Under the SPA, ENN will purchase up to 1.80mmt of LNG each year (mtpa) from Cheniere Marketing on a free-on-board basis. Half of these volumes will be contingent on the first train ('Train Seven') of the Sabine Pass Liquefaction (SPL) Expansion Project receiving a positive final investment decision. The SPL Expansion Project is being developed to include up to three natural gas liquefaction trains with an expected total production capacity of approximately 20 mtpa of LNG. The Project has embarked upon its pre-filing review process with the Federal Energy Regulatory Commission (FERC) under the National Environmental Policy Act in May 2023.

Tolling model

The price of LNG will be linked to Henry Hub and incur a fixed liquefaction fee in line with the tolling model US LNG plants typically employ. Deliveries will commence in mid-2026 and reach 0.90mtpa in 2027. Delivery of the remaining 0.90mtpa will commence upon the start of commercial operations of Train Seven. The term of the SPA extends until the 20th anniversary of the start of commercial operations of Train Seven, according to Cheniere.

Structural shift

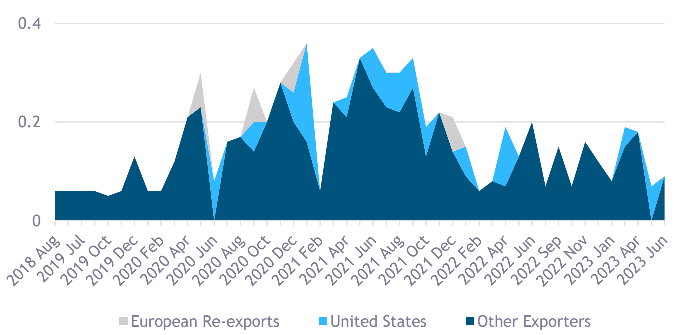
"We are pleased to build upon our existing long-term relationship with ENN, a leader in China's rapidly growing natural gas industry, with this 20-plus year agreement signed today," said Jack Fusco, Cheniere's President and Chief Executive Officer. "This SPA further supports China's structural shift to natural gas as a growing primary energy source, powering its economy while enabling improved environmental performance with flexible, reliable and cleaner LNG. This SPA accelerates Cheniere's commercial momentum on the SPL Expansion Project, demonstrating the market's need for additional LNG capacity, and the value of Cheniere's unique capability to tailor long-term solutions for customers worldwide."

Gas transition

This is the second long-term SPA signed between ENN and Cheniere Marketing. The two companies have previously signed a long-term SPA in October 2021.

Wang Yusuo, Chairman of the Board of ENN Natural Gas said, "At present, China is moving forward with the implementation of 'carbon peaking & carbon neutrality,' further accelerating the energy transformation, and China's natural gas market is full of potential. As a leading global LNG supplier, Cheniere's stable LNG production and supply capacity are highly compatible with China's fast growing natural gas market. The signing of this long-term SPA marks another milestone in the establishment of good strategic cooperation between two parties, contributes to ENN Natural Gas' establishment of an intelligent ecological operator in the field, provides customers with quality services and resources, and promotes the low-carbon transformation and upgrade of all industries." ◆

ENN Zhoushan LNG Imports (MMt)



Source: LNG Journal

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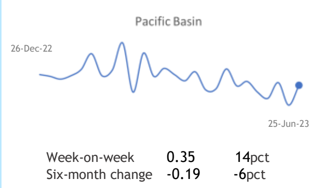

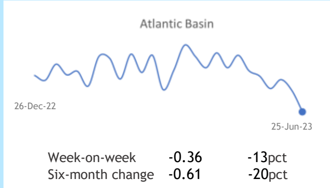

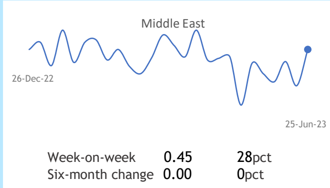

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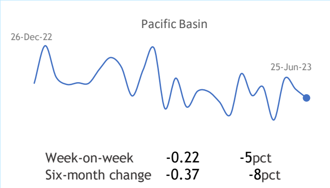
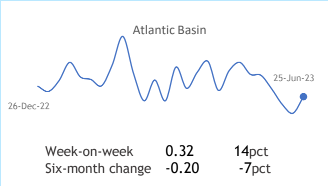
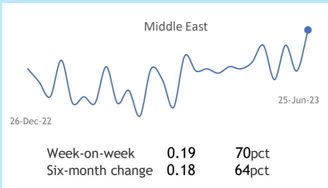






Expected Deliveries this Week

China leading imports with 1.51mmt at current market visibility

Pacific Basin

LNG Imports in the Pacific Basin are likely to amount to 5.94mmt, according to our data at the time of writing, constituting an increase of 39pct compared to the previous week's total of 4.48mmt. The Pacific's imports this week are likely going to be led by China (1.51mmt), Japan (1.19mmt) and South Korea (1.15mmt) whilst nine cargoes totalling 0.65mmt had yet to confirm their destination but were broadly directed to within the Basin at the time of writing.

China

Current market visibility indicates the largest share of LNG destined to arrive in China by Sunday is derived from Australia via 11 cargoes totalling 0.70mmt. Most of Australia's shipments to China have sailed via, inter alia, the CESI Wenzhou, the Tangguh Sago and the SM Albatross. Our analysis indicates these deliveries will have been completed by Sunday. Concurrently, our market visibility highlights that the Zhejiang LNG and Guangdong Dapeng LNG terminals will be China's busiest this week on imports of 0.47mmt (33pct) and 0.33mmt (23pct), respectively. In addition to Australia's shipments, we are also expecting China to receive 12 cargoes totalling 0.81mmt from, inter alia, Qatar, Russia and Malaysia. Our data thus indicate China's expected cumulative LNG imports of 1.51mmt this week are likely to have increased by 0.42mmt (39pct) from 1.09mmt last week and increased by 0.47mmt (45pct) from 1.04mmt year-on-year.

Japan

The most significant origin of LNG destined to arrive in Japan by volume this week is Qatar via seven cargoes totalling 0.40mmt. Australia's shipments to Japan have sailed via the Oceanic Breeze, the Esshu Maru and the Northwest Sandpiper. We are currently expecting these shipments to arrive by Saturday. In addition to Australia's shipments, we are currently tracking 13 cargoes totalling 0.79mmt led by the United States, Malaysia and Indonesia, which we expect to arrive in Japan by Sunday, with the Futtsu and Negishi terminals set to be Japan's busiest this week on imports of 0.15mmt (13pct) and 0.13mmt (11pct), respectively. We, therefore, think Japan's weekly LNG offtake is likely to have increased by 0.16mmt (16pct) from 1.03mmt last week but decreased by 0.12mmt (-9pct) from 1.31mmt year-on-year.

South Korea

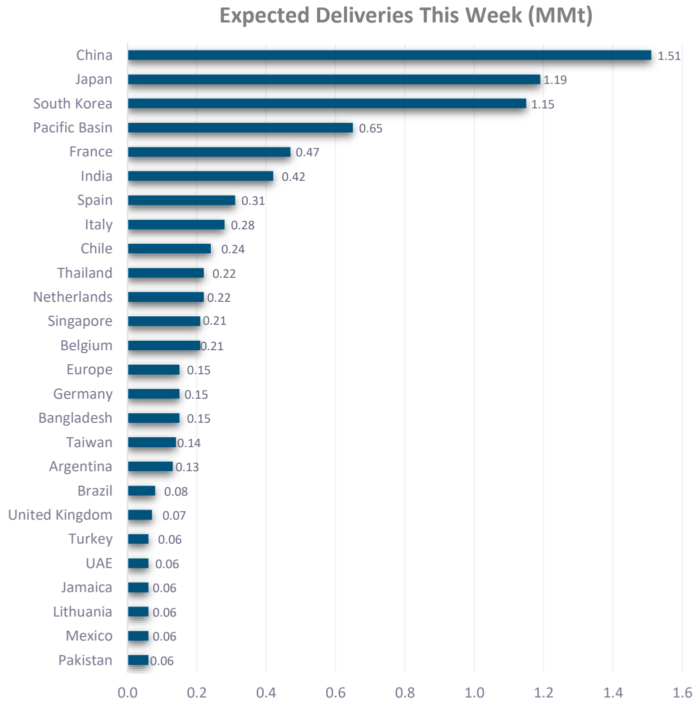
Meanwhile, the largest share of expected deliveries to South Korea is equally coming from Australia via six cargoes totalling 0.40mmt this week. Australia's volumes have sailed, inter alia, via the Asia Venture. We expect the country's South Korea-bound shipments to arrive by Thursday. We are also expecting 11 cargoes totalling 0.75mmt from Qatar to arrive in South Korea this week, with the Incheon and Pyeongtaek terminals set to be the busiest on imports of 0.36mmt (35pct) and 0.22mmt (22pct), respectively. Based on our market visibility, we expect the country's weekly imports to have increased by 0.35mmt (44pct) from 0.80mmt last week and increased by 0.67mmt (140pct) from 0.48mmt year-on-year.

Atlantic Basin

Demand in the Atlantic Basin is likely to reach 2.25mmt this week, our data indicated at the time of writing, constituting a decrease of 12pct from the 2.57mmt of regional imports last week. At least 54pct are destined for France (0.47mmt), Spain (0.31mmt) and Italy (0.28mmt) whilst 0.30mmt 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 three cargoes totalling 0.24mmt. The bulk of these shipments have sailed, inter alia, from Sabine Pass LNG (0.16mmt, 34pct) and Corpus Christi LNG (0.08mmt, 17pct) via, inter alia, the Celsius Carolina and the Hyundai Princepia. Our data peg their delivery horizon on 1 July. Apart from the United States' exports, we are also expecting



Source: LNG Journal

France to receive three additional cargoes totalling 0.23mmt 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 0.24mmt (51pct) and 0.23mmt (49pct), respectively. Our data thus suggest France's cumulative LNG offtake this week is likely to have decreased by 0.02mmt (-4pct) week-on-week but increased by 0.18mmt (62pct) year-on-year.

Spain

Our current market visibility further indicates the most significant source of supply of LNG to Spain this week is Nigeria via two cargoes totalling 0.12mmt. Nigeria's volumes shipped via the LNG Rivers and the LNG River Niger. The vessels are due at the Sagunto and Huelva terminals by Friday. We are also expecting one cargo each from Corpus Christi LNG, Pampa Melchorita LNG and Ras Laffan via the Adriano Knutsen, the Methane Princess and the Al Khor this week. Spain is likely to see week-on-week offtakes increase by 0.01mmt (3pct) from 0.30mmt but decrease by 0.14mmt (-31pct) year-on-year from 0.45mmt this time last year.

Italy

Meanwhile, our data indicate most of expected deliveries to Italy this week are going to be coming from Qatar via three cargoes of 0.27mmt aboard the Al Huwaila, the Al Thumama and the Duhail. The vessels are due to arrive at the Rovigo Adriatic terminal. Italy is also expecting a cargo from Skikda LNG in Algeria via the Cheikh el Mokrani at the Panigaglia terminal this week, our data indicated at the time of writing. We are thus expecting the Rovigo Adriatic LNG and Panigaglia terminals to lead Italy's imports with 0.27mmt (96pct) and 0.01mmt (4pct), respectively. Our data thus indicate Italy's LNG demand is going to increase by 0.10mmt (56pct) week-on-week following imports of 0.18mmt last week and increase by 0.06mmt (27pct) 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 74pct from the 0.46mmt of regional imports last week.

The UAE are looking to lead regional demand with expected imports of 0.06mmt via one cargo aboard the Ras Laffan-sailed Al Wakrah. This anticipated delivery indicates the UAE are likely to see weekly demand increase by

0.06mmt from no offtakes last week and steady demand year-on-year.

In addition, our data point to Pakistan's Port Qasim terminal receiving a shipment of 0.06mmt via the Ras Laffan-derived Milaha Qatar. Pakistan is thus likely to see its weekly demand decrease by 0.12mmt (-67pct) from 0.18mmt last week and by 0.04mmt (-40pct) from 0.10mmt this week last year ◆

LNG in Transit

Currently, 15.63mmt of LNG have a delivery horizon of 5 August

Total LNG volumes currently in transit amount to 15.63mmt, representing a decrease of 2.38mmt (-13pct) week-on-week. Current market visibility pegs the delivery horizon on 5 August.

Pacific Basin

Our current market visibility indicates 8.17mmt are destined for the Pacific Basin, whereby Thailand's Map Ta Phut LNG terminal is in the lead with 0.51mmt and a delivery horizon of 6 July currently set by the Al Ghashamiya. Of the 8.17mmt currently in transit, 3.66mmt (45pct) have yet to have a firm destination, which are broadly destined for the Pacific region by 5 August.

At the time of writing, Gorgon LNG topped the list of export plants in the Pacific with 0.66mmt currently in transit, followed by Wheatstone LNG with 0.46mmt and NWS LNG with 0.42mmt via, inter alia, the Asia Excellence, the Pacific Mimosa and the Dapeng Moon, respectively. The delivery horizon for Pacific in-transit exports by the Basin's leading three plants was 21 July at the time of writing.

Atlantic Basin

The Atlantic Basin, meanwhile, is due to receive 2.98mmt by 14 July, our data indicates. Firmed-up Atlantic deliveries are led by 0.33mmt destined for Belgium's Zeebrugge terminal with a delivery horizon of 14 July.

As with the Pacific Basin, there remain 0.48mmt of in-transit LNG cargoes that have yet to confirm their destinations. Around 0.48mmt are currently broadly destined for Europe by 12 July.

Among Atlantic exporters with LNG deliveries currently pending, Sabine Pass LNG was the lead with 1.13mmt, followed by Freeport LNG with 1.06mmt and Cameron LNG with 0.93mmt. These cargoes are aboard, inter alia, the Amberjack LNG, the British Contributor and the Bishu Maru. The delivery horizon for all in-transit exports by Atlantic Basin plants was 5 August at the time of writing.

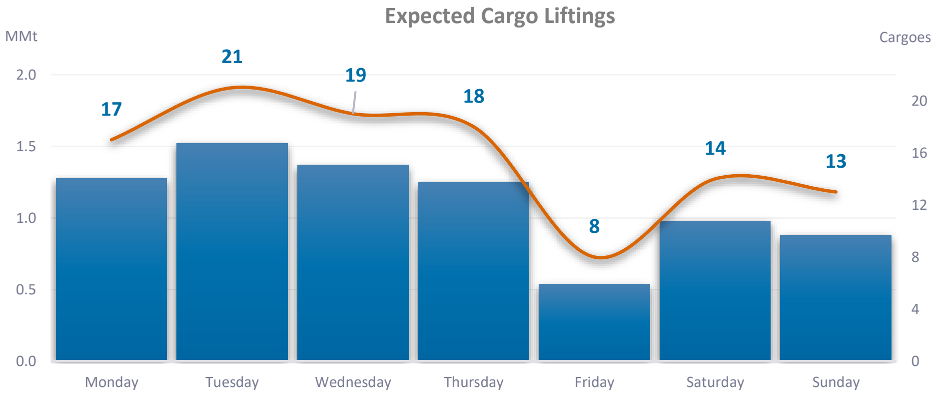
Middle East

Meanwhile, our data indicate there is a total of three cargoes - 0.20mmt - currently headed for Kuwait and the UAE. In addition to the cargoes scheduled for arrival this week as outlined above, Kuwait's Al Zour LNG terminal is expecting one cargo of 0.08mmt aboard the Sabine Pass LNG-sailed Minerva Limnos, which had a delivery horizon of 6 July at the time of writing.

In terms of Middle Eastern cargoes underway to destinations outside the Basin, 3.7mmt have a delivery horizon of 15 July, including 3.31mmt that originated in Qatar, with a further 0.29mmt coming from Oman's Qalhat terminal and 0.10mmt 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 equally had no shipments in transit at the time of writing ◆

Expected Cargo Liftings

110 cargo liftings estimated this week



Source: LNG Journal

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.

Pacific Basin

Our data indicate the Pacific Basin will account for 45 of this week's liftings, meaning that roughly 2.98mmt are exported throughout the Basin by Sunday.

In Australia, we are expecting NWS LNG to lead the continent's exports with seven cargoes amounting to 0.46mmt, according to nominal vessel capacity. Concurrently, LNG Journal data points to Gorgon LNG shipping four cargoes (0.28mmt), followed by three cargoes (0.23mmt) from Queensland Curtis LNG. Meanwhile, Pluto LNG, Australia Pacific LNG, Prelude FLNG, Ichthys LNG and Gladstone LNG are expected to ship a total of eight cargoes amounting to 0.58mmt by the end of the week.

In Southeast Asia, our shipping data points to Malaysia LNG exporting up to nine cargoes amounting to 0.47mmt. In neighbouring Indonesia, we think this week's exports will amount to four cargoes totalling 0.25mmt from its Tangguh 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 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 44 cargo loadings, with around 3.21mmt exported throughout the Basin.

In the United States, we are expecting a total of 25 cargoes (1.90mmt) to be lifted. These exports are likely to be led by Freeport LNG with 0.54mmt, inter alia via the Barcelona Knutsen (0.08mmt), the Cool Rider (0.07mmt) and the GasLog Westminster (0.08mmt). Concurrently, Sabine Pass LNG is going to ship 0.53mmt via seven cargo liftings, our data suggests, whilst we expect Cameron LNG, Corpus Christi LNG, Cove Point LNG and Elba Island LNG to ship a total of 0.83mmt via 11 cargo liftings.

In South America and the Caribbean, market visibility indicated three cargo liftings totalling 0.22mmt at Trinidad's Atlantic LNG via the BW Cassia, the Castillo de Santisteban and the Kool Ice this week.

On the other side of the Atlantic, we think up to 13 cargoes (0.85mmt) will be lifted by Sunday. In West- and North Africa, we are expecting Nigeria's Bonny Island facility to export two cargoes amounting to 0.13mmt whilst our market visibility further suggests Algeria will ship up to six cargoes amounting to 0.36mmt 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 an export from Equatorial Guinea's EG LNG. Moreover, we are currently expecting a shipment from Cameroon's

FLNG facility offshore Kribi via the Ob River (0.07mmt) this week.

In the Arctic, we are currently anticipating Norway's Snøhvit LNG to ship a cargo via the Arctic Aurora. 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 21 Middle Eastern cargo liftings totalling 1.62mmt by the end of the week, most of which (1.18mmt) would take place at Qatar's Ras Laffan LNG complex, inter alia via the Aamira and the Al Bahiya. Market visibility currently also suggests to us Oman is looking to load up to three cargoes amounting to 0.19mmt via the Hyundai Oceanpia, the K. Acacia and the Salalah LNG. In addition, we are expecting ADNOC's Das Island plant in the UAE to ship four cargoes totalling 0.25mmt via the Ghasha, the Seri Balhaf, the Sestao Knutsen and the Shahamah. 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 21 cargoes on Tuesday, followed by 19 on Wednesday, 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	0.15	-	0.03	0.06	-	0.08	-
	Skikda	-	0.03	-	-	-	-	-
Angola	Angola LNG	-	-	-	-	-	-	-
Australia	Australia Pacific LNG	0.08	-	-	-	-	-	0.07
	Darwin LNG	-	-	-	-	-	-	-
	Gladstone LNG	-	-	-	-	0.07	-	-
	Gorgon LNG	0.06	0.07	-	0.08	-	-	0.07
	Ichthys LNG	-	0.07	-	-	-	-	-
	NWS LNG	-	0.07	0.21	0.11	-	-	0.07
	Pluto LNG	-	-	0.07	-	-	-	0.08
	Queensland Curtis	0.08	-	-	-	0.08	0.08	-
	Wheatstone LNG	-	-	-	-	-	-	-
	Prelude FLNG	-	0.08	-	-	-	-	0.06
Brunei	Brunei LNG	-	0.07	-	-	-	-	-
Cameroon	Cameroon FLNG	-	-	-	-	-	-	-
E. Guinea	EG LNG	-	-	-	-	-	-	-
Egypt	Damietta SEGAS LNG	-	-	-	-	-	-	-
	Idku LNG	-	-	-	-	-	-	-
Indonesia	Bontang	-	-	-	-	-	-	-
	Donggi-Senoro LNG	-	-	-	-	-	0.06	-
	Tangguh	0.07	-	-	0.13	-	-	-
Malaysia	Malaysia LNG	-	0.07	0.10	0.06	0.04	0.01	0.13
	PFLNG Satu	-	-	-	-	-	-	-
	PFLNG Dua	0.07	-	-	-	-	-	-
Mozambique	Coral Sul FLNG	-	-	-	-	-	-	-
Nigeria	Bonny Island	0.07	-	-	-	-	0.07	-
Norway	Snøhvit LNG	-	-	-	-	-	-	-
Oman	Oman LNG	-	0.13	-	-	0.06	-	-
Peru	Pampa Melchorita	-	-	-	-	-	-	-
PNG	PNG LNG	-	-	-	0.08	-	0.08	-
Qatar	Ras Laffan	0.16	0.28	0.42	-	0.10	0.16	0.07
Russia	Sakhalin-2 LNG	-	0.06	-	0.07	-	-	0.06
	Yamal LNG	-	-	-	-	-	-	-
	Portovaya LNG	-	-	-	-	-	-	-
Singapore	Singapore LNG	-	-	-	-	-	-	-
Trin. & Tobago	Atlantic LNG	0.08	-	0.08	0.07	-	-	-
UAE	Das Island	-	-	-	-	-	-	-
United States	Elba Island LNG	-	0.08	-	-	-	-	-
	Cove Point LNG	-	-	-	-	-	0.08	-
	Cameron LNG	0.08	-	0.08	0.15	0.08	0.08	-
	Freeport LNG	0.08	0.15	0.08	0.16	-	-	0.08
	Sabine Pass LNG	0.08	0.08	0.07	0.08	-	0.22	-
	Corpus Christi LNG	0.08	-	-	-	0.06	0.08	-
	Calcasieu Pass LNG	-	-	-	-	-	-	-
	Total	1.13	1.23	1.14	1.04	0.48	0.98	0.68

Source: LNG Journal

Trade Last Week

Global LNG trade stood at 7.31mmt last week

Last week's global LNG flows stood at 7.31mmt, having thus increased by 0.44mmt (6pct) from 6.87mmt the week prior.

Pacific Basin

The Pacific ended last week with 2.80mmt in exports, resulting in a 0.35mmt (14.3pct) trade increase from 2.45mmt recorded for the week before last. This, in turn, translated into capacity utilisation of 88pct. Meanwhile, week-on-week demand in the Pacific region - including domestic re-exports in Malaysia, Indonesia and China - decreased by 0.22mmt (-5pct) from 4.70mmt to 4.48mmt. As a result, last week's Pacific import capacity utilisation contracted by 3pp to 51pct.

Atlantic Basin

Concurrently, trade in the Atlantic Basin had amounted to 2.46mmt by midnight on Sunday, a 0.36mmt (-13pct) decrease compared to the 2.82mmt recorded for the prior week. This in turn translated into regional export capacity utilisation of 70pct for last week, a decrease of 10pp week-on-week. The Basin's imports, meanwhile, had increased by 0.32mmt (14pct) to 2.57mmt by Sunday. As a result, Atlantic import capacity utilisation stood at 46pct for the week, an increase of 6pp over the week prior.

Middle East

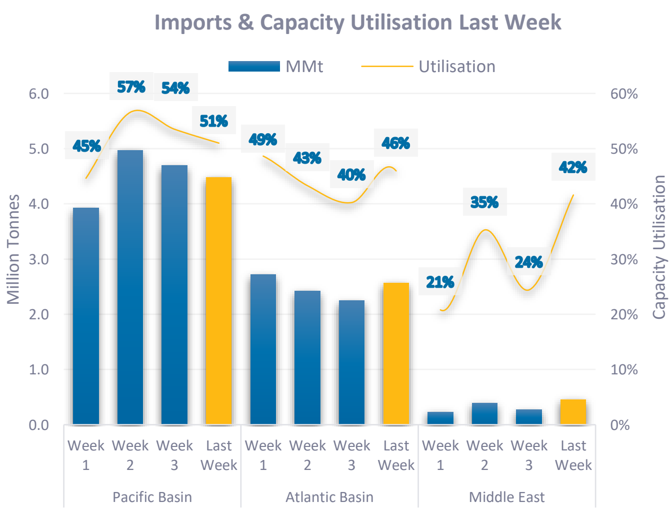
As for the Middle East, the As for the Middle East, the region's exports had seen positive weekly trade growth of 0.45mmt to 2.05mmt by midnight on Sunday. This represented a 28pct increase from the 1.6mmt seen the week before last. As such, regional export capacity utilisation also grew to 93pct for the week, up 20pp over the week before. Meanwhile, Middle Eastern imports saw positive weekly growth, increasing by 0.19mmt (70pct) to 0.46mmt. The region's import capacity utilisation thus stood at 42pct for the week, constituting an increase of 17pp over the prior week.

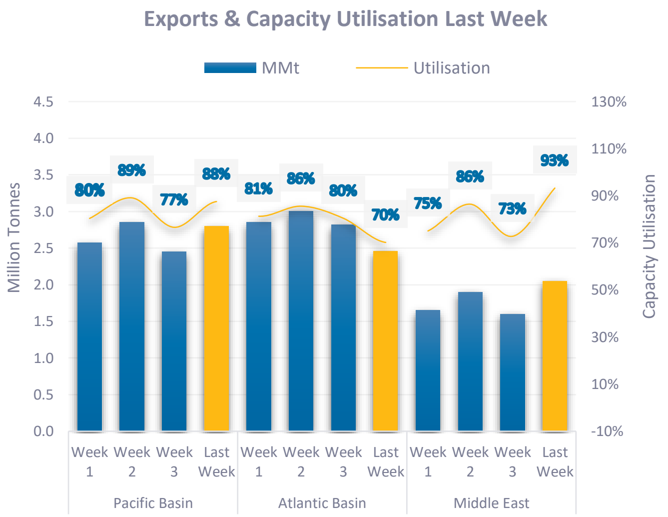
Pacific Exports – Australia

The Pacific Basin's most significant exporter by volume - Australia - shipped 1.69mmt last week, increasing exports by 0.17mmt (11pct) from the 1.52mmt shipped the week prior. On a year-on-year basis, the country thus also grew LNG shipments by 0.15mmt (10pct) from 1.54mmt.

Southeast Asia

Meanwhile, the Pacific's second-largest exporter by capacity - Malaysia - shipped 0.39mmt last week, and thereby grew exports by 0.10mmt (34pct) week-on-week, whilst its neighbour Indonesia saw an increase of 0.04mmt (21pct) to 0.23mmt over the same period. On a year-on-year basis, however, Malaysia's exports still decreased by 0.13mmt (-25pct) from 0.52mmt whilst Indonesia's year-on-year shipments increased by 0.17mmt (-43pct) from 0.40mmt. Elsewhere in the region, in the north of Kalimantan, there was one LNG shipment of 0.07mmt from Brunei LNG. The plant thus increased weekly exports by 0.07mmt whilst on a year-on-year basis it decreased exports by 0.07mmt (-50pct).





Other Pacific Exporters

The remaining Pacific LNG exports had amounted to 0.42mmt by the end of last week compared to 0.43mmt the week prior, resulting in a reduction of 0.01mmt (-2pct) week-on-week. This was mainly due to Russia's Sakhalin-2 LNG decreasing exports by 0.02mmt (-10pct), having shipped 0.20mmt the week prior. Concurrently, Peru's Pampa Melchorita LNG kept exports steady at 0.08mmt, whilst Singapore's LNG terminal was not seen in the market. This only left Papua New Guinea's PNG LNG with a week-on-week increase of 0.01mt (7pct) to cushion the Sakhalin's reduction.

Far Eastern Demand

In contrast to higher weekly Pacific exports, Pacific demand decreased by 0.22mmt (-5pct) last week, which was led by a 0.33mmt (70pct) offtake increase from 0.47mmt to 0.80mmt in South Korea. Consequently, the country's demand was also up by 0.32mmt (67pct) year-on-year. South Korea's busiest LNG terminal last week was the Incheon facility with 0.28mmt, followed by the Pyeongtaek terminal with 0.26mmt. Concurrently, LNG demand in Taiwan decreased by 0.03mmt week-on-week, which also meant that on an annual basis the country's offtake was down by 0.13mmt (-28pct). Taiwan's offtakes were led by the Taichung terminal with 0.18mmt, followed by the Yung-An facility with 0.15mmt. Moreover, India saw weekly demand growth of 37pct, up by 0.17mmt to 0.63mmt from 0.46mmt the week prior. On a year-on-year basis, the country's imports were thus also up by 0.01mmt (2pct) from 0.62mmt. In Japan, weekly imports decreased by 0.15mmt (-13pct) from 1.18mmt to 1.03mmt whilst the country's imports had decreased by 0.28mmt (-21pct) year-on-year. Meanwhile, we recorded a demand reduction in China last week, where offtakes were cut by 0.36mmt (-25pct) to 1.09mmt from 1.45mmt the week prior. Nevertheless, China's imports had also increased by 0.05mmt (5pct) year-on-year from 1.04mmt.

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 0.18mmt (-23pct) to 0.60mmt. The demand decrease was driven by a lack of demand in Malaysia following imports of 0.14mmt the week prior. Chile and Thailand also decreased LNG offtakes by 0.08mmt (-53pct) and 0.05mmt (-21pct), respectively. These decreases were only cushioned by higher demand in Bangladesh, Singapore and Indonesia, which together imported 0.09mmt more last week. Myanmar and Mexico were again not seen in the market.

Atlantic Exports – West Africa

In the Atlantic Basin, West African exporters curtailed their overall shipped volumes by 0.38mmt (-51pct) to 0.36mmt last week. Equatorial Guinea was not seen in the market after 0.23mmt in exports the week prior. Angola LNG and Cameroon FLNG were equally not seen the market following shipments of 0.14mmt and 0.08mmt, respectively, the week prior. Concurrently, Algeria reduced offtakes more moderately by 0.02mmt (-12pct) to 0.15mmt. As such, these reductions were only cushioned by export growth of 0.09mmt (75pct) to 0.21mmt in Nigeria.

United States

In the United States, export plants saw the total of shipped LNG volumes contract by 0.05mmt (-3pct) from 1.63mmt to 1.58mmt last week. US LNG export performance was mainly due to an increase in shipments by 0.09mmt (-28pct) to 0.23mmt at Corpus Christi LNG. The plant had shipped 0.32mmt the week before. This was compounded by Cove Point LNG's export reduction of 0.08mmt (-53pct) to 0.07mmt, the plant having shipped 0.15mmt LNG the week prior. Calcasieu Pass LNG and Freeport LNG, meanwhile, decreased their weekly exports marginally by a total of 0.03mmt. Meanwhile, Elba Island LNG shipped 0.08mmt – up 0.02mmt (33pct) week-on-week – whilst Sabine Pass LNG increased exports by 0.06mmt (15pct) to 0.45mmt alongside an increase of 0.07mmt (30pct) to 0.30mmt by Cameron LNG. As such, US LNG shipments still outperformed their year-on-year equivalent of 1.39mmt, showing a net improvement of 0.19mmt (14pct) year-on-year.

Other Atlantic Exporters

Further south, Atlantic LNG on Trinidad saw Trinidad saw one exports totalling 0.08mmt last week. Concurrently, in the Arctic, Novatek's fleet lifted 0.21mmt via four shipments from Yamal LNG. Russian LNG exports in the Atlantic Basin thereby increased by 0.09mmt (75pct) from 0.30mmt the week prior. Snøhvit LNG in Norway shipped 0.12mmt last week compared to no shipments the week prior.

European Demand

European buyers increased imports by 0.29mmt (11.9pct) to 2.14mmt last week. Notably, France, Spain and the United Kingdom saw a combined weekly demand increase of 0.50mmt to 0.91mmt. Concurrently, offtakes increased in Portugal, Lithuania and Croatia by 0.22mmt overall. These increases were, however, tempered by decreases totalling 0.43mmt (-32pct) to 0.91mmt among the remaining European importers led by a 0.10mmt decrease in Poland. Among European terminals, imports in northern Europe were led by the Dunkerque Le Clipton terminal in France with 0.21mmt whilst in southern Europe, 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, curtailed week-on-week imports by 0.15mmt net to 0.20mmt. This was due to the Dominican Republic, Jamaica, Colombia and Argentina decreasing imports by 0.23mmt overall last week. These demand decreases were only cushioned by higher LNG demand of 0.08mmt in Brazil. We did not record LNG demand elsewhere in the Americas last week.

Middle Eastern Exports

In the Middle East, Qatar shipped 1.87mmt last week and thereby saw robust week-on-week export growth of 0.55mmt (42pct) from the 1.32mmt seen the week prior. The country also increased exports by 0.19mmt (11pct) from the 1.68mmt shipped this time last year. Meanwhile, Oman decreased weekly exports by 0.05mmt (-29pct) to 0.12mmt whilst the UAE cut shipments by 0.05mmt (-46pct) to 0.06mmt. On a year-on-year basis, Oman decreased exports by 0.15mmt (-56pct) whilst the UAE's shipments were down by 0.12mmt (-67pct). Egypt, meanwhile, did not ship LNG last week – unchanged from the week prior – meaning its exports were down by 0.08mmt year-on-year.

Middle Eastern Demand

Completing the Middle East's LNG trade picture last week were Kuwait and Pakistan, which together imported 0.46mmt via seven 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 increased by 0.19mmt (70pct) from 0.27mmt the week prior. Regional demand was thus also up 0.09mmt (24pct) from 0.37mmt this time last year ♦