LNG Market Tracker
LNG JOURNAL'S WEEKLY LNG MARKET TRENDS REPORT
03 JULY 2023

New LNG Trading Hub in the Caribbean

The Caribbean saw the inauguration of a new LNG trading hub in mid-June operated by Ocean Point Terminals and New Fortress Energy at St. Croix, United States Virgin Islands. With the departure of the CNTIC VPower Global last week, the hub has now dispatched its first LNG cargo to the region, our data indicated. The cargo was supplied to the Puerto Rico's San Juan Combined Cycle Power Plant also operated by New Fortress Energy. The Caribbean has seen LNG demand grow since a sharp drop in 2018 after Mexico mothballed the Altamira terminal.

Ocean Point Terminals (OPT) and New Fortress Energy (NFE) commissioned the Caribbean's first LNG hub for ship-to-ship transfer operations at Ocean Point's dock facilities in St. Croix, United States Virgin Islands with the arrival of the laden GasLog Singapore. Our data shows the LNGC arriving with a 0.07mmt, Bonny Island-derived cargo on 15 June.

First step

The GasLog Singapore is temporarily moored at Dock 8 until a permanent operation is established on Dock 6 later in the year, according to a press announcement by OPT. The hub's commissioning follows a 3-year development process and creates a new line of business for OPT and the Caribbean. LNG will be transferred from conventional LNG carriers to smaller shuttles for redistribution across the region, OPT explained.

Accordingly, the CNTIC VPower Global loaded a 0.01mmt cargo from the GasLog Singapore on 28 June for distribution to the San Juan Combined Cycle Power Plant in Puerto Rico. The power plant is also operated by NFE.

Demand growth

Caribbean LNG demand has been growing year-on-year since 2021 our data for the first half of this year show. Demand stood at 2.15mmt compared to 1.80mmt for 1H 2022 and 2.02mmt for 1H 2021. Overall regional demand suffered from Mexico mothballing the Altamira terminal at the end of 2018.

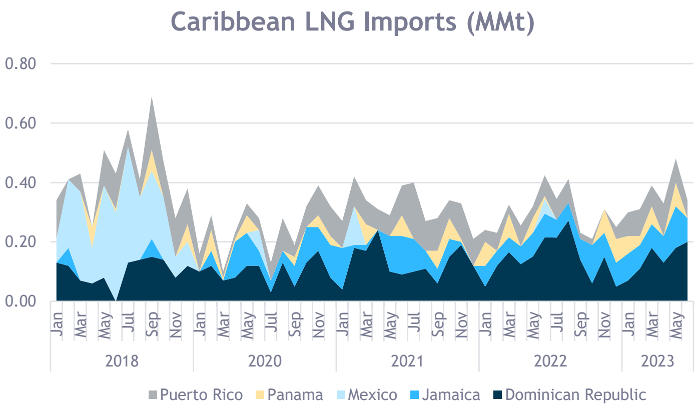
Accelerate energy transition

"We are very pleased to start this new operation," Todd Dillabough, OPT's Chief Executive Officer, said upon the arrival of the GasLog Singapore. "The start-up of this project will provide broad benefits to St. Croix and the wider region. Importantly, this project significantly increases access to affordable, reliable, clean LNG fuel in the region to accelerate the regional energy transition. It also expands Ocean Point's business offering to customers, enables additional follow-on business opportunities, builds on Ocean Point's significant contributions to the U.S. Virgin Islands over the last 57 years, and positions the Company as a key energy logistics hub in the Atlantic Basin for LNG and both sustainable and green tech fuels of the future."

Regional leaders

New Fortress Energy, a global energy infrastructure company, has been very active in the Caribbean for several years. The company's projects include the Port Esquivel facility offshore Jamaica, for example, and is looking to install a roster of FLNG solutions in Mexico in the coming years.

OPT is a large-scale energy logistics hub that is currently the 5th largest active marine oil and products terminal in the world, according to the company. It facilitates the storage, segregation, blending, and global movement of crude oils, fuel oils, LNG, bunker, gasolines, diesel, jet fuel, and liquid petroleum gases. The OPT hub consists of 167 tanks, with a capacity of approximately 34 million barrels of liquids, and deep-water access to 11 docks including an offshore single point mooring (SPM) buoy capable of loading and discharging vessels up to VLCC size ◆



Source: LNG Journal

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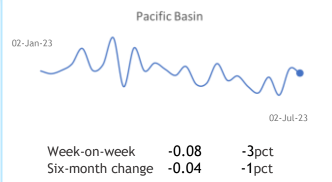

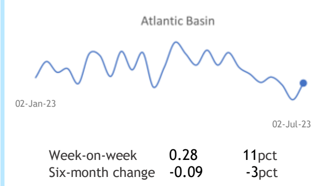

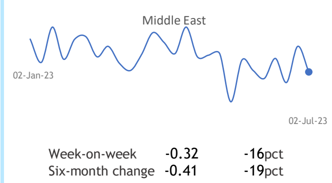

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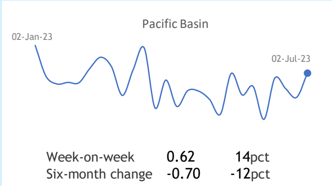
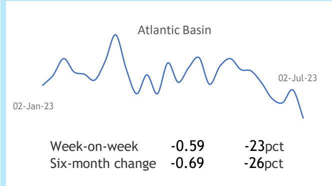
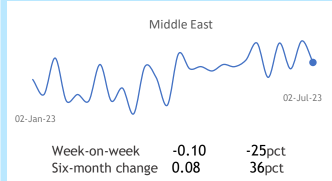






Expected Deliveries this Week

China leading imports with 1.60mmt at current market visibility

Pacific Basin

LNG Imports in the Pacific Basin are likely to amount to 5.93mmt, according to our data at the time of writing, constituting an increase of 24pct compared to the previous week's total of 5.10mmt. The Pacific's imports this week are likely going to be led by China (1.60mmt), Japan (1.20mmt) and South Korea (0.61mmt) whilst 17 cargoes totalling 1.19mmt 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 nine cargoes totalling 0.65mmt. Most of Australia's shipments to China have sailed via, inter alia, the CESI Gladstone, the Seapeak Creole and the Maran Gas Hydra. Our analysis indicates these deliveries will have been completed by Friday. Concurrently, our market visibility highlights that the Zhuhai LNG and Guangdong Dapeng LNG terminals will be China's busiest this week on imports of 0.19mmt (14pct) and 0.19mmt (14pct), respectively. In addition to Australia's shipments, we are also expecting China to receive 15 cargoes totalling 0.95mmt from, inter alia, Qatar, the United States and Malaysia. Our data thus indicate China's expected cumulative LNG imports of 1.60mmt this week are likely to have increased by 0.31mmt (24pct) from 1.29mmt last week and increased by 0.80mmt (100pct) from 0.80mmt year-on-year.

Japan

The most significant origin of LNG destined to arrive in Japan by volume this week is also Australia via six cargoes totalling 0.43mmt. Australia's shipments to Japan have sailed via the Shinshu Maru, the Pacific Mimosa and the Diamond Gas Orchid. We are currently expecting these shipments to arrive by Saturday. In addition to Australia's shipments, we are currently tracking 13 cargoes totalling 0.77mmt led by Malaysia, Russia and Papua New Guinea, which we expect to arrive in Japan by Sunday, with the Higashi-Ogishima and Sakai terminals set to be Japan's busiest this week on imports of 0.21mmt (20pct) and 0.14mmt (13pct), respectively. We, therefore, think Japan's weekly LNG offtake is likely to have remained broadly steady compared to last week and decreased by 0.10mmt (-8pct) from 1.30mmt year-on-year.

South Korea

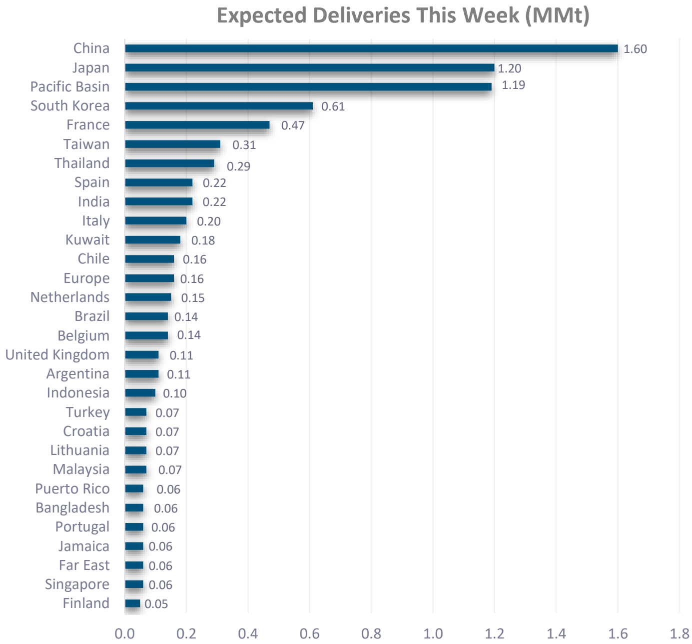
Meanwhile, the largest share of expected deliveries to South Korea is coming from Qatar via four cargoes totalling 0.28mmt this week. Qatar's volumes have sailed, inter alia, via the Mozah. We expect the country's South Korea-bound shipments to arrive by Saturday. We are also expecting five cargoes totalling 0.33mmt from Australia, Russia and Oman to arrive in South Korea this week, with the Incheon and Pyeongtaek terminals set to be the busiest on imports of 0.37mmt (69pct) and 0.12mmt (22pct), respectively. Based on our market visibility, we expect the country's weekly imports to have decreased by 0.27mmt (-31pct) from 0.88mmt last week and decreased by 0.17mmt (-22pct) from 0.78mmt year-on-year.

Atlantic Basin

Demand in the Atlantic Basin is likely to reach 2.14mmt this week, our data indicated at the time of writing, constituting an increase of 8pct from the 1.98mmt of regional imports last week. At least 46pct are destined for France (0.47mmt), Spain (0.22mmt) and Italy (0.20mmt) whilst 0.21mmt 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, 34pct) via the Vladimir Voronin and the Nikolay Zubov. Our data peg their delivery horizon at 7 July. Apart from Russia's exports, we are also expecting France to receive four additional cargoes totalling 0.31mmt from the United States by



Source: LNG Journal

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 0.23mmt (49pct) and 0.15mmt (32pct), respectively. Our data thus suggest France's cumulative LNG offtake is likely to have increased by 0.09mmt (24pct) week-on-week and by 0.1mmt (27pct) year-on-year.

Spain

Our current market visibility further indicates the most significant source of supply of LNG to Spain this week is Trinidad & Tobago via one cargo of 0.08mmt. Trinidad & Tobago's volume shipped via the LNGShips Empress. We are also expecting one cargo each from Yamal LNG and Bonny Island LNG via the Yakov Gakkel and the LNG Lokoja this week, which are due at the Cartagena and Bahia de Bizkaia LNG terminals by Friday. Spain is likely to see week-on-week offtakes decrease by 0.34mmt (-61pct) from 0.56mmt as well as decrease by 0.40mmt (-65pct) year-on-year from 0.62mmt 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 one cargo of 0.09mmt aboard the Al Thumama. The vessel is 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. This is in addition to a Sabine Pass LNG delivery via the BW Pavilion Aranda expected at the OLT Toscana terminal on Wednesday. We are thus expecting the Rovigo Adriatic LNG and OLT Toscana facilities to lead Italy's imports with 0.09mmt (45pct) and 0.08mmt (40pct), respectively. Nevertheless, our data thus indicate Italy's LNG demand is going to decrease by 0.02mmt (-9pct) week-on-week following imports of 0.22mmt last week and decrease by 0.01mmt (-5pct) year-on-year.

Middle East

Our data also indicate demand in the Middle East is likely to reach 0.18mmt this week via two cargoes, constituting a decrease of 40pct from the 0.30mmt of regional imports last week.

Kuwait is looking to constitute regional demand with expected imports of 0.18mmt via two cargoes aboard the Ras Laffan-sailed Al Shamal and the Sabine Pass LNG-derived Minerva Limnos. These anticipated deliveries indicate Kuwait is likely to see weekly demand increase by 0.06mmt (50pct) from 0.12mmt last week and by 0.07mmt (64pct) year-on-year ◆

LNG in Transit

Currently, 16.74mmt of LNG have a delivery horizon of 8 August

Total LNG volumes currently in transit amount to 16.74mmt, representing a decrease of 1.66mmt (-9pct) week-on-week. Current market visibility pegs the delivery horizon at 8 August.

Pacific Basin

Our current market visibility indicates 7.81mmt are destined for the Pacific Basin, whereby South Korea's Incheon terminal is in the lead with 0.49mmt and a delivery horizon of 14 July currently set by the Al Mayeda. Of the 7.81mmt currently in transit, 4.31mmt (55pct) 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 0.77mmt currently in transit, followed by NWS LNG with 0.51mmt and Queensland Curtis LNG with 0.42mmt via, inter alia, the Asia Endeavour, the BW Brussels and the GasLog Greece, respectively. The delivery horizon for Pacific in-transit exports by the Basin's leading three plants was 27 July at the time of writing.

Atlantic Basin

The Atlantic Basin, meanwhile, is due to receive 3.14mmt by 10 July, our data indicates. Firmed-up Atlantic deliveries are led by 0.29mmt destined for France's Dunkerque Le Clipton terminal with a delivery horizon of 14 July.

As with the Pacific Basin, there remain 1.25mmt of in-transit LNG cargoes that have yet to confirm their destinations. Around 1.25mmt are currently broadly destined for Europe by 22 July.

Among Atlantic exporters with LNG deliveries currently pending, Sabine Pass LNG was the lead with 1.18mmt, followed by Cameron LNG with 1.03mmt and Freeport LNG with 0.92mmt. These cargoes are aboard, inter alia, the Amberjack LNG, the Bishu Maru and the BW Lesmes. The delivery horizon for all in-transit exports by Atlantic Basin plants was 8 August at the time of writing.

Middle East

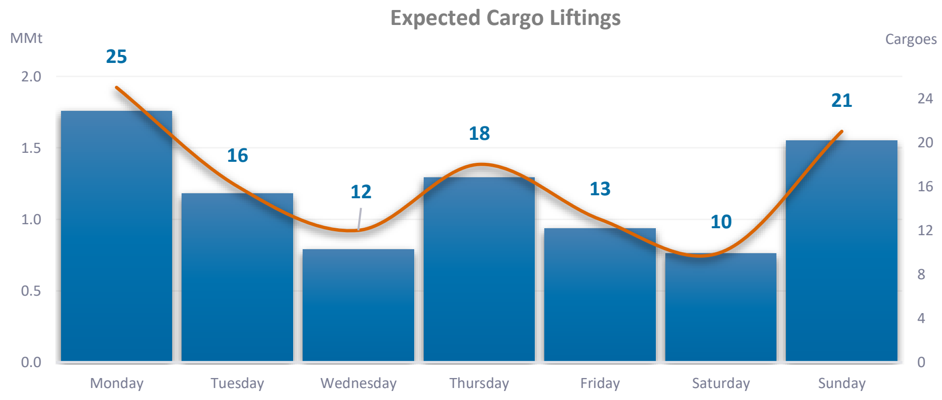
Meanwhile, our data indicate there is a total of three cargoes – 0.26mmt – currently headed for Kuwait. In addition to the cargoes scheduled for arrival this week as outlined above, Kuwait's Al Zour LNG terminal is expecting one cargo of 0.08mmt aboard the Hainan LNG-sailed Wudang, which had a delivery horizon of 14 July at the time of writing.

In terms of Middle Eastern cargoes underway to destinations outside the Basin, 3.85mmt have a delivery horizon of 26 July, including 3.25mmt that originated in Qatar, with a further 0.38mmt coming from Oman's Qalhat terminal and 0.22mmt 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 no shipments in transit at the time of writing ◆

Expected Cargo Liftings

115 cargo liftings estimated this week

Based on our shipping data and nominal vessel capacities, we are currently expecting 115 cargo liftings amounting to 8.27mmt by the end of this week.



Source: LNG Journal

Pacific Basin

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

In Australia, we are expecting Ichthys LNG to lead the continent's exports with four cargoes amounting to 0.28mmt, according to nominal vessel capacity. Concurrently, LNG Journal data points to NWS LNG shipping four cargoes (0.27mmt), followed by three cargoes (0.23mmt) from Queensland Curtis LNG. Meanwhile, Australia Pacific LNG, Wheatstone LNG, Pluto LNG, Gorgon LNG and Gladstone LNG are expected to ship a total of 14 cargoes amounting to 1.02mmt by the end of the week.

In Southeast Asia, our shipping data points to Malaysia LNG exporting up to seven cargoes amounting to 0.38mmt. In neighbouring Indonesia, we think this week's exports will amount to six cargoes totalling 0.39mmt from its Tangguh, Bontang and Donggi-Senoro LNG plants. Additionally, based on our market visibility, we are expecting Brunei LNG to ship one cargo of 0.07mmt via the Amali this week.

The remaining LNG export plants within the Pacific, namely Russia's Sakhalin-2 LNG at Prigorodnoye on Sakhalin Island and PNG LNG in Papua New Guinea are going to export up to four cargoes totalling 0.28mmt, according to our market visibility.

Atlantic Basin

Meanwhile, our analysis indicates the Atlantic Basin will see 46 cargo loadings, with around 3.29mmt exported throughout the Basin.

In the United States, we are expecting a total of 24 cargoes (1.82mmt) to be lifted. These exports are likely to be led by Freeport LNG with 0.47mmt, inter alia via the Cadiz Knutsen (0.06mmt), the Celsius Canberra (0.08mmt) and the Global Sea Spirit (0.08mmt). Concurrently, Sabine Pass LNG is going to ship 0.44mmt via six cargo liftings, our data suggests, whilst we expect Cameron LNG, Corpus Christi LNG, Calcasieu Pass LNG, Cove Point LNG and Elba Island LNG to ship a total of 0.92mmt via 12 cargo liftings.

In South America and the Caribbean, market visibility indicated one cargo lifting of 0.08mmt at Trinidad's Atlantic LNG via the Cool Discoverer this week.

On the other side of the Atlantic, we think up to 20 cargoes (1.29mmt) will be lifted by Sunday. In West- and North Africa, we are expecting Nigeria's Bonny Island facility to export six cargoes amounting to 0.40mmt whilst our market visibility further suggests Algeria will ship up to five cargoes amounting to 0.27mmt from its Arzew and Skikda plants by Sunday. We are also expecting Angola's Soyo plant to export two cargoes whilst our data point to two 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 a cargo via the Arctic Lady. Meanwhile, our shipping data suggests Novatek's Yamal LNG is going to load up to five cargoes amounting to 0.37mmt by Sunday.

Middle East

Finally, we are expecting a total of 24 Middle Eastern cargo liftings totalling 1.90mmt by the end of the week, most of which (1.42mmt) would take place at Qatar's Ras Laffan LNG complex, inter alia via the Aamira and the Al Daayen. Market visibility currently also suggests to us Oman is looking to load up to three cargoes amounting to 0.22mmt via the British Mentor, the Celsius Copenhagen and the Nizwa 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 Mubaraz, the Seri Bakti and the Umm Al Ashtan. 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 25 cargoes on Monday, followed by 21 on Sunday, whilst Saturday is looking to be the least active with ten liftings ◆

Estimated Cargo Liftings (MMt)

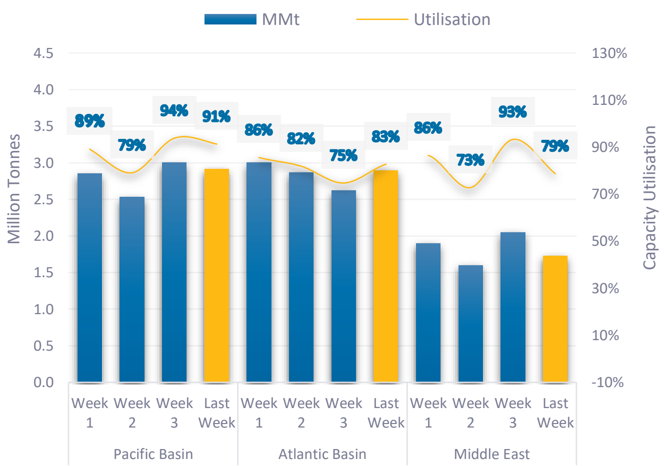
Country	Plant	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
Algeria	Arzew	0.06	0.08	-	-	0.06	-	-
	Skikda	0.03	-	0.03	-	-	-	-
Angola	Angola LNG	-	-	-	-	-	-	-
Australia	Australia Pacific LNG	-	0.08	-	0.07	-	-	0.08
	Darwin LNG	-	-	-	-	-	-	-
	Gladstone LNG	-	0.06	-	-	-	-	-
	Gorgon LNG	0.08	0.07	0.07	-	-	-	-
	Ichthys LNG	0.06	-	-	0.14	-	0.08	-
	NWS LNG	-	0.08	-	0.12	-	0.07	-
	Pluto LNG	0.08	-	-	-	0.07	-	0.07
	Queensland Curtis	-	-	-	0.08	-	-	0.15
	Wheatstone LNG	-	-	0.08	-	0.08	0.07	-
	Prelude FLNG	-	-	-	0.06	-	-	-
Brunei	Brunei LNG	-	0.07	-	-	-	-	-
Cameroon	Cameroon FLNG	-	-	-	-	-	-	-
E. Guinea	EG LNG	-	-	-	-	-	-	-
Egypt	Damietta SEGAS LNG	-	-	-	-	-	-	-
	Idku LNG	-	-	-	-	-	-	-
Indonesia	Bontang	-	-	-	-	0.06	-	-
	Donggi-Senoro LNG	-	-	-	-	-	-	0.06
	Tangguh	-	0.07	0.06	-	0.07	-	0.07
Malaysia	Malaysia LNG	0.06	-	0.06	-	0.07	0.06	0.13
	PFLNG Satu	-	-	-	-	-	-	-
	PFLNG Dua	-	-	-	-	-	-	-
Mozambique	Coral Sul FLNG	-	-	-	-	-	-	-
Nigeria	Bonny Island	0.14	-	-	0.06	0.06	0.07	0.06
Norway	Snøhvit LNG	-	-	-	-	-	-	-
Oman	Oman LNG	0.08	-	-	-	-	0.07	0.08
Peru	Pampa Melchorita	-	-	-	-	-	-	-
PNG	PNG LNG	-	-	-	-	0.08	-	0.08
Qatar	Ras Laffan	0.31	0.22	-	0.36	-	0.21	0.33
Russia	Sakhalin-2 LNG	0.06	-	-	-	-	0.06	-
	Yamal LNG	-	-	-	-	-	-	-
	Portovaya LNG	-	-	-	-	-	-	-
Singapore	Singapore LNG	-	-	-	-	-	-	-
Trin. & Tobago	Atlantic LNG	-	-	-	-	-	-	-
UAE	Das Island	-	-	-	-	-	-	-
United States	Elba Island LNG	-	0.08	-	-	-	-	-
	Cove Point LNG	0.08	-	-	-	-	-	0.07
	Cameron LNG	-	0.16	-	0.08	-	-	0.08
	Freeport LNG	-	0.15	-	0.16	0.16	-	-
	Sabine Pass LNG	0.20	0.07	-	-	0.08	-	0.08
	Corpus Christi LNG	0.15	-	-	-	-	-	0.07
	Calcasieu Pass LNG	0.08	-	-	0.08	-	-	-
	Total	1.48	1.18	0.30	1.21	0.78	0.68	1.41

Source: LNG Journal

Trade Last Week

Global LNG trade stood at 7.55mmt last week

Exports & Capacity Utilisation Last Week



Last week's global LNG flows stood at 7.55mmt, having thus decreased by 0.12mmt (-2pct) from 7.67mmt the week prior.

Pacific Basin

The Pacific ended last week with 2.92mmt in exports, resulting in a 0.08mmt (-2.7pct) trade decrease from 3.00mmt recorded for the week before last. This, in turn, translated into capacity utilisation of 91pct. Meanwhile, week-on-week demand in the Pacific region - including domestic re-exports in Malaysia, Indonesia and China - grew by 0.62mmt (14pct) from 4.48mmt to 5.10mmt. As a result, last week's Pacific import capacity utilisation expanded by 7pp to 58pct.

Atlantic Basin

Concurrently, trade in the Atlantic Basin had amounted to 2.90mmt by midnight on Sunday, an 0.28mmt (11pct) increase compared to the 2.62mmt recorded for the prior week. This in turn translated into regional export capacity utilisation of 83pct for last week, an increase of 8pp week-on-week. The Basin's imports, meanwhile, had decreased by 0.59mmt (-23pct) to 1.98mmt by Sunday. As a result, Atlantic import capacity utilisation stood at 35pct for the week, a decrease of 11pp over the week prior.

Middle East

As for the Middle East, the region's exports had seen negative weekly trade growth of 0.32mmt to 1.73mmt by midnight on Sunday. This represented a 16pct reduction from the 2.05mmt seen the week before last. As such, regional export capacity utilisation also decreased to 79pct for the week, down 15pp over the week before. Meanwhile, Middle Eastern imports saw negative weekly growth, decreasing by 0.10mmt (-25pct) to 0.30mmt. The region's import capacity utilisation thus stood at 27pct for the week, constituting a decrease of 9pp over the prior week.

Pacific Exports – Australia

The Pacific Basin's most significant exporter by volume - Australia - shipped 1.51mmt last week, decreasing exports by 0.33mmt (-18pct) from the 1.84mmt shipped the week prior. On a year-on-year basis, the country thus also reduced LNG shipments by 0.10mmt (-6pct) from 1.61mmt.

Southeast Asia

Meanwhile, the Pacific's second-largest exporter by capacity - Malaysia - shipped 0.48mmt last week, and thereby grew exports by 0.10mmt (26pct) week-on-week, whilst its neighbour Indonesia saw an increase of 0.05mmt (22pct) to 0.28mmt over the same period. On a year-on-year basis, Malaysia's exports thus also increased by 0.27mmt (129pct) from 0.21mmt whilst Indonesia's year-on-year shipments increased by 0.14mmt (99pct) from 0.14mmt. Elsewhere in the region, in the north of Kalimantan, there were two LNG shipments totalling 0.13mmt from Brunei LNG.. The plant thus increased exports by 0.06mmt (86pct) from 0.07mmt the week prior whilst on a year-on-year basis it increased exports by 0.08mmt (160pct).

Other Pacific Exporters

The remaining Pacific LNG exports had amounted to 0.34mmt by the end of last week compared to 0.48mmt the week prior, resulting in a reduction of 0.14mmt (-29pct) week-on-week. This was partially due to Russia's Sakhalin-2 LNG decreasing exports by 0.05mmt (-28pct), having shipped mmt the week prior. Concurrently, Peru's Pampa Melchorita LNG decreased exports by 0.08mmt (-36pct) to 0.14mmt, 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 decrease of 0.01mt (-13pct) to 0.07mmt.

Far Eastern Demand

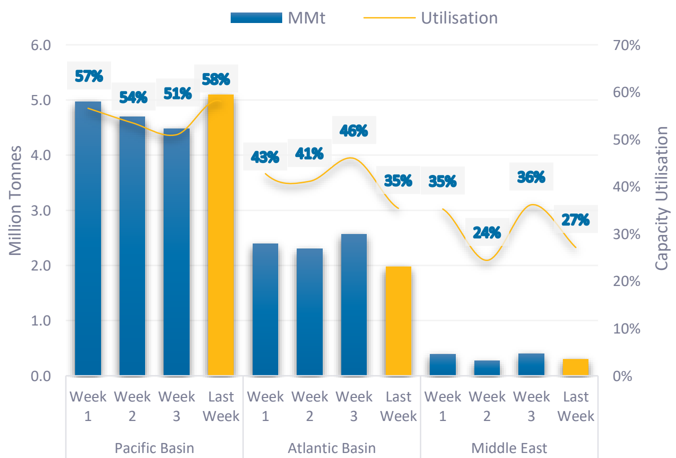
In contrast to lower weekly Pacific exports, Pacific demand increased by 0.62mmt (14pct) last week, which was led by a 0.08mmt (10pct) offtake increase from 0.80mmt to 0.88mmt in South Korea. Consequently, the country's demand was also up by 0.10mmt (13pct) year-on-year. South Korea's busiest LNG terminal last week was the Incheon facility with 0.19mmt, followed by the Pyeongtaek terminal with 0.17mmt. Concurrently, LNG demand in Taiwan decreased by 0.01mmt week-on-week, which also meant that on an annual basis the country's offtake was down by 0.02mmt (-6pct). Taiwan's offtakes were led by the Yung-An terminal with 0.20mmt, followed by the Taichung facility with 0.12mmt. Moreover, India saw weekly demand decline of 21pct, down by 0.13mmt to 0.50mmt from 0.63mmt the week prior. On a year-on-year basis, the country's imports were nonetheless up by 0.04mmt (9pct) from 0.46mmt. In Japan, weekly imports grew by 0.21mmt (20pct) from 1.03mmt to 1.24mmt whilst the country's imports had decreased by 0.06mmt (-5pct) year-on-year. Meanwhile, we recorded a significant demand increase in China last week, where offtakes went up by 0.20mmt (18pct) to 1.29mmt from 1.09mmt the week prior. Accordingly, China's imports had also increased by 0.49mmt (61pct) year-on-year from 0.80mmt.

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 0.27mmt (45pct) to 0.87mmt. The demand increase was driven by demand growth of 0.11mmt in Thailand following imports of 0.19mmt the week prior. Chile, Mexico, Malaysia and Bangladesh also increased LNG offtakes by 0.22mmt (110pct) to 0.42mmt overall. These increases were only tempered by steady offtakes of 0.15mmt in Singapore and absent demand in Indonesia and Myanmar.

Atlantic Exports – West Africa

In the Atlantic Basin, West African exporters increased their overall shipped volumes by 0.31mmt (86pct) to 0.67mmt last week. Algeria increased exports by 0.09mmt (60pct) to 0.24mmt whilst Equatorial Guinea, Angola and

Imports & Capacity Utilisation Last Week



Cameroon FLNG were returned to the market with total shipments of 0.22mmt. However, Nigeria maintained exports at 0.21mmt, unchanged week-on-week.

United States

In the United States, export plants saw the total of shipped LNG volumes expand by 0.05mmt (3pct) to 1.63mmt from 1.58mmt last week. US LNG export performance was mainly due to strong growth in shipments by 0.15mmt (65pct) to 0.38mmt at Corpus Christi LNG. The plant had shipped 0.23mmt the week before. This was compounded by Cameron LNG's export increase by 0.03mmt (10pct) to 0.33mmt, the plant having shipped 0.30mmt LNG the week prior. Cove Point LNG and Freeport LNG, meanwhile, increased their weekly exports marginally by a total of 0.02mmt. Elba Island LNG shipped 0.08mmt – and thus kept exports steady week-on-week – whilst Calcasieu Pass LNG decreased exports by 0.07mmt (-47pct) to 0.08mmt alongside a decrease of 0.08mmt (-18pct) to 0.37mmt by Sabine Pass LNG. As such, US LNG shipments outperformed their year-on-year equivalent of 1.32mmt, showing a net improvement of 0.31mmt (23pct) year-on-year.

Other Atlantic Exporters

Further south, Atlantic LNG on Trinidad saw two exports totalling 0.13mmt last week. Concurrently, in the Arctic, Novatek's fleet lifted 0.40mmt via five shipments from Yamal LNG. Russian LNG exports in the Atlantic Basin thereby increased by 0.08mmt (25pct) from 0.32mmt the week prior. Snøhvit LNG in Norway shipped 0.07mmt last week, down 0.05mmt (-42pct) from 0.12mmt the week prior.

European Demand

European buyers curtailed imports by 0.58mmt (-59.2pct) to 1.56mmt last week. Notably, the Netherlands, the United Kingdom and France saw a significant combined weekly demand decrease of 0.42mmt to 0.60mmt. Concurrently, offtakes plummeted in Portugal, Belgium, Croatia, Poland, Greece and Turkey by 0.47mmt (-76pct) to just 0.12mmt overall. These decreases were only tempered by growth totalling 0.31mmt (58pct) to 0.84mmt among the remaining European importers led by a 0.26mmt increase in Spain. Among European terminals, imports in northern Europe were led by the Dunkerque Le Clipton terminal in France with 0.30mmt whilst in southern Europe, Spain's Bahia de Bizkaia 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, grew week-on-week imports by 0.06mmt net to 0.26mmt. This was due to the Dominican Republic increasing imports by 0.07mmt overall last week whilst Argentina and Brazil maintained offtakes at 0.11mmt and 0.08mmt, respectively. The resulting net demand growth was only cushioned by absent LNG demand in Columbia following imports of 0.01mmt the week prior. We did not record LNG demand elsewhere in the Americas last week.

Middle Eastern Exports

In the Middle East, Qatar shipped 1.49mmt last week and thereby saw weekly exports slump by 0.38mmt (-20pct) from the 1.87mmt seen the week prior. The country also decreased exports by 0.02mmt (-1pct) from the 1.51mmt shipped this time last year. Meanwhile, Oman maintained weekly exports at 0.12mmt whilst the UAE doubled shipments to 0.12mmt. On a year-on-year basis, Oman decreased exports by 0.08mmt (-40pct) whilst the UAE's shipments were up by 0.07mmt (140pct). 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, the UAE and Pakistan, which together imported 0.30mmt via four cargoes. These shipments were supplied by Qatar's Ras Laffan LNG complex. As such, the region's week-on-week demand had decreased by 0.10mmt (-25pct) from 0.40mmt the week prior. Regional demand was nevertheless up 0.01mmt (3pct) from 0.29mmt this time last year ◆