# LNG Market Tracker

LNG JOURNAL'S WEEKLY LNG MARKET TRENDS REPORT 17 JULY 2023

# Vietnam Launches First LNG Terminal

***Vietnam received its inaugural LNG cargo at the new Thi Vai LNG terminal at Vung Tau Port on Monday last week and has thus emerged as Southeast Asia's latest LNG importer. The region has seen strong annual demand growth since 2021, led by Thailand. However, Southeast Asian LNG demand growth has also been tempered by issues such as sanctions in the case of Myanmar.***

Vietnam has become the world's latest conventional LNG importer with the arrival of the inaugural cargo at the Thi Vai LNG terminal at Vung Tau Port. The 0.08mmt cargo was delivered by the Bontang-sailed and Shell-controlled Maran Gas Achilles on Monday last week.

## Delays

The PetroVietnam Gas-operated and PetroVietnam-controlled facility was originally planned to begin operations in 2015 but the start-up date was pushed back several times due to feasibility concerns. It took the establishment of LNG Vietnam by Tokyo Gas and PetroVietnam Gas to inject new impetus into the project in 2016. However, it was not until 2019 that the contract to build the contract was awarded to Samsung C&T.

**The terminal will be developed in two phases - Phase I will comprise capacity of 1.0 million tonnes per annum (mtpa) and Phase II will increase that capacity to 3.0mtpa in 2024. The terminal also comprises a 180,000m3 storage tank.**

## Electrification

Part of the facility's capacity has been earmarked for industrial clients at the close-by Phu My industrial zone but the majority is likely to feed into Vietnam's general gas-to-power infrastructure such as the Nhon Trach 3 & 4 power plants. According to PetroVietnam Gas, the terminal has secured a string of spot cargoes throughout the year.

## Gas demand

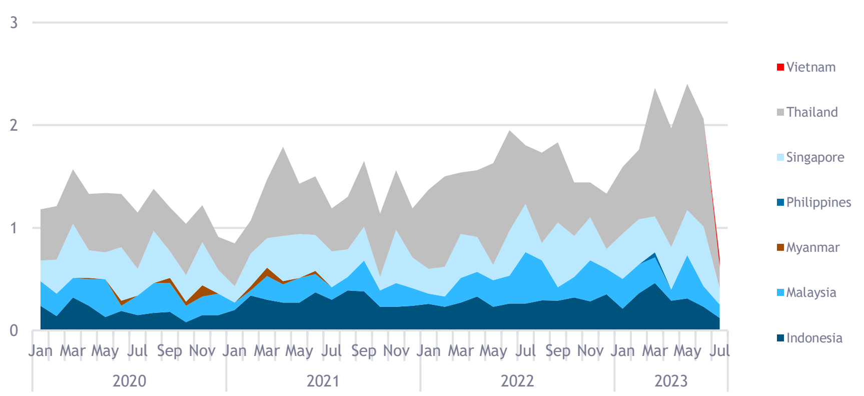
Vietnam has suffered from a protracted gas shortage and will thus add to the ongoing LNG demand growth in Southeast Asia. According to our data, the region saw demand growth of 2.99mmt (19pct) to 19.13mmt in 2022 from 16.14mmt in 2021. Key to that growth has been the expansion of import capacity and increasing electrification in Thailand.

## Power Development Plan

Vietnam's Power Development Plan for the period between 2021 and 2030 envisages 'that by 2030, there will be 13 new LNG power plants with 22,400 MW total capacity, and 2 more with 3,000 MW each will come online by 2035 to balance the demand within 3 regions: North, North Central Coast, and South.'

However, Southeast Asian LNG demand growth has also been tempered by issues such as sanctions in the case of Myanmar ◆

Southeast Asian LNG Demand (MMt)

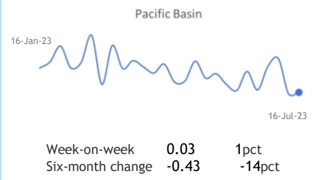


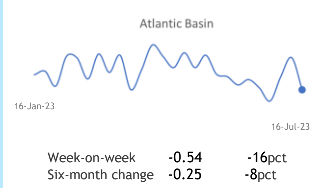

Source: LNG Journal

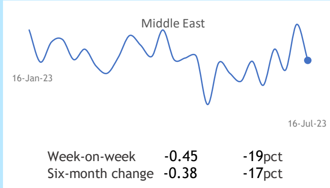
## CONTENTS



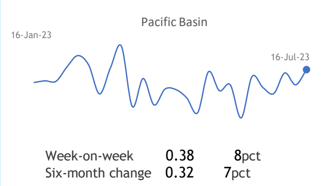
## LNG EXPORTS (MMT)

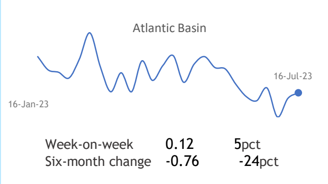


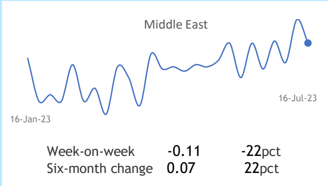




## LNG IMPORTS (MMT)



# Expected Deliveries this Week

**China leading imports with 1.18mmt at current market visibility**

## Pacific Basin

LNG Imports in the Pacific Basin are likely to amount to 4.82mmt, according to our data at the time of writing, constituting a decrease of 24pct compared to the previous week's total of 5.14mmt. The Pacific's imports this week are likely going to be led by China (1.18mmt), Japan (1.05mmt) and South Korea (0.48mmt) whilst 15 cargoes totalling 1.11mmt 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 five cargoes totalling 0.35mmt. Australia's shipments to China have sailed via, inter alia, the Prachi, the Beidou Star and the Methane Patricia Camila. 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 0.23mmt (23pct) and 0.18mmt (18pct), respectively. In addition to Australia's shipments, we are also expecting China to receive 13 cargoes totalling 0.83mmt from, inter alia, Qatar, Malaysia and Russia. Our data thus indicate China's expected cumulative LNG imports of 1.18mmt this week are likely to have decreased by 0.38mmt (-24pct) from 1.56mmt last week and remain broadly steady 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 0.41mmt. Australia's shipments to Japan have sailed, inter alia, via the Flex Freedom, the Woodside Charles Allen and the LNG Fukurokuju. We are currently expecting these shipments to arrive by Saturday. In addition to Australia's shipments, we are currently tracking nine cargoes totalling 0.64mmt led by Brunei, Malaysia and the United States, which we expect to arrive in Japan by Sunday, with the Chita and Higashi-Ogishima terminals set to be Japan's busiest this week on imports of 0.24mmt (23pct) and 0.15mmt (14pct), respectively. We, therefore, think Japan's weekly LNG offtake is likely to have decreased by 0.32mmt (-23pct) from 1.37mmt last week and decreased by 0.23mmt (-18pct) from 1.28mmt year-on-year.

### South Korea

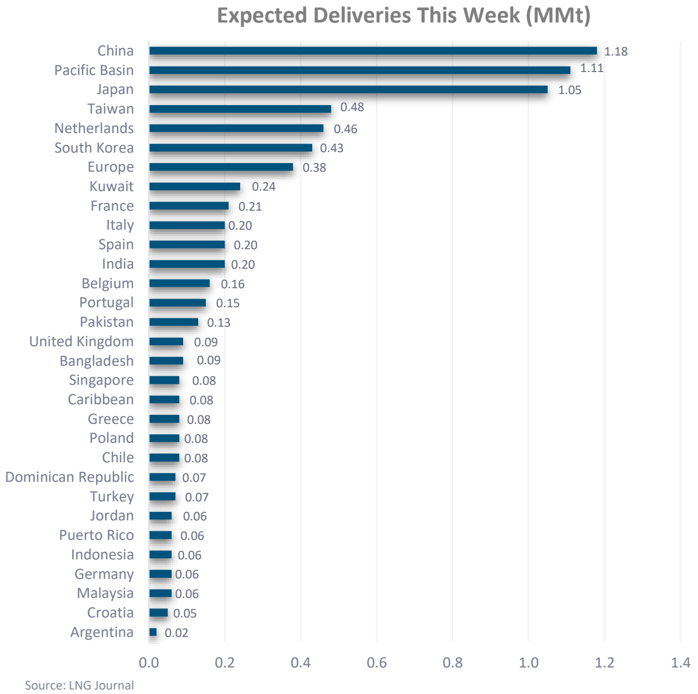
Meanwhile, the largest share of expected deliveries to South Korea is equally coming from Australia via two cargoes totalling 0.14mmt this week. Australia's volumes have sailed, inter alia, via the British Achiever. We expect the country's South Korea-bound shipments to arrive by Monday. We are also expecting five cargoes totalling 0.29mmt from Oman to arrive in South Korea this week, with the Pyeongtaek and Boryeong terminals set to be the busiest on imports of 0.18mmt (42pct) and 0.12mmt (28pct), respectively. Based on our market visibility, we expect the country's weekly imports to have decreased by 0.26mmt (-38pct) from 0.69mmt last week and decreased by 0.36mmt (-46pct) from 0.79mmt year-on-year.

## Atlantic Basin

Demand in the Atlantic Basin is likely to reach 2.42mmt this week, our data indicated at the time of writing, constituting a decrease of 2pct from the 2.47mmt of regional imports last week. At least 46pct are destined for the Netherlands (0.46mmt), France (0.21mmt) and Spain (0.20mmt) whilst 0.52mmt remain without a confirmed destination but were broadly directed to within the Basin at the time of writing.

### The Netherlands

Our market visibility indicates the most prominent origin of LNG destined to arrive in the Netherlands this week is the United States, based on six cargoes totalling 0.46mmt. The bulk of these shipments have sailed from Cove Point LNG (0.16mmt, 35pct) and Freeport LNG (0.15mmt, 33pct) via, inter alia, the Orion Bohemia and the LNG Sakura. Our data peg their delivery horizon at 18 July. Concurrently, our market visibility indicates the Maasvlakte




Gate Terminal and Eemshaven LNG terminals will see imports of 0.31mmt (67pct) and 0.15mmt (33pct), respectively. Our data thus suggest the Netherlands' cumulative LNG offtake is likely to have increased by 0.14mmt (44pct) week-on-week and by 0.22mmt (92pct) year-on-year.

### France

Our current market visibility further indicates the most significant source of supply of LNG to France this week is Russia via one cargo of 0.08mmt. Russia's volume shipped via the Nikolay Yevgenov. We are also expecting one cargo each from Atlantic LNG on Trinidad & Tobago and Algeria's Arzew LNG via the Maran Gas Delphi and the Lalla Fatma N'Soumer, respectively, which are due at the Fos-sur-Mer and Dunkerque Le Clipton terminals by Friday. Nevertheless, France is likely to see week-on-week offtakes decrease by 0.44mmt (-68pct) from 0.65mmt as well as by 0.25mmt (-54pct) year-on-year from 0.46mmt this time last year.

### Spain

Meanwhile, our data indicate most of expected deliveries to Spain this week are going to be coming from the United States via one cargo of 0.08mmt aboard the Dorado LNG. The vessels is due to arrive at the El Musel terminal by Monday. Spain is also expecting a cargo from Bonny Island LNG via the LNG Bayelsa at the Sagunto terminal and from Ras Laffan via the Al Wakrah at the Barcelona terminal this week, our data indicated at the time of writing. We are thus expecting the El Musel and Barcelona terminals to lead Spain's imports with 0.08mmt (40pct) and 0.06mmt (30pct), respectively. Our data thus indicate Spain's LNG demand is going to decrease by 0.18mmt (-47pct) week-on-week following imports of 0.38mmt last week and decrease by 0.25mmt (-56pct) year-on-year.

## Middle East

Our data also indicate demand in the Middle East is likely to reach 0.43mmt this week via six cargoes, constituting an increase of 10pct from the 0.39mmt of regional imports last week.

Kuwait is looking to constitute the bulk of regional demand with expected imports of 0.24mmt via three cargoes aboard the Cove Point LNG-sailed Hoegh Gandria, the Ras Laffan-derived Al Huwaila and the Bonny Island-derived LNG Finima II. These anticipated deliveries indicate Kuwait is likely to see weekly demand increase by 0.04mmt (20pct) and by 0.08mmt (50pct) year-on-year.

In addition, our data point to Pakistan's Port Qasim terminal receiving two shipments totalling 0.13mmt via the Ras Laffan-derived Milaha Ras Laffan and Al Daayen. Pakistan is thus likely to see its weekly demand remain steady but decrease by 0.05mmt (-28pct) from 0.18mmt this week last year.

Finally, our data point to Jordan's Aqaba FSRU terminal receiving a shipment of 0.06mmt via the Oman LNG-derived BW Everett this week. Jordan is thereby likely to see a 0.06mmt increase from no offtakes last week and this time last year ◆

# LNG in Transit

## Currently, 16.05mmt of LNG have a delivery horizon of 23 August

Total LNG volumes currently in transit amount to 16.05mmt, representing a decrease of 2.98mmt (-16pct) week-on-week. Current market visibility pegs the delivery horizon on 23 August.

### Pacific Basin

Our current market visibility indicates 7.88mmt are destined for the Pacific Basin, whereby China's Caofeidian LNG terminal is in the lead with 0.61mmt and a delivery horizon of 4 August currently set by the CESI LianYungAng. Of the 7.88mmt currently in transit, 3.34mmt (42pct) have yet to have a firm destination, which are broadly destined for the Pacific region by 21 August.

At the time of writing, Gorgon LNG topped the list of export plants in the Pacific with 0.63mmt currently in transit, followed by NWS LNG with 0.50mmt and Australia Pacific LNG with 0.49mmt via, inter alia, the Asia Energy, the British Achiever and the CESI LianYungAng, respectively. The delivery horizon for Pacific in-transit exports by the Basin's leading three plants was 23 August at the time of writing.

### Atlantic Basin

The Atlantic Basin, meanwhile, is due to receive 2.86mmt by 30 July, our data indicates. Firmed-up Atlantic deliveries are led by 0.45mmt destined for Netherlands's Maasvlakte Gate terminal with a delivery horizon of 30 July.

As with the Pacific Basin, there remain 1.88mmt of in-transit LNG cargoes that have yet to confirm their destinations. Around 1.80mmt are currently broadly destined for Europe by 7 August.

Among Atlantic exporters with LNG deliveries currently pending, Sabine Pass LNG was the lead with 1.16mmt, followed by Freeport LNG with 1.01mmt and Corpus Christi LNG with 0.91mmt. These cargoes are aboard, inter alia, the Amberjack LNG, the Aristidis I and the Bonito LNG. The delivery horizon for all in-transit exports by Atlantic Basin plants was 21 August at the time of writing.

### Middle East

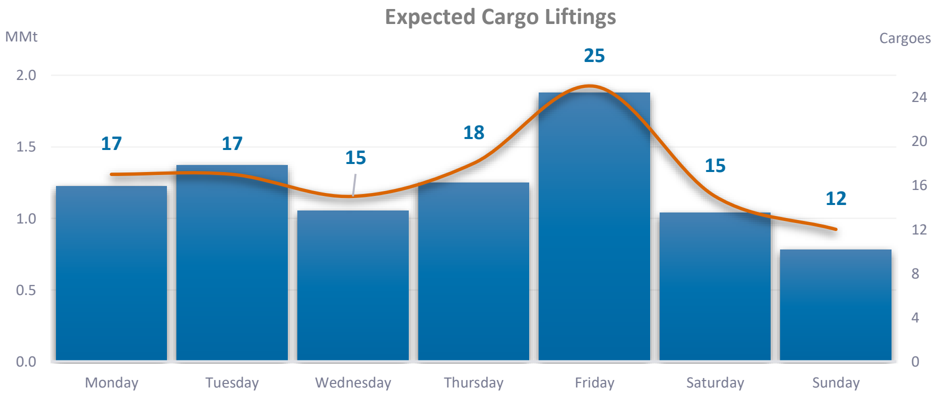
Meanwhile, our data indicate there is a total of eight cargoes – 0.55mmt – currently headed for Kuwait and Pakistan. In addition to the cargoes scheduled for arrival this week as outlined above, Pakistan's Port Qasim LNG terminal is expecting one cargo of 0.06mmt aboard the Bonny Island LNG-sailed LNG Enugu, which had a delivery horizon of 4 August at the time of writing. Meanwhile, the Bonny Island-sailed LNG Benue remained en route to Kuwait by 14 August.

In terms of Middle Eastern cargoes underway to destinations outside the Basin, 3.97mmt have a delivery horizon of 7 August, including 3.17mmt that originated in Qatar, with a further 0.46mmt coming from Oman's Qalhat terminal and 0.27mmt from the UAE's Das Island facility. Egypt's Idku LNG plant, meanwhile, had one1 cargo of 0.07mmt via the BW Pavilion Leeara underway at the time of writing Neighbouring Damietta LNG had no shipments in transit at the time of writing ◆

# Expected Cargo Liftings

## 119 cargo liftings estimated this week

Based on our shipping data and nominal vessel capacities, we are currently expecting 119 cargo liftings amounting to 8.60mmt by the end of this week.



Source: LNG Journal

### Pacific Basin

Our data indicate the Pacific Basin will account for 49 of this week's liftings, meaning that roughly 3.32mmt are exported throughout the Basin by Sunday.

In Australia, we are expecting Ichthys LNG to lead the continent's exports with six cargoes amounting to 0.44mmt, according to nominal vessel capacity. Concurrently, LNG Journal data points to Queensland Curtis LNG shipping five cargoes (0.39mmt), followed by five cargoes (0.36mmt) from Gorgon LNG. Meanwhile, NWS LNG, Wheatstone LNG, Australia Pacific LNG, Pluto LNG and Gladstone LNG are expected to ship a total of 11 cargoes amounting to 0.76mmt by the end of the week.

In Southeast Asia, our shipping data points to Malaysia LNG exporting up to nine cargoes amounting to 0.51mmt. In neighbouring Indonesia, we think this week's exports will amount to four cargoes totalling 0.26mmt 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 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 0.17mmt, according to our market visibility.

### Atlantic Basin

Meanwhile, our analysis indicates the Atlantic Basin will see 43 cargo loadings, with around 3.13mmt exported throughout the Basin.

In the United States, we are expecting a total of 26 cargoes (1.97mmt) to be lifted. These exports are likely to be led by Sabine Pass LNG with 0.83mmt, inter alia via the GasLog Gibraltar (0.08mmt), the GasLog Sydney (0.07mmt) and the Global Sealine (0.08mmt). Concurrently, Freeport LNG is going to ship 0.30mmt via four cargo liftings, our data suggests, whilst we expect Cove Point LNG, Corpus Christi LNG, Cameron LNG and Calcasieu Pass LNG to ship a total of 0.84mmt via 11 cargo liftings.

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

On the other side of the Atlantic, we think up to 18 cargoes (1.22mmt) will be lifted by Sunday. In West- and North Africa, we are expecting Nigeria's Bonny Island facility to export five cargoes amounting to 0.33mmt whilst our market visibility further suggests Algeria will ship up to three cargoes amounting to 0.17mmt 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. 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 Minerva Amorgos (0.08mmt) by the end of the week. 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 27 Middle Eastern cargo liftings totalling 2.14mmt by the end of the week, most of which (1.82mmt) would take place at Qatar's Ras Laffan LNG complex, inter alia via the Al Areesh and the Al Bidda. Market visibility currently also suggests to us Oman is looking to load up to three cargoes amounting to 0.21mmt via the Celsius Copenhagen, the Hanjin Sur and the Ibra LNG. In addition, we are expecting ADNOC's Das Island plant in the UAE to ship two cargoes totalling 0.12mmt via the Shahamah 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 Friday, followed by 18 on Thursday, whilst Sunday is looking to be the least active with 12 liftings ◆

**Estimated Cargo Liftings (MMt)**

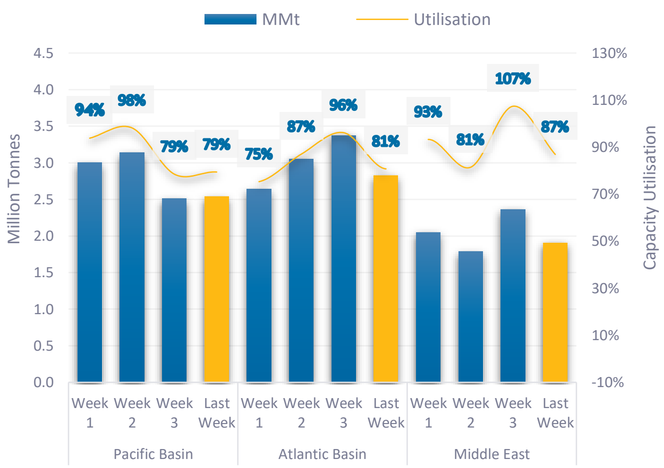
| Country | Plant | Monday | Tuesday | Wednesday | Thursday | Friday | Saturday | Sunday |
|---|---|---|---|---|---|---|---|---|
| Algeria | Arzew | 0.06 | 0.08 | - | - | - | - | - |
| | Skikda | - | - | - | 0.03 | - | - | - |
| Angola | Angola LNG | - | - | - | - | - | - | - |
| Australia | Australia Pacific LNG | - | - | - | - | 0.08 | - | - |
| | Darwin LNG | - | - | - | - | - | - | - |
| | Gladstone LNG | - | - | - | - | - | 0.06 | - |
| | Gorgon LNG | 0.06 | - | 0.08 | - | 0.14 | 0.08 | - |
| | Ichthys LNG | 0.08 | - | 0.07 | 0.16 | - | - | 0.14 |
| | NWS LNG | - | 0.13 | - | 0.06 | - | 0.12 | - |
| | Pluto LNG | - | - | - | - | 0.07 | - | - |
| | Queensland Curtis | 0.08 | - | - | 0.15 | - | - | 0.15 |
| | Wheatstone LNG | 0.08 | - | - | 0.07 | 0.08 | - | - |
| | Prelude FLNG | - | - | - | - | - | - | - |
| 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 | - | 0.06 | - | 0.06 | - | - | 0.08 |
| Malaysia | Malaysia LNG | 0.06 | - | - | 0.07 | 0.13 | 0.14 | 0.13 |
| | PFLNG Satu | - | - | - | - | - | - | - |
| | PFLNG Dua | - | - | - | - | - | - | - |
| Mozambique | Coral Sul FLNG | - | - | - | - | - | - | - |
| Nigeria | Bonny Island | - | - | 0.20 | 0.06 | - | - | 0.06 |
| Norway | Snøhvit LNG | - | - | - | - | - | - | - |
| Oman | Oman LNG | - | - | 0.07 | - | 0.14 | - | - |
| Peru | Pampa Melchorita | - | - | - | - | - | - | - |
| PNG | PNG LNG | - | - | - | - | - | - | - |
| Qatar | Ras Laffan | 0.14 | 0.57 | 0.06 | 0.13 | 0.59 | 0.33 | - |
| Russia | Sakhalin-2 LNG | 0.07 | - | - | - | - | - | 0.07 |
| | Yamal LNG | - | - | - | - | - | - | - |
| | Portovaya LNG | - | - | - | - | - | - | - |
| Singapore | Singapore LNG | - | - | - | - | - | - | - |
| Trin. & Tobago | Atlantic LNG | - | - | - | - | - | - | - |
| UAE | Das Island | - | - | - | - | - | - | - |
| United States | Elba Island LNG | - | - | - | - | - | - | - |
| | Cove Point LNG | 0.08 | - | - | 0.15 | 0.07 | - | - |
| | Cameron LNG | - | 0.08 | - | - | 0.08 | - | - |
| | Freeport LNG | - | 0.08 | 0.07 | - | - | 0.16 | - |
| | Sabine Pass LNG | 0.22 | 0.15 | 0.15 | 0.08 | 0.15 | - | 0.08 |
| | Corpus Christi LNG | 0.08 | - | 0.08 | 0.08 | - | - | - |
| | Calcasieu Pass LNG | - | 0.15 | - | - | - | - | - |
| | **Total** | **1.00** | **1.30** | **0.84** | **1.17** | **1.52** | **0.88** | **0.71** |

Source: LNG Journal

# Trade Last Week

## Global LNG trade stood at 7.28mmt last week

Exports & Capacity Utilisation Last Week




Last week's global LNG flows stood at 7.28mmt, having thus decreased by 0.96mmt (-12pct) from 8.24mmt the week prior.

### Pacific Basin

The Pacific ended last week with 2.54mmt in exports, resulting in a 0.03mmt (1.2pct) trade increase from 2.51mmt recorded for the week before last. This, in turn, translated into capacity utilisation of 79pct. Meanwhile, week-on-week demand in the Pacific region - including domestic re-exports in Malaysia, Indonesia and China - grew by 0.38mmt (8pct) from 4.76mmt to 5.14mmt. As a result, last week's Pacific import capacity utilisation expanded by 4pp to 59pct.

### Atlantic Basin

Concurrently, trade in the Atlantic Basin had amounted to 2.83mmt by midnight on Sunday, a 0.54mmt (-16pct) decrease compared to the 3.37mmt recorded for the prior week. This in turn translated into regional export capacity utilisation of 81pct for last week, a decrease of 15pp week-on-week. The Basin's imports, meanwhile, had increased by 0.12mmt (5pct) to 2.47mmt by Sunday. As a result, Atlantic import capacity utilisation stood at 44pct for the week, an increase of 2pp over the week prior.

### Middle East

As for the Middle East, the region's exports had seen negative weekly trade growth of 0.45mmt to 1.91mmt by midnight on Sunday. This represented a 19pct reduction from the 2.36mmt seen the week before last. As such, regional export capacity utilisation also decreased to 87pct for the week, down 20pp over the week before. Meanwhile, Middle Eastern imports saw negative weekly growth, decreasing by 0.11mmt (-22pct) to 0.39mmt. The region's import capacity utilisation thus stood at 35pct for the week, constituting a decrease of 10pp over the prior week.

### Pacific Exports – Australia

The Pacific Basin's most significant exporter by volume - Australia - shipped 1.38mmt last week, decreasing exports by 0.10mmt (-7pct) from the 1.48mmt shipped the week prior. On a year-on-year basis, the country nevertheless grew LNG shipments by 0.05mmt (4pct) from 1.33mmt.

### Southeast Asia

Meanwhile, the Pacific's second-largest exporter by capacity - Malaysia - shipped 0.42mmt last week, and thereby decreased exports by 0.01mmt (-2pct) week-on-week, whilst its neighbour Indonesia saw an increase of 0.11mmt (60pct) to 0.29mmt over the same period. On a year-on-year basis, however, Malaysia's exports thus also decreased by 0.22mmt (-34pct) from 0.64mmt whilst Indonesia's year-on-year shipments decreased by 0.07mmt (-19pct) from 0.36mmt. Elsewhere in the region, in the north of Kalimantan, there were two LNG shipments totalling 0.14mmt from Brunei LNG. The plant thus increased exports by 0.07mmt (100pct) from 0.07mmt the week prior whilst on a year-on-year basis it decreased exports by 0.06mmt (-30pct).

### Other Pacific Exporters

The remaining Pacific LNG exports had amounted to 0.29mmt by the end of last week compared to 0.35mmt the week prior, resulting in a reduction of 0.06mmt (-17pct) week-on-week. This was mainly due to Russia's Sakhalin-2 LNG decreasing exports by 0.06mmt (-50pct), having shipped 0.12mmt the week prior. Concurrently, Papua New Guinea's PNG LNG and Peru's Pampa Melchorita LNG kept exports steady at 0.15mmt and 0.08mmt, respectively, whilst Singapore's LNG terminal was not seen in the market.

### Far Eastern Demand

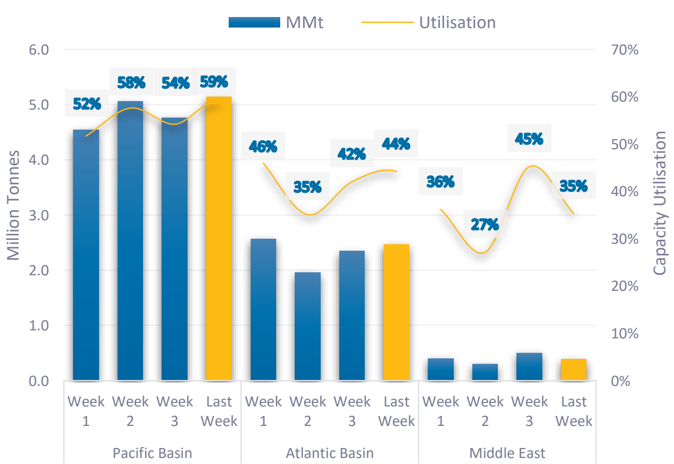
In line with higher weekly Pacific exports, Pacific demand increased by 0.38mmt (8pct) last week, which was led by a 0.05mmt (-7pct) offtake decrease from 0.74mmt to 0.69mmt in South Korea. Consequently, the country's demand was also down by 0.10mmt (-13pct) year-on-year. South Korea's busiest LNG terminal last week was the Pyeongtaek facility with 0.24mmt, followed by the Incheon terminal with 0.17mmt. Concurrently, LNG demand in Taiwan decreased by 0.07mmt week-on-week, which also meant that on an annual basis the country's offtake was down by 0.04mmt (-9pct). Taiwan's offtakes were led by the Yung-An terminal with 0.27mmt, followed by the Taichung facility with 0.12mmt. Moreover, India saw weekly demand growth of 44pct, up by 0.12mmt to 0.39mmt from 0.27mmt the week prior. On a year-on-year basis, the country's imports were thus also up by 0.05mmt (15pct) from 0.34mmt. In Japan, weekly imports grew by 0.51mmt (59pct) from 0.86mmt to 1.37mmt whilst the country's imports had increased by 0.09mmt (7pct) year-on-year. Meanwhile, we recorded a demand reduction in China last week, where offtakes were cut by 0.06mmt (-4pct) to 1.56mmt from 1.62mmt the week prior. Nevertheless, China's imports had also increased by 0.37mmt (31pct) year-on-year from 1.19mmt.

The roster of smaller Pacific Basin buyers typically consisting of Chile, Singapore, Mexico, Malaysia, Indonesia, Thailand, Myanmar and Bangladesh slashed its collective weekly imports by 0.23mmt (-28pct) to 0.58mmt. The demand decrease was driven by absent demand in Chile following imports of 0.16mmt the week prior. Malaysia and Singapore also decreased LNG offtakes by 0.18mmt (-69pct) to 0.08mmt overall whilst Thailand merely kept offtakes broadly steady. These decreases were only tempered by higher offtakes by 0.12mmt in Bangladesh and Indonesia. Myanmar and Mexico were not seen in the market.

### Atlantic Exports – West Africa

In the Atlantic Basin, West African exporters curtailed their overall shipped volumes by 0.05mmt (-7pct) to 0.62mmt last week. Nigeria cut shipments by 0.07mmt (-26pct) following exports of 0.27mmt the week prior.

Imports & Capacity Utilisation Last Week



Additionally, Algeria decreased exports by 0.05mmt (-19pct) to 0.22mmt whilst Angola LNG decreased shipments by 0.04mmt (-36pct) to 0.07mmt. These reductions were only cushioned by increases totalling 0.11mmt in Equatorial Guinea and Cameroon.

## United States

In the United States, export plants saw the total of shipped LNG volumes contract by 0.38mmt (-19pct) from 1.99mmt to 1.61mmt last week. US LNG export performance was mainly due to a slashing of shipments by 0.17mmt (-53pct ) to 0.15mmt at Calcasieu Pass LNG. The plant had shipped 0.32mmt the week before. This was compounded by Sabine Pass LNG's export decrease by 0.11mmt (-19pct) to 0.47mmt, the plant having shipped 0.58mmt LNG the week prior. Cove Point LNG and Corpus Christi LNG, meanwhile, decreased their weekly exports by a total of 0.18mmt. Elba Island LNG shipped 0.08mmt – and thus kept exports steady week-on-week – whilst Freeport LNG marginally increased exports by 0.01mmt (4pct) to 0.24mmt alongside an increase of 0.07mmt (29pct) to 0.31mmt by Cameron LNG. As such, US LNG shipments outperformed their year-on-year equivalent of 1.51mmt, showing a net improvement of 0.10mmt (7pct) year-on-year.

## Other Atlantic Exporters

Further south, Atlantic LNG on Trinidad saw two exports totalling 0.14mmt last week. Concurrently, in the Arctic, Novatek's fleet lifted 0.46mmt via six shipments from Yamal LNG. Russian LNG exports in the Atlantic Basin thereby increased by 0.10mmt (28pct) from 0.36mmt the week prior. Snøhvit LNG in Norway was not seen in the market last week, following imports of 0.12mmt the week prior.

## European Demand

European buyers decreased imports by 0.07mmt (-3.7pct) to 1.98mmt last week. Notably, Italy, the Netherlands and Turkey saw a significant combined weekly demand decrease of 0.24mmt to 0.58mmt. Concurrently, offtakes also decreased in Poland, Croatia and Greece by 0.19mmt (70pct) to 0.08mmt overall. These decreases were only cushioned by growth of 0.36mmt (37pct) to 1.32mmt in Spain, France, Belgium and Portugal. Meanwhile, Lithuania kept offtakes steady whilst Malta and the United Kingdom were not seen in the market. Among European terminals, imports in northern Europe were led by the Dunkerque Le Clipton terminal in France with 0.22mmt whilst in southern Europe, France's Fos-sur-Mer terminal was in the lead with 0.22mmt.

## Other Atlantic Buyers

Meanwhile, Atlantic buyers in North- and South America, as well as the Caribbean, grew week-on-week imports by 0.18mmt net to 0.37mmt. This was partially due to Brazil increasing imports by 0.12mmt last week alongside imports of 0.19mmt in Panama, the Dominican Republic and the United States. However, this growth was tempered by demand reductions in Argentina and Jamaica by 0.03mmt and 0.10mmt, respectively. We did not record LNG demand elsewhere in the Americas last week.

## Middle Eastern Exports

In the Middle East, Qatar shipped 1.65mmt last week and thereby saw a 0.20mmt reduction from the 1.85mmt shipped the week prior. The country, however, still kept exports broadly steady compared to the 1.65mmt shipped this time last year. Meanwhile, Oman decreased weekly exports by 0.09mmt (-31pct) to 0.2mmt whilst the UAE cut shipments by 0.06mmt (50pct). On a year-on-year basis, Oman grew exports by 0.01mmt (5pct) whilst the UAE's shipments were down by 0.06mmt (-50pct). Egypt, meanwhile, was again not seen in the market following a shipment of 0.10mmt the week prior, meaning its exports were also down by 0.07mmt year-on-year.

## Middle Eastern Demand

Completing the Middle East's LNG trade picture last week were the UAE, Kuwait and Pakistan, which together imported 0.39mmt via six cargoes. These shipments were mainly supplied by Qatar's Ras Laffan LNG complex but also included a Chinese Hainan LNG re-export and a shipment from the UAE's Das Island plant. As such, the region's week-on-week demand had decreased by 0.11mmt (-22pct) from 0.50mmt the week prior. Regional demand was thus also down by 0.05mmt (-11pct) from 0.44mmt this time last year ◆