LNG Market Tracker
LNG JOURNAL'S WEEKLY LNG MARKET TRENDS REPORT 21 AUGUST 2023

Arctic LNG 2 Development Continues

The development of Russia's Arctic LNG 2 project continues. Financing, which had looked shaky a year ago due to Russia's invasion of Ukraine, has been reported by shareholders to be progressing apace. Lead project partner Novatek expects Arctic LNG 2's commissioning to take place either late 2023 or early 2024. Meanwhile, Russian LNG exports lag their 2022 counterparts.

Russia's Arctic LNG 2 is progressing according to plan with no delays in financing from its partners, according to Xie Weizhi, CFO of Chinese minority shareholder CNOOC. Xie made the announcement during an earnings briefing in Hong Kong last week, Reuters reported.

Shareholder distribution

Novatek, Russia's principal independent natural gas producer, is leading the development of the Arctic LNG 2 project, holding a 60pct stake. The remaining shareholders comprise French energy major TotalEnergies, China's CNPC and CNOOC and Japan Arctic LNG (a consortium of Mitsui & Co and JOGMEC), each holding a 10pct stake. Notably, unlike shareholder agreements of the Yamal LNG venture, the Arctic LNG 2 project allows liquefied natural gas to be sold by its partners in proportion to their project stakes.

Lagging exports

Russian LNG exports of 15.52mmt in 1H this year have slowed slightly, being down 0.73mmt (-4pct) from 16.25mmt in 2022, according to our data. The decrease was cushioned somewhat by ongoing production of the small Portovaya LNG terminal. Notably, LNG exports to Europe, which were mainly supplied by Yamal LNG, remained broadly steady year-on-year at 9.22mmt in 1H 2023 compared to 9.30mmt in 1H 2022. Significant export decreases stemmed from Sakhalin-2 LNG, where higher exports to China could not compensate for fewer shipments to Japan and a cratering of LNG trade with Taiwan.

Arctic logistics

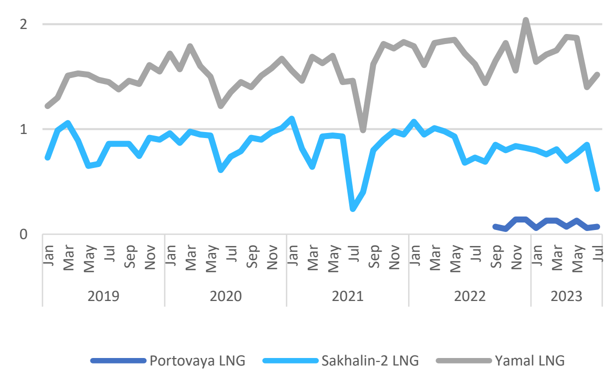
Arctic LNG 2 is scheduled to be operational by 2023 and reach its maximum output by 2026, producing an estimated 20 million tonnes per annum (mtpa) of LNG. Deliveries from this production will be made to global markets via ice-class LNG carriers. These carriers will utilize the Northern Sea Route, with Kamchatka's transshipment terminal for Asian-bound cargoes and a terminal near Murmansk for European destinations.

Just like Yamal LNG, the Arctic LNG 2 project will operate out of the arctic circle, where, except for a brief period between July and October, shipping lanes are under constant threat of pack ice dense and strong enough to severely damage ordinary LNG carrier hulls. Accordingly, the two plants are reliant on routine STS LNG transfers, especially for deliveries to Europe. Their specialised fleet of LNGCs with reinforced, icebreaker-like bows is slower and more expensive to operate on a per-unit basis than their conventional counterparts. Transferring cargo onto more nimble vessels thus constitutes an economic imperative for Russia's arctic LNG supply.

Commissioning target

Earlier, Novatek's deputy chairman, Eduard Gudkov, mentioned at a Russian energy forum that the Arctic LNG 2's launch is anticipated either late 2023 or early 2024. Reinforcing this, Novatek's CEO, Leonid Mikhelson, confirmed their commitment to the 2023 commissioning timeline. Furthermore, Mikhelson revealed plans to supply 2.0mtpa to Japan from Arctic LNG 2, Russian news agency TASS reported ◆

Russian LNG Exports (MMt)



Source: LNG Journal

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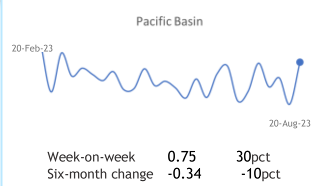
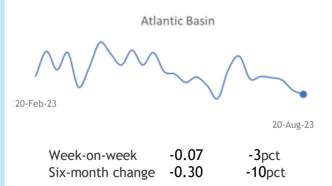
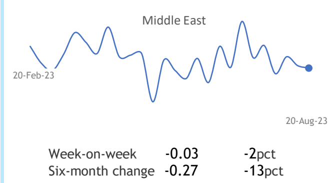
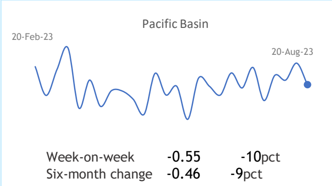
LNG EXPORTS (MMT)

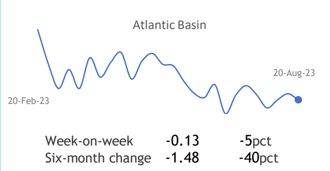


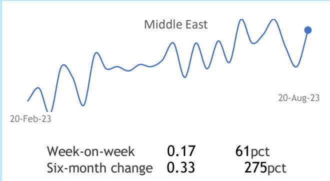




LNG IMPORTS (MMT)







Expected Deliveries this Week

Japan to push past China with 1.36mmt at current market visibility

Pacific Basin

LNG Imports in the Pacific Basin are likely to amount to 5.66mmt, according to our data at the time of writing, constituting an increase of 13pct compared to the previous week's total of 4.80mmt. The Pacific's imports this week are likely going to be led by Japan (1.36mmt), China (1.35mmt) and South Korea (0.79mmt) whilst eight cargoes totalling 0.59mmt 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 nine cargoes totalling 0.58mmt. Most of Australia's shipments to Japan have sailed via, inter alia, the Seri Damai, the Asia Endeavour and the Esshu Maru. Our analysis indicates these deliveries will have been completed by Saturday. Concurrently, our market visibility highlights that the Futtsu and Chita terminals will be Japan's busiest this week on imports of 0.20mmt (15pct) and 0.19mmt (14pct), respectively. In addition to Australia's shipments, we are also expecting Japan to receive 12 cargoes totalling 0.78mmt from, inter alia, Qatar, Malaysia and Russia. Our data thus indicate Japan's expected cumulative LNG imports of 1.36mmt this week are likely to have increased by 0.16mmt (13pct) from 1.20mmt last week and remain broadly steady year-on-year.

China

The most significant origin of LNG destined to arrive in China by volume this week is also Australia via seven cargoes totalling 0.52mmt. Australia's shipments to China have sailed, inter alia, via the LNG Prosperity, the CESI Tianjin and the LNG Abalamabie. We are currently expecting these shipments to arrive by Friday. In addition to Australia's shipments, we are currently tracking 12 cargoes totalling 0.83mmt led by Qatar, Russia and the United States, which we expect to arrive in China by Sunday, with the Qingdao LNG and Zhejiang LNG terminals set to be China's busiest this week on imports of 0.21mmt (16pct) and 0.18mmt (14pct), respectively. We, therefore, think China's weekly LNG offtake is likely to have remained broadly steady compared to last week but increased by 0.22mmt (19pct) from 1.13mmt year-on-year.

South Korea

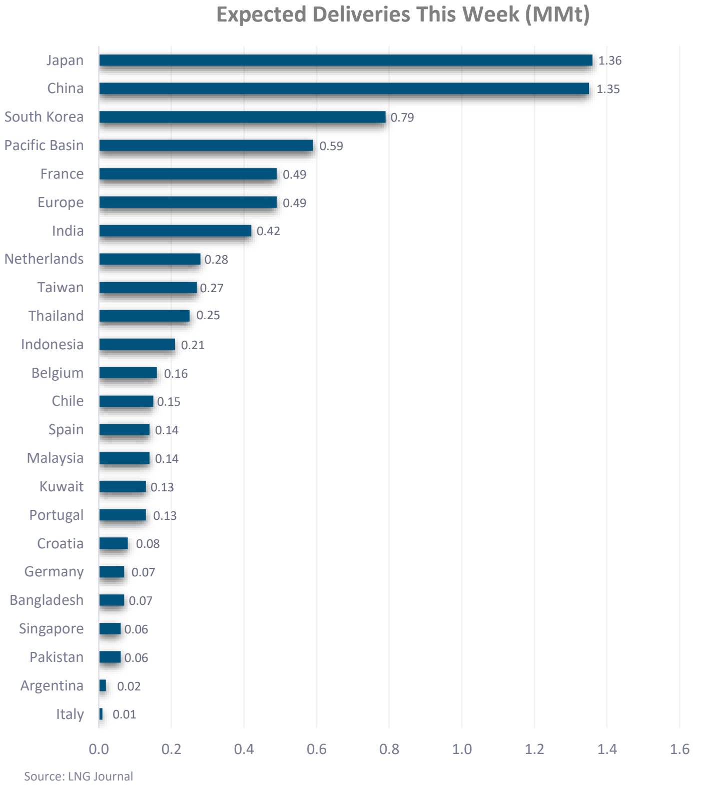
Meanwhile, the largest share of expected deliveries to South Korea is coming from Qatar via three cargoes totalling 0.27mmt this week. Qatar's volumes have sailed, inter alia, via the Al Mayeda. We expect the country's South Korea-bound shipments to arrive by Saturday. We are also expecting eight cargoes totalling 0.52mmt from Australia, Malaysia, Papua New Guinea and Oman to arrive in South Korea this week, with the Incheon and Pyeongtaek terminals set to be the busiest on imports of 0.28mmt (39pct) and 0.20mmt (28pct), respectively. Based on our market visibility, we expect the country's weekly imports to have increased by 0.11mmt (16pct) from 0.68mmt last week and increased by 0.15mmt (23pct) from 0.64mmt year-on-year.

Atlantic Basin

Demand in the Atlantic Basin is likely to reach 1.87mmt this week, our data indicated at the time of writing, constituting a decrease of 17pct from the 2.25mmt of regional imports last week. At least 71pct are destined for France (0.49mmt), the Netherlands (0.28mmt) and Belgium (0.16mmt) whilst 0.56mmt 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 0.23mmt. The bulk of these shipments have sailed from Sabine Pass LNG (0.15mmt, 31pct) and Calcasieu Pass LNG (0.08mmt, 16pct) via, inter alia, the La Mancha Knutsen and the LNG Endurance. Our data peg their delivery horizon on 27 August. Apart from the United States' exports, we are also expecting France to receive four



additional cargoes totalling 0.26mmt from Qatar, Peru, Norway and Algeria by the end of the week. Concurrently, our market visibility indicates the Dunkerque Le Clipton and Montoir-de-Bretagne terminals will see imports of 0.21mmt (43pct) and 0.16mmt (33pct), respectively. Our data thus suggest France's cumulative LNG offtake is likely to have increased by 0.11mmt (29pct) week-on-week and by 0.01mmt (2pct) year-on-year.

The Netherlands

Our current market visibility further indicates the most significant source of supply of LNG to the Netherlands this week is also the United States via three cargoes totalling 0.22mmt. Most of these volumes shipped from Corpus Christi LNG via the Castillo de Caldelas and Sabine Pass LNG via the Myrina. We are also expecting one cargo each from Cove Point LNG and Snohvit LNG via the Gui Ying and the Arctic Voyager, respectively. These four cargoes are headed for Rotterdam and Eemshaven, by Sunday. The Netherlands are thus likely to see week-on-week offtakes decrease by 0.01mmt (-3pct) from 0.29mmt but increase by 0.09mmt (47pct) year-on-year from 0.19mmt this time last year.

Belgium

Meanwhile, our data indicate most of expected deliveries to Belgium this week are going to be coming from Russia via one cargo of 0.08mmt aboard the LNG Megrez. The vessel is due to arrive at Zeebrugge on Friday. Belgium is also expecting a cargo from Ras Laffan LNG via the Celsius Charlotte on Sunday, our data indicated at the time of writing. We are thus expecting the Zeebrugge terminal to see imports of 0.16mmt. Our data thus indicate Belgian LNG imports are going to remain steady week-on-week following imports of 0.16mmt last week but decrease by 0.11mmt (-41pct) year-on-year, the country having imported 0.27mmt this time last year.

Middle East

Our data also indicate demand in the Middle East is likely to reach 0.19mmt this week via four cargoes, constituting a decrease of 58pct from the 0.45mmt of regional imports last week.

Kuwait is looking to constitute the bulk of regional demand with expected imports of 0.13mmt via two cargoes aboard the Calcasieu

Pass LNG-sailed BW Pavilion Vanda and the Ras Laffan-derived Al Thakhira. These anticipated deliveries indicate Kuwait is likely to see weekly demand decrease by 0.06mmt (-32pct) week-on-week and by 0.06mmt (-32pct) year-on-year.

In addition, our data point to Pakistan's Port Qasim terminal receiving two shipments of 0.12mmt via the Ras Laffan-derived Fuwairit and Maran Gas Asclepius. Pakistan is thus likely to see its weekly demand remain steady but double from 0.06mmt this week last year ♦

LNG in Transit

Currently, 16.11mmt of LNG have a delivery horizon of 21 September

Total LNG volumes currently in transit amount to 16.11mmt, representing a decrease of 2.13mmt (-12pct) week-on-week. Current market visibility pegs the delivery horizon at 21 September.

Pacific Basin

Our current market visibility indicates 9.15mmt are destined for the Pacific Basin, whereby South Korea's Incheon terminal is in the lead with 0.65mmt and a delivery horizon of 6 September currently set by the LNG Lagos II. Of the 9.15mmt currently in transit, 3.37mmt (37pct) have yet to have a firm destination, which are broadly destined for the Pacific region by 18 September.

At the time of writing, Gorgon LNG topped the list of export plants in the Pacific with 0.64mmt currently in transit, followed by Queensland Curtis LNG with 0.52mmt and NWS LNG with 0.51mmt via, inter alia, the Asia Endeavour, the LNG Abalamabie and the LNG Dream, respectively. The delivery horizon for Pacific in-transit exports by the Basin's leading three plants was 11 September at the time of writing.

Atlantic Basin

The Atlantic Basin, meanwhile, is due to receive 2.14mmt by 7 September, our data indicates. Firmed-up Atlantic deliveries are led by 0.37mmt destined for Netherlands's Maasvlakte Gate terminal with a delivery horizon of 7 September.

As with the Pacific Basin, there remain 1.31mmt of in-transit LNG cargoes that have yet to confirm their destinations. Around 1.24mmt are currently broadly destined for Europe by 12 September.

Among Atlantic exporters with LNG deliveries currently pending, Sabine Pass LNG was the lead with 2.14mmt, followed by Freeport LNG with 1.09mmt and Corpus Christi LNG with 0.88mmt. These cargoes are aboard, inter alia, the British Listener, the BW Pavilion Aranda and the Bonito LNG. The delivery horizon for all in-transit exports by Atlantic Basin plants was 21 September at the time of writing.

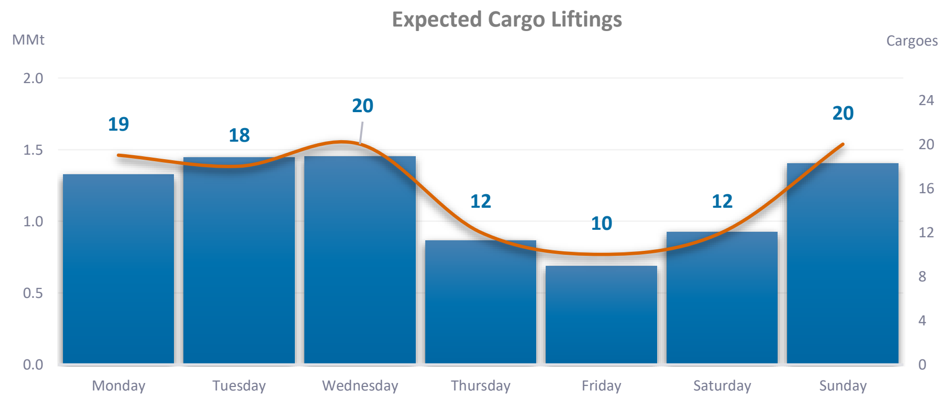
Middle East

Meanwhile, our data indicate there is a total of five cargoes – 0.26mmt – 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 one cargo of 0.07mmt aboard the Malaysia LNG-sailed Tangguh Palung, which had a delivery horizon of 31 August at the time of writing.

In terms of Middle Eastern cargoes underway to destinations outside the Basin, 3.67mmt have a delivery horizon of 9 September, including 2.98mmt that originated in Qatar, with a further 0.53mmt coming from Oman's Qalhat terminal and 0.16mmt 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 also had no shipments in transit at the time of writing ♦

Expected Cargo Liftings

111 cargo liftings estimated this week



Source: LNG Journal

Based on our shipping data and nominal vessel capacities, we are currently expecting 111 cargo liftings amounting to 8.11mmt by the end of this week.

Pacific Basin

Our data indicate the Pacific Basin will account for 39 of this week's liftings, meaning that roughly 2.70mmt 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 four cargoes (0.27mmt), followed by three cargoes (0.20mmt) from Gladstone LNG. Meanwhile, Australia Pacific LNG, Queensland Curtis LNG, Wheatstone LNG, Ichthys LNG and Pluto LNG are expected to ship a total of nine cargoes amounting to 0.67mmt by the end of the week.

In Southeast Asia, our shipping data points to Malaysia LNG exporting up to seven cargoes amounting to 0.46mmt. In neighbouring Indonesia, we think this week's exports will amount to six cargoes totalling 0.38mmt from its Tangguh, Bontang and Donggi-Senoro LNG plants. Meanwhile, based on our market visibility, we are not expecting a cargo loading at Brunei LNG this week.

The remaining LNG export plants within the Pacific, namely Russia's Sakhalin-2 LNG at Prigorodnoye on Sakhalin Island and PNG LNG in Papua New Guinea are going to export up to three cargoes totalling 0.20mmt, according to our market visibility.

Atlantic Basin

Meanwhile, our analysis indicates the Atlantic Basin will see 42 cargo loadings, with around 3.08mmt exported throughout the Basin.

In the United States, we are expecting a total of 24 cargoes (1.84mmt) to be lifted. These exports are likely to be led by Sabine Pass LNG with 0.54mmt, inter alia via the Castillo De Merida (0.08mmt), the GasLog Glasgow (0.08mmt) and the Maran Gas Lindos (0.07mmt). Concurrently, Freeport LNG is going to ship 0.46mmt via six cargo liftings, our data suggests, whilst we expect Cameron LNG, Corpus Christi LNG, Calcasieu Pass LNG and Cove Point LNG to ship a total of 0.84mmt via 11 cargo liftings.

In South America and the Caribbean, market visibility indicated two cargo liftings totalling 0.14mmt at Trinidad's Atlantic LNG via the Shandong Juniper and the Gordon Waters Knutsen this week.

On the other side of the Atlantic, we think up to 17 cargoes (1.13mmt) will be lifted by Sunday. In West- and North Africa, we are expecting Nigeria's Bonny Island facility to export four cargoes amounting to 0.27mmt whilst our market visibility further suggests Algeria will ship up to four cargoes amounting to 0.23mmt 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 four shipments from Equatorial Guinea's EG LNG. Moreover, we are currently expecting a shipment from Cameroon's FLNG facility offshore Kribi via the Energy Integrity (0.08mmt) this week.

In the Arctic, we are currently anticipating Norway's Snøhvit LNG to ship a cargo via the Arctic Princess. Meanwhile, our shipping data suggests Novatek's Yamal LNG is going to load up to five cargoes amounting to 0.38mmt by Sunday.

Middle East

Finally, we are expecting a total of 30 Middle Eastern cargo liftings totalling 2.33mmt by the end of the week, most of which (2.07mmt) would take place at Qatar's Ras Laffan LNG complex, inter alia via the Aamira and the Al Aamriya. Market visibility currently also suggests to us Oman is looking to load up to three cargoes amounting to 0.21mmt via the GasLog Saratoga, the Ibra LNG and the Yari LNG. In addition, we are expecting ADNOC's Das Island plant in the UAE to ship one cargo totalling 0.06mmt via the Umm Al Ashtan. However, our shipping data at the time of writing did not suggest a shipment from Egypt's LNG plants this week.

The current schedule therefore suggests peak loading activity of 20 cargoes on Wednesday, followed by 20 on Wednesday, whilst Friday 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	-	-	0.06	0.08	-
	Skikda	0.03	-	-	-	-	-	-
Angola	Angola LNG	-	0.07	-	-	-	-	-
Australia	Australia Pacific LNG	-	-	0.08	-	-	0.08	-
	Darwin LNG	-	-	-	-	-	-	-
	Gladstone LNG	-	-	0.06	-	-	-	0.14
	Gorgon LNG	0.08	0.07	0.14	-	-	-	0.07
	Ichthys LNG	-	-	0.06	-	-	0.07	-
	NWS LNG	0.07	0.07	-	0.06	0.07	-	-
	Pluto LNG	-	-	-	0.08	-	-	-
	Queensland Curtis	-	-	0.08	0.08	-	-	-
	Wheatstone LNG	-	0.08	-	0.07	-	-	-
	Prelude FLNG	-	-	-	-	-	-	-
Brunei	Brunei LNG	-	-	-	-	-	-	-
Cameroon	Cameroon FLNG	-	-	-	-	0.08	-	-
E. Guinea	EG LNG	-	-	-	-	-	-	-
Egypt	Damietta SEGAS LNG	-	-	-	-	-	-	-
	Idku LNG	-	-	-	-	-	-	-
Indonesia	Bontang	-	-	-	-	-	0.06	-
	Donggi-Senoro LNG	-	-	0.06	-	-	-	-
	Tangguh	0.06	-	0.07	-	0.06	-	0.07
Malaysia	Malaysia LNG	0.07	-	0.07	0.07	-	0.06	0.12
	PFLNG Satu	-	-	-	-	-	-	-
	PFLNG Dua	0.07	-	-	-	-	-	-
Mozambique	Coral Sul FLNG	-	-	-	0.08	-	-	-
Nigeria	Bonny Island	0.07	-	0.07	-	-	0.06	0.07
Norway	Snøhvit LNG	-	-	-	0.07	-	-	-
Oman	Oman LNG	-	-	-	-	0.07	-	0.14
Peru	Pampa Melchorita	-	0.08	-	-	-	-	-
PNG	PNG LNG	-	-	-	-	-	-	0.08
Qatar	Ras Laffan	0.31	0.55	0.15	0.22	0.19	0.37	0.27
Russia	Sakhalin-2 LNG	0.06	-	-	0.07	-	-	-
	Yamal LNG	0.08	0.08	0.07	-	-	0.08	0.08
	Portovaya LNG	-	-	-	-	-	-	-
Singapore	Singapore LNG	-	-	-	-	-	-	-
Trin. & Tobago	Atlantic LNG	-	0.08	-	-	-	-	0.06
UAE	Das Island	0.06	-	-	-	-	-	-
United States	Elba Island LNG	-	-	-	-	-	-	-
	Cove Point LNG	-	-	0.07	-	-	-	-
	Cameron LNG	-	-	0.08	0.08	0.08	-	0.08
	Freeport LNG	0.07	0.08	0.16	-	0.08	-	0.08
	Sabine Pass LNG	0.23	0.08	0.08	-	-	0.08	0.08
	Corpus Christi LNG	0.08	-	0.15	-	-	-	0.08
	Calcasieu Pass LNG	-	0.15	-	-	-	-	-
	Total	1.33	1.45	1.45	0.87	0.69	0.93	1.40

Source: LNG Journal

Trade Last Week

Global LNG trade stood at 7.70mmt last week

Last week's global LNG flows stood at 7.70mmt, having thus increased by 0.65mmt (9pct) from 7.05mmt the week prior.

Pacific Basin

The Pacific ended last week with 3.21mmt in exports, resulting in a 0.75mmt (30.4pct) trade increase from 2.46mmt recorded for the week before last. This, in turn, translated into capacity utilisation of 100pct. Meanwhile, week-on-week demand in the Pacific region - including domestic re-exports in Malaysia, Indonesia and China - decreased by 0.55mmt (-10pct) from 5.35mmt to 4.80mmt. As a result, last week's Pacific import capacity utilisation contracted by 6pp to 55pct.

Atlantic Basin

Concurrently, trade in the Atlantic Basin had amounted to 2.71mmt by midnight on Sunday, a 0.07mmt (-3pct) decrease compared to the 2.78mmt recorded for the prior week. This in turn translated into regional export capacity utilisation of 77pct for last week, a decrease of 2pp week-on-week. The Basin's imports, meanwhile, had decreased by 0.13mmt (-5pct) to 2.25mmt by Sunday. As a result, Atlantic import capacity utilisation stood at 40pct for the week, a decrease of 2pp compared to the week prior.

Middle East

As for the Middle East, the region's exports had seen negative weekly trade growth of 0.03mmt to 1.78mmt by midnight on Sunday. This represented a 2pct reduction from the 1.81mmt seen the week before last. As such, regional export capacity utilisation also decreased to 81pct for the week, down 1pp over the week before. Meanwhile, Middle Eastern imports saw positive weekly growth, increasing by 0.17mmt (61pct) to 0.45mmt. The region's import capacity utilisation thus stood at 41pct for the week, constituting an increase of 15pp over the prior week.

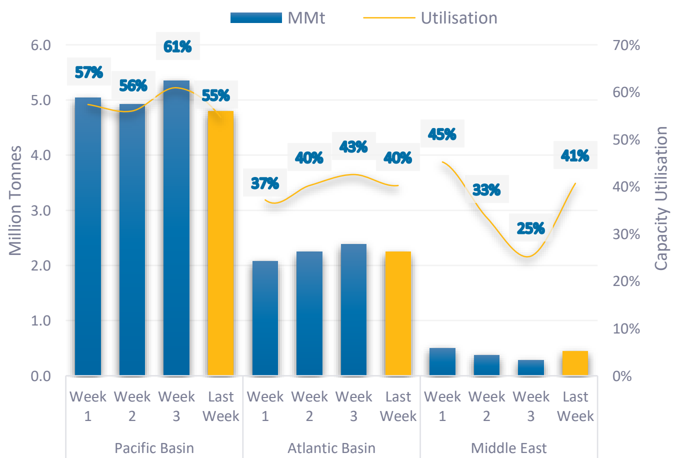
Pacific Exports – Australia

The Pacific Basin's most significant exporter by volume - Australia - shipped 1.59mmt last week, increasing exports by 0.25mmt (19pct) from the 1.34mmt shipped the week prior. On a year-on-year basis, the country thus also grew LNG shipments robustly by 0.15mmt (10pct) from 1.44mmt.

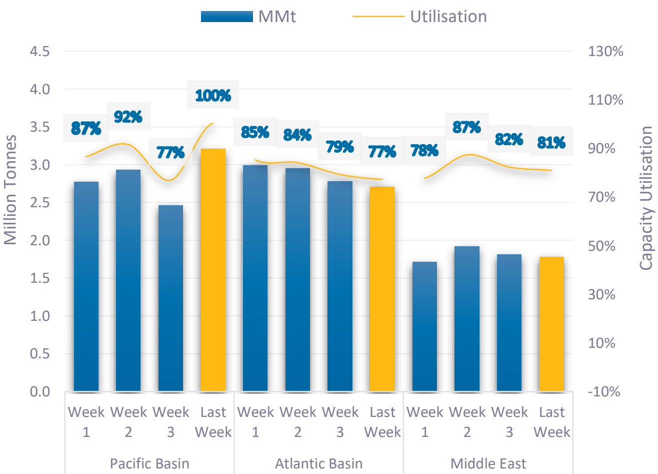
Southeast Asia

Meanwhile, the Pacific's second-largest exporter by capacity - Malaysia - shipped 0.59mmt last week, and thereby grew exports by 0.27mmt (84pct) week-on-week, whilst its neighbour Indonesia saw an increase of 0.12mmt (46pct) to 0.38mmt over the same period. On a year-on-year basis, Malaysia's exports thus also increased by 0.14mmt (31pct) from 0.45mmt whilst Indonesia's year-on-year shipments increased by 0.11mmt (41pct) from 0.27mmt. 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 0.01mmt (8pct) from 0.13mmt the week prior whilst on a year-on-year basis it increased exports by 0.07mmt (100pct).

Imports & Capacity Utilisation Last Week



Exports & Capacity Utilisation Last Week



Other Pacific Exporters

The remaining Pacific LNG exports had amounted to 0.41mmt by the end of last week compared to 0.33mmt the week prior, resulting in an increment of 0.08mmt (24pct) week-on-week. This was mainly due to Peru's Pampa Melchorita LNG increasing exports by 0.07mmt, having shipped no LNG the week prior. Moreover, Russia's Sakhalin-2 LNG increased exports by 0.01mmt (6pct) to 0.19mmt whilst Papua New Guinea's PNG LNG kept exports steady at 0.15mmt. Singapore's LNG terminal was not seen in the market, unchanged from the week prior.

Far Eastern Demand

In contrast to higher weekly Pacific exports, Pacific demand decreased by 0.55mmt (-10pct) last week, which was led by a 0.20mmt (-23pct) offtake decrease from 0.88mmt to 0.68mmt in South Korea. However, the country's demand was up by 0.04mmt (6pct) year-on-year. South Korea's busiest LNG terminal last week was the Pyeongtaek facility with 0.22mmt, followed by the Boryeong terminal with 0.15mmt. Concurrently, LNG demand in Taiwan grew by 0.02mmt week-on-week, which also meant that on an annual basis the country's offtake was up by 0.01mmt (2pct). Taiwan's offtakes were led by the Taichung terminal with 0.24mmt, followed by the Yung-An facility with 0.19mmt. Moreover, India saw weekly demand decline of 29pct, down by 0.14mmt to 0.34mmt from 0.48mmt the week prior. On a year-on-year basis, the country's imports were thus also down by 0.10mmt (-23pct) from 0.44mmt. In Japan, weekly imports grew by 0.02mmt (2pct) from 1.18mmt to 1.20mmt whilst the country's imports had decreased by 0.09mmt (-7pct) year-on-year. Meanwhile, we recorded a demand reduction in China last week, where offtakes were cut by 0.19mmt (-12pct) to 1.41mmt from 1.60mmt the week prior. Nevertheless, China's imports had also increased by 0.28mmt (25pct) year-on-year from 1.13mmt.

The roster of smaller Pacific Basin buyers typically consisting of Chile, Singapore, Mexico, Malaysia, Indonesia, Thailand, Myanmar and Bangladesh increased its collective weekly imports by 0.11mmt (19pct) to 0.67mmt. The demand increase was driven by a surge of demand in Singapore by 0.14mmt (175pct) from imports of 0.08mmt the week prior. Offtakes in Malaysia also increased to 0.06mmt last week compared to no imports the week prior. Concurrently, Chile also imported LNG again, showing a weekly increase of 0.07mmt compared to its market absence the week prior. These increases were tempered, however, by Bangladesh and Thailand curtailing imports by 0.12mmt (-67pct) to 0.06mmt and by 0.04mmt (-17pct) to 0.20mmt, respectively. Moreover, Indonesia saw demand of 0.06mmt whilst Mexico and Myanmar were not seen in the market, unchanged week-on-week.

Atlantic Exports – West Africa

In the Atlantic Basin, West African exporters decreased their overall shipped volumes by 0.09mmt (-14pct) to 0.55mmt last week. Equatorial Guinea was not seen in the market last week following shipments of 0.08mmt the week prior. Nigeria also reduced exports slightly by 0.01mmt (-5pct) to 0.20mmt. Meanwhile, Algeria and Angola merely kept exports steady at 0.28mmt and 0.07mmt, respectively. There were also no shipments from Cameroon, unchanged week-on-week.

United States

In the United States, export plants also saw the total of shipped LNG volumes contract by 0.14mmt (-8pct) from 1.79mmt to 1.65mmt last week. US LNG export performance was mainly due to a slashing of shipments by 0.12mmt (-100pct) to 0.00mmt at Elba Island LNG. The plant had shipped 0.12mmt the week before. This was compounded by negative export growth of 0.09mmt (-56pct) to 0.07mmt at Calcasieu Pass LNG, the plant having shipped 0.16mmt the week prior. Sabine Pass LNG, Freeport LNG and Cove Point LNG, meanwhile, also decreased their weekly exports by a total of 0.14mmt. However, weekly export growth came from Corpus Christi LNG – which increased exports by 0.08mmt (33pct) to 0.32mmt – as well as Cameron LNG, which increased exports by 0.13mmt (62pct) to 0.34mmt. As such, US LNG shipments still outperformed their year-on-year equivalent of 1.58mmt, showing a net improvement of 0.07mmt (4pct) year-on-year.

Other Atlantic Exporters

Further south, Atlantic LNG on Trinidad saw one export totalling 0.08mmt last week. Concurrently, in the Arctic, Novatek's fleet lifted 0.31mmt via three shipments from Yamal LNG. Russian LNG exports in the Atlantic Basin thereby increased by 0.08mmt (35pct) from 0.23mmt the week prior. Snøhvit LNG in Norway saw exports of 0.12mmt last week, up 0.06mmt (100pct) from 0.06mmt the week prior.

European Demand

European buyers curtailed European buyers increased imports by 0.05mmt (2.4pct) to 2.02mmt last week. Notably, France, the United Kingdom and Italy saw a combined weekly demand increase of 0.44mmt (112pct) to 0.83mmt. Concurrently, offtakes also increased in Poland, Belgium and Portugal by 0.17mmt (77pct) to 0.39mmt overall whilst Lithuania saw steady weekly demand of 0.07mmt. These increases were tempered, however, by negative growth of 0.56mmt (-43pct) to 0.73mmt in Turkey, the Netherlands, Spain, Croatia and Greece. Among European terminals, imports in northern Europe were led by the Montoir de Bretagne terminal in France with 0.15mmt whilst in southern Europe, Italy's Rovigo Adriatic terminal was in the lead with 0.17mmt.

Other Atlantic Buyers

Meanwhile, Atlantic buyers in North- and South America, as well as the Caribbean, decreased week-on-week imports by 0.10mmt (-56pct) net to 0.08mmt. This was mainly due to Argentina and Puerto Rico cutting LNG offtakes by 0.09mmt and 0.02mmt, respectively. The two importers thus did not show demand last week. These decreases were, however, cushioned by the Dominican Republic increasing imports by 0.01mmt (14pct) to 0.08mmt. We did not record LNG demand elsewhere in the Americas last week.

Middle Eastern Exports

In the Middle East, Qatar shipped 1.47mmt last week and thereby saw a slight reduction in weekly exports by 0.02mmt (-1pct) from the 1.49mmt shipped the week prior. The country, however, still increased exports by 0.07mmt (5pct) from the 1.40mmt shipped this time last year. Meanwhile, Oman increased weekly exports by 0.03mmt (16pct) to 0.22mmt whilst the UAE decreased weekly exports by 0.04mmt (-31pct) to 0.09mmt. On a year-on-year basis, Oman grew exports by 0.04mmt (22pct) from 0.18mmt whilst the UAE's shipments were down by 0.03mmt (-25pct). Egypt, meanwhile, was again not seen in the market, meaning there was also no change year-on-year.

Middle Eastern Demand

Completing the Middle East's LNG trade picture last week were Jordan, Kuwait, the UAE and Pakistan, which together imported 0.45mmt via seven cargoes. These shipments were mainly supplied by Qatar's Ras Laffan LNG complex but also included supply to Kuwait from Bonny Island LNG and Oman LNG as well as a Sabine Pass LNG cargo via the Vivit Arabia LNG to Jordan. As such, the region's week-on-week demand had increased by 0.17mmt (61pct) from 0.28mmt the week prior. Regional demand was thus also up by 0.16mmt (55pct) from 0.29mmt this time last year ♦