LNG Market Tracker

LNG JOURNAL'S WEEKLY LNG MARKET TRENDS REPORT 09 OCTOBER 2023

Isolated LNG Export from Egypt

Egypt saw an isolated LNG export on Friday last week via the SK Resolute. The restart of Egyptian LNG exports, however, came only one day before Hamas' attacks, which led to a swift shut-in of the Israeli Tamar platform. This is set to impede the reliable restart of Egyptian LNG shipments. Due to a heatwave and production issues, Egyptian LNG exports have plummeted by 67pct year-on-year, according to our data and calculations. This comes at an inopportune moment for the EU, which has benefitted from Israeli gas via Egyptian LNG exports.

Our data showed an isolated LNG export from Egypt last week on 6 October, which was the first such shipment in three months. The LNG carrier SK Resolute loaded a 0.08mmt cargo at Idku LNG and was on its way to Zeebrugge at the time of writing. The shipment is due at Zeebrugge later this week.

Heatwave and production issues

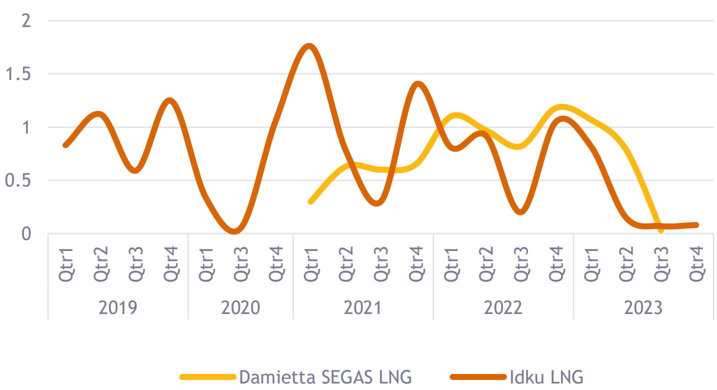
Prior to last week's cargo loading, Egypt had not seen LNG exports since the beginning of July, when the BW Pavilion Leeara lifted a cargo from Idku LNG for Bangladesh's Summit Group. The Neo Energy also facilitated a partial loading at the Damietta plant to supply Egypt's Ain Sokhna FSRU terminal. The dearth of LNG exports underscored a steep increase in Egyptian energy demand from air conditioning as the country struggled with a protracted heatwave of up to 45°C and pointed to insufficient gas production. As a result, despite having a nominally adequate buffer between peak electricity load and installed capacity, Egypt's predominantly gas-fired power plants were left with insufficient fuel to operate effectively.

Egyptian LNG exports have plummeted to just 3.01mmt in the year to date, down by 2.03mmt (-67pct) from 5.04mmt.

Hamas attacks

Although temperatures have since eased considerably, which probably enabled the SK Resolute's cargo loading, the Hamas attacks on Israel just a day later are set to impede any timely restart of regular Egyptian LNG exports. The Israeli energy ministry has ordered Chevron, operator of the offshore Tamar gas platform, to stop production on 7 October, according to the IEA. Egypt has been importing Israeli gas via pipeline from both the Tamar and Leviathan platforms to supplement its own gas production. The shut-in order does not seem to have affected production from the Leviathan platform, which is further away from Gaza.

Egyptian LNG Exports (MMt)



Source: LNG Journal

Previous problems

This is not the first time Egyptian LNG export volumes have been hampered. The Damietta LNG plant had been forced idle between November 2012 and March 2021, partly due to gas supply issues that had also plagued the neighbouring Idku LNG facility. At the time, fast-growing domestic demand in Egypt - much stemming from energy-hungry heavy industry - caused a widening gap between requirements and declining gas production. In response to the supply shortage, Egyptian regulators curtailed feedgas available for LNG exports despite a 25-year supply guarantee, which forced the Damietta plant to shut down. Whilst Idku LNG regained market traction in October 2020, Damietta's restart - originally planned for June 2020 - continued to be held up by a protracted dispute between Union Fenosa Gas (UFG) and various entities of the Egyptian state until a final settlement in March 2021.

Trilateral agreement

In June 2022, the European Commission, Egypt and Israel concluded a trilateral memorandum of understanding 'on cooperation related to trade, transport, and export of natural gas to the European Union'. The framework is based on previous agreements between the three signatories on natural gas exploration, production and trade since 2018. Instead of building lengthy pipelines to European shores, the agreement facilitated Israeli gas exports to the EU via Egyptian LNG infrastructure.

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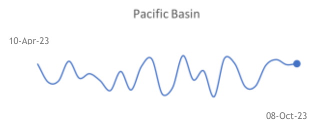
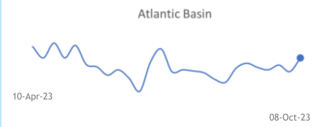
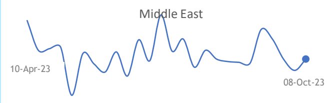
LNG EXPORTS (MMT)



Week-on-week	0.02	1pct
Six-month change	0.01	0pct

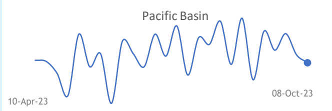


Week-on-week	0.23	8pct
Six-month change	-0.19	-6pct

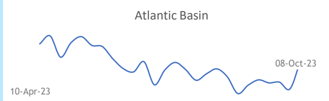


Week-on-week	0.14	8pct
Six-month change	-0.48	-21pct

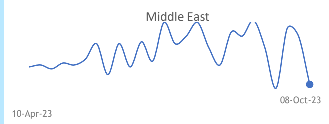
LNG IMPORTS (MMT)



Week-on-week	-0.13	-3pct
Six-month change	-0.04	-1pct



Week-on-week	0.72	39pct
Six-month change	-0.47	-15pct



Week-on-week	-0.25	-58pct
Six-month change	-0.09	-33pct

Egypt hosts two LNG export plants – Idku LNG close to the city of Alexandria – and Damietta SEGAS LNG, which is close to the Suez Canal. In light of European efforts to limit Russian energy imports since the country's invasion of Ukraine, a protracted lack of Egyptian LNG flows is set to gain significance as winter approaches. The only silver lining at the moment is provided by near-full European gas inventories averaging 97pct full at the time of writing ◆

Expected Deliveries this Week

China to push past Japan with 1.55mmt at current market visibility

Pacific Basin

LNG Imports in the Pacific Basin are likely to amount to 6.34mmt, according to our data at the time of writing, constituting an increase of 76pct compared to the previous week's total of 4.61mmt. The Pacific's imports this week are likely going to be led by China (1.55mmt), Japan (1.50mmt) and South Korea (0.99mmt) whilst 12 cargoes totalling 0.89mmt 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 0.73mmt. Most of Australia's shipments to China have sailed via, inter alia, the GasLog Greece, the SM Golden Eagle and the Asia Venture. Our analysis indicates these deliveries will have been completed by Friday. Concurrently, our market visibility highlights that the Tianjin LNG and Guangdong Dapeng LNG terminals will be China's busiest this week on imports of 0.31mmt (22pct) and 0.18mmt (13pct), respectively. In addition to Australia's shipments, we are also expecting China to receive 11 cargoes totalling 0.82mmt from, inter alia, Qatar, the United States and Russia. Our data thus indicate China's expected cumulative LNG imports of 1.55mmt this week are likely to have increased by 0.67mmt (76pct) from 0.88mmt last week and increased by 0.18mmt (13pct) from 1.37mmt year-on-year.

Japan

The most significant origin of LNG destined to arrive in Japan by volume this week is also Australia via nine cargoes totalling 0.60mmt. Australia's shipments to Japan have sailed, inter alia, via the GasLog Skagen, the Seri Damai and the Energy Advance. We are currently expecting these shipments to arrive by Sunday. In addition to Australia's shipments, we are currently tracking 15 cargoes totalling 0.90mmt led by Malaysia, the United States and Papua New Guinea, which we expect to arrive in Japan by Sunday. Accordingly, we see the Futtsu and Himeji terminals set to be Japan's busiest this week on imports of 0.25mmt (17pct) and 0.20mmt (14pct), respectively. We therefore think Japan's weekly LNG offtake is likely to have increased by 0.15mmt (11pct) from 1.35mmt last week and increased by 0.40mmt (36pct) from 1.10mmt year-on-year.

South Korea

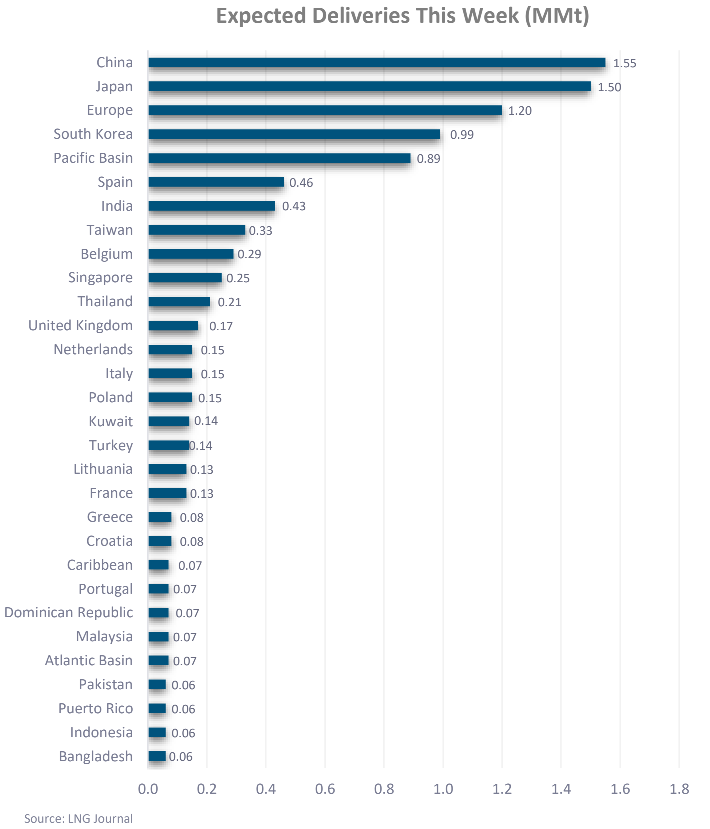
Meanwhile, the largest share of expected deliveries to South Korea is coming from Australia via three cargoes totalling 0.21mmt this week. Australia's volumes have sailed, inter alia, via the CESI Qingdao. We expect the country's South Korea-bound shipments to arrive by Saturday. We are also expecting 12 cargoes totalling 0.78mmt from Qatar to arrive in South Korea this week, with the Incheon and Tongyeong terminals set to be the busiest on imports of 0.50mmt (54pct) and 0.13mmt (14pct), respectively. Accordingly, based on our market visibility, we expect the country's weekly imports to have increased by 0.13mmt (15pct) from 0.86mmt last week and increased by 0.17mmt (21pct) from 0.82mmt year-on-year.

Atlantic Basin

Demand in the Atlantic Basin is likely to reach 3.47mmt this week, our data indicated at the time of writing, constituting an increase of 35pct from the 2.57mmt of regional imports last week. At least 43pct are destined for Spain (0.46mmt), Belgium (0.29mmt) and the United Kingdom (0.17mmt) whilst 1.34mmt remain without a confirmed destination but were broadly directed to within the Basin at the time of writing.

Spain

Our market visibility indicates the most prominent origin of LNG destined to arrive in Spain this week is Russia, based on two cargoes totalling 0.15mmt. These shipments have sailed from Yamal



LNG (0.15mmt, 33pct) via the Rudolf Samoylovich and the Clean Horizon. Our data peg their delivery horizon at 10 October. Apart from Russia's exports, we are expecting Spain to receive seven additional cargoes totalling 0.31mmt from the United States by the end of the week. Concurrently, our market visibility indicates the Barcelona and Cartagena terminals will see imports of 0.12mmt (26pct) and 0.10mmt (22pct), respectively. Our data thus suggest Spain's cumulative LNG offtake is likely to have increased by 0.01mmt (2pct) week-on-week and by 0.02mmt (5pct) year-on-year.

Belgium

Our current market visibility further indicates the most significant source of supply of LNG to Belgium this week is the United States via two cargoes totalling 0.14mmt. The United States' volumes shipped from Freeport LNG via the Hellas Diana and Corpus Christi LNG via the Castillo de Caldelas. We are also expecting a cargo from Idku LNG via the SK Resolute and Yamal LNG via the Yenisei River. These four cargoes are headed for Zeebrugge by Saturday. Belgium is likely to see week-on-week offtakes increase by 0.25mmt (625pct) from 0.04mmt as well as by 0.13mmt (81pct) year-on-year from 0.16mmt this time last year.

The United Kingdom

Meanwhile, our data indicate expected deliveries to the United Kingdom this week are going to be coming from Qatar via one cargo of 0.09mmt aboard the Ras Laffan-derived Al Sahla. We are also expecting an additional cargo of 0.08mmt from Atlantic LNG by Friday. We are thus expecting the South Hook LNG and Dragon LNG terminals to see imports of 0.09mmt (53pct) and 0.08mmt (47pct), respectively. Our data thus indicates UK LNG imports are going to decrease by 0.07mmt (-29pct) from 0.24mmt last week and by 0.06mmt (-26pct) year-on-year, the country having imported 0.23mmt this time last year.

Middle East

Our data also indicate demand in the Middle East is likely to reach 0.20mmt this week via three cargoes, constituting an increase of 11pct from the 0.18mmt of regional imports last week.

Kuwait is looking to constitute the bulk of regional demand with expected imports of 0.14mmt via two cargoes aboard the Ras Laffan-sailed Milaha Qatar and the Malaysia LNG-derived Shaolin. These anticipated deliveries indicate Kuwait is likely to see demand increase by 0.07mmt (100pct) week-on-week but decrease by 0.01mmt (-7pct) 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 Al Rayyan. Pakistan is thus likely to see its weekly demand decrease by 0.05mmt (-45pct) from 0.11mmt last week and by 0.07mmt (-54 percent) from 0.13mmt year-on-year ◆

LNG in Transit

Currently, 19.73mmt of LNG have a delivery horizon of 1 December

Total LNG volumes currently in transit amount to 19.73mmt, representing a decrease of 1.17mmt (-6pct) week-on-week. Current market visibility pegs the delivery horizon at 1 December.

Pacific Basin

Our current market visibility indicates 9.41mmt are destined for the Pacific Basin, whereby South Korea's Incheon terminal is in the lead with 0.65mmt and a delivery horizon of 21 November currently set by the Prism Diversity. Of the 9.41mmt currently in transit, 4.37mmt (46pct) have yet to have a firm destination, which are broadly destined for the Pacific region by 1 December.

At the time of writing, Queensland Curtis LNG topped the list of export plants in the Pacific with 0.87mmt currently in transit, followed by Gorgon LNG with 0.75mmt and Malaysia LNG with 0.68mmt via, inter alia, the Cool Racer, the Asia Venture and the Puteri Delima, respectively. The delivery horizon for Pacific in-transit exports by the Basin's leading three plants was 16 November at the time of writing.

Atlantic Basin

The Atlantic Basin, meanwhile, is due to receive 3.66mmt by 30 October, our data indicates. Firmed-up Atlantic deliveries are led by 0.61mmt destined for Belgium's Zeebrugge terminal with a delivery horizon of 30 October.

As with the Pacific Basin, there remain 2.26mmt of in-transit LNG cargoes that have yet to confirm their destinations. Around 2.19mmt are currently broadly destined for Europe by 30 November.

Among Atlantic exporters with LNG deliveries currently pending, Sabine Pass LNG was the lead with 2.14mmt, followed by Freeport LNG with 1.20mmt and Cameron LNG with 1.07mmt. These cargoes are aboard, inter alia, the Amberjack LNG, the Aristos I and the Adriano Knutsen. The delivery horizon for all in-transit exports by Atlantic Basin plants was 1 December at the time of writing.

Middle East

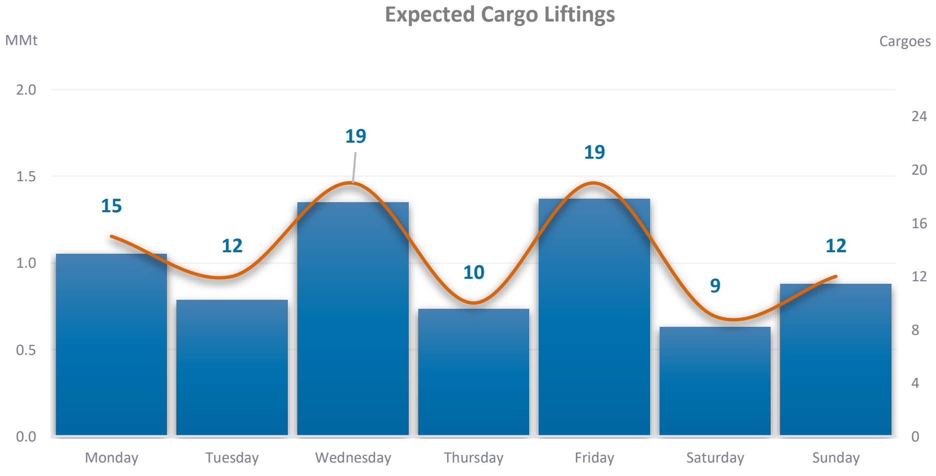
Meanwhile, our data indicate there is a total of seven cargoes – 0.52mmt – currently headed for Kuwait and Pakistan. In addition to the cargoes scheduled for arrival this week as outlined above, Kuwait's Al Zour LNG terminal is expecting three cargoes totalling 0.26mmt aboard the Malaysia LNG-derived Shaolin and the Ras Laffan-sailed Fraiha and Al Mafyar, which set the delivery horizon at 16 October at the time of writing. Pakistan is also expected to received a delivery via the Ras Laffan-sailed Al Zubarah by 16 October.

In terms of Middle Eastern cargoes underway to destinations outside the Basin, 4.03mmt have a delivery horizon of 10 November, including 3.33mmt that originated in Qatar, with a further 0.45mmt coming from Oman's Qalhat terminal and 0.17mmt from the UAE's Das Island facility. Egypt's Idku LNG plant, meanwhile, had one1 cargo of 0.08mmt via the SK Resolute underway at the time of writing Neighbouring Damietta LNG had no shipments in transit at the time of writing ◆

Expected Cargo Liftings

96 cargo liftings estimated this week

Based on our shipping data and nominal vessel capacities, we are currently expecting 96 cargo liftings amounting to 6.80mmt by the end of this week.



Source: LNG Journal

Pacific Basin

Our data indicate the Pacific Basin will account for 39 of this week's liftings, meaning that roughly 2.57mmt 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 0.47mmt, according to nominal vessel capacity. Concurrently, LNG Journal data points to Wheatstone LNG shipping three cargoes (0.21mmt), followed by two cargoes (0.15mmt) from Australia Pacific LNG. Meanwhile, Queensland Curtis LNG, Ichthys LNG, Gorgon LNG, Gladstone LNG and Pluto LNG are expected to ship a total of nine cargoes amounting to 0.64mmt by the end of the week.

In Southeast Asia, our shipping data points to Malaysia LNG exporting up to seven cargoes amounting to 0.41mmt. In neighbouring Indonesia, we think this week's exports will amount to four cargoes totalling 0.19mmt from its Tangguh, Donggi-Senoro LNG and Bontang plants. Additionally, based on our market visibility, we are expecting Brunei LNG to ship one cargo of 0.07mmt via the Amani 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 0.34mmt, according to our market visibility.

Atlantic Basin

Meanwhile, our analysis indicates the Atlantic Basin will see 41 cargo loadings, with around 2.96mmt exported throughout the Basin.

In the United States, we are expecting a total of 20 cargoes (1.51mmt) to be lifted. These exports are likely to be led by Cameron LNG with 0.45mmt, inter alia via the Aristarchos

(0.08mmt), the Energy Endeavour (0.08mmt) and the Energy Universe (0.07mmt). Concurrently, Sabine Pass LNG is going to ship 0.45mmt via six cargo liftings, our data suggests, whilst we expect Freeport LNG, Corpus Christi LNG and Calcasieu Pass LNG to ship a total of 0.61mmt via eight cargo liftings.

In South America and the Caribbean, market visibility indicated one cargo lifting of 0.07mmt at Trinidad's Atlantic LNG via the Adam LNG this week.

On the other side of the Atlantic, we think up to 10 cargoes (0.69mmt) will be lifted by Sunday. In West- and North Africa, we are expecting Nigeria's Bonny Island facility to export four cargoes amounting to 0.26mmt whilst our market visibility further suggests Algeria will ship up to four cargoes amounting to 0.23mmt from its Arzew plant 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 Energy Integrity (0.08mmt) this week.

In the Arctic, we are currently anticipating Norway's Snøhvit LNG to ship two cargoes via the Arctic Aurora (0.07mmt) and the Arctic Lady (0.07mmt) by the end of the week. Meanwhile, our shipping data suggests Novatek's Yamal LNG is going to load up to six cargoes amounting to 0.46mmt by Sunday.

Middle East

Finally, we are expecting a total of 16 Middle Eastern cargo liftings totalling 1.27mmt by the end of the week, most of which (1.12mmt) would take place at Qatar's Ras Laffan LNG complex, inter alia via the Al Dafna and the Al Deebel. Market visibility currently also suggests to us Oman is looking to load up to one cargo amounting to 0.08mmt via the Barcelona Knutsen. In addition, we are expecting ADNOC's Das Island plant in the UAE to ship one cargo totalling 0.07mmt via the Seri Balhaf. Our shipping data at the time of writing also suggested a resumption of Egyptian LNG exports this week.

The current schedule therefore suggests peak loading activity of 19 cargoes on Wednesday, followed by 19 on Wednesday, whilst Saturday is looking to be the least active with nine liftings ◆

Estimated Cargo Liftings (MMt)

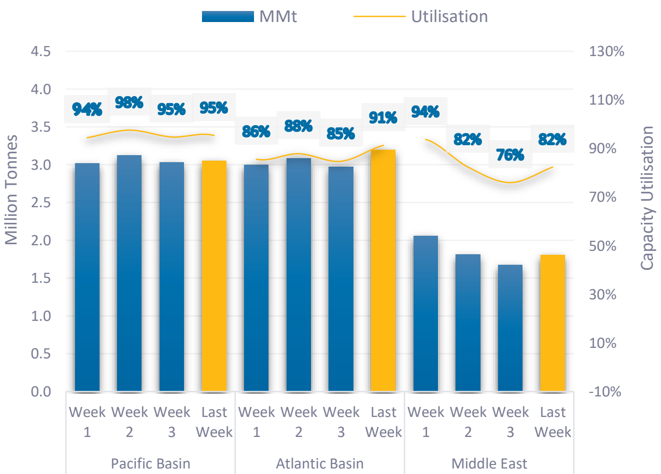
Country	Plant	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
Algeria	Arzew	0.06	0.03	0.07	-	-	-	0.06
	Skikda	-	-	-	-	-	-	-
Angola	Angola LNG	-	-	0.07	-	-	-	-
Australia	Australia Pacific LNG	-	-	0.08	-	-	0.08	-
	Darwin LNG	-	-	-	-	-	-	-
	Gladstone LNG	-	-	-	0.06	-	-	0.07
	Gorgon LNG	-	0.07	-	-	-	-	0.07
	Ichthys LNG	-	0.08	-	-	0.07	-	-
	NWS LNG	0.06	-	0.07	0.06	0.15	-	0.14
	Pluto LNG	-	-	-	-	0.06	-	-
	Queensland Curtis	-	-	0.08	-	0.08	-	-
	Wheatstone LNG	0.07	-	-	0.07	-	-	0.07
	Prelude FLNG	-	-	-	-	-	-	-
Brunei	Brunei LNG	-	-	-	-	0.07	-	-
Cameroon	Cameroon FLNG	-	-	0.08	-	-	-	-
E. Guinea	EG LNG	0.07	-	-	-	-	-	-
Egypt	Damietta SEGAS LNG	-	-	-	-	-	-	-
	Idku LNG	-	-	-	-	0.08	-	-
Indonesia	Bontang	-	0.01	-	-	-	-	-
	Donggi-Senoro LNG	-	-	-	-	-	0.06	-
	Tangguh	-	0.07	-	-	0.06	-	-
Malaysia	Malaysia LNG	0.06	0.06	0.19	-	0.10	-	-
	PFLNG Satu	-	-	-	-	-	-	-
	PFLNG Dua	-	-	-	-	-	-	-
Mozambique	Coral Sul FLNG	-	-	-	-	0.08	-	-
Nigeria	Bonny Island	-	-	0.07	0.06	-	0.07	0.06
Norway	Snøhvit LNG	-	0.07	-	0.07	-	-	-
Oman	Oman LNG	-	-	0.08	-	-	-	-
Peru	Pampa Melchorita	-	-	-	-	-	-	-
PNG	PNG LNG	0.07	-	-	0.08	-	-	-
Qatar	Ras Laffan	0.22	0.18	0.13	0.12	0.26	0.13	0.10
Russia	Sakhalin-2 LNG	-	-	0.06	0.06	0.06	-	-
	Yamal LNG	0.08	0.08	-	-	0.07	-	0.15
	Portovaya LNG	-	0.08	-	-	-	-	-
Singapore	Singapore LNG	-	-	-	-	-	-	-
Trin. & Tobago	Atlantic LNG	-	-	-	-	-	0.07	-
UAE	Das Island	-	0.07	-	-	-	-	-
United States	Elba Island LNG	-	-	-	-	-	-	-
	Cove Point LNG	-	-	-	-	-	-	-
	Cameron LNG	0.08	-	0.08	0.08	0.08	0.07	0.07
	Freeport LNG	0.08	-	0.08	-	-	0.15	-
	Sabine Pass LNG	0.14	-	0.15	0.07	0.08	-	-
	Corpus Christi LNG	-	-	0.08	-	0.08	-	0.08
	Calcasieu Pass LNG	0.07	-	-	-	-	-	-
	Total	**1.05**	**0.79**	**1.35**	**0.73**	**1.37**	**0.63**	**0.88**

Source: LNG Journal

Trade Last Week

Global LNG trade stood at 8.06mmt last week

Exports & Capacity Utilisation Last Week



Last week's global LNG flows stood at 8.06mmt, having thus increased by 0.39mmt (5pct) from 7.67mmt the week prior.

Pacific Basin

The Pacific ended last week with 3.05mmt in exports, resulting in a 0.02mmt (0.7pct) trade increase from 3.03mmt recorded for the week before last. This, in turn, translated into capacity utilisation of 95pct. Meanwhile, the week-on-week demand in the Pacific region - including domestic re-exports in Malaysia, Indonesia and China - decreased by 0.13mmt (-3pct) from 4.74mmt to 4.61mmt. As a result, last week's Pacific import capacity utilisation contracted by 1pp to 52pct.

Atlantic Basin

Concurrently, trade in the Atlantic Basin had amounted to 3.20mmt by midnight on Sunday, an 0.23mmt (8pct) increase compared to the 2.97mmt recorded for the prior week. This in turn translated into regional export capacity utilisation of 91pct for last week, an increase of 7pp week-on-week. The Basin's imports, meanwhile, had increased by 0.72mmt (39pct) to 2.57mmt by Sunday. As a result, Atlantic import capacity utilisation stood at 46pct for the week, an increase of 13pp compared to the week prior.

Middle East

As for the Middle East, the region's exports had seen positive weekly trade growth of 0.14mmt to 1.81mmt by midnight on Sunday. This represented a 8pct increase from the 1.67mmt seen the week before last. As such, regional export capacity utilisation also grew to 82pct for the week, up 6pp over the week before. Meanwhile, Middle Eastern imports saw negative weekly growth, decreasing by 0.25mmt (-58pct) to 0.18mmt. The region's import capacity utilisation thus stood at 16pct for the week, constituting a decrease of 23pp over the prior week.

Pacific Exports – Australia

The Pacific Basin's most significant exporter by volume - Australia - shipped 1.68mmt last week, increasing exports by 0.11mmt (7pct) from the 1.57mmt shipped the week prior. On a year-on-year basis, the country nevertheless reduced LNG shipments by 0.11mmt (-6pct) from 1.79mmt.

Southeast Asia

Meanwhile, the Pacific's second-largest exporter by capacity - Malaysia - shipped 0.42mmt last week, and thereby decreased exports by 0.05mmt (-11pct) week-on-week, whilst its neighbour Indonesia saw a reduction of 0.04mmt (-11pct) to 0.33mmt over the same period. On a year-on-year basis, however, Malaysia's exports thus also decreased by 0.15mmt (-26pct) from 0.57mmt whilst Indonesia's year-on-year shipments decreased by 0.13mmt (-28pct) from 0.46mmt. 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 and on a year-on-year basis it increased exports by 0.09mmt (180pct)..

Other Pacific Exporters

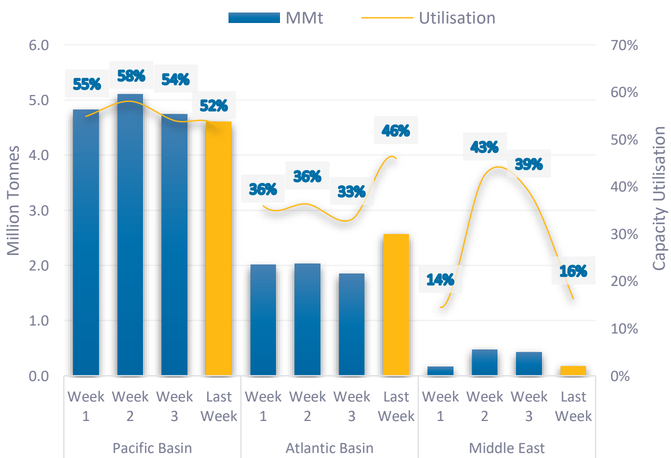
The remaining Pacific LNG exports had amounted to 0.40mmt by the end of last week compared to 0.47mmt the week prior, resulting in a reduction of 0.07mmt (-15pct) week-on-week. This was mainly due to Papua New Guinea's PNG LNG decreasing exports by 0.06mmt (-29pct), having shipped 0.21mmt the week prior. Moreover, Peru's Pampa Melchorita LNG decreased exports by 0.01mmt (-13pct) to 0.07mmt. Russia's Sakhalin-2 LNG retained its weekly shipments at 0.18mmt. Singapore's LNG terminal, however, 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 0.13mmt (-3pct) last week, which was led by a 0.08mmt (-24pct) offtake decrease from 0.33mmt to 0.25mmt in India. Consequently, the country's demand was also down by 0.10mmt (-29pct) year-on-year. India's busiest LNG terminal last week was the Dahej facility with 0.00mmt, followed by the FALSE terminal with 0.00mmt. Concurrently, LNG demand in South Korea grew by 0.33mmt week-on-week, which also meant that on an annual basis the country's offtake was up by 0.04mmt (5pct). South Korea's offtakes were led by the Yung-An terminal with 0.22mmt, followed by the Taichung facility with 0.18mmt. Moreover, China saw weekly demand decline of 24pct, down by 0.28mmt to 0.88mmt from 1.16mmt the week prior. On a year-on-year basis, the country's imports were thus also down by 0.49mmt (-36pct) from 1.37mmt. In Taiwan, weekly imports decreased by 0.10mmt (-20pct) from 0.50mmt to 0.40mmt whilst the country's imports had decreased by 0.00mmt (0pct) year-on-year. Meanwhile, we recorded a demand reduction in Japan last week, where offtakes were cut by 0.16mmt (-11pct) to 1.35mmt from 1.51mmt the week prior. Nevertheless, Japan's imports had also increased by 0.25mmt (23pct) year-on-year from 1.10mmt.

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 0.23mmt (36pct) to 0.87mmt. The net demand growth was driven by a demand increase in Bangladesh of 0.13mmt (217pct) to 0.19mmt from 0.06mmt the week prior. Mexico was also seen again in the market with a rare import of 0.07mmt. Demand in Singapore also increased by 0.08mmt (114pct) to 0.15mmt last week from 0.07mmt the week prior. Moreover, Thailand, Indonesia and Malaysia increased their weekly exports by 0.01mmt to 0.32mmt, 0.07mmt and 0.07mmt, respectively. These increases were only tempered by a lack of demand in Chile, which had imported 0.08mmt the week prior. Myanmar

Imports & Capacity Utilisation Last Week



was also 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 (-12pct) to 0.64mmt last week. Nigeria cut its exports by 0.07mmt (-26pct) to 0.26mmt whilst Equatorial Guinea, Angola and Algeria kept their weekly exports steady at 0.08mmt, 0.07mmt and 0.023mmt, respectively. Cameroon continued its market absence.

United States

In the United States, export plants saw the total of shipped LNG volumes expand by 0.28mmt (18pct) to 1.87mmt from 1.59mmt last week. US LNG export performance was mainly due to strong growth in shipments by 0.25mmt (93pct) to 0.52mmt at Corpus Christi LNG. The plant had shipped 0.26mmt the week before. This was compounded by export growth of 0.08mmt (50pct) to 0.24mmt at Calcasieu Pass LNG, the plant having shipped 0.16mmt the week prior. Moreover, Freeport LNG increased exports by 0.06mmt (25pct) to 0.30mmt following exports of 0.24mmt the week prior. Cameron LNG and Elba Island LNG, meanwhile, maintained shipments at 0.23mmt and 0.08mmtm, respectively, whilst Cove Point LNG was not seen in the market, unchanged week-on-week. Accordingly, the resulting net increase was only tempered by a decrease of 0.11mmt (-18pct) to 0.50mmt at Sabine Pass LNG. Accordingly, US LNG shipments outperformed their year-on-year equivalent of 1.73mmt, showing a net improvement of 0.14mmt (8pct) 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 0.38mmt via five shipments from Yamal LNG. Russian LNG exports in the Atlantic Basin nevertheless decreased by 0.08mmt (-17pct) from 0.46mmt the week prior. Snøhvit LNG in Norway saw exports of 0.07mmt last week, up by 0.01mmt (17pct) from 0.06mmt the week prior.

European Demand

European buyers curtailed European buyers increased imports by 0.78mmt (24.5pct) to 2.40mmt last week. Notably, Spain, Italy and France sa w a combined weekly demand increase of 0.74mmt (132pct) to 1.30mmt. Concurrently, offtakes also increased in the UK, the Netherlands, Turkey, Greece, Finland, Portugal and Poland by 0.43mmt to 1.00mmt overall. The resulting net increase, however, was tempered by negative growth of 0.39mmt to 0.10mmt in Belgium, Germany, Lithuania and Croatia. Malta continued its market absence. Among European terminals, imports in northern Europe were led by Dunkerque Le Clipton in France with 0.23mmt whilst in southern Europe, Spain's Bahia de Bizkaia terminal was in the lead with 0.16mmt.

Other Atlantic Buyers

Meanwhile, Atlantic buyers in North- and South America, as well as the Caribbean, decreased weekly imports by 0.09mmt (-39pct) net to 0.14mmt. This was due to Canada and the Dominican Republic exiting the market after imports of 0.08mmt and 0.07mmt, respectively, last week. Colombia also cut imports by 0.01mmt (-13pct) to 0.07mmt. Conversely, Jamaica took in 0.07mmt last week following its market absence the week prior. We did not record LNG demand elsewhere in the Americas last week.

Middle Eastern Exports

In the Middle East, Qatar shipped 1.42mmt last week and thereby saw due to a slight increase in weekly exports by 0.01mmt (1pct) from the 1.41mmt shipped the week prior. The country, however, still decreased exports by 0.14mmt (-9pct) from the 1.56mmt shipped this time last year. Meanwhile, Oman increased weekly exports by 0.05mmt (36pct) to 0.19mmt whilst the UAE maintained exports at 0.12mmt. On a year-on-year basis, Oman decreased shipments by 0.01mmt (-5pct) whilst the UAE's exports remained unchanged. Egypt, meanwhile, was again in the market with a 0.08mmt shipment, but which still meant its exports were down by 0.11mmt (-58pct) year-on-year.

Middle Eastern Demand

Completing the Middle East's LNG trade picture last week were Kuwait and Pakistan, which together imported 0.18mmt via three cargoes. These shipments were mainly supplied by Qatar's Ras Laffan LNG complex and supplemented by one cargo from Cameron LNG via the Minerva Chios. The Middle East's week-on-week demand had thus decreased by 0.25mmt (-58pct) from 0.43mmt the week prior. Concurrently, regional demand was down by 0.10mmt (-36pct) from 0.28mmt this time last year ◆