

LNG Market Tracker

LNG JOURNAL'S WEEKLY LNG MARKET TRENDS REPORT

16 OCTOBER 2023

Qatar Seeks to Up Trade to Europe

QatarEnergy closed an LNG supply deal with TotalEnergies for 3.5mtpa for 27 years last week, ranking it among the longest such agreements in the industry. Qatar is currently engaged in boosting its LNG capacity by 60pct by 2026/27 to be able to simultaneously serve growth markets in Asia, Europe and the Middle East. Europe in general has seen Qatari LNG supplies trend down significantly since 2020, our data shows. Notably, Germany had been rebuffed in an attempt to quickly secure additional supplies following the stop to Russian pipeline flows last year as existing Qatari capacity had already been committed elsewhere.

QatarEnergy has announced a commitment to supply 3.5 million tonnes per annum (mtpa) of LNG to TotalEnergies as part of a 27-year deal struck last week. Deliveries are to commence in 2026. This followed two agreements with TotalEnergies last year, which granted the French supermajor a substantial stake in Qatar's extensive LNG capacity expansion. QatarEnergy seeks to up LNG exports by 60pct to 126mtpa by 2026/27.

Large reserve base

Qatar's North Field has been underpinning the country's LNG trade since the 1990s. It is considered to be the world's largest natural gas field, which also extends into Iranian territory (where it is known as South Pars). Since June 2022, the supermajor has agreed to invest roughly US\$3.5billion for a 9.3pct stake in the North Field South expansion project and a 6.25pct stake in the North Field East undertaking. Other global gas players including

Shell, Eni, and U.S. giants ConocoPhillips and ExxonMobil have also signed agreements to collaborate in the expansion.

European supply

Commenting on TotalEnergies' commitments, Qatari Energy Minister and CEO of QatarEnergy, Saad Al-Kaabi, said: "These two new agreements we have signed with our partner TotalEnergies, demonstrate our continued dedication to the European markets, especially the French market, thereby contributing to France's energy security."

Qatar's LNG exports to Europe have been trending down since mid-2020, when protracted lockdowns due to the coronavirus pandemic weighed on European energy demand and gas prices, our data show. Notably, deliveries to Europe amounted to only 0.68mmt in August this year, representing the low point since January 2019 at the time of writing. On a wider scope, Qatar's LNG exports to Europe plummeted from 21.70mmt

in 2020 to 16.62mmt in 2021 and recovered to only 19.81mmt in 2022. Exports for the year to September amounted to only 12.05mmt compared to 14.72mmt for the first nine months in 2022. Meanwhile, Qatar's total exports have been growing year-on-year since 2021, mainly on higher exports to Asia.

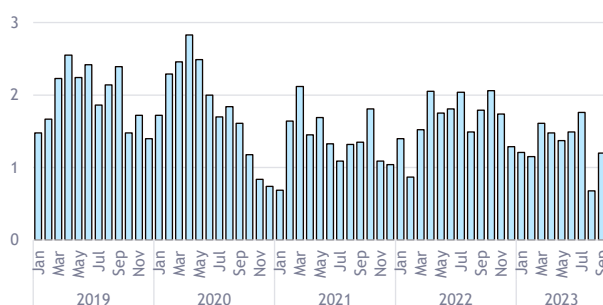
Energy security

QatarEnergy last year rebuffed musings in Germany that lost Russian pipeline gas could at least in part be covered by gas from Qatar. At the time, Al-Kaabi emphasised that Qatar's current production was effectively fully committed with very little spare capacity until the North Field expansion had been concluded.

Al-Kaabi thus emphasised that, "[QatarEnergy's] commitment to ensuring continuous and dependable energy supplies to Europe and the rest of the world is reinforced by our substantial and ongoing investments throughout the gas value chain."

The duration of Qatar's deal with TotalEnergies is among the longest seen in the industry and closely matches those signed by China's CNPC in June and Sinopec in 2022. Patrick Pouyanne, chairman and CEO of TotalEnergies, commented that "we need more supply, that's clear. Still, the market is fragile. This project is a major one and will provide relief to this market." ♦

Qatari LNG Exports to Europe (MMt)

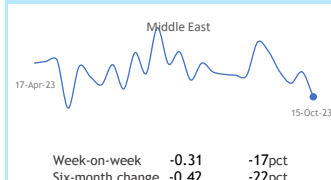
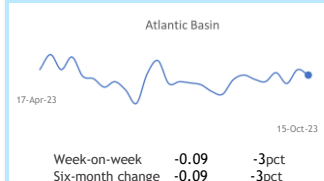
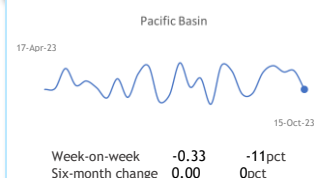


Source: LNG Journal

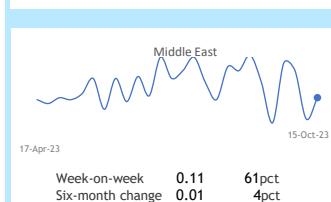
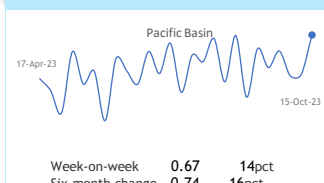
CONTENTS

Feature	1
Expected Deliveries	2
LNG in Transit	3
Cargo Liftings	3
Trade Last Week	5

LNG EXPORTS (MMT)



LNG IMPORTS (MMT)



Expected Deliveries this Week

China leading imports with 1.54mmt at current market visibility

Pacific Basin

LNG Imports in the Pacific Basin are likely to amount to 5.491mmt, according to our data at the time of writing, constituting a modest decrease of 1pct compared to the previous week's total of 5.37mmt. The Pacific's imports this week are likely going to be led by China (1.54mmt), Japan (0.84mmt) and South Korea (0.72mmt) whilst 18 cargoes totalling 1.31mmt had yet to confirm their destination but were broadly directed to within the Basin at the time of writing.

China

Current market visibility indicates the largest share of LNG destined to arrive in China by Sunday is derived from Australia via nine cargoes totalling 0.63mmt. Most of Australia's shipments to China have sailed via, inter alia, the GasLog Gibraltar, the Methane Mickie Harper and the CESI LianYungAng. Our analysis indicates these deliveries will have been completed by Saturday. Concurrently, our market visibility highlights that the Guangdong Dapeng LNG and Qingdao LNG terminals will be China's busiest this week on imports of 0.25mmt (18pct) and 0.22mmt (16pct), respectively. In addition to Australia's shipments, we are also expecting China to receive 13 cargoes totalling 0.91mmt from, inter alia, Qatar, Malaysia and Russia. Our data thus indicate China's expected cumulative LNG imports of 1.54mmt this week are likely to have decreased by 0.01mmt (-1pct) from 1.55mmt last week but increased by 0.48mmt (45pct) from 1.06mmt year-on-year.

Japan

The most significant origin of LNG destined to arrive in Japan by volume this week is also Australia via five cargoes totalling 0.33mmt. Australia's shipments to Japan have sailed, inter alia, via the Pacific Notus, the GasLog Seattle and the GasLog Skagen. We are currently expecting these shipments to arrive by Sunday. In addition to Australia's shipments, we are currently tracking eight cargoes totalling 0.51mmt led by Russia, Qatar and the United States, which we expect to arrive in Japan by Sunday. Accordingly, we see the

Hitachi LNG and Chita terminals set to be Japan's busiest this week on imports of 0.13mmt (21pct) and 0.12mmt (20pct), respectively. We therefore think Japan's weekly LNG offtake is likely to have decreased by 0.55mmt (-40pct) from 1.39mmt last week and decreased by 0.08mmt (-9pct) from 0.92mmt year-on-year.

South Korea

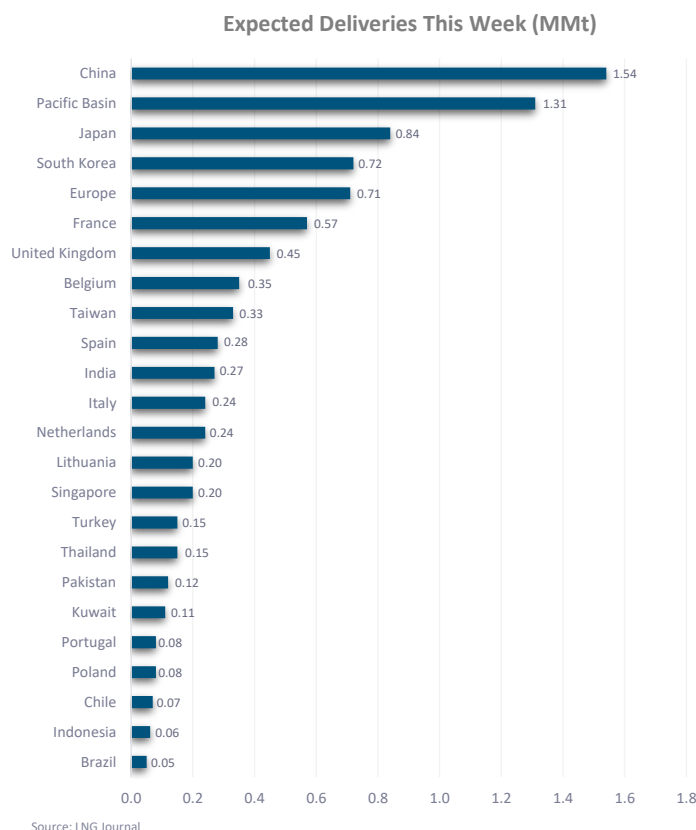
Meanwhile, the largest share of expected deliveries to South Korea is equally coming from Australia via five cargoes totalling 0.31mmt this week. Australia's volumes have sailed, inter alia, via the Asia Vision. We expect the country's South Korea-bound shipments to arrive by Saturday. We are also expecting seven cargoes totalling 0.41mmt from Malaysia to arrive in South Korea this week, with the Pyeongtaek and Tongyeong terminals set to be the busiest on imports of 0.23mmt (32pct) and 0.18mmt (25pct), respectively. Accordingly, based on our market visibility, we expect the country's weekly imports to have decreased by 0.29mmt (-29pct) from 1.01mmt last week and decreased by 0.41mmt (-36pct) from 1.13mmt year-on-year.

Atlantic Basin

Demand in the Atlantic Basin is likely to reach 3.40mmt this week, our data indicated at the time of writing, constituting an increase of 55pct from the 2.19mmt of regional imports last week. At least 51pct are destined for France (0.57mmt), the United Kingdom (0.45mmt) and Belgium (0.35mmt) whilst 0.71mmt 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 Freeport LNG (0.15mmt, 26pct) and Calcasieu Pass LNG (0.08mmt, 14pct) via, inter alia, the Energy Atlantic and the LNG Rosenrot. Our data peg their delivery horizon at 18 October. Apart from the United States' exports, we are expecting



France to receive five additional cargoes totalling 0.34mmt from Algeria, Qatar, Peru and Angola by the end of the week. Concurrently, our market visibility indicates the Dunkerque Le Clifton and Fos-sur-Mer terminals will see imports of 0.30mmt (53pct) and 0.27mmt (47pct), respectively. Our data thus suggest France's cumulative LNG offtake is likely to have increased by 0.42mmt (280pct) week-on-week but decreased by 0.10mmt (-15pct) year-on-year.

The United Kingdom

Our current market visibility further indicates the most significant source of supply of LNG to the United Kingdom this week is the United States via four cargoes totalling 0.32mmt. The United States' volumes shipped from Freeport LNG via the Minerva Amorgos, the Marvel Crane and the Celsius Copenhagen as well as Sabine Pass LNG via the GasLog Windsor. We are also expecting a cargo each from Peru's Pampa Melchorita LNG via the Pan Asia and Norway's Snohvit LNG via the Arctic Lady. These six cargoes are headed for the Isle of Grain, South Hook LNG and Dragon LNG by Sunday. The United Kingdom is likely to see week-on-week offtakes increase by 0.28mmt

(165pct) from 0.17mmt as well as by 0.03mmt (7pct) year-on-year from 0.42mmt this time last year.

Belgium

Meanwhile, our data indicate the most significant share of expected deliveries to Belgium this week is going to be coming from Russia via two cargoes of 0.16mmt aboard the Yamal LNG-derived Fedor Litke and LNG Merak. We are also expecting an additional cargo of 0.08mmt from Freeport LNG by Monday as well as 0.05mmt from Sabine Pass LNG by Wednesday. Finally, we were expecting a Ras Laffan delivery on Saturday. We are thus expecting the Zeebrugge terminal to see imports of 0.35mmt. Our data thus indicates Belgian LNG imports are going to increase by 0.14mmt (67pct) from 0.21mmt last week and by 0.02mmt (6pct) year-on-year, the country having imported 0.33mmt this time last year.

Middle East

Our data also indicate demand in the Middle East is likely to reach 0.23mmt this week via three cargoes, constituting a decrease of 21pct from the 0.29mmt of regional imports last week.

Pakistan is looking to constitute the bulk of regional demand with

expected imports of 0.12mmt via two cargoes aboard the Ras Laffan-sailed Al Zubarah and Al Deebel. These anticipated deliveries indicate Pakistan is likely to see

demand increase by 0.06mmt (100pct) week-on-week and by 0.01mmt (9pct) year-on-year.

In addition, our data point to Kuwait's Al Zour terminal receiving

a shipment of 0.11mmt via the Ras Laffan-derived Al Samriya. Kuwait is thus likely to see its weekly demand decrease by 0.12mmt (-52pct) from 0.23mmt last week and

by 0.01mmt (-8 percent) from 0.12mmt year-on-year ♦

LNG in Transit

Currently, 18.04mmt of LNG have a delivery horizon of 1 December

Total LNG volumes currently in transit amount to 18.04mmt, representing a decrease of 3.59mmt (-17pct) week-on-week. Current market visibility pegs the delivery horizon at 1 December.

Pacific Basin

Our current market visibility indicates 7.66mmt are destined for the Pacific Basin, whereby China's Caofeidian LNG terminal is in the lead with 0.53mmt and a delivery horizon of 1 November currently set by the Al Khuwair. Of the 7.66mmt currently in transit, 4.97mmt (65pct) have yet to have a firm destination, which are broadly destined for the Pacific region by 1 December.

At the time of writing, Gorgon LNG topped the list of export plants in the Pacific with 0.87mmt currently in transit, followed by Queensland Curtis LNG with

0.78mmt and NWS LNG with 0.54mmt via, inter alia, the Asia Endeavour, the Cool Racer and the Dapeng Moon, 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 4.22mmt by 2 November, our data indicates. Firmed-up Atlantic deliveries are led by 0.60mmt destined for Belgium's Zeebrugge terminal with a delivery horizon of 2 November.

As with the Pacific Basin, there remain 1.50mmt of in-transit LNG cargoes that have yet to confirm their destinations. Around 1.43mmt are currently broadly destined for Europe by 30 November.

Among Atlantic exporters with LNG deliveries currently pending, Sabine Pass LNG was the lead with 2.01mmt, followed by Freeport LNG with 1.36mmt and Cameron LNG with 1.07mmt. These cargoes are aboard, inter alia, the Amberjack LNG, the British Listener 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 six cargoes - 0.47mmt - 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 two cargoes totalling 0.17mmt aboard the Bonny Island-derived LNG Cross River and the Ras

Laffan-sailed Al Mafyar, which set the delivery horizon at 11 November at the time of writing. Pakistan is also expected to have received a delivery via the Atlantic LNG-sailed Adam LNG by 2 November.

In terms of Middle Eastern cargoes underway to destinations outside the Basin, 3.43mmt have a delivery horizon of 10 November, including 2.93mmt that originated in Qatar, with a further 0.31mmt coming from Oman's Qalhat terminal and 0.11mmt from the UAE's Das Island facility. Egypt's Idku LNG plant, meanwhile, had one cargo of 0.08mmt via the Dapeng Princess underway at the time of writing. Neighbouring Damietta LNG had no shipments in transit at the time of writing ♦

Expected Cargo Liftings

110 cargo liftings estimated this week

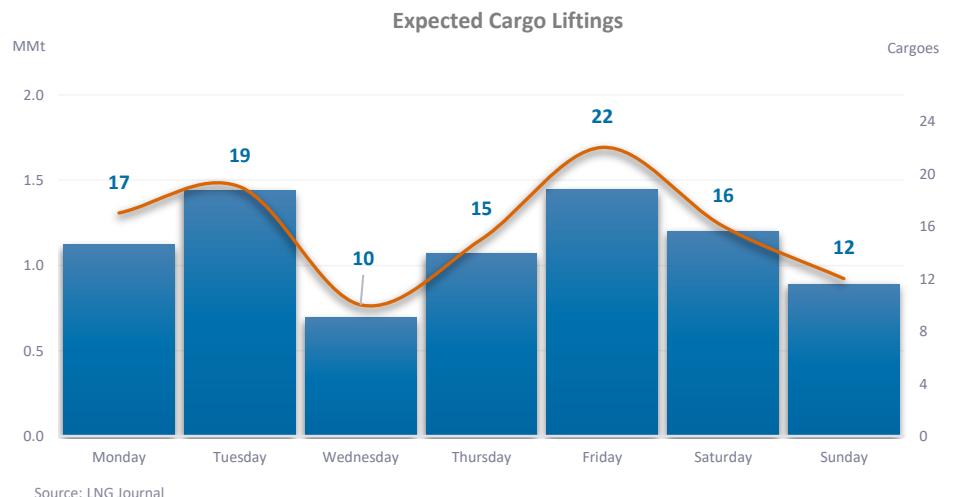
Based on our shipping data and nominal vessel capacities, we are currently expecting 110 cargo liftings amounting to 7.78mmt by the end of this week.

Pacific Basin

Our data indicate the Pacific Basin will account for 41 of this week's liftings, meaning that roughly 2.65mmt are exported throughout the Basin by Sunday.

In Australia, we are expecting Gorgon LNG to lead the continent's exports with six cargoes amounting to 0.43mmt, according to nominal vessel capacity. Concurrently, LNG Journal data points to Australia Pacific LNG shipping three cargoes (0.22mmt), followed by three cargoes (0.22mmt) from NWS LNG. Meanwhile, Wheatstone LNG, Queensland Curtis LNG, Gladstone LNG, Pluto LNG and Ichthys LNG are expected to ship a total of nine cargoes amounting to 0.62mmt by the end of the week.

In Southeast Asia, our shipping data points to Malaysia LNG exporting up to ten cargoes amounting to 0.49mmt. In neighbouring



Indonesia, we think this week's exports will amount to three cargoes totalling 0.20mmt from its Tangguh and Bontang plants. Additionally, based on our market visibility, we are expecting Brunei LNG to ship two cargoes totalling 0.13mmt via the Amadi and 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 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 (1.52mmt) to be lifted. These exports are likely to be led by Sabine Pass LNG with 0.68mmt, inter alia via the Asklepios (0.08mmt), the Castillo de Villalba (0.06mmt) and the Celsius Canberra (0.08mmt). Concurrently, Corpus Christi LNG is going to ship 0.30mmt via four cargo liftings, our data suggests, whilst we expect Freeport LNG, Cameron LNG, Cove Point LNG and Calcasieu

Pass LNG to ship a total of 0.54mmt via seven cargo liftings.

In South America and the Caribbean, market visibility indicated three cargo liftings totalling 0.21mmt at Trinidad's Atlantic LNG via the Bilbao Knutsen, the BW Cassia and the Kool Ice this week.

On the other side of the Atlantic, we think up to 22 cargoes (1.51mmt) will be lifted by Sunday. In West- and North Africa, we are expecting Nigeria's Bonny Island facility to export three cargoes amounting to 0.21mmt whilst our market visibility further suggests Algeria will ship up to six cargoes amounting to 0.35mmt 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 two shipments from Equatorial Guinea's EG LNG. We are, however, not expecting a shipment from Cameroon's FLNG facility offshore Kribi this week.

In the Arctic, we are currently anticipating Norway's Snøhvit LNG to ship a cargo via the Arctic Discoverer. 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 28 Middle Eastern cargo liftings totalling 2.17mmt by the end of the week, most of which (1.80mmt) would take place at Qatar's Ras Laffan LNG complex,

inter alia via the Al Aamriya and the Al Dafna. Market visibility currently also suggests to us Oman is looking to load up to four cargoes amounting to 0.25mmt via the Hanjin Muscat, the Hyundai Oceanpia, the Ibra LNG and the LNG Jamal. In addition, we are expecting ADNOC's Das Island plant in the UAE to ship two cargoes totalling 0.12mmt via the Al Hamra and the Mubarak. However, our shipping data at the time of writing did not indicate Egyptian LNG exports this week.

The current schedule therefore suggests peak loading activity of 22 cargoes on Friday, followed by 19 on Tuesday, whilst Wednesday 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	0.07	0.08	-	-	0.08	-
	Skikda	0.03	-	-	-	0.03	-	-
Angola	Angola LNG	-	-	-	0.07	-	-	-
Australia	Australia Pacific LNG	0.08	-	-	-	0.08	-	0.07
	Darwin LNG	-	-	-	-	-	-	-
	Gladstone LNG	-	-	0.06	-	-	0.06	-
	Gorgon LNG	0.07	0.06	-	0.08	0.08	0.07	0.07
	Ichthys LNG	-	-	-	0.07	-	-	-
	NWS LNG	0.08	-	-	0.14	-	-	-
	Pluto LNG	-	0.08	-	-	-	-	-
	Queensland Curtis	-	-	-	-	0.08	0.07	-
	Wheatstone LNG	0.07	-	-	-	0.13	-	-
	Prelude FLNG	-	-	-	-	-	-	-
Brunei	Brunei LNG	0.07	-	-	-	-	-	0.07
Cameroon	Cameroon FLNG	-	-	-	-	-	-	-
E. Guinea	EG LNG	-	0.07	-	-	0.08	-	-
Egypt	Damietta SEGAS LNG	-	-	-	-	-	-	-
	Idku LNG	-	-	-	-	-	-	-
Indonesia	Bontang	-	0.08	-	-	-	-	-
	Donggi-Senoro LNG	-	-	-	-	-	-	-
	Tangguh	0.06	-	-	-	-	0.06	-
Malaysia	Malaysia LNG	0.10	0.06	0.06	0.07	0.07	0.06	-
	PFLNG Satu	-	0.07	-	-	-	-	-
	PFLNG Dua	-	-	-	-	-	-	-
Mozambique	Coral Sul FLNG	-	-	-	0.08	-	-	-
Nigeria	Bonny Island	0.08	-	0.06	-	0.07	-	-
Norway	Snøhvit LNG	-	-	-	-	-	0.06	-
Oman	Oman LNG	0.06	-	-	-	0.13	0.06	-
Peru	Pampa Melchorita	-	-	-	-	-	-	-
PNG	PNG LNG	-	-	-	-	-	-	0.08
Qatar	Ras Laffan	0.16	0.58	0.06	0.26	0.13	0.24	0.38
Russia	Sakhalin-2 LNG	0.06	-	0.06	-	0.13	-	-
	Yamal LNG	-	0.08	0.08	-	0.08	0.15	-
	Portovaya LNG	-	-	-	-	-	-	-
Singapore	Singapore LNG	-	-	-	-	-	-	-
Trin. & Tobago	Atlantic LNG	0.06	-	-	0.08	-	0.07	-
UAE	Das Island	-	0.06	-	-	0.06	-	-
United States	Elba Island LNG	-	-	-	-	-	-	-
	Cove Point LNG	-	-	-	-	-	0.08	-
	Cameron LNG	-	-	-	-	0.16	-	-
	Freeport LNG	-	-	0.15	-	-	-	0.08
	Sabine Pass LNG	0.08	0.15	-	0.15	0.08	0.06	0.16
	Corpus Christi LNG	-	0.08	0.08	0.07	-	0.07	-
	Calcasieu Pass LNG	-	-	-	-	0.08	-	-
Total		1.12	1.44	0.70	1.07	1.44	1.20	0.89

Source: LNG Journal

Trade Last Week

Global LNG trade stood at 7.33mmt last week

Last week's global LNG flows stood at 7.33mmt, having thus decreased by 0.73mmt (-9pct) from 8.06mmt the week prior.

Pacific Basin

The Pacific ended last week with 2.72mmt in exports, resulting in a 0.33mmt (-10.8pct) trade decrease from 3.05mmt recorded for the week before last. This, in turn, translated into capacity utilisation of 85pct. Meanwhile, week-on-week demand in the Pacific region - including domestic re-exports in Malaysia, Indonesia and China - grew by 0.67mmt (14pct) from 4.70mmt to 5.37mmt. As a result, last week's Pacific import capacity utilisation expanded by 8pp to 61pct.

Atlantic Basin

Concurrently, trade in the Atlantic Basin had amounted to 3.11mmt by midnight on Sunday, a 0.09mmt (-3pct) decrease compared to the 3.20mmt recorded for the prior week. This in turn translated into regional export capacity utilisation of 89pct for last week, a decrease of 3pp week-on-week. The Basin's imports, meanwhile, had decreased by 0.38mmt (-15pct) to 2.19mmt by Sunday. As a result, Atlantic import capacity utilisation stood at 39pct for the week, a decrease of 7pp compared to the week prior.

Middle East

As for the Middle East, the region's exports had seen negative weekly trade growth of 0.31mmt to 1.5mmt by midnight on Sunday. This represented a 17pct reduction from the 1.81mmt seen the week

before last. As such, regional export capacity utilisation also decreased to 68pct for the week, down 14pp over the week before. Meanwhile, Middle Eastern imports saw positive weekly growth, increasing by 0.11mmt (61pct) to 0.29mmt. The region's import capacity utilisation thus stood at 26pct for the week, constituting an increase of 10pp over the prior week.

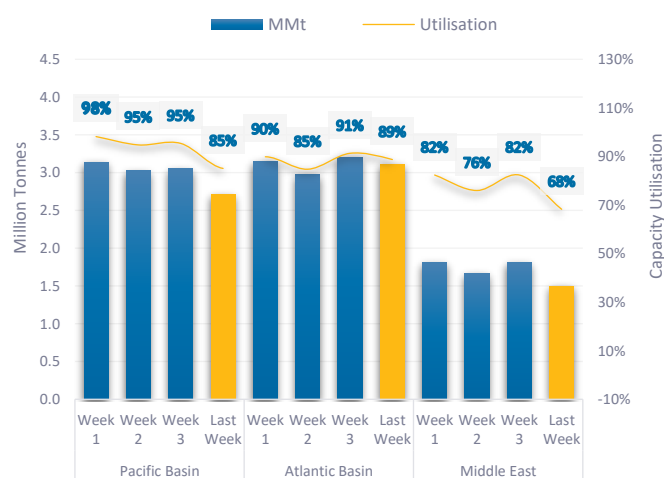
Pacific Exports – Australia

The Pacific Basin's most significant exporter by volume - Australia - shipped 1.50mmt last week, decreasing exports by 0.18mmt (-11pct) from the 1.68mmt shipped the week prior. On a year-on-year basis, the country thus also reduced LNG shipments slightly by 0.03mmt (-2pct) from 1.53mmt.

Southeast Asia

Meanwhile, the Pacific's second-largest exporter by capacity - Malaysia - shipped 0.41mmt last week, and thereby decreased exports by 0.01mmt (-2pct) week-on-week, whilst its neighbour Indonesia saw a reduction of 0.15mmt (-45pct) to 0.18mmt over the same period. On a year-on-year basis, however, Malaysia's exports thus also remained broadly steady at 0.42mmt whilst Indonesia's year-on-year shipments increased by 0.09mmt (101pct) from 0.09mmt. Elsewhere in the region, in the north of Kalimantan, there was one LNG shipment of 0.07mmt from Brunei LNG. The plant thus decreased exports by 0.07mmt (-50pct) from 0.07mmt the week

Exports & Capacity Utilisation Last Week



prior and on a year-on-year basis it kept export levels unchanged.

Other Pacific Exporters

The remaining Pacific LNG exports had amounted to 0.48mmt by the end of last week compared to 0.40mmt the week prior, resulting in an increment of 0.08mmt (20pct) week-on-week. This was mainly due to Papua New Guinea's PNG LNG increasing exports by 0.08mmt (53pct), having shipped 0.15mmt the week prior. Moreover, Peru's Pampa Melchorita LNG increased exports by 0.01mmt (14pct) to 0.08mmt. Russia's Sakhalin-2 LNG, however, cut its weekly shipments by 0.01mmt (-6pct) whilst Singapore's LNG terminal was not seen in the market, unchanged from the week prior.

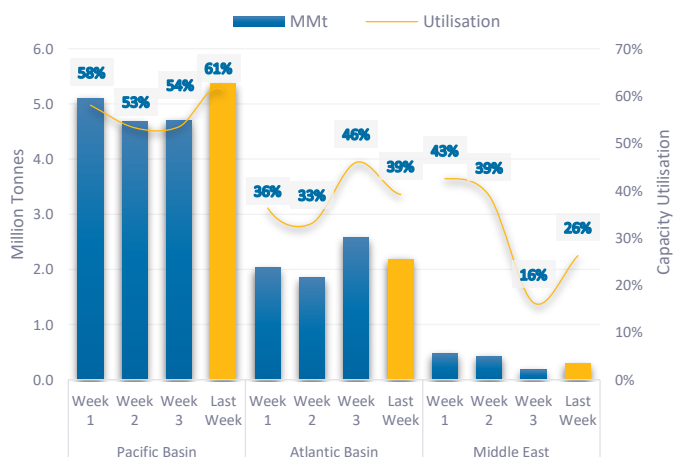
Far Eastern Demand

In contrast to lower weekly Pacific exports, Pacific demand increased by 0.67mmt (14pct) last week, which was led by a 0.24mmt (96pct) offtake increase from 0.25mmt to 0.49mmt in India. However, the country's demand was down by 0.04mmt (-8pct) 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 0.15mmt week-on-week, which nonetheless meant that on an annual basis the country's offtake was down by 0.12mmt (-11pct). South Korea's offtakes were led by the Yung-An terminal with 0.27mmt, followed by the Taichung facility with

0.06mmt. Moreover, China saw weekly demand growth of 76pct, up by 0.67mmt to 1.55mmt from 0.88mmt the week prior. On a year-on-year basis, the country's imports were thus also up by 0.49mmt (46pct) from 1.06mmt. In Taiwan, weekly imports decreased by 0.07mmt (-18pct) from 0.40mmt to 0.33mmt whilst the country's imports had increased robustly by 0.10mmt (43pct) year-on-year. Meanwhile, we recorded a small demand increase in Japan last week, where offtakes went up by 0.04mmt (3pct) to 1.39mmt from 1.35mmt the week prior. Accordingly, Japan's imports had also increased by 0.47mmt (51pct) year-on-year from 0.92mmt.

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 0.44mmt (-46pct) to 0.52mmt. The net demand decrease was driven by an offtake cut in Singapore of 0.18mmt (-75pct) to 0.06mmt. In Bangladesh, imports were also down by 0.13mmt (-68pct) to 0.06mmt from 0.19mmt the week prior. Thailand had equally curtailed weekly imports by 0.11mmt (-34pct) to 0.21mmt. Meanwhile, Mexico had not returned to the market after a rare import of 0.07mmt the week prior. These decreases were only cushioned by stronger demand in Indonesia, which had imported 0.12mmt, up 0.05mmt (71pct) week-on-week and steady demand of 0.07mmt in Malaysia. Myanmar

Imports & Capacity Utilisation Last Week



and Chile were not seen in the market, unchanged week-on-week.

Atlantic Exports – West Africa

In the Atlantic Basin, West African exporters curtailed their overall shipped volumes by 0.10mmt (-16pct) to 0.54mmt last week. Nigeria cut its exports by 0.15mmt (-58pct) to 0.11mmt whilst Equatorial Guinea and Angola kept their weekly exports steady at 0.07mmt, respectively. As Cameroon continued its market absence, growth only came from Algeria with 0.06mmt (26pct) to 0.29mmt.

United States

In the United States, export plants saw the total of shipped LNG volumes decrease marginally by 0.01mmt (-1pct) from 1.87mmt to 1.86mmt last week. US LNG export performance was mainly due to a slashing of shipments by 0.24mmt (93pct) to 0.28mmt at Corpus Christi LNG. The plant had shipped 0.52mmt the week before. Moreover, Elba Island was not seen in the market, having shipped 0.08mmt the week prior. The resulting decrease was compounded by negative growth of 0.01mmt (-4pct) to 0.23mmt at Calcasieu Pass LNG, the plant having shipped 0.24mmt the week

prior, whilst Cove Point LNG was not seen in the market, unchanged week-on-week. Accordingly, the resulting net decrease was only cushioned by an increase totalling 0.32mmt to 1.35mmt at Sabine Pass LNG, Freeport LNG and Cameron LNG. Accordingly, US LNG shipments still outperformed their year-on-year equivalent of 0.94mmt, showing a net improvement of 0.92mmt (98pct) year-on-year.

Other Atlantic Exporters

Further south, Atlantic LNG on Trinidad saw two export totalling 0.14mmt last week. Concurrently, in the Arctic, Novatek's fleet lifted 0.44mmt via five shipments from Yamal LNG. Russian LNG exports in the Atlantic Basin nevertheless increased by 0.06mmt (16pct) from 0.38mmt the week prior. Snøhvit LNG in Norway saw exports of 0.13mmt last week, up by 0.06mmt (86pct) from 0.07mmt the week prior.

European Demand

European buyers curtailed imports by 0.42mmt (-26.9pct) to 1.98mmt last week. Notably, France, the United Kingdom and the Netherlands saw a significant combined weekly demand decrease of 0.51mmt (-55pct) to 0.63mmt.

Concurrently, offtakes also decreased in Turkey, Italy, Greece, Finland and Poland by 0.26mmt to 0.40mmt overall. The resulting net decrease, however, was cushioned by growth of 0.35mmt to 0.95mmt in Belgium, Spain, Portugal, Germany, Lithuania and Croatia. Malta continued its market absence. Among European terminals, imports in northern Europe were led by South Hook LNG in the UK with 0.09mmt whilst in southern Europe, Spain's Barcelona terminal was in the lead with 0.12mmt.

Other Atlantic Buyers

Meanwhile, Atlantic buyers in North- and South America, as well as the Caribbean, increased weekly imports by 0.07mmt (50pct) net to 0.21mmt. This was due to Puerto Rico, Colombia and the Dominican Republic raising imports by 0.06mmt, 0.01mmt and 0.07mmt, respectively, last week. Conversely, Jamaica did not again import LNG last week following an import of 0.07mmt the week prior. We did not record LNG demand elsewhere in the Americas last week.

Middle Eastern Exports

In the Middle East, Qatar shipped 1.29mmt last week and

thereby saw weekly exports decrease by 0.13mmt (-9pct) from the 1.42mmt shipped the week prior. The country also decreased exports by 0.17mmt (-12pct) from the 1.46mmt shipped this time last year. Meanwhile, Oman decreased weekly exports by 0.06mmt (-32pct) to 0.13mmt whilst the UAE was not seen in the market following exports of 0.12mmt the week prior. On a year-on-year basis, Oman decreased shipments by 0.03mmt (-27pct) whilst the lack of UAE export meant they were down 0.06mmt. Egypt, meanwhile, was again in the market with a 0.08mmt shipment, but which still meant its exports were down by 0.03mmt (-27pct) year-on-year.

Middle Eastern Demand

Completing the Middle East's LNG trade picture last week were Kuwait and Pakistan, which together imported 0.29mmt via four cargoes. These shipments were mainly supplied by Qatar's Ras Laffan LNG complex and supplemented by one cargo from Malaysia LNG via the Shaolin. The Middle East's week-on-week demand had thus increased by 0.11mmt (61pct) from 0.18mmt the week prior. Concurrently, regional demand was up by 0.06mmt (26pct) from 0.23mmt this time last year ♦