LNG Market Tracker

LNG JOURNAL'S WEEKLY LNG MARKET TRENDS REPORT 23 OCTOBER 2023

First Cargo from Tangguh Train 3

Indonesia's Tangguh plant shipped its first cargo from its new Train 3, project leader bp announced last week. Our data shows the 0.06mmt cargo was loaded onto the Methane Kari Elin on Wednesday and is due to arrive at the Arun terminal later this week. The Tangguh expansion also entails important feedgas supply improvements amid a long-term trend in falling gas production in Indonesia that has impacted both the Arun and Bontang plants.

The partners in the Tangguh production sharing contract led by bp saw the inaugural LNG shipment from the newly inaugurated third liquefaction train at the Tangguh LNG facility in Papua Barat, Indonesia. This LNG cargo is destined for PT PLN (Persero), Indonesia's state-owned power generator, signifying the commencement of full commercial operations at the expanded Tangguh LNG facility.

Headed for Arun

Our data indicate the vessel in question was the Methane Kari Elin, which was headed for the Arun terminal at the time of writing. The LNG carrier took on a 0.06mmt cargo at Tangguh on Wednesday last week and is expected to reach the Arun anchorage on Wednesday this week.

LNG export growth

The initiation of Tangguh's Train 3 has augmented the LNG production capacity by 3.8 million tonnes per annum (mtpa), enhancing the facility's total output to 11.4 mtpa, alongside the existing two trains. With October not yet over, our data and calculations nonetheless show the Tangguh consortium has achieved moderate year-on-year growth for the period of January-September. Exports of 5.87mmt this year to September were up by 0.65mmt from 5.22mmt in 2022 and by 0.13mmt from 5.74mmt in 2021.

Feedgas production

The year-on-year export increases came amid a backdrop of a long declining trend in gas production from legacy fields that are fundamental in supplying Indonesia's LNG plants. Notably, lacking feedgas supply led to the early shutdown of two of the original six Arun LNG trains in 2000; the plant was eventually converted into an import terminal in 2014. Gas supply issues at Bontang also caused Indonesian production to slide in 2013. Bontang's planned ninth LNG train was never built. As a result, the bulk of Indonesia's international LNG exports is now shipped from Tangguh LNG. Tangguh greatly benefitted from steep growth in Chinese LNG demand since 2020.

Delays

The Tangguh expansion had to battle several delays before finally entering commercial operations last week. Key to the plan was the development of the Ubadari field and the Vorwata Enhanced Gas Recovery (EGR) programme in the BP-operated Berau, Muturi, and Wiriagar blocks in West Papua. The Ubadari and Vorwata projects are expected to see peak production by 2027.

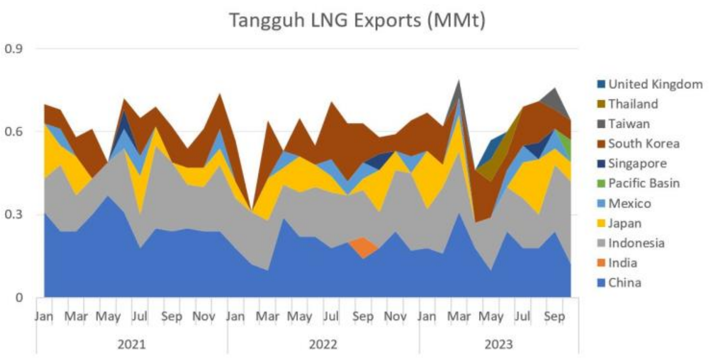
Indonesia's oil and gas regulatory authority – SKK Migas – initially approved BP's US$2.04 billion plan to develop Ubadari and the EGR programme in 2021. Tangguh LNG began production in 2009 and the first expansion plans begun in 2016.

Important project

Dwi Soetjipto, SKK Migas chairman, remarked, "With this expanded production capacity, the Tangguh facility assumes a crucial role in meeting Indonesia's rising energy demand. It is anticipated that Tangguh's gas production will constitute more than a third of the national gas production."

He further added, "Tangguh stands as Indonesia's largest LNG producer, and the combined output from all three trains at Tangguh will make a substantial contribution to the national gas production target of 12 billion standard cubic feet per day by 2030."

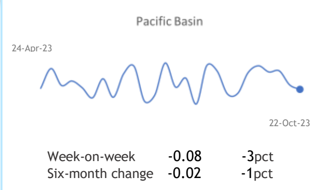
In addition to the new train, the Tangguh expansion project encompassed the construction of two offshore platforms, the drilling of 13 new production wells, the establishment of an LNG loading facility, and the requisite infrastructure. During the project's peak, over 13,500 workers were engaged at the remote site, accumulating more than 155 million workhours to conclude the undertaking ◆

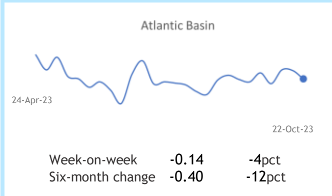


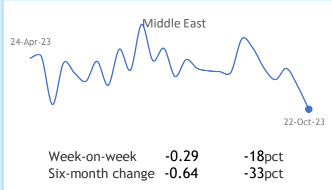
Source: LNG Journal, Spire AIS

CONTENTS

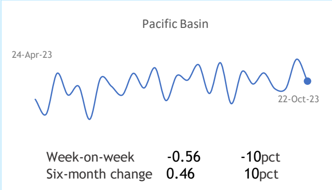
LNG EXPORTS (MMT)

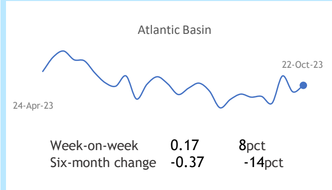


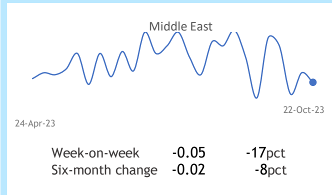




LNG IMPORTS (MMT)







Expected Deliveries this Week

China to push past Japan with 1.37mmt at current market visibility

Pacific Basin

LNG Imports in the Pacific Basin are likely to amount to 5.21mmt, according to our data at the time of writing, constituting an increase of 9pct compared to the previous week's total of 4.89mmt. The Pacific's imports this week are likely going to be led by China (1.37mmt), Japan (1.10mmt) and South Korea (0.41mmt) whilst 18 cargoes totalling 1.34mmt 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 six cargoes totalling 0.45mmt. Most of Australia's shipments to China have sailed via, inter alia, the CESI Beihai, the CESI Wenzhou and the Pearl LNG. Our analysis indicates these deliveries will have been completed by Saturday. Concurrently, our market visibility highlights that the Jiangsu LNG and Guangdong Dapeng LNG terminals will be China's busiest this week on imports of 0.26mmt (28pct) and 0.19mmt (20pct), respectively. In addition to Australia's shipments, we are also expecting China to receive 14 cargoes totalling 0.92mmt from, inter alia, Qatar, Brunei and Malaysia. Our data thus indicate China's expected cumulative LNG imports of 1.37mmt this week are likely to have increased by 0.11mmt (9pct) from 1.26mmt last week and increased by 0.10mmt (8pct) from 1.27mmt 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 0.61mmt. Australia's shipments to Japan have sailed, inter alia, via the GasLog Seattle, the LNG Jupiter and the LNG Mars. We are currently expecting these shipments to arrive by Saturday. In addition to Australia's shipments, we are currently tracking nine cargoes totalling 0.49mmt led by Russia, Qatar and Indonesia, which we expect to arrive in Japan by Sunday. Accordingly, we see the Futtsu and Shin Sendai terminals set to be Japan's busiest this week on imports of 0.14mmt (15pct) and 0.10mmt (10pct), respectively. We therefore think Japan's weekly LNG offtake is likely to have decreased by 0.22mmt (-17pct) from 1.32mmt last week and decreased by 0.39mmt (-26pct) from 1.49mmt year-on-year.

South Korea

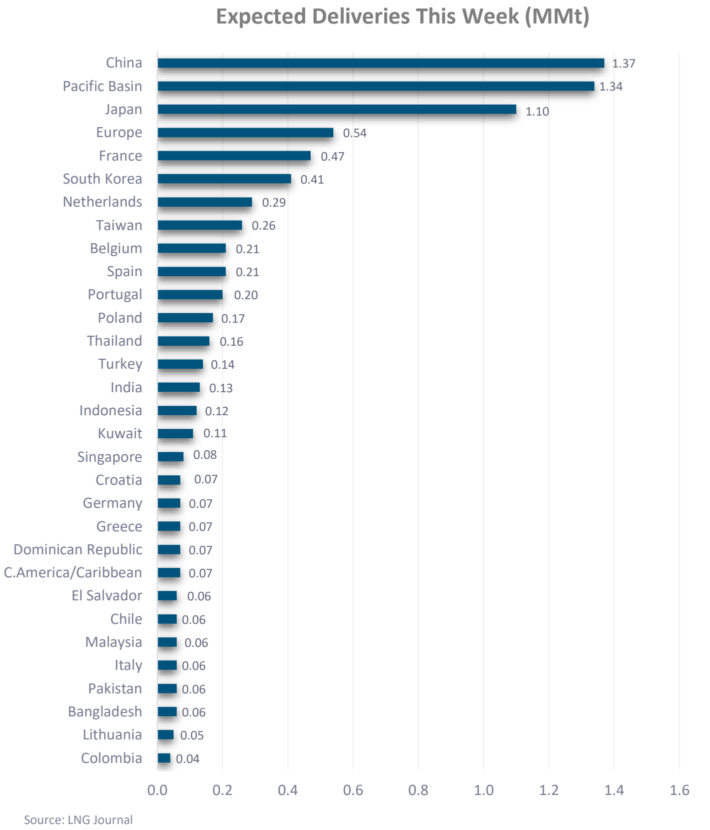
Meanwhile, the largest share of expected deliveries to South Korea is equally coming from Malaysia via three cargoes totalling 0.18mmt this week. Malaysia's volumes have sailed, inter alia, via the Puteri Nilam. We expect the country's South Korea-bound shipments to arrive by Sunday. We are also expecting four cargoes totalling 0.23mmt from Australia to arrive in South Korea this week, with the Pyeongtaek and Boryeong terminals set to be the busiest on imports of 0.24mmt (69pct) and 0.06mmt (17pct), respectively. Accordingly, based on our market visibility, we expect the country's weekly imports to have decreased by 0.38mmt (-48pct) from 0.79mmt last week and decreased by 0.15mmt (-27pct) from 0.56mmt year-on-year.

Atlantic Basin

Demand in the Atlantic Basin is likely to reach 2.73mmt this week, our data indicated at the time of writing, constituting an increase of 18pct from the 2.32mmt of regional imports last week. At least 47pct are destined for France (0.47mmt), the Netherlands (0.29mmt) and Belgium (0.21mmt) whilst 0.68mmt remain without a confirmed destination but were broadly directed to within the Basin at the time of writing.

France

Our market visibility indicates the most prominent origin of LNG destined to arrive in France this week is Russia, based on three cargoes totalling 0.24mmt. The bulk of these shipments have sailed from Yamal LNG (0.24mmt, 51pct) via, inter alia, the LNG Phecda and the Boris Vilkitsky. Our data peg their delivery horizon at 29 October. Apart from Russia's exports, we are expecting France to receive three additional cargoes totalling 0.23mmt from the United



States by the end of the week. Concurrently, our market visibility indicates the Montoir-de-Bretagne and Dunkerque Le Clipton terminals will see imports of 0.32mmt (68pct) and 0.15mmt (32pct), respectively. Our data thus suggest France's cumulative LNG offtake is likely to have increased by 0.10mmt (27pct) week-on-week and by 0.15mmt (47pct) year-on-year.

Netherlands

Our current market visibility further indicates the most significant source of supply of LNG to the Netherlands this week is the United States via two cargoes totalling 0.15mmt. The United States' volumes shipped from Corpus Christi LNG via the Adamastos and Calcasieu Pass LNG via the Maran Gas Ithaca. We are also expecting a cargo each from Norway's Snohvit LNG via the Arctic Aurora and Russia's Yamal LNG via the Clean Planet. These four cargoes are headed for Eemshaven and Gate terminal by Sunday. The Netherlands are likely to see week-on-week offtakes decrease by 0.09mmt (-24pct) from 0.38mmt but increase by 0.13mmt (81pct) year-on-year from 0.16mmt 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 the United States via two cargoes of 0.14mmt aboard the Sabine Pass LNG-derived Fuji LNG and the Cameron LNG-sailed Diamond Gas Crystal. We are also expecting an additional cargo of 0.07mmt from Yamal LNG via the Clean Vision. We are thus expecting the Zeebrugge terminal to see imports of 0.21mmt this week. Our data thus indicates Belgian LNG imports are going to decrease by 0.06mmt (-22pct) from 0.27mmt last week but increase by 0.03mmt (17pct) year-on-year, the country having imported 0.18mmt this time last year.

Middle East

Our data also indicate demand in the Middle East is likely to reach 0.17mmt this week via two cargoes, constituting a decrease of 29pct from the 0.24mmt of regional imports last week.

Kuwait is looking to constitute the bulk of regional demand with expected imports of 0.11mmt via one cargo aboard the Ras Laffan-sailed Al Samriya. This anticipated delivery indicates Kuwait is likely to see demand increase by 0.05mmt (83pct) week-on-week but decrease by 0.03mmt (-21pct) 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 Zekreet. Kuwait is thus likely to see its weekly demand decrease by 0.12mmt (-67pct) from 0.18mmt last week and by 0.07mmt (-54 percent) from 0.13mmt year-on-year ◆

LNG in Transit

Currently, 18.11mmt of LNG have a delivery horizon of 1 December

Total LNG volumes currently in transit amount to 18.11mmt, representing a decrease of 2.81mmt (-13pct) week-on-week. Current market visibility pegs the delivery horizon at 1 December.

Pacific Basin

Our current market visibility indicates 7.71mmt are destined for the Pacific Basin, whereby China's China terminal is in the lead with 0.65mmt and a delivery horizon of 17 November currently set by the LNG Merak. Of the 7.71mmt currently in transit, 4.56mmt (59pct) 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 1.06mmt currently in transit, followed by Malaysia LNG with 0.56mmt and Wheatstone LNG with 0.50mmt via, inter alia, the Asia Endeavour, the Aman Sendai and the Asia Venture, 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 4.56mmt by 6 November, our data indicates. Firmed-up Atlantic deliveries are led by 0.53mmt destined for Netherlands's Maasvlakte Gate terminal with a delivery horizon of 6 November.

As with the Pacific Basin, there remain 1.53mmt of in-transit LNG cargoes that have yet to confirm their destinations. Around 1.46mmt are currently broadly destined for Europe by 9 November.

Among Atlantic exporters with LNG deliveries currently pending, Sabine Pass LNG was the lead with 2.00mmt, followed by Freeport LNG with 1.43mmt and Corpus Christi LNG with 1.13mmt. These cargoes are aboard, inter alia, the Amberjack LNG, the British Listener and the Iberica Knutsen. The delivery horizon for all in-transit exports by Atlantic Basin plants was 1 December at the time of writing.

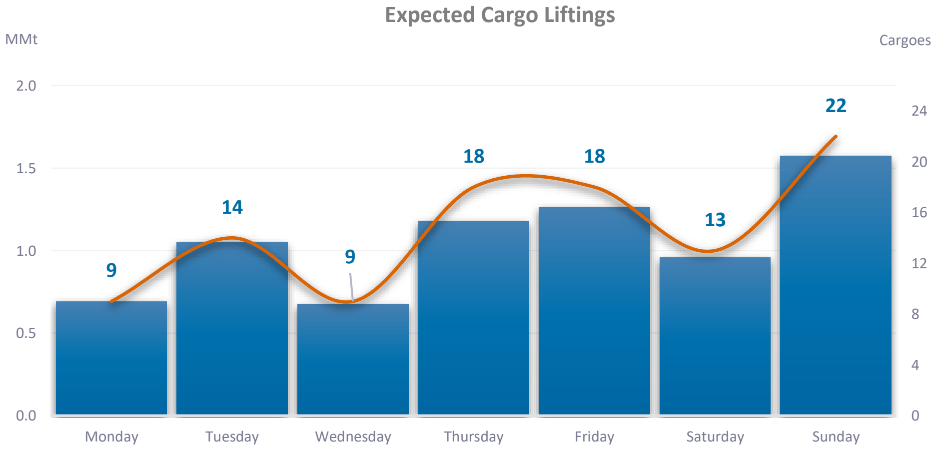
Middle East

Meanwhile, our data indicate there is a total of four cargoes – 0.35mmt – 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 0.11mmt aboard the Ras Laffan-derived Al Mafyar, which set the delivery horizon at 10 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, 3.28mmt have a delivery horizon of 14 November, including 2.78mmt that originated in Qatar, with a further 0.30mmt coming from Oman's Qalhat terminal and 0.12mmt 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

103 cargo liftings estimated this week



Source: LNG Journal

Based on our shipping data and nominal vessel capacities, we are currently expecting 103 cargo liftings amounting to 7.39mmt by the end of this week.

Pacific Basin

Our data indicate the Pacific Basin will account for 43 of this week's liftings, meaning that roughly 2.87mmt 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 Australia Pacific LNG shipping three cargoes (0.22mmt), followed by three cargoes (0.21mmt) from Ichthys LNG. Meanwhile, NWS LNG, Queensland Curtis LNG, Wheatstone LNG, Pluto LNG and Gladstone LNG are expected to ship a total of eight cargoes amounting to 0.55mmt by the end of the week.

In Southeast Asia, our shipping data points to Malaysia LNG exporting up to 12 cargoes amounting to 0.71mmt. In neighbouring Indonesia, we think this week's exports will amount to seven cargoes totalling 0.45mmt from its Tangguh, Bontang and Donggi-Senoro LNG plants. Additionally, based on our market visibility, we are expecting Brunei LNG to ship one cargo of 0.07mmt via the Arkat 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 0.21mmt, according to our market visibility.

Atlantic Basin

Meanwhile, our analysis indicates the Atlantic Basin will see 34 cargo loadings, with around 2.47mmt 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 Sabine Pass LNG with 0.60mmt, inter alia via the Castillo de Caldelas (0.08mmt), the Celsius Canberra (0.08mmt) and the Flex Aurora (0.08mmt). Concurrently, Freeport LNG is going to ship 0.29mmt via four cargo liftings, our data suggests, whilst we expect Corpus Christi LNG, Cameron LNG, Cove Point LNG, Elba Island LNG and Calcasieu Pass LNG to ship a total of 0.62mmt via eight cargo liftings.

In South America and the Caribbean, market visibility indicated two cargo liftings totalling

0.15mmt at Trinidad's Atlantic LNG via the BW Cassia and the Kool Ice this week.

On the other side of the Atlantic, we think up to 12 cargoes (0.81mmt) will be lifted by Sunday. In West- and North Africa, we are expecting Nigeria's Bonny Island facility to export two cargoes amounting to 0.13mmt whilst our market visibility further suggests Algeria will ship up to three cargoes amounting to 0.17mmt from its Arzew and Skikda plants by Sunday. We are also expecting Angola's Soyo plant to export one cargo whilst our data point to 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 Minerva Amorgos. Meanwhile, our shipping data suggests Novatek's Yamal LNG is going to load up to three cargoes amounting to 0.22mmt by Sunday.

Middle East

Finally, we are expecting a total of 26 Middle Eastern cargo liftings totalling 2.05mmt by the end of the week, most of which (1.60mmt) would take place at Qatar's Ras Laffan LNG complex, inter alia via the Al Areesh and the Al Dafna. Market visibility currently also suggests to us Oman is looking to load up to three cargoes amounting to 0.20mmt via the Hyundai Aquapia, the LNG Juno and the YK Sovereign. In addition, we are expecting ADNOC's Das Island plant in the UAE to ship four cargoes totalling 0.25mmt via the Ghasha, the Mubaraz, the Seri Balhaf and the Sestao Knutsen. 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 Sunday, followed by 18 on Thursday, whilst Monday 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	0.08	-	-
	Skikda	-	-	-	0.03	-	-	-
Angola	Angola LNG	-	-	-	0.07	-	-	-
Australia	Australia Pacific LNG	-	-	-	0.08	-	0.15	-
	Darwin LNG	-	-	-	-	-	-	-
	Gladstone LNG	-	0.06	-	-	-	-	-
	Gorgon LNG	-	0.07	0.08	0.08	0.15	-	-
	Ichthys LNG	0.08	-	-	-	0.06	0.07	-
	NWS LNG	-	0.06	-	-	-	0.06	0.07
	Pluto LNG	-	-	-	-	0.07	-	-
	Queensland Curtis	-	-	-	-	0.08	-	0.08
	Wheatstone LNG	-	0.08	-	-	-	-	-
	Prelude FLNG	-	-	-	-	-	-	-
Brunei	Brunei LNG	-	-	-	-	-	-	0.07
Cameroon	Cameroon FLNG	-	-	-	-	-	-	-
E. Guinea	EG LNG	-	0.08	-	-	0.07	-	-
Egypt	Damietta SEGAS LNG	-	-	-	-	-	-	-
	Idku LNG	-	-	-	-	-	-	-
Indonesia	Bontang	-	-	-	-	0.14	-	-
	Donggi-Senoro LNG	-	-	0.06	-	-	-	-
	Tangguh	-	-	0.07	0.06	0.07	-	0.06
Malaysia	Malaysia LNG	0.12	-	0.07	0.04	0.06	0.12	0.16
	PFLNG Satu	-	-	-	0.07	-	-	-
	PFLNG Dua	0.07	-	-	-	-	-	-
Mozambique	Coral Sul FLNG	-	-	-	-	-	-	0.08
Nigeria	Bonny Island	-	0.07	-	-	0.06	-	-
Norway	Snøhvit LNG	-	-	0.08	-	-	-	-
Oman	Oman LNG	-	0.08	-	0.06	-	0.06	-
Peru	Pampa Melchorita	-	-	-	-	-	-	-
PNG	PNG LNG	-	-	0.08	-	-	-	-
Qatar	Ras Laffan	0.28	0.12	0.18	0.22	0.13	0.28	0.41
Russia	Sakhalin-2 LNG	-	0.06	-	-	-	0.07	-
	Yamal LNG	-	-	-	-	0.07	0.07	-
	Portovaya LNG	-	-	-	-	0.08	-	-
Singapore	Singapore LNG	-	-	-	-	-	-	-
Trin. & Tobago	Atlantic LNG	-	-	-	0.08	0.07	-	-
UAE	Das Island	-	-	-	0.12	-	-	0.13
United States	Elba Island LNG	-	-	-	0.08	-	-	-
	Cove Point LNG	0.08	-	-	-	-	-	-
	Cameron LNG	-	0.08	-	0.07	-	-	-
	Freeport LNG	0.07	-	-	0.07	-	-	0.15
	Sabine Pass LNG	-	0.14	0.08	-	-	-	0.38
	Corpus Christi LNG	-	0.08	-	-	0.08	0.08	-
	Calcasieu Pass LNG	-	0.08	-	-	-	-	-
	Total	0.69	1.05	0.67	1.18	1.26	0.96	1.57

Source: LNG Journal

Trade Last Week

Global LNG trade stood at 7.07mmt last week

Last week's global LNG flows stood at 7.07mmt, having thus decreased by 0.51mmt (-7pct) from 7.58mmt the week prior.

Pacific Basin

The Pacific ended last week with 2.72mmt in exports, resulting in a 0.08mmt (-2.9pct) trade decrease from 2.80mmt recorded for the week before last. This, in turn, translated into capacity utilisation of 85pct. Meanwhile, the week-on-week demand in the Pacific region – including domestic re-exports in Malaysia, Indonesia and China – decreased by 0.56mmt (-10pct) from 5.45mmt to 4.89mmt. As a result, last week's Pacific import capacity utilisation contracted by 6pp to 56pct.

Atlantic Basin

Concurrently, trade in the Atlantic Basin had amounted to 3.05mmt by midnight on Sunday, a 0.14mmt (-4pct) decrease compared to the 3.19mmt recorded for the prior week. This in turn translated into regional export capacity utilisation of 87pct for last week, a decrease of 4pp week-on-week. The Basin's imports, meanwhile, had increased by 0.17mmt (8pct) to 2.32mmt by Sunday. As a result, Atlantic import capacity utilisation stood at 41pct for the week, an increase of 3pp compared to the week prior.

Middle East

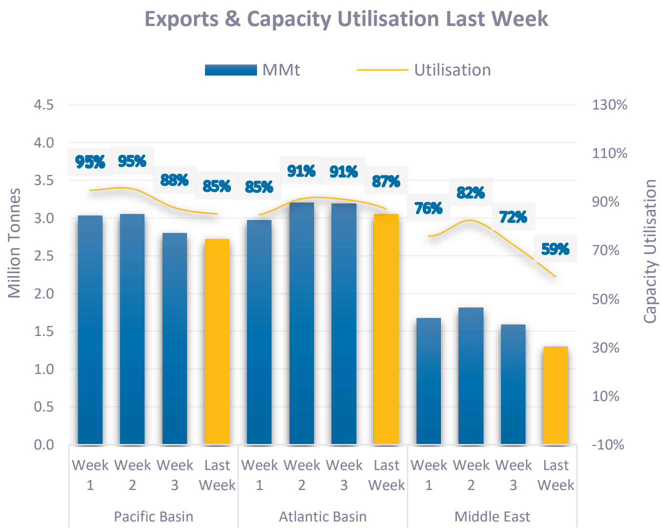
As for the Middle East, the region's exports had seen negative weekly trade growth of 0.29mmt to 1.3mmt by midnight on Sunday. This represented a 18pct reduction from the 1.59mmt seen the week before last. As such, regional export capacity utilisation also decreased to 59pct for the week, down 13pp over the week before. Meanwhile, Middle Eastern imports saw negative weekly growth, decreasing by 0.05mmt (-17pct) to 0.24mmt. The region's import capacity utilisation thus stood at 22pct for the week, constituting a decrease of 5pp over the prior week.

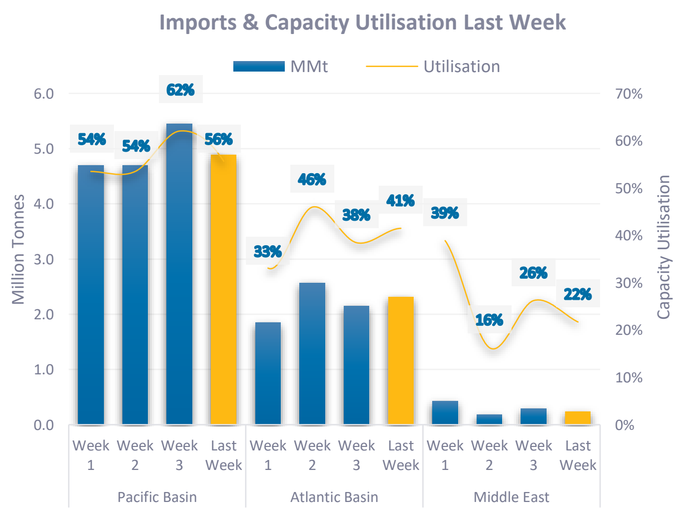
Pacific Exports – Australia

The Pacific Basin's most significant exporter by volume – Australia – shipped 1.45mmt last week, decreasing exports by 0.05mmt (-3pct) from the 1.50mmt shipped the week prior. On a year-on-year basis, the country thus also reduced LNG shipments by 0.25mmt (-15pct) from 1.70mmt.

Southeast Asia

Meanwhile, the Pacific's second-largest exporter by capacity – Malaysia – shipped 0.42mmt last week, and thereby grew exports by 0.01mmt (2pct) week-on-week, whilst its neighbour Indonesia saw a reduction of 0mmt (0pct) to 0.26mmt over the same period. On a year-on-year basis, however, Malaysia's exports still decreased by 0.24mmt (-36pct) from 0.66mmt whilst Indonesia's year-on-year shipments decreased by 0.09mmt (-26pct) from 0.35mmt. Elsewhere in the region, in the north of Kalimantan, there were two LNG shipments totalling 0.12mmt from Brunei LNG. The plant thus increased exports by 0.05mmt (71pct) from 0.07mmt the week prior and on a year-on-year basis it also increased exports by 0.05mmt (71pct).





Other Pacific Exporters

The remaining Pacific LNG exports had amounted to 0.39mmt by the end of last week compared to 0.48mmt the week prior, resulting in a reduction of 0.09mmt (-19pct) week-on-week. This was mainly due to Papua New Guinea's PNG LNG decreasing exports by 0.08mmt (-35pct), having shipped 0.23mmt the week prior. Moreover, Peru's Pampa Melchorita LNG cut exports by 0.08mmt down to no shipments. Russia's Sakhalin-2 LNG, however, increased its weekly shipments by 0.07mmt (41pct) to 0.24mmt whilst Singapore's LNG terminal was not seen in the market, unchanged from the week prior.

Far Eastern Demand

In line with lower weekly Pacific exports, Pacific demand decreased by 0.56mmt (-10pct) last week, which was led by a 0.05mmt (10pct) offtake increase from 0.49mmt to 0.54mmt in India. Consequently, the country's demand was also up by 0.23mmt (74pct) 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 decreased by 0.22mmt week-on-week, which nonetheless meant that on an annual basis the country's offtake was up by 0.23mmt (41pct). South Korea's offtakes were led by the Yung-An terminal with 0.36mmt, followed by the Taichung facility with 0.12mmt. Moreover, China saw weekly demand decline of 19pct, down by 0.29mmt to 1.26mmt from 1.55mmt the week prior. On a year-on-year basis, the country's imports were thus also down by 0.01mmt (-1pct) from 1.27mmt. In Taiwan, weekly imports grew by 0.15mmt (45pct) from 0.33mmt to 0.48mmt whilst the country's imports had decreased by 0.01mmt (-2pct) year-on-year. Meanwhile, we recorded a demand reduction in Japan last week, where offtakes were cut by 0.07mmt (-5pct) to 1.32mmt from 1.39mmt the week prior. Accordingly, Japan's imports had also decreased by 0.17mmt (-11pct) year-on-year from 1.49mmt.

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 0.10mmt (-17pct) to 0.50mmt. The net demand decrease was driven by Malaysia not appearing in the market following imports of 0.07mmt the week prior. Indonesia, meanwhile, cut exports by 0.06mmt (-49pct) to 0.06mmt. In Thailand, imports were also down by 0.06mmt (-28pct) to 0.15mmt from 0.21mmt the week prior. Concurrently, Mexico had not returned to the market after a rare import of 0.07mmt two weeks ago. These decreases were only cushioned by renewed demand in Chile, which had imported 0.09mmt following its market absence the previous week, and steady demand of 0.06mmt in Bangladesh and 0.14mmt in

Singapore. Myanmar was not seen in the market, unchanged week-on-week.

Atlantic Exports – West Africa

In the Atlantic Basin, West African exporters increased their overall shipped volumes by 0.05mmt (8pct) to 0.67mmt last week. This growth was solely due to Nigeria increasing its exports by 0.17mmt (154pct) to 0.10mmt whilst Angola kept its weekly exports steady at 0.07mmt. However, growth was dampened by supply decreases totalling 0.12mmt to 0.32mmt in Equatorial Guinea, Algeria and Cameroon.

United States

In the United States, export plants saw the total of shipped LNG volumes contract by 0.13mmt (-7pct) from 1.86mmt to 1.73mmt last week. US LNG export performance was mainly due to a slashing of shipments by 0.15mmt (-65pct) to 0.08mmt at Calcasieu Pass LNG. The plant had shipped 0.23mmt the week before. Moreover, Sabine Pass LNG cut exports by 0.09mmt (-13pct) to 0.58mmt, having shipped 0.67mmt the week prior. The resulting decrease was compounded by negative growth of 0.07mmt (-23pct) to 0.23mmt at Cameron LNG, the plant having shipped 0.30mmt the week prior, whilst Elba Island was not seen in the market, unchanged week-on-week. Accordingly, the resulting net decrease was only cushioned by an increase totalling 0.18mmt to 0.84mmt at Corpus Christi LNG, Freeport LNG and Cove Point LNG. Accordingly, US LNG shipments still outperformed their year-on-year equivalent of 1.68mmt, showing a net improvement of 0.05mmt (3pct) year-on-year.

Other Atlantic Exporters

Further south, Atlantic LNG on Trinidad saw two export totalling 0.13mmt last week. Concurrently, in the Arctic, Novatek's fleet lifted 0.46mmt via six shipments from Yamal LNG. Russian LNG exports in the Atlantic Basin nevertheless increased by 0.02mmt (5pct) from 0.44mmt the week prior. Snøhvit LNG in Norway saw exports of 0.06mmt last week, down by 0.07mmt (-54pct) from 0.13mmt the week prior.

European Demand

European buyers increased imports by 0.34mmt (12.8pct) to 2.32mmt last week. Notably, France, Turkey and the Netherlands sa w a combined weekly demand increase of 0.37mmt (-30pct) to 0.89mmt. Concurrently, offtakes also decreased in Belgium, the UK, Poland, Finland, Portugal and Lithuania by 0.29mmt to 0.88mmt overall. Germany, meanwhile, maintained weekly offtakes at 0.08mmt. The resulting net increase, however, was tempered by negative growth of 0.32mmt to 0.47mmt in Italy, Spain and Croatia. Malta and Greece continued their market absences. Among European terminals, imports in northern Europe were led by Dragon LNG in the UK with 0.15mmt whilst in southern Europe, France's Fos-sur-Mer terminal was in the lead with 0.23mmt.

Other Atlantic Buyers

Meanwhile, Atlantic buyers in North- and South America, as well as the Caribbean, did not import LNG last week, down from imports of 0.17mmt the week prior. This was due to Puerto Rico, Colombia and the Dominican Republic slashing imports by 0.06mmt, 0.04mmt and 0.07mmt, respectively, last week.

Middle Eastern Exports

In the Middle East, Qatar shipped 1.06mmt last week and thereby saw weekly exports slump by 0.32mmt (-23pct) from the 1.38mmt shipped the week prior. The country also decreased exports by 0.52mmt (-33pct) from the 1.58mmt shipped this time last year. Meanwhile, Oman increased weekly exports by 0.05mmt (39pct) to 0.18mmt whilst the UAE was seen in the market with renewed exports of 0.06mmt. On a year-on-year basis, Oman also decreased shipments by 0.08mmt (-31pct) whilst the UAE export still meant Das Island volumes were down by 0.07mmt (-54pct). Egypt, meanwhile, was again not seen in the market following a 0.08mmt shipment the week prior, which also meant its exports were down by 0.15mmt year-on-year.

Middle Eastern Demand

Completing the Middle East's LNG trade picture last week were Kuwait and Pakistan, which together imported 0.24mmt via four cargoes. These shipments were mainly supplied by Qatar's Ras Laffan LNG complex and supplemented by one cargo from Nigeria LNG via the LNG Cross River. The Middle East's week-on-week demand had thus decreased by 0.05mmt (-17pct) from 0.29mmt the week prior. Concurrently, regional demand was down by 0.03mmt (-11pct) from 0.27mmt this time last year ◆