LNG Market Tracker

LNG JOURNAL'S WEEKLY LNG MARKET TRENDS REPORT 13 NOVEMBER 2023

Le Havre FSRU Receives First Conventional Cargo

TotalEnergies' new Le Havre FSRU terminal received its first conventional cargo aboard the Minerva Amorgos on Saturday, our data showed. Previously, the energy major had chartered and installed the fully laden FSRU Cape Ann at the Le Havre FSRU site in mid-September. Annualised utilisation of French LNG import capacity hit capacity last year as European buyers rushed to replace Russian pipeline gas. Although pressure on French LNG import capacity measured by annualised utilisation has eased during the first three quarters of this year, it remains at more than 77pct on average even when including the new FSRU, according to our data. Pressure groups had previously criticised the Le Havre FSRU project as unnecessary.

TotalEnergies' new Le Havre FSRU import terminal received its first LNG delivery on Saturday, our data showed. The 0.08mmt delivery was made by the Snøhvit LNG-sailed Minerva Amorgos. The Le Havre FSRU, the 143,000m3 FSRU Cape Ann, chartered by TotalEnergies from Hoegh LNG, arrived at the port's Bougainville dock in mid-September, according to our data. Prior to sailing to France, the vessel underwent a ship-to-ship cargo loading operation with the Seapeak Arwa offshore Algeciras and Gibraltar. The cargo was originally loaded at Equinor's Snøhvit LNG in Norway on 2 September.

Marketing plan

TotalEnergies LNG Services France (TELSF) began marketing LNG capacity in December last year, issuing a non-binding call for interest covering around 1.8mmt of regasification capacity for the period spanning 16-27 January. The remaining half of nominal capacity has been reserved by TotalEnergies itself.

This times the arrival of the Europe's latest FSRU import node at the start of the region's highest energy demand period. Notably, like Germany, France chose to swiftly establish FSRU capacity to enhance flexibility in its gas procurement, particularly after most pipeline deliveries from Russia to the European Union were disrupted due to Russia's invasion of Ukraine and the sabotage of the Nord Stream trunklines. TELSF conducted an additional binding open season on 28 August to promote available capacities from January 2024 to September 2028.

Terminals under pressure

In its December 2022 request for exemption from third-party access obligations and regulated tariffs under French law, TotalEnergies cautioned that the country's LNG import capacity would reach its limit without the presence of an FSRU. Based on our data, the annualised capacity utilisation of French LNG import capacity averaged 54pct between 2019 and 2021. However, this scenario underwent a rapid transformation following Russia's invasion of Ukraine, with the average capacity utilisation soaring to 97pct in 2022. French LNG imports almost doubled from 13.08mmt in 2021 to 25.8mmt in 2022.

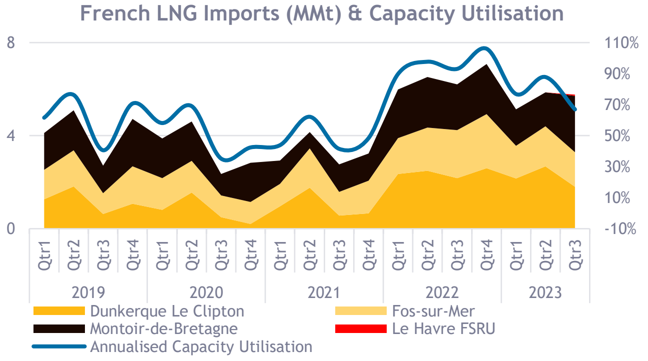
Nevertheless, it is noteworthy that capacity utilisation has eased to an average of 77pct during the first three quarters of 2023. This can be attributed to increased imports at other European terminals, most notably in Germany, which has alleviated the pressure on French terminals. The figure also accounts for Le Havre's new capacity. The Le Havre FSRU project had previously been criticised as being unnecessary.

More capacity

TELSF is responsible for commissioning and operating the Le Havre FSRU terminal. French transmission operator GRTgaz will operate the connecting pipeline to the gas transmission network. The terminal's design capacity is roughly 3.60 million tonnes per annum (mtpa). France currently has three conventional terminals – Montoir de Bretagne, the Fos-sur-Mer complex (Elengy's Fos Cavou and Fos Tonkin) and Dunkerque Le Clipton – with total capacity of around 26.70mtpa, according to our data. The installation of the Le Havre FSRU installation increased national capacity to around 30.30mtpa.

Whilst hosting an FSRU this time round, Le Havre was also the site of France's first LNG terminal, which began operations in 1965 but was closed in 1989 due to its structural inability to adapt to changing market conditions. It was small by today's standards, with total storage capacity of only 36,000m3 and accepting vessels with around 25,000m3 capacity ◆

French LNG Imports (MMt) & Capacity Utilisation



Source: LNG Journal, Spire

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LNG EXPORTS (MMT)

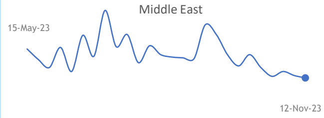
Pacific Basin

Week-on-week	0.44	15pct
Six-month change	0.45	16pct

Atlantic Basin

Week-on-week	-0.51	-15pct
Six-month change	-0.30	-10pct

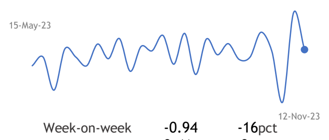
Middle East



Week-on-week	-0.03	-2pct
Six-month change	-0.36	-19pct

LNG IMPORTS (MMT)

Pacific Basin

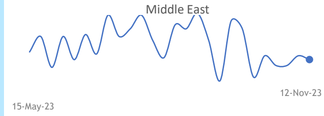


Week-on-week	-0.94	-16pct
Six-month change	0.41	9pct

Atlantic Basin

Week-on-week	0.11	4pct
Six-month change	-0.21	-7pct

Middle East



Week-on-week	-0.02	-7pct
Six-month change	-0.04	-13pct

Expected Deliveries this Week

China leading imports with 2.15mmt at current market visibility

Pacific Basin

LNG Imports in the Pacific Basin are likely to amount to 5.98mmt, according to our data at the time of writing, constituting an increase of 73pct compared to the previous week's total of 4.95mmt. The Pacific's imports this week are likely going to be led by China (2.15mmt), Japan (1.38mmt) and South Korea (0.91mmt) whilst three cargoes totalling 0.22mmt 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 0.64mmt. Most of Australia's shipments to China have sailed via, inter alia, the Beidou Star, the LNG Prosperity and the Orion Jessica. Our analysis indicates these deliveries will have been completed by Sunday. Concurrently, our market visibility highlights that the Guangdong Dapeng LNG and Tianjin LNG terminals will be China's busiest this week on imports of 0.40mmt (23pct) and 0.27mmt (16pct), respectively. In addition to Australia's shipments, we are also expecting China to receive 23 cargoes totalling 1.51mmt from, inter alia, Russia, Qatar and Indonesia. Our data thus indicate China's expected cumulative LNG imports of 2.15mmt this week are likely to have increased by 0.91mmt (73pct) from 1.24mmt last week and increased by 0.94mmt (78pct) from 1.21mmt 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 Flex Amber, the Pacific Notus and the Seishu Maru. We are currently expecting these shipments to arrive by Sunday. In addition to Australia's shipments, we are currently tracking 13 cargoes totalling 0.78mmt led by Malaysia, Russia and Qatar, which we expect to arrive in Japan by Sunday. Accordingly, we see the Chita and Futtsu terminals set to be Japan's busiest this week on imports of 0.31mmt (22pct) and 0.27mmt (20pct), respectively. We therefore think Japan's weekly LNG offtake is likely to have increased by 0.24mmt (21pct) from 1.14mmt last week and increased by 0.38mmt (38pct) from 1.00mmt year-on-year.

South Korea

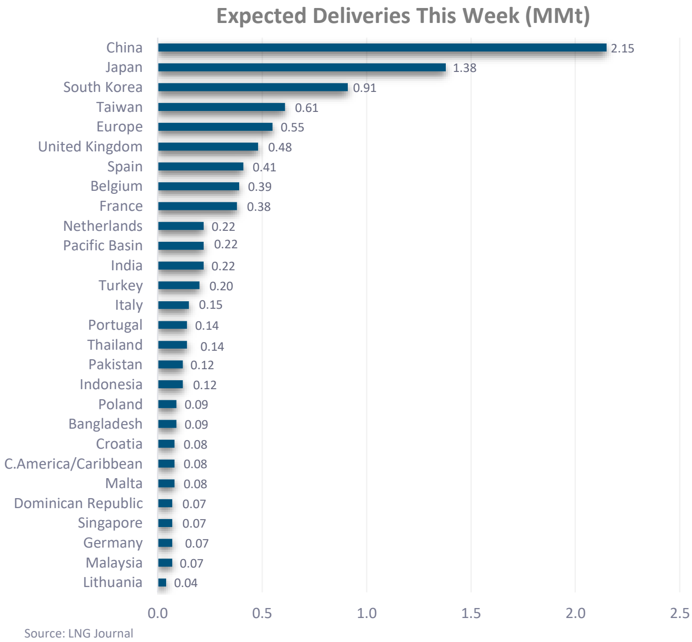
Meanwhile, the largest share of expected deliveries to South Korea is coming from Qatar via three cargoes totalling 0.23mmt this week. Qatar's volumes have sailed, inter alia, via the Rasheeda. We expect the country's South Korea-bound shipments to arrive by Thursday. We are also expecting 11 cargoes totalling 0.68mmt from Australia to arrive in South Korea this week, with the Incheon and Boryeong terminals set to be the busiest on imports of 0.35mmt (38pct) and 0.20mmt (22pct), respectively. Based on our market visibility, we expect the country's weekly imports to have decreased by 0.19mmt (-17pct) from 1.10mmt last week but increased by 0.31mmt (52pct) from 0.60mmt year-on-year.

Atlantic Basin

Demand in the Atlantic Basin is likely to reach 3.43mmt this week, our data indicated at the time of writing, constituting an increase of 23pct from the 2.79mmt of regional imports last week. At least 47pct are destined for the United Kingdom (0.48mmt), Spain (0.41mmt) and Belgium (0.39mmt) whilst 0.70mmt remain without a confirmed destination but were broadly directed to within the Basin at the time of writing.

The United Kingdom

Our market visibility indicates the most prominent origin of LNG destined to arrive in the United Kingdom this week is the United States, based on four cargoes totalling 0.32mmt. The bulk of these shipments have sailed from Sabine Pass LNG (0.08mmt, 17pct) and Freeport LNG (0.08mmt, 17pct) via the Maran Gas Ulysses and the Aristidis I. Our data peg their delivery horizon at 14 November. Apart from the United States' exports, we are expecting the United Kingdom to receive two



additional cargoes totalling 0.16mmt from Peru by the end of the week. Concurrently, our market visibility indicates the Dragon LNG and Isle of Grain terminals will see imports of 0.24mmt (50pct) and 0.16mmt (33pct), respectively. Our data thus suggest the United Kingdom's cumulative LNG offtake is likely to have increased by 0.26mmt (118pct) week-on-week and by 0.09mmt (23pct) year-on-year.

Spain

Our current market visibility further indicates the most significant source of supply of LNG to Spain this week is the United States via four cargoes totalling 0.28mmt. Most of these volumes shipped from Sabine Pass LNG via the Castillo De Villalba and the Myrina. We are also expecting a cargo each from Corpus Christi LNG via the Rias Baixas Knutsen and Freeport LNG via the Energy Pacific. Moreover, Russia's Yamal LNG had two cargoes aboard the Nikolay Zubov and the Nikolay Yevgenov directed to Spain. These six cargoes were headed for the Sagunto, Bahia de Bizkaia, Barcelon and Huelva LNG terminals by Sunday. Spain is likely to see week-on-week offtakes decrease by 0.10mmt (-20pct) from 0.51mmt as well as by 0.07mmt (-15pct) year-on-year from 0.48mmt 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 three cargoes totalling 0.22mmt aboard the LNG carriers Clean Vision, Vladimir Vize and Christophe De Margerie. We are also expecting an additional cargo of 0.07mmt from Ras Laffan via the Al Karaana and one of 0.08mmt supplied by the Cameron LNG-sailed SK Resolute. We are thus expecting the Zeebrugge terminal to see imports of 0.39mmt. Our data thus indicates Belgian LNG imports are going to increase by 0.16mmt (70pct) from 0.23mmt last week and by 0.10mmt (34pct) year-on-year, the country having imported 0.29mmt this time last year.

Middle East

Our data also indicates demand in the Middle East is likely to reach 0.12mmt this week via two cargoes, resulting in an anticipated decrease of 56pct from the 0.27mmt 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 Milaha Ras Laffan and Umm Bab. This anticipated delivery indicates Pakistan is likely to see demand increase by 0.06mmt (100pct) week-on-week but decrease by 0.03mmt (-20pct) year-on-year ◆

LNG in Transit

Currently, 19.09mmt of LNG have a delivery horizon of 22 December

Total LNG volumes currently in transit amount to 19.09mmt, representing a decrease of 2.31mmt (-11pct) week-on-week. Current market visibility pegs the delivery horizon at 22 December.

Pacific Basin

Our current market visibility indicates 9.35mmt are destined for the Pacific Basin, whereby South Korea's Incheon terminal is in the lead with 1.00mmt and a delivery horizon of 15 December currently set by the Santander Knutsen. Of the 9.35mmt currently in transit, 3.53mmt (38pct) have yet to have a firm destination, which are broadly destined for the Pacific region by 22 December.

At the time of writing, Gorgon LNG topped the list of export plants in the Pacific with 1.13mmt currently in transit, followed by Malaysia LNG with 0.78mmt and PNG LNG with 0.51mmt via, inter alia, the Asia Endeavour, the Dukhan and the Hoegh Galleon, respectively. The delivery horizon for Pacific in-transit exports by the Basin's leading three plants was 15 December at the time of writing.

Atlantic Basin

The Atlantic Basin, meanwhile, is due to receive 4.76mmt by 28 November, our data indicates. Firmed-up Atlantic deliveries are led by 0.60mmt destined for Belgium's Zeebrugge terminal with a delivery horizon of 28 November.

As with the Pacific Basin, there remain 1.45mmt of in-transit LNG cargoes that have yet to confirm their destinations. Around 1.45mmt are currently broadly destined for Europe by 7 December.

Among Atlantic exporters with LNG deliveries currently pending, Sabine Pass LNG was the lead with 1.93mmt, followed by Freeport LNG with 1.37mmt and Cameron LNG with 1.07mmt. These cargoes are aboard, inter alia, the Barcelona Knutsen, the Aristidis I and the Diamond Gas Rose. The delivery horizon for all in-transit exports by Atlantic Basin plants was 22 December at the time of writing.

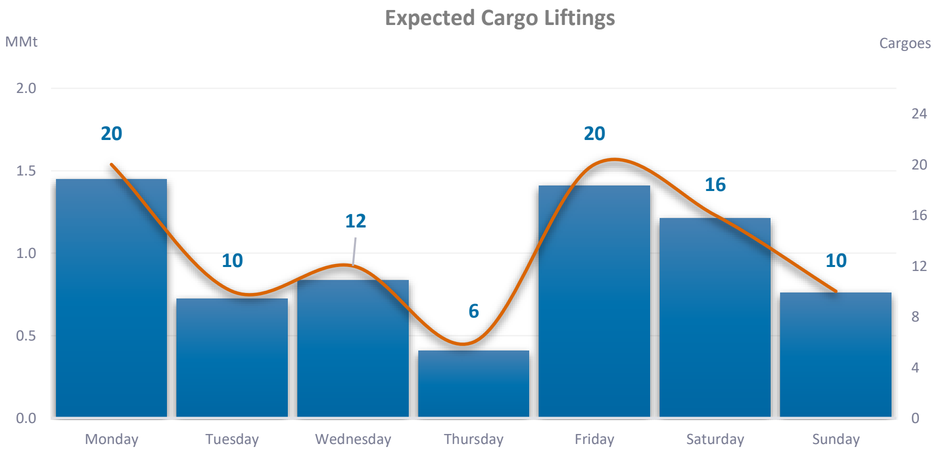
Middle East

Meanwhile, our data indicate there is a total of three cargoes – 0.19mmt – currently headed for Pakistan and Kuwait. In addition to the cargoes scheduled for arrival this week as outlined above, Kuwait's Al Zour LNG terminal is expecting one cargo of 0.07mmt aboard the Sabine Pass-derived GasLog Sydney, which set the delivery horizon at 1 December at the time of writing.

In terms of Middle Eastern cargoes underway to destinations outside the Basin, 3.50mmt have a delivery horizon of 8 December, including 2.93mmt that originated in Qatar, with a further 0.33mmt coming from Oman's Qalhat terminal and 0.24mmt from the UAE's Das Island facility. Egypt's Idku LNG plant, meanwhile, had no shipments at sea at the time of writing. Neighbouring Damietta LNG also had no shipments in transit at the time of writing ◆

Expected Cargo Liftings

94 cargo liftings estimated this week



Source: LNG Journal

Based on our shipping data and nominal vessel capacities, we are currently expecting 94 cargo liftings amounting to 6.80mmt by the end of this week.

Pacific Basin

Our data indicate the Pacific Basin will account for 38 of this week's liftings, meaning that roughly 2.62mmt are exported throughout the Basin by Sunday.

In Australia, we are expecting NWS LNG to lead the continent's exports with five cargoes amounting to 0.32mmt, according to nominal vessel capacity. Concurrently, LNG Journal data points to Ichthys LNG shipping two cargoes (0.16mmt), followed by two cargoes (0.15mmt) from Gorgon LNG. Meanwhile, Australia Pacific LNG, Wheatstone LNG, Queensland Curtis LNG, Pluto LNG and Gladstone LNG are expected to ship a total of eight cargoes amounting to 0.56mmt by the end of the week.

In Southeast Asia, our shipping data points to Malaysia LNG exporting up to eight cargoes amounting to 0.51mmt. In neighbouring Indonesia, we think this week's exports will amount to four cargoes totalling 0.28mmt from its Tangguh 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 31 cargo loadings, with around 2.22mmt exported throughout the Basin.

In the United States, we are expecting a total of 12 cargoes (0.92mmt) to be lifted. These exports are likely to be led by Sabine Pass LNG with 0.31mmt, inter alia via the Qogir (0.08mmt), the Rioja Knutsen (0.08mmt) and the SM Eagle (0.08mmt). Concurrently, Freeport LNG is going to ship 0.16mmt via two cargo liftings, our data suggests, whilst we expect Cameron LNG, Calcasieu Pass LNG, Corpus Christi LNG, Elba Island LNG and Cove Point LNG to ship a total of 0.46mmt via six cargo liftings.

In South America and the Caribbean, market visibility indicated two cargo liftings totalling 0.15mmt at Trinidad's Atlantic LNG via the Alicante Knutsen and the Aristos I this week.

On the other side of the Atlantic, we think up to 13 cargoes (0.84mmt) will be lifted by Sunday. In West- and North Africa, we are expecting Nigeria's Bonny Island facility to export three cargoes amounting to 0.20mmt whilst our market visibility further suggests Algeria will ship up to five cargoes amounting to 0.28mmt from its Arzew and Skikda plants by Sunday. We are also expecting Angola's Soyo plant to export one cargo whilst our data point to an export from Equatorial Guinea's EG LNG. Moreover, we are currently expecting a shipment from Cameroon's FLNG facility offshore Kribi via the Maran Gas Spetses (0.08mmt) this week.

In the Arctic, we are currently anticipating Norway's Snøhvit LNG to ship a cargo via the Arctic Voyager. 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 25 Middle Eastern cargo liftings totalling 1.96mmt by the end of the week, most of which (1.71mmt) would take place at Qatar's Ras Laffan LNG complex, inter alia via the Al Daayen and the Al Jasra. Market visibility currently also suggests to us Oman is looking to load up to two cargoes amounting to 0.13mmt via the Nizwa LNG and the Salalah LNG. In addition, we are expecting ADNOC's Das Island plant in the UAE to ship two cargoes totalling 0.12mmt via the Mraweh and the Mubaraz. 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 20 cargoes on Monday, followed by 20 on Monday, whilst Thursday is looking to be the least active with six liftings ◆

Estimated Cargo Liftings (MMt)

Country	Plant	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
Algeria	Arzew	0.07	-	0.06	-	0.08	-	-
	Skikda	0.03	-	-	-	0.03	-	-
Angola	Angola LNG	-	-	-	-	-	0.07	-
Australia	Australia Pacific LNG	-	-	0.08	-	-	0.07	-
	Darwin LNG	-	-	-	-	-	-	-
	Gladstone LNG	-	-	0.06	-	-	-	-
	Gorgon LNG	0.08	-	0.08	-	-	-	-
	Ichthys LNG	-	0.08	-	-	0.08	-	-
	NWS LNG	0.07	-	-	0.06	0.12	0.07	-
	Pluto LNG	-	-	-	-	0.07	-	-
	Queensland Curtis	-	-	0.06	-	-	0.08	-
	Wheatstone LNG	-	-	-	-	0.08	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	-	-	-	-	-	-	-
Indonesia	Bontang	0.08	-	-	-	-	-	-
	Donggi-Senoro LNG	-	-	-	-	-	-	-
	Tangguh	0.07	-	0.06	-	-	0.06	-
Malaysia	Malaysia LNG	0.13	0.06	0.06	-	0.07	0.12	0.06
	PFLNG Satu	-	-	-	-	-	-	-
	PFLNG Dua	-	-	-	-	-	-	-
Mozambique	Coral Sul FLNG	-	-	0.08	-	-	-	0.08
Nigeria	Bonny Island	0.07	0.07	-	-	0.06	-	-
Norway	Snøhvit LNG	0.06	-	-	-	-	-	-
Oman	Oman LNG	-	-	0.07	-	0.07	-	-
Peru	Pampa Melchorita	-	-	-	0.08	-	-	-
PNG	PNG LNG	-	0.08	-	-	-	0.08	-
Qatar	Ras Laffan	0.42	0.08	0.06	0.19	0.47	0.31	0.18
Russia	Sakhalin-2 LNG	-	0.06	-	-	0.06	0.07	-
	Yamal LNG	0.08	0.07	-	0.08	-	-	0.08
	Portovaya LNG	0.08	-	-	-	-	-	-
Singapore	Singapore LNG	-	-	-	-	-	-	-
Trin. & Tobago	Atlantic LNG	-	0.08	-	-	0.08	-	-
UAE	Das Island	-	-	-	-	0.06	-	0.06
United States	Elba Island LNG	-	-	-	-	-	-	0.08
	Cove Point LNG	-	-	-	-	-	-	0.07
	Cameron LNG	0.08	-	-	-	-	0.08	-
	Freeport LNG	0.08	-	-	-	0.08	-	-
	Sabine Pass LNG	-	0.08	0.08	-	-	0.15	-
	Corpus Christi LNG	-	-	-	-	-	-	0.08
	Calcasieu Pass LNG	-	0.08	-	-	-	-	-
	Total	**1.45**	**0.73**	**0.84**	**0.41**	**1.41**	**1.21**	**0.76**

Source: LNG Journal

Trade Last Week

Global LNG trade stood at 7.63mmt last week

Last week's global LNG flows stood at 7.63mmt, having thus decreased by 0.10mmt (-1pct) from 7.73mmt the week prior.

Pacific Basin

The Pacific ended last week with 3.32mmt in exports, resulting in a 0.44mmt (15.3pct) trade increase from 2.88mmt recorded for the week before last. This, in turn, translated into capacity utilisation of 104pct. Meanwhile, week-on-week demand in the Pacific region - including domestic re-exports in Malaysia, Indonesia and China - decreased by 0.94mmt (-16pct) from 5.89mmt to 4.95mmt. As a result, last week's Pacific import capacity utilisation contracted by 11pp to 56pct.

Atlantic Basin

Concurrently, trade in the Atlantic Basin had amounted to 2.79mmt by midnight on Sunday, a 0.51mmt (-15pct) decrease compared to the 3.30mmt recorded for the prior week. This in turn translated into regional export capacity utilisation of 80pct for last week, a decrease of 15pp week-on-week. The Basin's imports, meanwhile, had increased by 0.11mmt (4pct) to 2.79mmt by Sunday. As a result, Atlantic import capacity utilisation stood at 50pct for the week, an increase of 2pp compared to the week prior.

Middle East

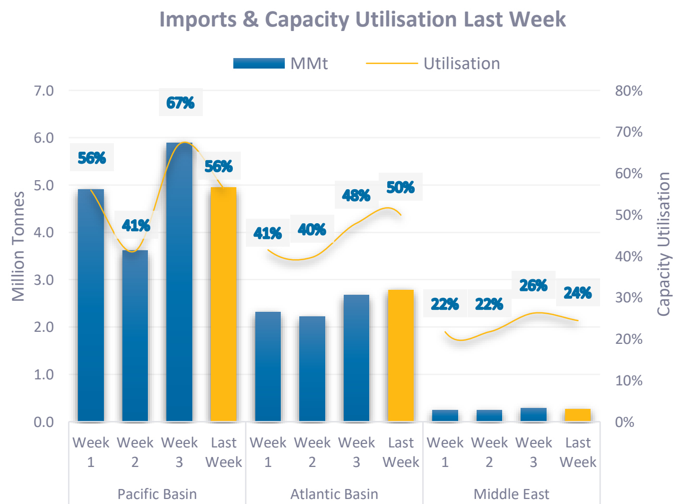
As for the Middle East, the region's exports had seen negative weekly trade growth of 0.03mmt to 1.52mmt by midnight on Sunday. This represented a 2pct reduction from the 1.55mmt seen the week before last. As such, regional export capacity utilisation also decreased to 69pct for the week, down 1pp over the week before. Meanwhile, Middle Eastern imports saw negative weekly growth, decreasing by 0.02mmt (-7pct) to 0.27mmt. The region's import capacity utilisation thus stood at 24pct for the week, constituting a decrease of 2pp over the prior week.

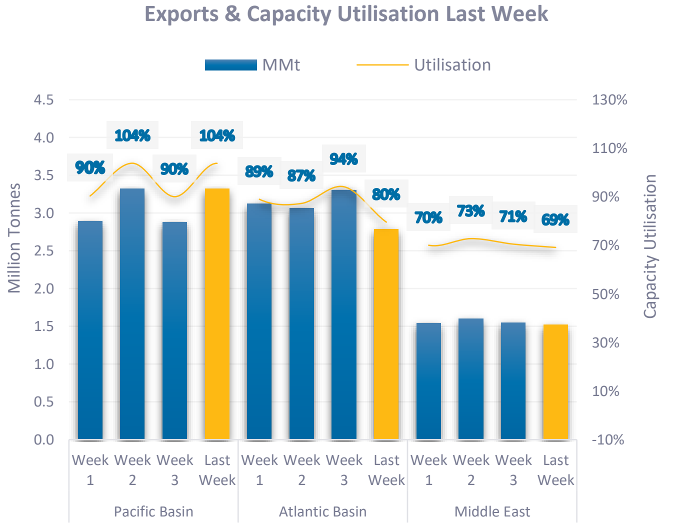
Pacific Exports – Australia

The Pacific Basin's most significant exporter by volume - Australia - shipped 1.83mmt last week, increasing exports by 0.31mmt (20pct) from the 1.52mmt shipped the week prior. On a year-on-year basis, the country thus also grew LNG shipments robustly by 0.26mmt (17pct) from 1.57mmt.

Southeast Asia

Meanwhile, the Pacific's second-largest exporter by capacity - Malaysia - shipped 0.47mmt last week, and thereby grew exports by 0.05mmt (12pct) week-on-week, whilst its neighbour Indonesia saw a reduction of 0.14mmt (-30pct) to 0.32mmt over the same period. On a year-on-year basis, however, Malaysia's exports still decreased by 0.11mmt (-19pct) from 0.58mmt whilst Indonesia's year-on-year shipments increased by 0.07mmt (27pct) from 0.25mmt. Elsewhere in the region, in the north of Kalimantan, there were two LNG shipments totalling 0.13mmt from Brunei LNG. The plant thus increased exports by 0.06mmt (86pct) from 0.07mmt the week prior and on a year-on-year basis it increased exports by 0.06mmt (86pct).





Other Pacific Exporters

The remaining Pacific LNG exports had amounted to 0.47mmt by the end of last week compared to 0.41mmt the week prior, resulting in an increment of 0.06mmt (15pct) week-on-week. This was mainly due to Russia's Sakhalin-2 LNG increasing exports by 0.06mmt (32pct), having shipped 0.19mmt the week prior. Meanwhile, Peru's Pampa Melchorita LNG increased exports by 0.01mmt (14pct) to 0.08mmt. As such, Papua New Guinea's PNG LNG's export decrease by 0.01mmt (-7pct) to 0.14mmt could only temper net growth whilst Singapore's LNG terminal was not seen in the market, unchanged from the week prior.

Far Eastern Demand

In contrast to higher weekly Pacific exports, Pacific demand decreased by 0.94mmt (-16pct) last week, which was led by a 0.01mmt (2pct) offtake increase from 0.47mmt to 0.48mmt in India. Consequently, the country's demand was also up by 0.15mmt (45pct) year-on-year. India's busiest LNG terminal last week was the Dahej facility with 0.41mmt, followed by the Dabhol terminal with 0.07mmt. Concurrently, LNG demand in South Korea grew by 0.04mmt week-on-week, which also meant that on an annual basis the country's offtake was up by 0.50mmt (83pct). South Korea's offtakes were led by the Yung-An terminal with 0.21mmt, followed by the Grand Total facility with 0.21mmt. Moreover, China saw weekly demand decline of 39pct, down by 0.80mmt to 1.24mmt from 2.04mmt the week prior. On a year-on-year basis, the country's imports were nonetheless up by 0.03mmt (2pct) from 1.21mmt. In Taiwan, weekly imports decreased by 0.32mmt (-60pct) from 0.53mmt to 0.21mmt whilst the country's imports had decreased by 0.14mmt (-40pct) year-on-year. Meanwhile, we recorded a demand reduction in Japan last week, where offtakes were cut by 0.19mmt (-14pct) to 1.14mmt from 1.33mmt the week prior. Nevertheless, Japan's imports had also increased by 0.14mmt (14pct) year-on-year from 1.00mmt.

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 0.29mmt (69pct) to 0.71mmt. The net demand increase was driven by Indonesia boosting imports by 0.24mmt to 0.24mmt from just 0.02mmt the week prior whilst neighbouring Malaysia returned to the market with a 0.06mmt import. Concurrently, Thailand grew offtakes by 0.09mmt (41pct) to 0.31mmt. Chile, Mexico and Myanmar, however, continued their market absences. As such, net demand growth was only tempered by a lack of demand in Singapore following its 0.06mt import the week prior.

Atlantic Exports – West Africa

In the Atlantic Basin, West African exporters increased their overall shipped volumes by 0.05mmt (10pct) to 0.54mmt last week. Algeria boosted its exports by 0.21mmt (162pct) to 0.34mmt whilst Equatorial Guinea maintained flows at 0.08mmt. However, Cameroon was not seen in the market whilst Angola and Nigeria cut exports by 0.16mmt in total to just 0.12mmt. Angola LNG was not seen in the market following exports of 0.14mmt the week prior whilst the Bonny Island plant reduced shipments by 0.02mmt (-14pct) to 0.12mmt.

United States

In the United States, export plants saw the total of shipped LNG volumes slump by 0.66mmt (-30pct) from 2.23mmt to 1.57mmt last week. US LNG export performance was mainly due to a slashing of shipments by 0.35mmt (-44pct) to 0.44mmt at Sabine Pass LNG. The plant had shipped 0.79mmt the week before. Moreover, Elba Island LNG was not seen in the market following its export of 0.08mmt the week prior. Negative US LNG export growth was also helped by decreases totalling 0.23mmt (-17 pct) to 1.13mmt at Freeport LNG, Cove Point LNG, Cameron LNG, Calcasieu Pass LNG and Corpus Christi LNG. Nevertheless, US LNG shipments still outperformed their year-on-year equivalent of 1.42mmt, showing a net improvement of 0.15mmt (11pct) 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 0.42mmt via six shipments from Yamal LNG. Russian LNG exports in the Atlantic Basin nevertheless decreased by 0.01mmt (-2pct) from 0.43mmt the week prior. Snøhvit LNG in Norway saw exports of 0.06mmt last week, down by 0.01mmt (-14pct) from 0.07mmt the week prior.

European Demand

European buyers increased imports by 0.21mmt (7.1pct) to 2.75mmt last week. Notably, Spain, the Netherlands and France saw a combined weekly demand increase of 0.36mmt (29pct) to 1.60mmt. Concurrently, offtakes also increased in Portugal, Croatia and Lithuania by 0.24mmt (480pct) to 0.29mmt overall. The resulting net increase was thus only tempered by negative growth of 0.39mmt (-31ct) to 0.86mmt in Italy, Belgium, Turkey, the United Kingdom, Finland, Germany and Poland. Malta, meanwhile, continued its market absence. Among European terminals, imports in northern Europe were led by Dunkerque Le Clipton in France with 0.24mmt whilst in southern Europe, France's Fos-sur-Mer terminal was in the lead with 0.20mmt.

Other Atlantic Buyers

Meanwhile, Atlantic buyers in North- and South America, as well as the Caribbean, curtailed LNG imports by 0.10mmt (-71pct) to 0.04mmt last week from 0.14mmt the week prior. This was due to Jamaica's market absence following imports of 0.13mmt the week prior, which was only cushioned by fresh demand totalling of 0.04mmt in Brazil and Colombia.

Middle Eastern Exports

In the Middle East, Qatar In the Middle East, Qatar shipped 1.40mmt last week and thereby saw robust week-on-week export growth of 0.17mmt (14pct) from the 1.23mmt shipped the week prior. The country, however, still decreased exports by 0.22mmt (-14pct) from the 1.62mmt shipped this time last year. Meanwhile, Oman slashed weekly exports by 0.07mmt (-54pct) to 0.06mmt whilst the UAE curtailed exports by 0.13mmt (-70pct) to 0.06mmt week-on-week. As a result, however, its exports remained steady year-on-year whilst Oman decreased shipments by 0.15mmt (-71pct). Egypt, meanwhile, was again not seen in the market following, which also meant its exports were down by 0.19mmt year-on-year.

Middle Eastern Demand

Completing the Middle East's LNG trade picture last week were Kuwait and Pakistan, which together imported 0.27mmt via three cargoes. These shipments were supplied by Qatar's Ras Laffan LNG complex. The Middle East's week-on-week demand had thus decreased by 0.02mmt (-7pct) week-on-week. Nevertheless, regional demand was up by 0.02mmt (8pct) from 0.25mmt this time last year ◆