LNG Market Tracker

LNG JOURNAL'S WEEKLY LNG MARKET TRENDS REPORT

18 DECEMBER 2023

Congo FLNG Preparing for Commercial Ops

Our vessel data on Monday indicated the Excalibur FSU and the Tango FLNG barge had been stationed at their permanent location 3km off Pointe Noire in the Republic of the Congo where they are anchored in 40 metres of water. The two vessels are due to begin FLNG operations at the Congo LNG project before the end of the year, according to Eni. The startup of a new LNG export project will be a welcome addition as LNG exports from Africa's Atlantic coast have declined since 2020, according to our data.

Our data on Monday showed the Excalibur FSU and the second FLNG component for the project's first phase - the Tango FLNG - barge, had been stationed at their permanent locations 3km off Pointe Noire in the Republic of the Congo. Upstream reported the Tango FLNG was offloaded from Seaway7's large-scale transportation vessel Seaway Swan in Luanda in late November. AIS data indicated the Tango FLNG barge had left Dubai's Dry Docks World yard in early November, where it had undergone refurbishments.

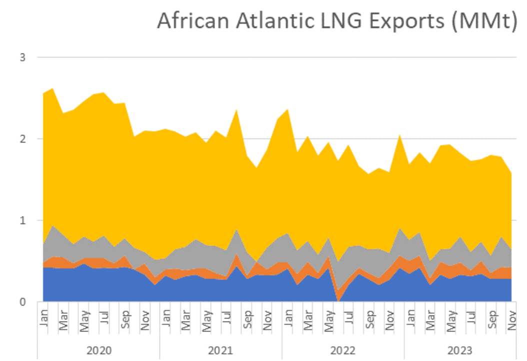
Vessel conversion

The Excalibur FSU had undergone a conversion from LNG carrier to FSU at the same yard. Belgian shipowner and offshore specialist Exmar wholly owns the Excalibur FSU and closed a 10-year charter for the vessel with Eni. It has also sold the Tango FLNG barge, which has had a mixed deployment history in South America, to the Italian major. Exmar will also be responsible for all terminal operations at the Congo LNG project.

Project on track

Eni and the Congolese government celebrated the two vessels' sail away, confirming in a press release it "aligns with the timeline of the Congo LNG project, whose first phase will startup in December 2023".

The Congo LNG project will eventually comprise two FLNG facilities with total LNG production capacity of 3 million tonnes per annum (mtpa) from 2025. The Congo LNG project leverages Marine XII gas resources and existing production facilities in a new, phased approach that will include zero routine gas flaring. The initial phase to go online by the end of the year will have capacity of 0.60mtpa whilst its subsequent expansion will add 2.40mtpa. Eni signed a contract for the construction and installation of the second FLNG vessel with China's Wison Heavy Industry in December 2022.



Source: LNG Journal, Spire Global

Energy demand

The gas development aspect of Marine XII will help the Republic of the Congo meet its rising energy needs whilst seizing the opportunity to monetize surplus production through LNG shipments, allowing the country to fast track it joining the group of global LNG exporters. According to recently signed agreements, all LNG produced will be marketed by Eni.

More capacity

Fresh production capacity will be a welcome addition to Africa's total capacity. The continent's exports from facilities along its Atlantic coast have been on a declining trend since the end of 2020, our data shows, mainly due to fewer Nigerian shipments.

Eni has been operating in Congo for over 50 years and is the only company active in the development of the country's gas resources. The company currently supplies gas to Congo Electric Power Station, which accounts for 70% of the country's power production capacity ◆

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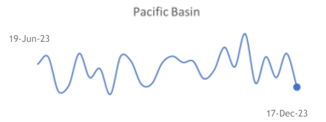
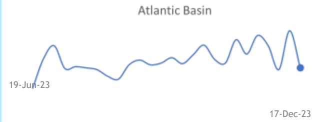
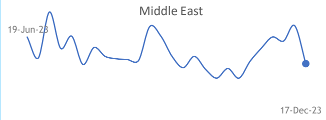


Week-on-week	-0.60	-19pct
Six-month change	-0.41	-14pct

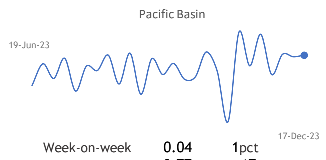


Week-on-week	-0.62	-17pct
Six-month change	0.34	13pct

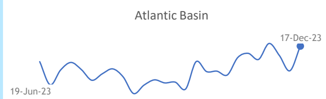


Week-on-week	-0.47	-21pct
Six-month change	-0.33	-16pct

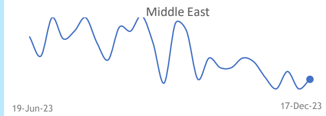
LNG IMPORTS (MMT)



Week-on-week	0.04	1pct
Six-month change	0.77	17pct



Week-on-week	0.65	28pct
Six-month change	0.41	16pct



Week-on-week	0.05	38pct
Six-month change	-0.22	-55pct

Expected Deliveries this Week

China leading imports with 1.61mmt at current market visibility

Pacific Basin

LNG Imports in the Pacific Basin are likely to amount to 6.07mmt, according to our data at the time of writing, constituting a decrease of 17pct compared to the previous week's total of 5.31mmt. The Pacific's imports this week are likely going to be led by China (1.61mmt), Japan (1.58mmt) and South Korea (0.92mmt) whilst eight cargoes totalling 0.63mmt 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 eight cargoes totalling 0.55mmt. Most of Australia's shipments to China have sailed via, inter alia, the Seri Balhaf, the CESI Qingdao and the Castillo de Santisteban. Our analysis indicates these deliveries will have been completed by Sunday. Concurrently, our market visibility highlights that the Tianjin LNG and Qingdao LNG terminals will be China's busiest this week on imports of 0.22mmt (19pct) and 0.21mmt (18pct), respectively. In addition to Australia's shipments, we are also expecting China to receive 15 cargoes totalling 1.06mmt from, inter alia, Qatar, Nigeria and Malaysia. Our data thus indicate China's expected cumulative LNG imports of 1.61mmt this week are likely to have decreased by 0.34mmt (-17pct) from 1.95mmt last week but increased by 0.22mmt (16pct) from 1.39mmt year-on-year.

Japan

The most significant origin of LNG destined to arrive in Japan by volume this week is also Australia via 12 cargoes totalling 0.78mmt. Australia's shipments to Japan have sailed, inter alia, via the Woodside Rogers, the Tristar Ruby and the LNG Barka. We are currently expecting these shipments to arrive by Friday. In addition to Australia's shipments, we are currently tracking 14 cargoes totalling 0.80mmt led by Qatar, Malaysia and Russia, which we expect to arrive in Japan by Sunday. Accordingly, we see the Futtsu and Himeji terminals set to be Japan's busiest this week on imports of 0.26mmt (19pct) and 0.21mmt (15pct), respectively. We therefore think Japan's weekly LNG offtake is likely to have increased by 0.04mmt (3pct) from 1.54mmt last week and increased by 0.08mmt (5pct) from 1.50mmt year-on-year.

South Korea

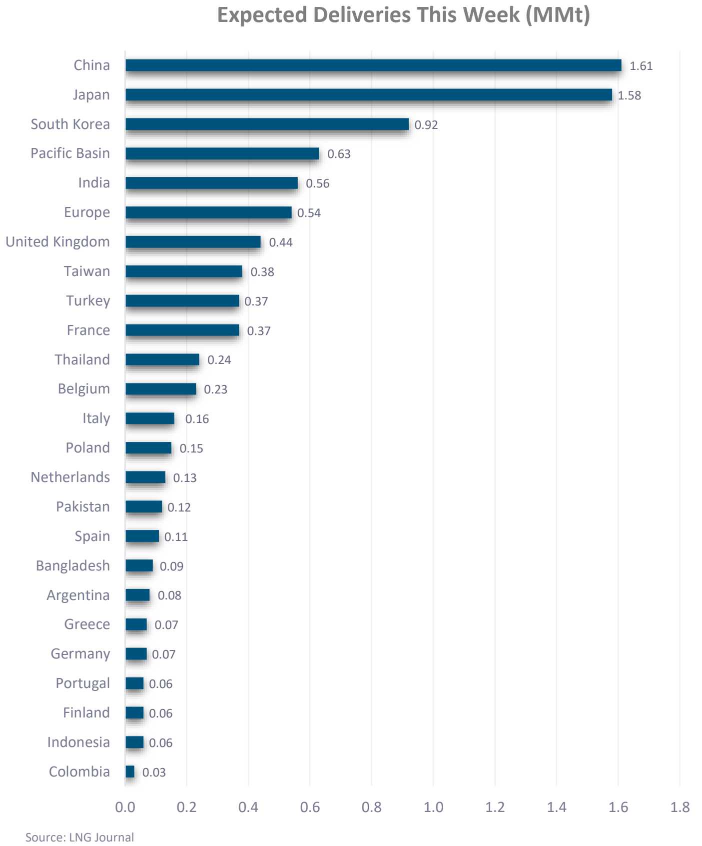
Meanwhile, the largest share of expected deliveries to South Korea is coming from Malaysia via four cargoes totalling 0.25mmt this week. Malaysia's volumes have sailed, inter alia, via the Puteri Firus Satu. We expect the country's South Korea-bound shipments to arrive by Sunday. We are also expecting nine cargoes totalling 0.67mmt from, inter alia, Australia to arrive in South Korea this week, with the Pyeongtaek and Boryeong terminals set to be the busiest on imports of 0.33mmt (36pct) and 0.25mmt (27pct), respectively. Based on our market visibility, we expect the country's weekly imports to have increased by 0.37mmt (67pct) from 0.55mmt last week but decreased by 0.06mmt (-6pct) from 0.98mmt year-on-year.

Atlantic Basin

Demand in the Atlantic Basin is likely to reach 2.87mmt this week, our data indicated at the time of writing, constituting a decrease of 4pct from the 2.98mmt of regional imports last week. At least 54pct are destined for the United Kingdom (0.44mmt), Turkey (0.37mmt) and France (0.37mmt) whilst 0.67mmt remain without a confirmed destination but were broadly directed to within the Basin at the time of writing.

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 0.31mmt. The bulk of these shipments have sailed from Sabine Pass LNG (0.16mmt, 36pct) and Calcasieu Pass LNG (0.15mmt, 34pct) via, inter alia, the Castillo de Merida and the Maran Gas Hector. Our data peg their delivery horizon at 22 December. Apart



from the United States' exports, we are expecting the United Kingdom to receive two additional cargoes totalling 0.13mmt from Trinidad & Tobago by the end of the week. Concurrently, our market visibility indicates the South Hook LNG and Dragon LNG terminals will see imports of 0.28mmt (64pct) and 0.08mmt (18pct), respectively. Nevertheless, our data thus suggest the United Kingdom's cumulative LNG offtake is likely to have decreased by 0.02mmt (-4pct) week-on-week and by -0.39mmt (-47pct) year-on-year.

Turkey

Our current market visibility further indicates the most significant source of supply of LNG to Turkey this week is also the United States via three cargoes totalling 0.23mmt. These volumes shipped from Corpus Christi LNG via the BW Cassia, Sabine Pass LNG via the BW Lilac and Cameron LNG via the Maran Gas Marseille. We are also expecting a cargo each from Arzew LNG via the Tessala and Yamal LNG via the Murex. These five cargoes were headed for the Izmir and Iskenderun LNG terminals by Thursday. Turkey is likely to see week-on-week offtakes increase by 0.10mmt (37pct) from 0.27mmt but decrease by 0.04mmt (-10pct) year-on-year from 0.41mmt this time last year.

France

Meanwhile, our data indicate the most significant share of expected deliveries to France this week is going to be coming from the United States via two cargoes totalling 0.16mmt aboard the LNG carriers Asterix I and GasLog Wales, carrying a Cameron and Freeport LNG cargo, respectively. We are also expecting two additional cargoes totalling 0.06mmt from Arzew in Algeria via the Energy Spirit and the Cheikh Bouamama alongside a cargo each from Yamal LNG and Pampa Melchorita LNG. We are thus expecting the Dunkerque Le Clipton and Montoir-de-Bretagne terminals to see imports of 0.16mmt (43pct) and 0.15mmt (41pct), respectively. Our data thus indicates French LNG imports are going to decrease by 0.36mmt (-49pct) from 0.73mmt last week and by 0.31mmt (-46pct) year-on-year, the country having imported 0.68mmt this time last year.

Middle East

Our data also indicates demand Our data also indicates demand in the Middle East is likely to reach 0.12mmt this week via two cargoes, resulting in a decrease of 33pct from the 0.18mmt of regional imports last week.

Pakistan is looking to constitute regional demand with expected imports of 0.12mmt via two cargoes aboard the Ras Laffan-sailed Al Bidda and Ejnan. These anticipated deliveries indicate Pakistan is likely to see demand remain steady week-on-week but decrease by 0.03mmt (-20pct) year-on-year ◆

LNG in Transit

Currently, 18.75mmt of LNG have a delivery horizon of 25 January

Total LNG volumes currently in transit amount to 18.75mmt, representing a decrease of 2.61mmt (-12pct) week-on-week. Current market visibility pegs the delivery horizon on 25 January.

Pacific Basin

Our current market visibility indicates 9.69mmt are destined for the Pacific Basin, whereby China's China terminal is in the lead with 0.99mmt and a delivery horizon of 5 January currently set by the Umm Al Amad. Of the 9.69mmt currently in transit, 3.05mmt (31pct) have yet to have a firm destination, which are broadly destined for the Pacific region by 19 January.

At the time of writing, Malaysia LNG topped the list of export plants in the Pacific with 0.85mmt currently in transit, followed by Gorgon LNG with 0.73mmt and NWS LNG with 0.54mmt via, inter alia, the Aman Sendai, the Asia Excellence and the British Contributor, respectively. The delivery horizon for Pacific in-transit exports by the Basin's leading three plants was 11 January at the time of writing.

Atlantic Basin

The Atlantic Basin, meanwhile, is due to receive 3.53mmt by 4 January, our data indicates. Firmed-up Atlantic deliveries are led by 0.41mmt destined for United Kingdom's South Hook LNG terminal with a delivery horizon of 4 January.

As with the Pacific Basin, there remain 2.40mmt of in-transit LNG cargoes that have yet to confirm their destinations. Around 2.40mmt are currently broadly destined for Europe by 18 January.

Among Atlantic exporters with LNG deliveries currently pending, Sabine Pass LNG was the lead with 2.10mmt, followed by Corpus Christi LNG with 1.07mmt and Freeport LNG with 0.98mmt. These cargoes are aboard, inter alia, the Barcelona Knutsen, the Adriano Knutsen and the Aristos I. The delivery horizon for all in-transit exports by Atlantic Basin plants was 25 January at the time of writing.

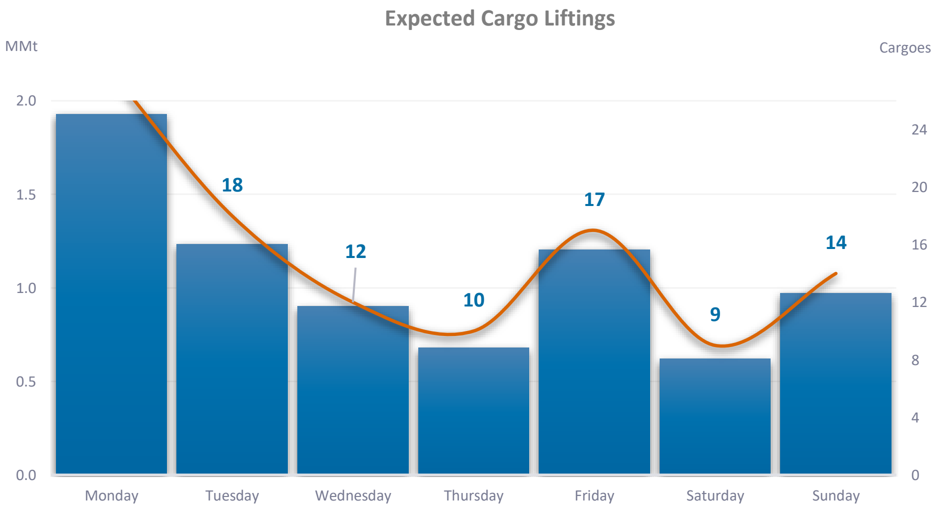
Middle East

Meanwhile, our data indicate there are no additional cargoes to those detailed above currently headed for the Middle East.

In terms of Middle Eastern cargoes underway to destinations outside the Basin, 4.80mmt have a delivery horizon of 7 January, including 3.80mmt that originated in Qatar, with a further 0.57mmt coming from Oman's Qalhat terminal and 0.28mmt from the UAE's Das Island facility. Egypt's Idku LNG plant, meanwhile, had two cargoes totalling 0.15mmt underway at the time of writing. Neighbouring Damietta LNG had no shipments in transit at the time of writing ◆

Expected Cargo Liftings

108 cargo liftings estimated this week



Source: LNG Journal

Based on our shipping data and nominal vessel capacities, we are currently expecting 108 cargo liftings amounting to 7.54mmt 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 2.92mmt are exported throughout the Basin by Sunday.

In Australia, we are expecting NWS LNG to lead the continent's exports with six cargoes amounting to 0.38mmt, according to nominal vessel capacity. Concurrently, LNG Journal data points to Gorgon LNG shipping three cargoes (0.21mmt), followed by three cargoes (0.20mmt) from Gladstone LNG. Meanwhile, Australia Pacific LNG, Queensland Curtis LNG, Ichthys LNG, Wheatstone LNG and Pluto LNG are expected to ship a total of nine cargoes amounting to 0.66mmt by the end of the week.

In Southeast Asia, our shipping data points to Malaysia LNG exporting up to nine cargoes amounting to 0.57mmt. In neighbouring Indonesia, we think this week's exports will amount to three cargoes totalling 0.21mmt 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 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 seven cargoes totalling 0.47mmt, according to our market visibility.

Atlantic Basin

Meanwhile, our analysis indicates the Atlantic Basin will see 43 cargo loadings, with around 3.05mmt exported throughout the Basin.

In the United States, we are expecting a total of 21 cargoes (1.56mmt) to be lifted. These exports are likely to be led by Sabine Pass LNG with 0.45mmt, inter alia via the Global Star (0.08mmt), the K. Mugungwha (0.07mmt) and the La Mancha Knutsen (0.08mmt). Concurrently, Corpus Christi LNG is going to ship 0.31mmt via four cargo liftings, our data suggests, whilst we expect Cameron LNG, Freeport LNG, Calcasieu Pass LNG and Cove Point LNG to ship a total of 0.80mmt via 11 cargo liftings.

In South America and the Caribbean, market visibility indicated one cargo lifting of 0.06mmt at Trinidad's Atlantic LNG via the Iberica Knutsen this week.

On the other side of the Atlantic, we think up to 26 cargoes (1.67mmt) will be lifted by Sunday. In West- and North Africa, we are expecting Nigeria's Bonny Island facility to export six cargoes amounting to 0.41mmt whilst our market visibility further suggests Algeria will ship up to four cargoes amounting to 0.19mmt 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 not anticipating Norway's Snøhvit LNG to ship a cargo. Meanwhile, our shipping data suggests Novatek's Yamal LNG is going to load up to seven cargoes amounting to 0.53mmt by Sunday.

Middle East

Finally, we are expecting a total of 22 Middle Eastern cargo liftings totalling 1.57mmt by the end of the week, most of which (1.32mmt) would take place at Qatar's Ras Laffan LNG complex, inter alia via the Al Deebel and the Al Gharrafa. Market visibility currently also suggests to us Oman is looking to load up to three cargoes amounting to 0.19mmt via the Hanjin Sur, the Nizwa LNG and the SK Splendor. In addition, we are expecting ADNOC's Das Island plant in the UAE to ship one cargo totalling 0.06mmt via the Ghasha. Our shipping data at the time of writing also indicated an Egyptian LNG export from Idku LNG via the Adam LNG this week.

The current schedule therefore suggests peak loading activity of 28 cargoes on Monday, followed by 18 on Tuesday, whilst Saturday is looking to be the least active with nine liftings ◆

Estimated Cargo Liftings (MMt)

Country	Plant	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
Algeria	Arzew	0.10	-	-	-	-	0.06	-
	Skikda	-	0.03	-	-	-	-	-
Angola	Angola LNG	0.07	-	-	-	-	-	-
Australia	Australia Pacific LNG	-	-	0.08	-	-	0.08	-
	Darwin LNG	-	-	-	-	-	-	-
	Gladstone LNG	0.06	-	-	-	0.07	-	0.07
	Gorgon LNG	0.07	0.07	-	-	-	-	0.07
	Ichthys LNG	0.08	-	-	0.07	-	-	-
	NWS LNG	-	0.13	-	0.07	-	0.12	0.06
	Pluto LNG	-	-	-	-	0.07	-	-
	Queensland Curtis	-	-	0.08	-	0.08	-	-
	Wheatstone LNG	0.07	-	-	0.07	-	-	-
	Prelude FLNG	-	-	-	-	-	-	-
Brunei	Brunei LNG	-	-	-	0.07	-	-	-
Cameroon	Cameroon FLNG	-	-	-	-	-	-	-
E. Guinea	EG LNG	-	-	0.07	-	-	-	0.08
Egypt	Damietta SEGAS LNG	-	-	-	-	-	-	-
	Idku LNG	-	0.07	-	-	-	-	-
Indonesia	Bontang	-	-	-	-	0.07	-	-
	Donggi-Senoro LNG	-	-	-	-	-	-	-
	Tangguh	0.07	-	-	-	-	0.07	-
Malaysia	Malaysia LNG	0.25	0.06	0.07	-	0.13	-	0.06
	PFLNG Satu	-	-	-	-	-	-	-
	PFLNG Dua	-	-	-	-	-	-	-
Mozambique	Coral Sul FLNG	0.08	-	-	-	-	-	-
Nigeria	Bonny Island	0.08	0.13	-	-	0.14	-	0.06
Norway	Snøhvit LNG	-	-	-	-	-	-	-
Oman	Oman LNG	0.06	0.06	-	-	-	-	0.07
Peru	Pampa Melchorita	-	-	-	-	-	-	0.08
PNG	PNG LNG	-	-	0.07	-	-	-	0.08
Qatar	Ras Laffan	0.09	0.37	0.25	0.20	0.06	0.29	0.06
Russia	Sakhalin-2 LNG	0.13	-	-	0.06	-	-	0.13
	Yamal LNG	0.08	0.08	-	0.08	0.23	-	0.08
	Portovaya LNG	-	-	-	-	-	-	-
Singapore	Singapore LNG	-	-	-	-	-	-	-
Trin. & Tobago	Atlantic LNG	0.06	-	-	-	-	-	-
UAE	Das Island	-	-	-	-	0.06	-	-
United States	Elba Island LNG	-	-	-	-	-	-	-
	Cove Point LNG	0.07	-	0.07	-	-	-	-
	Cameron LNG	0.07	0.08	0.07	0.08	-	-	-
	Freeport LNG	0.15	-	-	-	0.08	-	-
	Sabine Pass LNG	0.23	-	0.07	-	0.08	-	0.08
	Corpus Christi LNG	0.07	0.08	0.08	-	0.08	-	-
	Calcasieu Pass LNG	-	0.07	-	-	0.07	-	-
	Total	1.93	1.23	0.90	0.68	1.20	0.62	0.97

Source: LNG Journal

Trade Last Week

Global LNG trade stood at 7.29mmt last week

Last week's global LNG flows stood at 7.29mmt, having thus decreased by 1.69mmt (-19pct) from 8.98mmt the week prior.

Pacific Basin

The Pacific ended last week with 2.59mmt in exports, resulting in a 0.60mmt (-18.8pct) trade decrease from 3.19mmt recorded for the week before last. This, in turn, translated into capacity utilisation of 81pct. Meanwhile, week-on-week demand in the Pacific region - including domestic re-exports in Malaysia, Indonesia and China - grew by 0.04mmt (0.8pct) from 5.27mmt to 5.31mmt. As a result, last week's Pacific import capacity utilisation expanded by 1pp to 60pct.

Atlantic Basin

Concurrently, trade in the Atlantic Basin had amounted to 2.98mmt by midnight on Sunday, a 0.62mmt (-17pct) decrease compared to the 3.60mmt recorded for the prior week. This in turn translated into regional export capacity utilisation of 85pct for last week, a decrease of 18pp week-on-week. The Basin's imports, meanwhile, had increased by 0.65mmt (28pct) to 2.98mmt by Sunday. As a result, Atlantic import capacity utilisation stood at 53pct for the week, an increase of 12pp compared to the week prior.

Middle East

As for the Middle East, the region's exports had seen negative weekly trade growth of 0.47mmt to 1.72mmt by midnight on Sunday. This represented a 21pct reduction from the 2.19mmt seen the week before last. As such, regional export capacity utilisation also decreased to 78pct for the week, down 21pp over the week before. Meanwhile, Middle Eastern imports saw positive weekly growth, increasing by 0.05mmt (38pct) to 0.18mmt. The region's import capacity utilisation thus stood at 16pct for the week, constituting an increase of 5pp over the prior week.

Pacific Exports – Australia

The Pacific Basin's most significant exporter by volume - Australia - shipped 1.33mmt last week, decreasing exports by 0.34mmt (-20pct) from the 1.67mmt shipped the week prior. On a year-on-year basis, the country nevertheless grew LNG shipments robustly by 0.14mmt (12pct) from 1.19mmt.

Southeast Asia

Meanwhile, the Pacific's second-largest exporter by capacity - Malaysia - shipped 0.49mmt last week, and thereby decreased exports by 0.14mmt (-22pct) week-on-week, whilst its neighbour Indonesia saw a reduction of 0.09mmt (-33pct) to 0.18mmt over the same period. On a year-on-year basis, however, Malaysia's exports thus also remained broadly steady at 0.51mmt whilst Indonesia's year-on-year shipments decreased by 0.20mmt (-53pct) from 0.38mmt. 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 0.13mmt (-65pct) from 0.07mmt the week prior whilst on a year-on-year basis it kept export levels unchanged.

Other Pacific Exporters

The remaining Pacific LNG exports had amounted to 0.46mmt by the end of last week compared to 0.29mmt the week prior, resulting in an increment of 0.17mmt (59pct) week-on-week. This was mainly due to Russia's Sakhalin-2 LNG increasing exports by 0.19mmt (317pct), having shipped 0.06mmt the week prior. Meanwhile, Papua New Guinea's PNG LNG terminal decreased exports by 0.01mmt (-7pct) to 0.14mmt. This was compounded by an export reduction of 0.01mmt (-13pct) to 0.07mmt at Peru's Pampa Melchorita LNG whilst Singapore's LNG terminal was not seen in the market, unchanged from the week prior.

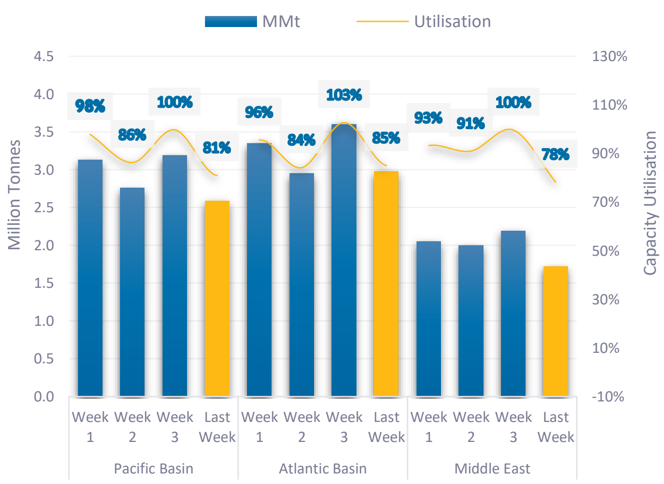
Far Eastern Demand

In contrast to lower weekly Pacific exports, Pacific demand increased by 0.04mmt (1pct) last week, which was led by a 0.42mmt (27pct) offtake increase from 1.53mmt to 1.95mmt in China. Consequently, the country's demand was also up by 0.56mmt (40pct) year-on-year. China's busiest LNG terminal last week was the Caofeidian facility with 0.24mmt, followed by the Shenzhen Diefu terminal with 0.23mmt. Concurrently, LNG demand in Japan grew by 0.08mmt week-on-week, which also meant that on an annual basis the country's offtake was up by 0.04mmt (3pct). Japan's offtakes were led by the Futtsu terminal with 0.21mmt, followed by the Chita facility with 0.17mmt. Moreover, India saw weekly demand decline of 5pct, down by 0.02mmt to 0.38mmt from 0.40mmt the week prior. On a year-on-year basis, the country's imports were nonetheless up by 0.19mmt (100pct) from 0.19mmt. In Taiwan, weekly imports decreased by 0.16mmt (-34pct) from 0.47mmt to 0.31mmt whilst the country's imports had decreased by 0.03mmt (-9pct) year-on-year. Meanwhile, we recorded a demand reduction in South Korea last week, where offtakes were cut by 0.59mmt (-52pct) to 0.55mmt from 1.14mmt the week prior. Accordingly, South Korea's imports had also decreased by 0.43mmt (-44pct) year-on-year from 0.98mmt.

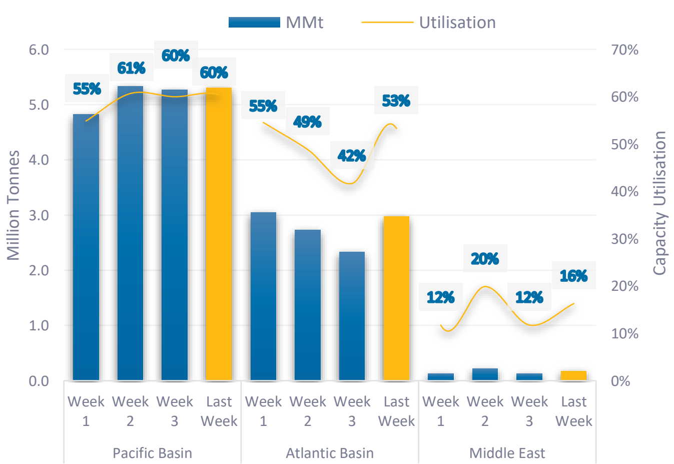
The roster of smaller Pacific Basin buyers typically consisting of Chile, Singapore, Mexico, Malaysia, Indonesia, Thailand, Myanmar and Bangladesh boosted its collective weekly imports by 0.39mmt (205pct) to 0.58mmt. The net demand increase was driven by Singapore as it increased imports by 0.19mmt to from none the week prior whilst Bangladesh also returned to the market with imports totalling 0.17mmt. Moreover, Thailand saw a demand increase of 0.15mmt after it also had not taken in LNG the week prior.

Concurrently, Chile, Mexico and Myanmar continued their market absences whilst Malaysia and Indonesia reduced their weekly offtakes by 0.01mmt and 0.05mmt

Exports & Capacity Utilisation Last Week



Imports & Capacity Utilisation Last Week



to 0.06mmt and 0.01mmt, respectively.

Atlantic Exports – West Africa

In the Atlantic Basin, West African exporters curtailed their overall shipped volumes by 0.11mmt (-17pct) to 0.52mmt last week. Angola and Equatorial Guinea did not ship LNG last week compared to 0.14mmt and 0.08mmt, respectively, the week prior. As such, growth only stemmed from Nigeria and Cameroon, which increased exports by 0.03mmt (18pct) to 0.20mmt and by 0.08mmt (100pct), respectively. Algeria maintained weekly exports at 0.24mm.

United States

In the United States, export plants saw the total of shipped LNG volumes contract by 0.65mmt (-28pct) from 2.30mmt to 1.65mmt last week. US LNG export performance was mainly due to a slashing of shipments by 0.22mmt (-58pct) to 0.16mmt at Freeport LNG. The plant had shipped 0.38mmt the week before. Moreover, Sabine Pass LNG cut exports by 0.18mmt (-23pct) to 0.60mmt from 0.78mmt the week prior. Concurrently, Calcasieu Pass LNG and Elba Island LNG decreased weekly exports by 0.014mmt (-47pct) to 0.16mmt and by 0.08mmt (-100pct), respectively. Corpus Christi LNG exports remained broadly steady with only a slight decrease in volume terms of 0.02mmt (-7pct) to 0.28mmt whilst Cove Point LNG reduced shipments by 0.01mmt (-7pct) to 0.14mmt. Last week's US LNG export decrease was thus only cushioned by steady exports of 0.31mmt at Cameron LNG. As such, US LNG shipments did not outperform their year-on-year equivalent of 2.11mmt, leaving a gap of 0.46mmt (-22pct) year-on-year.

Other Atlantic Exporters

Further south, Atlantic LNG on Trinidad saw two export totalling 0.15mmt last week. Concurrently, in the Arctic, Novatek's fleet lifted 0.54mmt via six shipments from Yamal LNG. Russian LNG exports in the Atlantic Basin nevertheless increased by 0.07mmt (15pct) from 0.47mmt the week prior. Snøhvit LNG in Norway exported 0.12mmt last week compared to 0.06mmt the week prior.

European Demand

European buyers increased imports by 0.46mmt (14.2pct) to 2.79mmt last week. Notably, the United Kingdom, the Netherlands and France saw a combined weekly demand increase of 0.65mmt (78pct) to 1.48mmt. Concurrently, Italy, Spain, Lithuania and Portugal increased exports by 0.28mmt (62pct) to 0.73mmt. The resulting net increase was nevertheless tempered by negative growth of 0.47mmt (-45pct) to 0.58mmt in Turkey, Belgium, Poland, Croatia, Greece, Finland and Germany. Among European terminals, imports in northern Europe were led by South Hook LNG in the UK with 0.30mmt whilst in southern Europe, France's Fos-sur-Mer LNG terminal was in the lead with 0.24mmt.

Other Atlantic Buyers

Meanwhile, Atlantic buyers in North- and South America, as well as the Caribbean, grew LNG imports by 0.17mmt last week from no imports the week prior. This was due to Colombia, the United States and the Dominican Republic re-emerging in the market. Offtakes were led by 0.08mmt taken in by Colombia's SPEC LNG, followed by 0.06mmt delivered to the Everett terminal in the United States, our data indicates. Finally, the Dominican Republic took in 0.03mmt.

Middle Eastern Exports

In the Middle East, Qatar shipped 1.37mmt last week and thereby saw weekly exports slump by 0.36mmt (-21pct) from the 1.73mmt shipped the week prior. The country also decreased exports by 0.25mmt (-15pct) from the 1.62mmt shipped this time last year. Meanwhile, Oman slashed weekly exports by 0.18mmt (-55pct) to 0.15mmt whilst the UAE increased its weekly shipments to 0.06mmt from no exports the week prior. As a result, its exports had also increased by 0.06mmt year-on-year whilst Oman decreased shipments by 0.22mmt (-60pct) from 0.37mmt this time last year. Egypt, meanwhile, was again seen in the market, which also meant its exports were up by 0.01mmt (14pct) week-on-week but down by 0.10mmt (-56pct) year-on-year.

Middle Eastern Demand

Completing the Middle East's LNG trade picture last week comprised Pakistan and Kuwait, which imported a total of 0.18mmt via three cargoes. These shipments were supplied by Qatar's Ras Laffan LNG complex and Bonny Island in Nigeria. The Middle East's week-on-week demand had thus increased by 0.05mmt (38pct) week-on-week. Regional demand was also up by 0.03mmt (20pct) from 0.15mmt this time last year ◆