LNG Market Tracker

LNG JOURNAL'S WEEKLY LNG MARKET TRENDS REPORT 29 JANUARY 2024

ADNOC Strengthens LNG Foothold in Asia

ADNOC's LNG exports have been on a declining trend since 2022. As such, the conclusion of two LNG supply deals since December last year comes as welcome news, even if their start dates are from 2026 onwards. Notably, one of the deals encompasses the Abu Dabhi's new Ruwais Low Carbon LNG project, slated to pioneer the production of 'green LNG'. Both deals are to supply Asian buyers.

The Abu Dhabi National Oil Co. (ADNOC) has formalised a long-term LNG procurement contract with GAIL India Ltd., agreeing to supply 0.5mmt to India's largest gas utility annually. This agreement follows a Memorandum of Understanding signed in October 2022, which outlined potential collaborations, including GAIL's acquisition of LNG from ADNOC. The deal came about amid India's escalating energy security needs. The LNG deliveries under the agreement are slated to start in 2026 and will extend over a ten-year period, GAIL said.

Pivotal agreement

Sandeep Kumar Gupta, GAIL's Chairman and Managing Director, remarked that this long-term agreement with ADNOC is pivotal in addressing India's natural gas demand-supply imbalance. It also paves the way for more strategic partnerships between GAIL and ADNOC in various energy sectors.

Furthermore, Gupta highlighted that the agreement would be instrumental in aiding the Indian government's ambition to increase the proportion of natural gas in India's energy mix to 15pct.

GAIL controls approximately 70pct of India's gas transmission market and is responsible for more than half of the country's domestic gas trading.

'Green LNG'

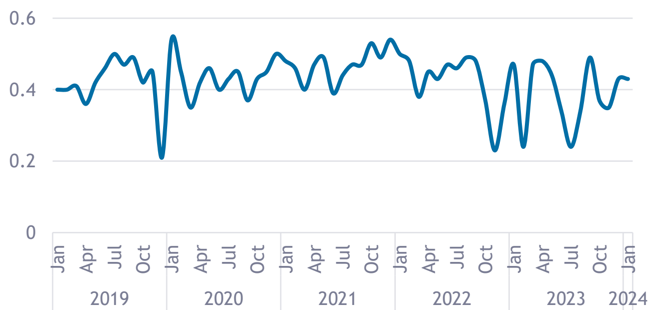
Eni Previously, ADNOC signed its first long-term LNG Heads of Agreement for supply from its Ruwais Low Carbon LNG project. The would-be 15-year deal with Chinese LNG player ENN encompasses 1.0mmt per year and is expected to start in 2028, upon commencement of commercial operations at the facility. However, the agreement is contingent upon a final investment decision on the project, including regulatory approvals, and the negotiation of a definitive Sale and Purchase Agreement. Ruwais Low Carbon LNG is set to be the first LNG export facility in the Middle East and North Africa region to run on clean power, promising it to be one of the lowest-carbon intensity LNG plants in the world.

Rashid Khalfan Al Mazrouei, ADNOC Senior Vice President, Marketing, said: "This landmark LNG agreement from our ongoing Ruwais LNG project enhances ADNOC's position as a reliable and responsible global energy provider and creates new opportunities for value-creation across our gas value chain as natural gas demand continues to increase. We are making excellent progress in delivering this strategic project as we grow our portfolio of lower-carbon energy solutions to enable the energy transition and we will continue to support our customers and partners on this journey."

Declining trend

ANDOC's LNG exports have decreased year-on-year since 2022, amounting to only 4.66mmt in 2023 compared to 5.1mmt in 2022 and 5.63mmt in 2021, according to our data ◆

ADNOC LNG Exports (MMt)



Source: LNG Journal, Spire Global

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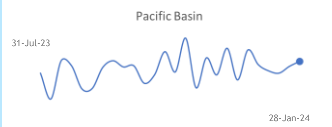
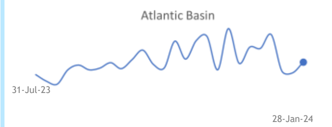
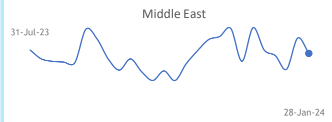
LNG EXPORTS (MMT)



Week-on-week	0.09	3pct
Six-month change	0.21	7pct



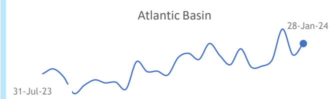
Week-on-week	0.18	6pct
Six-month change	0.21	7pct



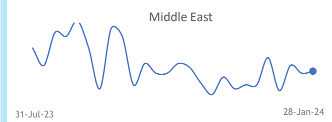
Week-on-week	-0.19	-9pct
Six-month change	-0.04	-2pct

LNG IMPORTS (MMT)

Week-on-week	0.29	5pct
Six-month change	0.69	14pct



Week-on-week	0.30	11pct
Six-month change	0.80	36pct



Week-on-week	0.01	4pct
Six-month change	-0.12	-32pct

Expected Deliveries this Week

China leading imports with 1.54mmt at current market visibility

Pacific Basin

LNG Imports in the Pacific Basin are likely to amount to 6.47mmt, according to our data at the time of writing, constituting an increase of 60pct compared to the previous week's total of 5.61mmt. The Pacific's imports this week are likely going to be led by South Korea (1.54mmt), China (1.50mmt) and Japan (1.47mmt) whilst 11 cargoes totalling 0.78mmt had yet to confirm their destination but were broadly directed to within the Basin at the time of writing.

South Korea

Current market visibility indicates the largest share of LNG destined to arrive in South Korea by Sunday is derived from the United States via five cargoes totalling 0.38mmt. Most of the United States' shipments to South Korea have sailed via, inter alia, the Marvel Heron, the Diamond Gas Crystal and the LNGShips Athena. Our analysis indicates these deliveries will have been completed by Wednesday. Concurrently, our market visibility highlights that the Tongyeong and Pyeongtaek terminals will be South Korea's busiest this week on imports of 0.40mmt (27pct) and 0.35mmt (24pct), respectively. In addition to USA's shipments, we are also expecting South Korea to receive 17 cargoes totalling 1.16mmt from, inter alia, Qatar, Oman and Australia. Our data thus indicate South Korea's expected cumulative LNG imports of 1.54mmt this week are likely to have increased by 0.58mmt (60pct) from 0.96mmt last week and increased by 0.46mmt (43pct) from 1.08mmt year-on-year.

China

The most significant origin of LNG destined to arrive in China by volume this week is Australia via nine cargoes totalling 0.66mmt. Australia's shipments to China have sailed, inter alia, via the CESI Tianjin, the CESI Beihai and the Flex Vigilant. We are currently expecting these shipments to arrive by Sunday. In addition to Australia's shipments, we are currently tracking 12 cargoes totalling 0.84mmt led by Qatar, the United States and Malaysia, which we expect to arrive in China by Sunday. Accordingly, we see the Caofeidian LNG and Beihai LNG terminals set to be China's busiest this week on imports of 0.34mmt (27pct) and 0.16mmt (13pct), respectively. We therefore think China's weekly LNG offtake is likely to have decreased by 0.40mmt (-21pct) from 1.90mmt last week but increased by 0.48mmt (47pct) from 1.02mmt year-on-year.

Japan

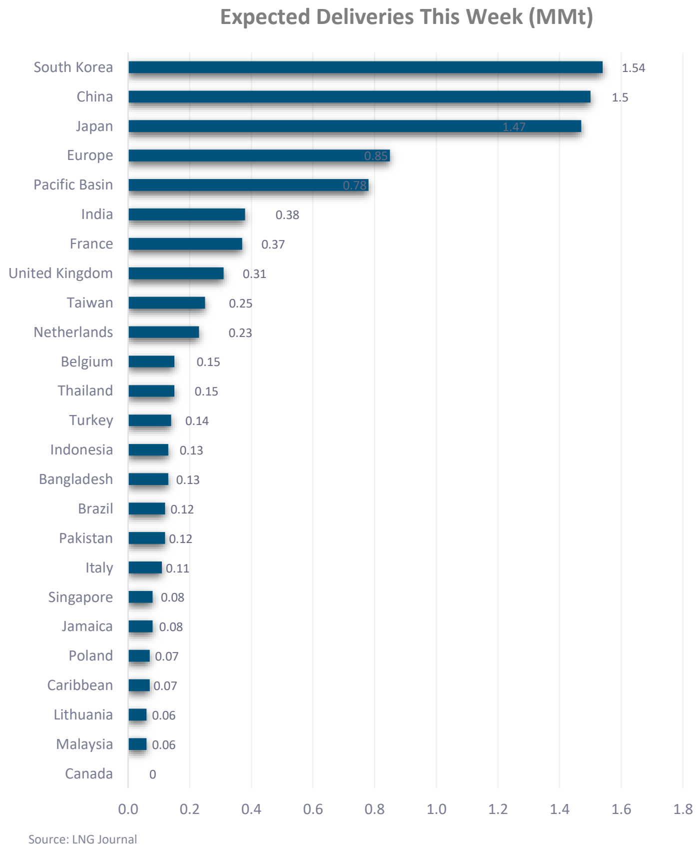
Meanwhile, the largest share of expected deliveries to Japan is coming from Malaysia via seven cargoes totalling 0.39mmt this week. Malaysia's volumes have sailed, inter alia, via the Aman Sendai. We expect the country's Japan-bound shipments to arrive by Sunday. We are also expecting 18 cargoes totalling 1.08mmt from, inter alia, Australia to arrive in Japan this week, with the Futtsu and Himeji terminals set to be the busiest on imports of 0.24mmt (16pct) and 0.18mmt (12pct), respectively. Based on our market visibility, we expect the country's weekly imports to have increased by 0.11mmt (8pct) from 1.36mmt last week but decreased by 0.12mmt (-8pct) from 1.59mmt year-on-year.

Atlantic Basin

Demand in the Atlantic Basin is likely to reach 2.56mmt this week, our data indicated at the time of writing, constituting a decrease of 16pct from the 3.05mmt of regional imports last week. At least 55pct are destined for France (0.37mmt), the United Kingdom (0.31mmt) and the Netherlands (0.23mmt) whilst 0.92mmt 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 0.23mmt. The bulk of these shipments have sailed from Yamal LNG (0.23mmt, 62pct) via, inter alia, the Nikolay Zubov and the Rudolf Samoylovich. Our data peg their delivery horizon at 3 February. Apart from Russia's exports, we are expecting France to receive two additional cargoes



totalling 0.14mmt 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 0.23mmt (62pct) and 0.14mmt (38pct), respectively. Nevertheless, our data thus suggest France's cumulative LNG offtake is likely to have decreased by 0.04mmt (-10pct) week-on-week and by -0.26mmt (-41pct) year-on-year.

United Kingdom

Our current market visibility further indicates the most significant source of supply of LNG to the United Kingdom this week is the United States via two cargoes totalling 0.15mmt. The United States' volumes shipped from Calcasieu Pass LNG via the GasLog Georgetown and Freeport LNG via the Palu LNG. We are also expecting a cargo each from Idku LNG via the Huelva Knutsen and Pampa Melchorita LNG via the SM Golden Eagle. These five cargoes were headed for the South Hook and Dragon LNG terminals by Thursday. The United Kingdom is likely to see week-on-week offtakes decrease by 0.16mmt (-34pct) from 0.47mmt as well as by 0.36mmt (-54pct) year-on-year from 0.67mmt this time last year.

The Netherlands

Meanwhile, our data indicates the most significant share of expected deliveries to the Netherlands this week is also going to be coming from the United States via three cargoes totalling 0.23mmt aboard the LNG carriers Diamond Gas Metropolis, Adamastos and Woodside Rees Withers, carrying Cameron and Corpus Christi LNG cargoes. We are thus expecting the Maasvlakte Gate Terminal and Eemshaven LNG terminals to see imports of 0.16mmt (70pct) and 0.07mmt (30pct), respectively. Our data thus indicates Dutch LNG imports are going to decrease by 0.09mmt (-28pct) from 0.32mmt last week but increase by 0.07mmt (44pct) year-on-year, the country having imported 0.16mmt 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 a decrease of

52pct from the 0.25mmt 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 Deebel and the Bonny Island-derived LNG Borno. These anticipated deliveries indicate Pakistan is likely to see demand decrease by 0.06mmt (-33pct) week-on-week but remain steady year-on-year ◆

LNG in Transit

Currently, 16.90mmt of LNG have a delivery horizon of 6 March

Total LNG volumes currently in transit amount to 16.90mmt, representing a decrease of 2.86mmt (-14pct) week-on-week. Current market visibility pegs the delivery horizon at 6 March.

Pacific Basin

Our current market visibility indicates 8.95mmt are destined for the Pacific Basin, whereby South Korea's Pyeongtaek terminal is in the lead with 0.65mmt and a delivery horizon of 1 March currently set by the Hyundai Princepia. Of the 8.95mmt currently in transit, 3.00mmt (34pct) have yet to have a firm destination, which are broadly destined for the Pacific region by 2 March.

At the time of writing, Malaysia LNG topped the list of export plants in the Pacific with 0.59mmt currently in transit, followed by NWS LNG with 0.52mmt and Gorgon LNG with 0.50mmt via, inter alia, the Aman Sendai, the Asia Endeavour and the Asia Energy, respectively. The delivery horizon for Pacific in-transit exports by the Basin's leading three plants was 18 February at the time of writing.

Atlantic Basin

The Atlantic Basin, meanwhile, is due to receive 3.15mmt by 7 February, our data indicates. Firmed-up Atlantic deliveries are led by 0.38mmt destined for United Kingdom's South Hook LNG terminal with a delivery horizon of 7 February.

As with the Pacific Basin, there remain 1.67mmt of in-transit LNG cargoes that have yet to confirm their destinations. Around 1.67mmt are currently broadly destined for Europe by 14 February.

Among Atlantic exporters with LNG deliveries currently pending, Sabine Pass LNG was the lead with 1.57mmt, followed by Cameron LNG with 1.53mmt and Corpus Christi LNG with 0.92mmt. These cargoes are aboard, inter alia, the BW Pavilion Aranda, the Diamond Gas Metropolis and the Fuji LNG. The delivery horizon for all in-transit exports by Atlantic Basin plants was 6 March at the time of writing.

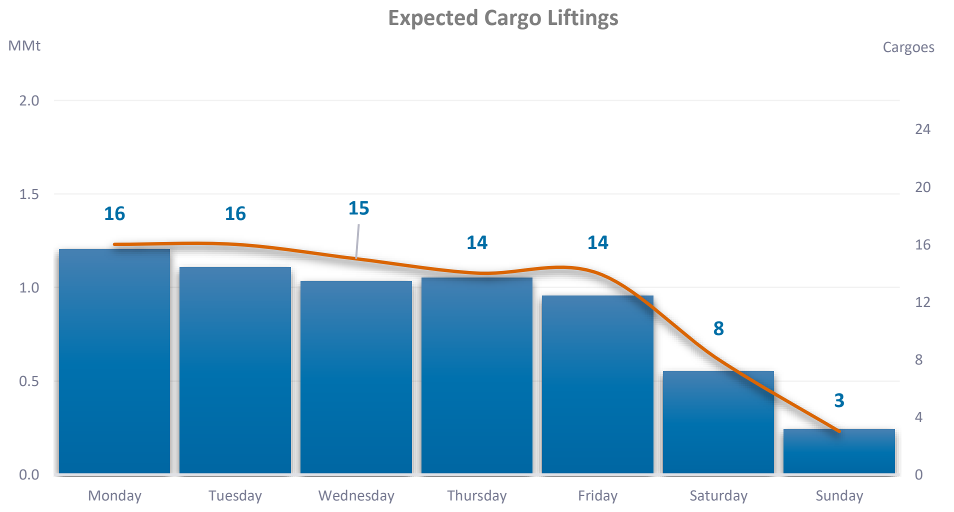
Middle East

Meanwhile, our data indicate there is a total of four cargoes – 0.24mmt – currently headed for Pakistan and Kuwait. In addition to the cargoes scheduled for arrival this week as outlined above, Pakistan's Port Qasim LNG terminal is expecting one cargo of 0.06mmt aboard the Bonny Island-derived LNG Lokoja, which has a delivery horizon of 14 February at the time of writing. Concurrently, Kuwait's Al Zour terminal is expecting the Nigeria-sailed LNG Enugu by 20 February.

In terms of Middle Eastern cargoes underway to destinations outside the Basin, 4.34mmt have a delivery horizon of 28 February, including 3.52mmt that originated in Qatar, with a further 0.56mmt coming from Oman's Qalhat terminal and 0.11mmt from the UAE's Das Island facility. Egypt's Idku LNG plant, meanwhile, had one cargo of 0.08mmt via the Huelva Knutsen underway at the time of writing. Neighbouring Damietta LNG also had one cargo of 0.07mmt underway via the Maran Gas Alexandria at the time of writing ◆

Expected Cargo Liftings

86 cargo liftings estimated this week



Source: LNG Journal

Based on our shipping data and nominal vessel capacities, we are currently expecting 86 cargo liftings amounting to 6.15mmt by the end of this week.

Pacific Basin

Our data indicate the Pacific Basin will account for 32 of this week's liftings, meaning that roughly 2.10mmt are exported throughout the Basin by Sunday.

In Australia, we are expecting Wheatstone LNG to lead the continent's exports with two cargoes amounting to 0.15mmt, according to nominal vessel capacity. Concurrently, LNG Journal data points to Australia Pacific LNG shipping two cargoes (0.14mmt), followed by two cargoes (0.14mmt) from Gorgon LNG. Meanwhile, Ichthys LNG, NWS LNG, Queensland Curtis LNG, Pluto LNG and Gladstone LNG are expected to ship a total of seven cargoes amounting to 0.47mmt by the end of the week.

In Southeast Asia, our shipping data points to Malaysia LNG exporting up to seven cargoes amounting to 0.42mmt. In neighbouring Indonesia, we think this week's exports will amount to six cargoes totalling 0.38mmt 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 six cargoes totalling 0.33mmt, according to our market visibility.

Atlantic Basin

Meanwhile, our analysis indicates the Atlantic Basin will see 35 cargo loadings, with around 2.53mmt exported throughout the Basin.

In the United States, we are expecting a total of 22 cargoes (1.70mmt) to be lifted. These exports are likely to be led by Sabine Pass LNG with 0.70mmt, inter alia via the Alicante Knutsen (0.08mmt), the Castillo de Caldelas (0.08mmt) and the Clean Copano (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, Cove Point

LNG and Elba Island LNG to ship a total of 0.69mmt via nine cargo liftings.

In South America and the Caribbean, market visibility indicated two cargo liftings totalling 0.15mmt at Trinidad's Atlantic LNG via the Orion Monet and the WilPride this week.

On the other side of the Atlantic, we think up to 16 cargoes (0.93mmt) 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 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 four 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 two cargoes amounting to 0.15mmt by Sunday.

Middle East

Finally, we are expecting a total of 19 Middle Eastern cargo liftings totalling 1.52mmt by the end of the week, most of which (1.24mmt) would take place at Qatar's Ras Laffan LNG complex, inter alia via the Al Dafna and the Al Ghashamiya. Market visibility currently also suggests to us Oman is looking to load up to three cargoes amounting to 0.21mmt via the GasLog Saratoga, the Hanjin Muscat and the LNG Juno. In addition, we are expecting ADNOC's Das Island plant in the UAE to ship one cargo totalling 0.06mmt via the Sohar LNG. Our shipping data at the time of writing did not indicate an Egyptian LNG export this week.

The current schedule therefore suggests peak loading activity of 16 cargoes on Monday, followed by 16 on Monday, whilst Sunday is looking to be the least active with three liftings ◆

Estimated Cargo Liftings (MMt)

Country	Plant	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
Algeria	Arzew	-	-	-	0.06	-	-	0.06
	Skikda	-	0.03	0.03	-	-	-	-
Angola	Angola LNG	-	-	-	0.07	-	-	-
Australia	Australia Pacific LNG	0.07	-	-	-	-	0.08	-
	Darwin LNG	-	-	-	-	-	-	-
	Gladstone LNG	-	-	-	-	0.07	-	-
	Gorgon LNG	-	-	-	-	0.07	0.07	-
	Ichthys LNG	-	0.07	-	-	-	0.06	-
	NWS LNG	-	0.07	-	-	0.06	-	-
	Pluto LNG	-	-	0.07	-	-	-	-
	Queensland Curtis	0.08	-	-	-	-	-	-
	Wheatstone LNG	-	-	0.07	-	-	0.08	-
	Prelude FLNG	-	-	-	-	-	-	-
Brunei	Brunei LNG	0.07	-	-	-	-	-	-
Cameroon	Cameroon FLNG	-	-	-	-	-	-	-
E. Guinea	EG LNG	-	-	-	-	-	-	-
Egypt	Damietta SEGAS LNG	-	-	-	-	-	-	-
	Idku LNG	-	-	-	-	-	-	-
Indonesia	Bontang	0.07	-	-	-	0.06	-	-
	Donggi-Senoro LNG	-	-	-	0.06	-	-	-
	Tangguh	0.06	-	-	-	0.07	0.06	-
Malaysia	Malaysia LNG	-	0.13	0.15	0.07	0.07	-	-
	PFLNG Satu	-	-	-	-	-	-	-
	PFLNG Dua	-	-	-	-	-	-	-
Mozambique	Coral Sul FLNG	-	-	-	0.08	-	-	-
Nigeria	Bonny Island	-	0.06	0.07	0.07	-	-	-
Norway	Snøhvit LNG	0.06	-	-	-	-	-	-
Oman	Oman LNG	-	0.08	-	0.07	0.06	-	-
Peru	Pampa Melchorita	-	-	-	-	-	-	-
PNG	PNG LNG	-	-	-	-	-	-	-
Qatar	Ras Laffan	0.18	0.31	0.10	0.31	0.13	0.13	0.10
Russia	Sakhalin-2 LNG	-	0.06	-	0.13	0.07	-	-
	Yamal LNG	0.08	0.08	-	-	-	-	-
	Portovaya LNG	-	-	-	-	-	-	-
Singapore	Singapore LNG	-	-	-	-	-	-	-
Trin. & Tobago	Atlantic LNG	0.08	-	-	0.07	-	-	-
UAE	Das Island	-	0.06	-	-	-	-	-
United States	Elba Island LNG	0.08	-	-	-	-	-	-
	Cove Point LNG	0.07	-	-	-	-	0.08	-
	Cameron LNG	0.08	-	0.23	-	-	-	-
	Freeport LNG	0.08	-	0.08	-	-	-	-
	Sabine Pass LNG	0.08	0.08	0.23	0.08	0.15	-	0.08
	Corpus Christi LNG	0.08	0.08	-	-	0.15	-	-
	Calcasieu Pass LNG	-	-	-	-	-	-	-
	Total	1.20	1.11	1.03	1.05	0.96	0.55	0.24

Source: LNG Journal

Trade Last Week

Global LNG trade stood at 8.17mmt last week

Last week's global LNG flows stood at 8.17mmt, having thus increased by 0.08mmt (1pct) from 8.09mmt the week prior.

Pacific Basin

The Pacific ended last week with 3.13mmt in exports, resulting in a 0.09mmt (3.0pct) trade increase from 3.04mmt recorded for the week before last. This, in turn, translated into capacity utilisation of 98pct. Meanwhile, week-on-week demand in the Pacific region - including domestic re-exports in Malaysia, Indonesia and China - grew by 0.29mmt (5pct) from 5.32mmt to 5.61mmt. As a result, last week's Pacific import capacity utilisation expanded by 3pp to 64pct.

Atlantic Basin

Concurrently, trade in the Atlantic Basin had amounted to 3.16mmt by midnight on Sunday, a 0.18mmt (6pct) increase compared to the 2.98mmt recorded for the prior week. This in turn translated into regional export capacity utilisation of 90pct for last week, an increase of 5pp week-on-week. The Basin's imports, meanwhile, had increased by 0.30mmt (11pct) to 3.05mmt by Sunday. As a result, Atlantic import capacity utilisation stood at 55pct for the week, an increase of 5pp compared to the week prior.

Middle East

As for the Middle East, the region's exports had seen negative weekly trade growth of 0.19mmt to 1.88mmt by midnight on Sunday. This represented a 9pct reduction from the 2.07mmt seen the week before last. As such, regional export capacity utilisation also decreased to 86pct for the week, down 9pp over the week before. Meanwhile, Middle Eastern imports saw positive weekly growth, increasing by 0.01mmt (4pct) to 0.25mmt. The region's import capacity utilisation thus stood at 23pct for the week, constituting an increase of 1pp over the prior week.

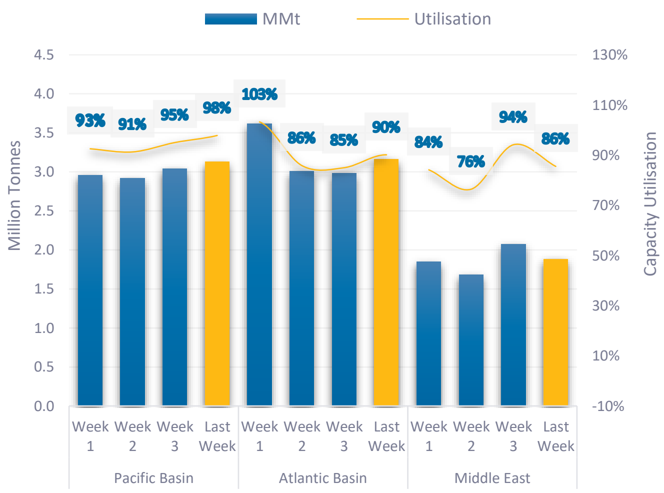
Pacific Exports – Australia

The Pacific Basin's most significant exporter by volume - Australia - shipped 1.52mmt last week, decreasing exports by 0.12mmt (-7pct) from the 1.64mmt shipped the week prior. On a year-on-year basis, the country thus also reduced LNG shipments slightly by 0.03mmt (-2pct) from 1.55mmt.

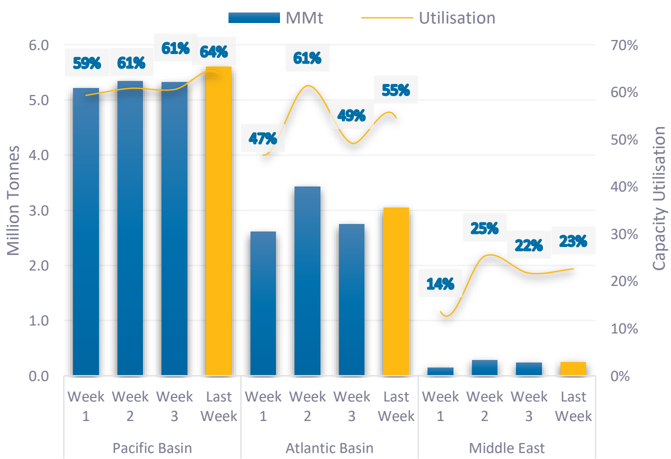
Southeast Asia

Meanwhile, the Pacific's second-largest exporter by capacity - Malaysia - shipped 0.72mmt last week, and thereby grew exports by 0.30mmt (71pct) week-on-week, whilst its neighbour Indonesia saw a reduction of 0.21mmt (-53pct) to 0.19mmt over the same period. On a year-on-year basis, Malaysia's exports thus also increased by 0.11mmt (18pct) from 0.61mmt whilst Indonesia's year-on-year shipments decreased by 0.16mmt (-46pct) from 0.35mmt. Elsewhere in the region, in the north of Kalimantan, there were two LNG shipments totalling 0.14mmt from Brunei LNG. The plant thus increased exports by 0.02mmt (17pct) from 0.12mmt the week prior whilst on a year-on-year basis it also increased exports by 0.02mmt (17pct).

Exports & Capacity Utilisation Last Week



Imports & Capacity Utilisation Last Week



Other Pacific Exporters

The remaining Pacific LNG exports had amounted to 0.48mmt by the end of last week compared to 0.44mmt the week prior, resulting in an increment of 0.04mmt (9pct) week-on-week. This was mainly due to Papua New Guinea's PNG LNG increasing exports by 0.13mmt (163pct), having shipped 0.08mmt the week prior. Meanwhile, Russia's Sakhalin-2 LNG increased exports by 0.04mmt (27pct) to 0.19mmt. This was compounded by an export increase of 0.01mmt (14pct) to 0.08mmt at Peru's Pampa Melchorita LNG whilst Singapore's LNG terminal was not seen in the market following exports of 0.14mmt the week prior.

Far Eastern Demand

In line with higher weekly Pacific exports, Pacific demand increased by 0.29mmt (5pct) last week, which was led by a 0.39mmt (26pct) offtake increase from 1.51mmt to 1.90mmt in China. Consequently, the country's demand was also up by 0.88mmt (86pct) year-on-year. China's busiest LNG terminal last week was the Qingdao facility with 0.31mmt, followed by the Caofeidian LNG terminal with 0.22mmt. Concurrently, LNG demand in Japan decreased by 0.09mmt week-on-week, which also meant that on an annual basis the country's offtake was down by 0.23mmt (-14pct). Japan's offtakes were led by the Futtsu terminal with 0.36mmt, followed by the Negishi facility with 0.12mmt. Moreover, India saw weekly demand remain steady at 0.40mmt. On a year-on-year basis, the country's imports were nonetheless up by 0.08mmt (25pct) from 0.32mmt. In Taiwan, weekly imports grew by 0.14mmt (41pct) from 0.34mmt to 0.48mmt whilst the country's imports had increased robustly by 0.16mmt (50pct) year-on-year. Meanwhile, we recorded a demand reduction in South Korea last week, where offtakes were cut by 0.08mmt (-8pct) to 0.96mmt from 1.04mmt the week prior. Accordingly, South Korea's imports had also decreased by 0.12mmt (-11pct) year-on-year from 1.08mmt.

The roster of smaller Pacific Basin buyers typically consisting of Chile, Singapore, Mexico, Malaysia, Indonesia, Thailand, Myanmar and Bangladesh increased its collective weekly imports by 0.07mmt (16pct) to 0.51mmt. The net demand increase was driven by Chile as it returned to the market with an import of 0.07mmt whilst Indonesia also returned to the market with an offtake of 0.06mmt. Moreover, Malaysia more than doubled offtakes to 0.11mmt (120pct) alongside a demand increase of 0.02mmt (29pct) to 0.09mmt.

Concurrently, however, Thailand and Singapore slashed their LNG intakes by 0.06mmt (-25pct) and by 0.08mmt (-100pct), respectively. Myanmar and Mexico continued their market absences.

Atlantic Exports – West Africa

In the Atlantic Basin, West African exporters curtailed their overall shipped volumes by 0.17mmt (-22pct) to 0.62mmt last week. Cameroon did not ship LNG last week compared to 0.07mmt the week prior. Moreover, Nigeria curtailed exports by 0.07mmt (-20pct) to 0.28mmt whilst Equatorial Guinea decreased exports by 0.03mmt (-38pct) to 0.05mmt. Concurrently, Algeria decreased exports moderately by 0.01mmt (-4pct) to 0.22mmt. As such, growth only stemmed from Angola, which increased exports by 0.01mmt (17pct) to 0.07mmt.

United States

In the United States, export plants saw the total of shipped LNG volumes expand by 0.17mmt (10pct) to 1.79mmt from 1.62mmt last week. US LNG export performance was mainly due to strong growth in shipments by 0.24mmt (160pct) to 0.39mmt at Cameron LNG. The plant had shipped 0.15mmt the week before. Moreover, Sabine Pass LNG increased exports by 0.10mmt (19pct) to 0.63mmt from 0.53mmt the week prior. Concurrently, Calcasieu Pass LNG and Elba Island LNG increased weekly exports by a total of 0.03mmt (19pct) to 0.19mmt and. Corpus Christi LNG exports remained steady at 0.31mmt. Last week's US LNG export increase was thus only tempered by lower exports by 0.09mmt (-56pct) to0.07mmt at Cove Point LNG and by 0.11mmt (-35pct) to 0.20mmt at Freeport LNG. As such, US LNG shipments outperformed their year-on-year equivalent of 1.76mmt, showing a net improvement of 0.03mmt (2pct) year-on-year.

Other Atlantic Exporters

Further south, Atlantic LNG on Trinidad saw three export totalling 0.22mmt last week. Concurrently, in the Arctic, Novatek's fleet lifted 0.37mmt via five shipments from Yamal LNG. Russian LNG exports in the Atlantic Basin thus decreased by 0.03mmt (-7pct) from 0.40mmt the week prior. Snøhvit LNG in Norway exported 0.06mmt last week, unchanged week-on-week.

European Demand

European buyers increased imports by 0.30mmt (9.6pct) to 2.83mmt last week. Notably, Turkey, the United Kingdom and the Netherlands saw a combined weekly demand increase of 0.39mmt (44pct) to 1.27mmt. Concurrently, Germany, Malta and Croatia increased imports by 0.25mmt (357pct) to 0.32mmt. Finland and Spain, meanwhile, maintained their weekly offtakes at 0.03mmt and 0.51mmt, respectively. The resulting net increase was nevertheless tempered by negative growth of 0.34mmt (-35pct) to 0.64mmt in France, Belgium, Italy, Greece and Lithuania. Among European terminals, imports in northern Europe were led by South Hook LNG in the UK with 0.37mmt whilst in southern Europe, Turkey's Izmir LNG terminal was in the lead with 0.22mmt.

Other Atlantic Buyers

Meanwhile, Atlantic buyers in North- and South America, as well as the Caribbean, grew LNG imports by 0.07mmt (47pct) last week from 0.15mmt the week prior. This was due to Canada, the United States and the Dominican Republic re-emerging in the market. Offtakes were led by 0.08mmt taken in by Canada's Canaport LNG, followed by two cargoes of 0.07mmt delivered to the Everett terminal in the United States and the Andres facility in the Dominican Republic, our data indicates. Net demand growth was tempered, however, by a lack of recurring demand in Colombia and Panama, equating to a deduction of 0.15mmt.

Middle Eastern Exports

In the Middle East, Qatar shipped 1.52mmt last week and thereby saw weekly exports slump by 0.23mmt (-13pct) from the 1.75mmt shipped the week prior. The country, however, still increased exports by 0.19mmt (14pct) from the 1.33mmt shipped this time last year. Meanwhile, Oman grew weekly exports by 0.04mmt (20pct) to 0.24mmt whilst the UAE increased its weekly shipments by 0.07mmt from 0.05mmt the week prior. Nevertheless, its exports had still decreased by 0.06mmt year-on-year whilst Oman grew exports by 0.03mmt (14pct) from 0.21mmt this time last year. Egypt, meanwhile, was not seen in the market, which meant its exports were down by 0.07mmt week-on-week and by 0.17mmt 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 0.25mmt via three cargoes. These shipments were supplied by Qatar's Ras Laffan LNG complex. The Middle East's week-on-week demand had thus increased by 0.01mmt (4pct) week-on-week. Regional demand was also up by 0.13mmt (108pct) from 0.12mmt this time last year ◆