LNG Market Tracker

LNG JOURNAL'S WEEKLY LNG MARKET TRENDS REPORT 05 FEBRUARY 2024

LNG Flows Pick Up Philippines' Batangas LNG

Our data showed the Shell-controlled Qogir arrived at the Philippines new Batangas LNG terminal on Monday, indicating an ongoing ramp-up of LNG flows. With two LNG terminals now operational since April 2023, the Philippines has become one of the fastest growing Southeast Asian LNG importers.

The Philippines saw LNG flows pick up at the second of its new LNG terminals this week, our data showed on Monday. The Shell-controlled LNG carrier Qogir delivered a 0.08mmt cargo to the Batangas LNG terminal previously lifted at Ichthys LNG in Australia on 29 January.

Commissioning

In September last year, project developer First Gen Corp. said that the interim offshore terminal project had entered the commissioning stage. Jonathan Russell, First Gen's Executive Vice President and Chief Commercial Officer expressed enthusiasm about the commissioning of the LNG terminal, highlighting its importance for the energy security of the archipelago. In July, First Gen had reported the docking of the laden BW Batangas FSRU at the terminal.

Power production

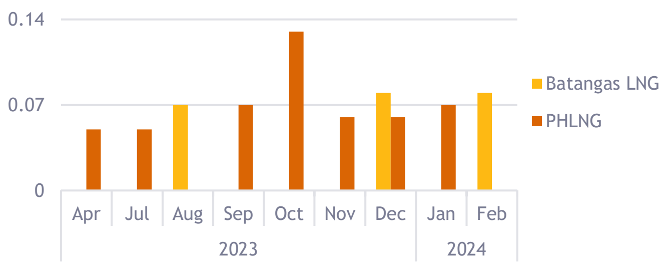
The LNG procured via Batangas LNG by First Gen is destined for use in the company's gas-powered generation facilities located within its Clean Energy Complex in Batangas City. The company operates four such plants, boasting a total capacity of 2,017 megawatts. Moreover, First Gen contends that the terminal is crucial for the energy security of both the Luzon grid and the nation as a whole.

First Gen has spearheaded the project, securing a five-year charter for the BW Batangas to facilitate LNG storage and regasification services. The company asserts that the Batangas LNG terminal will be pivotal in introducing LNG to the Philippines, catering to the gas needs of both existing and prospective gas-fired power plants owned by third parties and First Gen affiliates.

Declining trend

The Batangas LNG terminal is the Philippines' second import node. In April last year, the PHLNG facility entered the market as its FSU Ish arrived laden from the Das Island plant in the UAE. The Philippines imported 0.57mmt last year, our data show, and have become a fast-growing LNG market in Southeast Asia ◆

LNG Imports in the Philippines

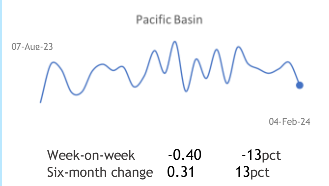


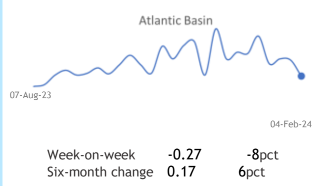
Source: LNG Journal, Spire Global

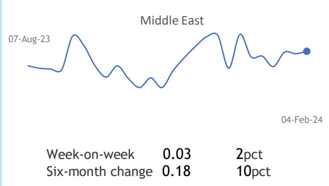
CONTENTS

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

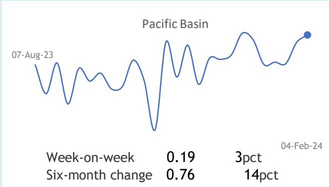
LNG EXPORTS (MMT)

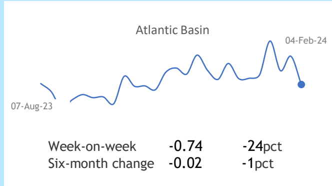


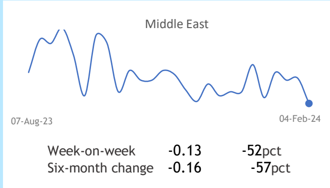




LNG IMPORTS (MMT)







Expected Deliveries this Week

Japan leading imports with 1.29mmt at current market visibility

Pacific Basin

LNG Imports in the Pacific Basin are likely to amount to 4.59mmt, according to our data at the time of writing, constituting a decrease of 16pct compared to the previous week's total of 6.07mmt. The Pacific's imports this week are likely going to be led by Japan (1.29mmt), China (0.84mmt) and South Korea (0.49mmt) whilst 16 cargoes totalling 1.20mmt had yet to confirm their destination but were broadly directed to within the Basin at the time of writing.

Japan

Current market visibility indicates the largest share of LNG destined to arrive in Japan by Sunday is derived from Australia via seven cargoes totalling 0.47mmt. Most of Australia's shipments to Japan have sailed via, inter alia, the Flex Amber, the Seri Daya and the Energy Horizon. Our analysis indicates these deliveries will have been completed by Sunday. Concurrently, our market visibility highlights that the Senboku and Negishi terminals will be Japan's busiest this week on imports of 0.13mmt (11pct) and 0.13mmt (11pct), respectively. In addition to Australia's shipments, we are also expecting Japan to receive 13 cargoes totalling 0.82mmt from, inter alia, Malaysia, the United States and Papua New Guinea. Our data thus indicate Japan's expected cumulative LNG imports of 1.29mmt this week are likely to have decreased by 0.25mmt (-16pct) from 1.54mmt last week and decreased by 0.18mmt (-12pct) from 1.47mmt year-on-year.

China

The most significant origin of LNG destined to arrive in China by volume this week is Australia via four cargoes totalling 0.27mmt. Australia's shipments to China have sailed, inter alia, via the Grace Acacia, the Seapeak Creole and the Dapeng Moon. We are currently expecting these shipments to arrive by Saturday. In addition to Australia's shipments, we are currently tracking nine cargoes totalling 0.57mmt led by Malaysia, Qatar and Papua New Guinea, which we expect to arrive in China by Sunday. Accordingly, we see the Shanghai (Yangshan) LNG and Caofeidian LNG terminals set to be China's busiest this week on imports of 0.14mmt (22pct) and 0.11mmt (17pct), respectively. We therefore think China's weekly LNG offtake is likely to have decreased by 0.73mmt (-46pct) from 1.57mmt last week and decreased by 0.01mmt (-1pct) from 0.85mmt year-on-year.

South Korea

Meanwhile, the largest share of expected deliveries to South Korea is coming from Australia via three cargoes totalling 0.16mmt this week. Australia's volumes have sailed, inter alia, via the Hyundai Greenpia. We expect the country's South Korea-bound shipments to arrive by Friday. We are also expecting five cargoes totalling 0.33mmt from, inter alia, the United States to arrive in South Korea this week, with the Incheon and Boryeong terminals set to be the busiest on imports of 0.23mmt (47pct) and 0.14mmt (29pct), respectively. Based on our market visibility, we expect the country's weekly imports to have decreased by 0.93mmt (-65pct) from 1.42mmt last week and decreased by 0.84mmt (-63pct) from 1.33mmt year-on-year.

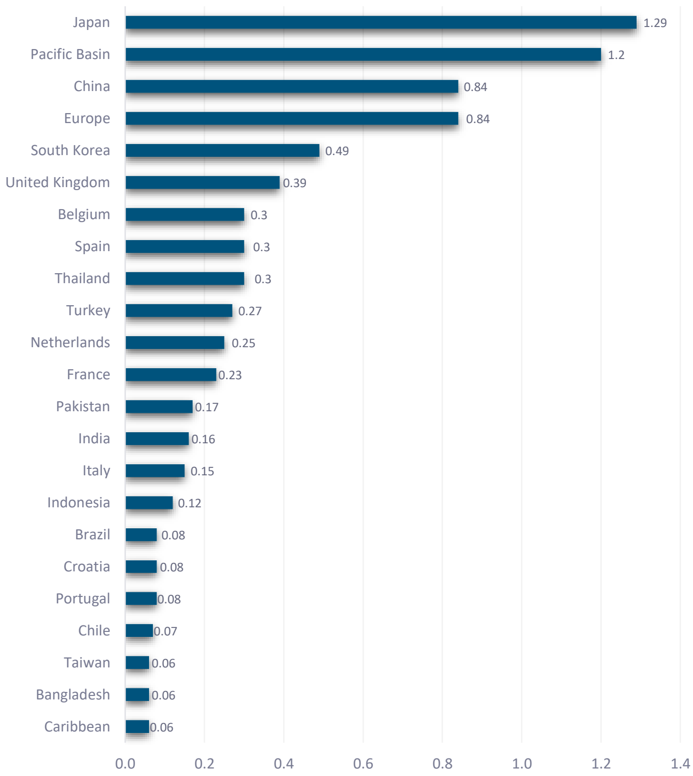
Atlantic Basin

Demand in the Atlantic Basin is likely to reach 3.03mmt this week, our data indicated at the time of writing, constituting an increase of 28pct from the 2.36mmt of regional imports last week. At least 46pct are destined for the United Kingdom (0.39mmt), Spain (0.30mmt) and Belgium (0.30mmt) whilst 0.90mmt 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 0.31mmt. The bulk of these shipments have sailed from Sabine Pass LNG (0.16mmt, 41pct) and Corpus Christi LNG (0.08mmt, 21pct) via, inter alia, the Malaga Knutsen and the Dorado LNG. Our data peg their delivery horizon at 7 February. Apart from the United

Expected Deliveries This Week (MMt)



Source: LNG Journal

States' exports, we are expecting the United Kingdom to receive one additional cargo of 0.08mmt 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 0.23mmt (59pct) and 0.08mmt (21pct), respectively. Accordingly, our data thus suggest the United Kingdom's cumulative LNG offtake is likely to have increased by 0.08mmt (26pct) week-on-week but remain steady year-on-year.

Spain

Our current market visibility further indicates the most significant source of supply of LNG to Spain this week is Russia via two cargoes totalling 0.15mmt. Russia's volumes shipped from Yamal LNG via the Eduard Toll and the Yakov Gakkel. We are also expecting a cargo each from Corpus Christi LNG via the La Mancha Knutsen and Zeebrugge via the Shaolin. These four cargoes were headed for the Bahia de Bizkaia, Cartagena and Barcelona terminals by Thursday. Spain is likely to see week-on-week offtakes increase by 0.23mmt (329pct) from 0.07mmt but by 0.22mmt (-42pct) year-on-year from 0.52mmt this time last year.

Belgium

Meanwhile, our data indicates the most significant share of expected deliveries to Belgium this week is also going to be coming from Russia via two cargoes totalling 0.15mmt aboard the LNG carriers Vladimir Voronin and Christophe De Margerie, carrying Yamal LNG cargoes. We are thus expecting the Zeebrugge terminal to see imports of 0.30mmt this week. Our data thus indicates Belgian LNG imports are going to increase by 0.14mmt (88pct) from 0.16mmt last week and by 0.06mmt (25pct) year-on-year, the country having imported 0.24mmt this time last year.

Middle East

Our data also indicates demand in the Middle East is likely to reach 0.17mmt this week via three cargoes, resulting in an increase of 42pct from the 0.12mmt of regional imports last week.

Pakistan is looking to constitute regional demand with expected imports of 0.17mmt via three cargoes aboard the Ras Laffan-sailed Broog, Simaisma and Bilbao

Knutsen. These anticipated deliveries indicate Pakistan is likely to see demand increase by 0.05mmt (42pct) week-on-week and by 0.02mmt (13pct) year-on-year ◆

LNG in Transit

Currently, 16.62mmt of LNG have a delivery horizon of 31 March

Total LNG volumes currently in transit amount to 16.62mmt, representing a decrease of 2.19mmt (-12pct) week-on-week. Current market visibility pegs the delivery horizon at 31 March.

Pacific Basin

Our current market visibility indicates 7.54mmt are destined for the Pacific Basin, whereby South Korea's Pyeongtaek terminal is in the lead with 0.60mmt and a delivery horizon of 1 March currently set by the Hyundai Princepia. Of the 7.54mmt currently in transit, 3.36mmt (45pct) have yet to have a firm destination, which are broadly destined for the Pacific region by 17 March.

At the time of writing, NWS LNG topped the list of export plants in the Pacific with 0.49mmt currently in transit, followed by Gorgon LNG with 0.48mmt and Malaysia LNG with 0.38mmt via, inter alia, the Dapeng Moon, the Adam LNG and the Puteri Firus Satu, respectively. The delivery horizon for Pacific in-transit exports by the Basin's leading three plants was 29 February at the time of writing.

Atlantic Basin

The Atlantic Basin, meanwhile, is due to receive 3.86mmt by 1 March, our data indicates. Firmed-up Atlantic deliveries are led by 0.45mmt destined for Belgium's Zeebrugge terminal with a delivery horizon of 1 March.

As with the Pacific Basin, there remain 1.78mmt of in-transit LNG cargoes that have yet to confirm their destinations. Around 1.78mmt are currently broadly destined for Europe by 2 March.

Among Atlantic exporters with LNG deliveries currently pending, Sabine Pass LNG was the lead with 1.61mmt, followed by Cameron LNG with 1.10mmt and Bonny Island with 0.94mmt. These cargoes are aboard, inter alia, the BW Pavilion Aranda, the Hoegh Giant and the BW Brussels. The delivery horizon for all in-transit exports by Atlantic Basin plants was 31 March at the time of writing.

Middle East

Meanwhile, our data indicate there is a total of five cargoes – 0.29mmt – 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, 4.54mmt have a delivery horizon of 2 March, including 3.81mmt that originated in Qatar, with a further 0.48mmt coming from Oman's Qalhat terminal and 0.17mmt 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 had one cargo of 0.08mmt underway via the Maran Gas Hector at the time of writing ◆

Expected Cargo Liftings

91 cargo liftings estimated this week

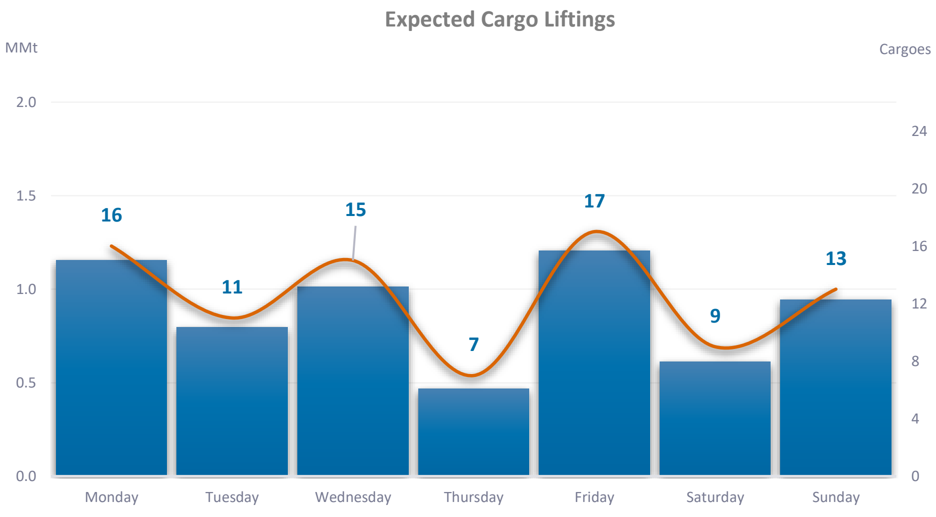
Based on our shipping data and nominal vessel capacities, we are currently expecting 91 cargo liftings amounting to 6.43mmt by the end of this week.

Pacific Basin

Our data indicate the Pacific Basin will account for 43 of this week's liftings, meaning that roughly 2.96mmt 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 Queensland Curtis LNG shipping three cargoes (0.23mmt), followed by three cargoes (0.23mmt) from Australia Pacific LNG. Meanwhile, Gorgon LNG, Wheatstone LNG, Gladstone LNG, Pluto LNG and Ichthys LNG are expected to ship a total of 14 cargoes amounting to 0.97mmt by the end of the week.

In Southeast Asia, our shipping data points to Malaysia LNG exporting up to seven cargoes amounting to 0.46mmt. In neighbouring Indonesia, we think this week's exports will amount to four cargoes totalling 0.25mmt from its Tangguh and Donggi-Senoro LNG plants.



Source: LNG Journal

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 four cargoes totalling 0.27mmt, according to our market visibility.

Atlantic Basin

Meanwhile, our analysis indicates the Atlantic Basin will see 26 cargo loadings, with around 1.83mmt exported throughout the Basin.

In the United States, we are expecting a total of 15 cargoes (1.14mmt) to be lifted. These exports are likely to be led by Sabine Pass LNG with 0.44mmt, inter alia via the Cool Explorer (0.07mmt), the Flex Aurora (0.08mmt) and the GasLog Winchester (0.08mmt). Concurrently, Cameron LNG is going to ship 0.23mmt via three cargo liftings, our data suggests, whilst we expect Freeport LNG, Corpus Christi LNG and Calcasieu Pass LNG to ship a total of 0.46mmt via six cargo liftings.

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

On the other side of the Atlantic, we think up to 13 cargoes (0.77mmt) will be lifted by Sunday. In West- and North Africa, we are expecting

Nigeria's Bonny Island facility to export three cargoes amounting to 0.21mmt whilst our market visibility further suggests Algeria will ship up to four cargoes amounting to 0.21mmt from its Arzew and Skikda plants by Sunday. We are also expecting Angola's Soyo plant to export one cargo whilst our data did not 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 Aurora. Meanwhile, our shipping data suggests Novatek's Yamal LNG is going to load up to four cargoes amounting to 0.31mmt by Sunday.

Middle East

Finally, we are expecting a total of 19 Middle Eastern cargo liftings totalling 1.40mmt by the end of the week, most of which (0.92mmt) would take place at Qatar's Ras Laffan LNG complex, inter alia via the Al Deebel and the Al Hamla. Market visibility currently also suggests to us Oman is looking to load up to five cargoes amounting to 0.35mmt via the BW Magnolia. In addition, we are expecting ADNOC's Das Island plant in the UAE to ship two cargoes totalling 0.12mmt via the Al Hamra and the Ghasha. 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 17 cargoes on Friday, followed by 16 on Monday, whilst Thursday is looking to be the least active with seven liftings ◆

Estimated Cargo Liftings (MMt)

Country	Plant	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
Algeria	Arzew	0.07	0.08	-	-	-	-	-
	Skikda	-	0.03	0.03	-	-	-	-
Angola	Angola LNG	-	-	-	-	-	-	0.07
Australia	Australia Pacific LNG	-	-	0.08	-	-	0.07	0.08
	Darwin LNG	-	-	-	-	-	-	-
	Gladstone LNG	0.06	-	-	-	0.06	-	0.07
	Gorgon LNG	-	0.07	0.08	-	0.07	-	-
	Ichthys LNG	-	0.07	-	-	-	-	0.07
	NWS LNG	0.07	-	0.07	-	0.07	0.12	-
	Pluto LNG	0.07	-	-	-	0.07	-	-
	Queensland Curtis	0.08	-	-	-	0.08	-	0.08
	Wheatstone LNG	0.07	-	-	0.07	-	0.07	-
	Prelude FLNG	-	-	-	-	-	-	0.08
Brunei	Brunei LNG	-	-	-	-	0.07	-	-
Cameroon	Cameroon FLNG	-	0.08	-	-	-	-	-
E. Guinea	EG LNG	-	-	-	-	-	-	-
Egypt	Damietta SEGAS LNG	-	-	-	-	-	-	-
	Idku LNG	-	-	-	-	-	-	-
Indonesia	Bontang	-	-	-	-	-	-	-
	Donggi-Senoro LNG	-	-	-	-	0.06	-	-
	Tangguh	-	0.06	-	0.06	-	0.07	-
Malaysia	Malaysia LNG	-	-	0.20	0.06	0.06	0.08	0.06
	PFLNG Satu	-	-	-	-	-	-	-
	PFLNG Dua	-	-	-	-	-	-	-
Mozambique	Coral Sul FLNG	-	-	0.08	-	-	-	-
Nigeria	Bonny Island	0.06	0.08	-	0.07	-	-	-
Norway	Snøhvit LNG	-	-	-	0.07	-	-	-
Oman	Oman LNG	-	0.07	-	-	0.08	0.08	0.13
Peru	Pampa Melchorita	-	-	-	-	-	-	-
PNG	PNG LNG	-	-	0.08	-	-	-	-
Qatar	Ras Laffan	0.24	0.12	0.19	0.06	0.10	0.13	0.09
Russia	Sakhalin-2 LNG	-	0.06	0.06	-	0.06	-	-
	Yamal LNG	0.08	-	0.08	-	0.08	-	0.08
	Portovaya LNG	-	-	-	-	-	-	-
Singapore	Singapore LNG	-	-	-	-	-	-	-
Trin. & Tobago	Atlantic LNG	-	-	-	-	0.06	-	-
UAE	Das Island	-	-	-	-	0.06	-	0.06
United States	Elba Island LNG	-	-	-	-	-	-	-
	Cove Point LNG	-	-	-	-	-	-	-
	Cameron LNG	0.08	0.08	-	-	0.08	-	-
	Freeport LNG	-	-	-	0.08	-	-	0.08
	Sabine Pass LNG	0.21	-	0.08	-	0.08	-	0.08
	Corpus Christi LNG	-	-	0.08	-	0.08	-	-
	Calcasieu Pass LNG	0.08	-	-	-	0.07	-	-
	Total	1.16	0.80	1.09	0.47	1.28	0.61	1.02

Source: LNG Journal

Trade Last Week

Global LNG trade stood at 7.77mmt last week

Last week's global LNG flows stood at 7.77mmt, having thus decreased by 0.64mmt (-8pct) from 8.41mmt the week prior.

Pacific Basin

The Pacific ended last week with 2.77mmt in exports, resulting in a 0.40mmt (-12.6pct) trade decrease from 3.17mmt recorded for the week before last. This, in turn, translated into capacity utilisation of 87pct. Meanwhile, week-on-week demand in the Pacific region - including domestic re-exports in Malaysia, Indonesia and China - grew by 0.19mmt (3pct) from 5.88mmt to 6.07mmt. As a result, last week's Pacific import capacity utilisation expanded by 2pp to 69pct.

Atlantic Basin

Concurrently, trade in the Atlantic Basin had amounted to 3.01mmt by midnight on Sunday, a 0.27mmt (-8pct) decrease compared to the 3.28mmt recorded for the prior week. This in turn translated into regional export capacity utilisation of 86pct for last week, a decrease of 8pp week-on-week. The Basin's imports, meanwhile, had decreased by 0.74mmt (-24pct) to 2.36mmt by Sunday. As a result, Atlantic import capacity utilisation stood at 42pct for the week, a decrease of 13pp compared to the week prior.

Middle East

As for the Middle East, the region's exports had seen positive weekly trade growth of 0.03mmt to 1.99mmt by midnight on Sunday. This represented a 2pct increase from the 1.96mmt seen the week before last. As such, regional export capacity utilisation also grew to 91pct for the week, up 1pp over the week before. Meanwhile, Middle Eastern imports saw negative weekly growth, decreasing by 0.13mmt (-52pct) to 0.12mmt. The region's import capacity utilisation thus stood at 11pct for the week, constituting a decrease of 12pp over the prior week.

Pacific Exports – Australia

The Pacific Basin's most significant exporter by volume - Australia - shipped 1.62mmt last week, increasing exports by 0.10mmt (7pct) from the 1.52mmt shipped the week prior. On a year-on-year basis, the country nevertheless reduced LNG shipments by 0.07mmt (-4pct) from 1.69mmt.

Southeast Asia

Meanwhile, the Pacific's second-largest exporter by capacity - Malaysia - shipped 0.38mmt last week, and thereby decreased exports by 0.38mmt (-50pct) week-on-week, whilst its neighbour Indonesia saw an increase of 0.05mmt (26pct) to 0.24mmt over the same period. On a year-on-year basis, however, Malaysia's exports thus also decreased by 0.31mmt (-45pct) from 0.69mmt whilst Indonesia's year-on-year shipments decreased by 0.13mmt (-35pct) from 0.37mmt. Elsewhere in the region, in the north of Kalimantan, there was one LNG shipment of 0.05mmt from Brunei LNG. The plant thus decreased exports by 0.09mmt (-64pct) from 0.05mmt the week prior whilst on a year-on-year basis it decreased exports by 0.01mmt (-17pct).

Other Pacific Exporters

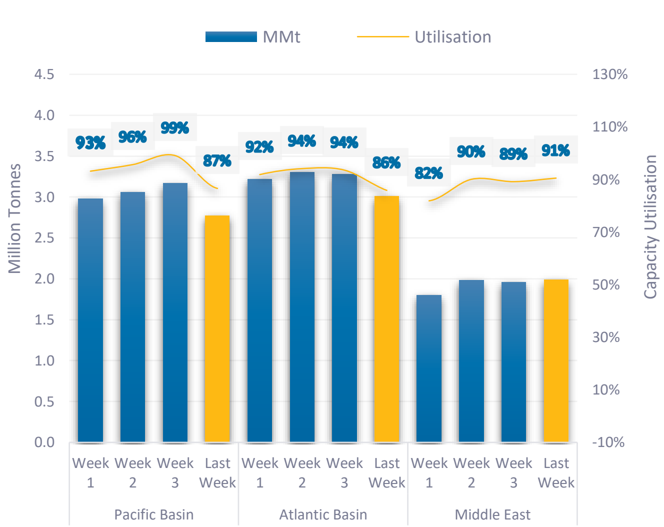
The remaining Pacific LNG exports had amounted to 0.36mmt by the end of last week compared to 0.48mmt the week prior, resulting in a reduction of 0.12mmt (-25pct) week-on-week. This was mainly due to Russia's Sakhalin-2 LNG decreasing exports by 0.07mmt (-37pct), having shipped 0.19mmt the week prior. Moreover, Papua New Guinea's PNG LNG decreased exports by 0.05mmt (-24pct) to 0.16mmt. Meanwhile, Peru's Pampa Melchorita LNG kept weekly shipments at 0.08mmt whilst Singapore's LNG terminal was again not seen in the market.

Far Eastern Demand

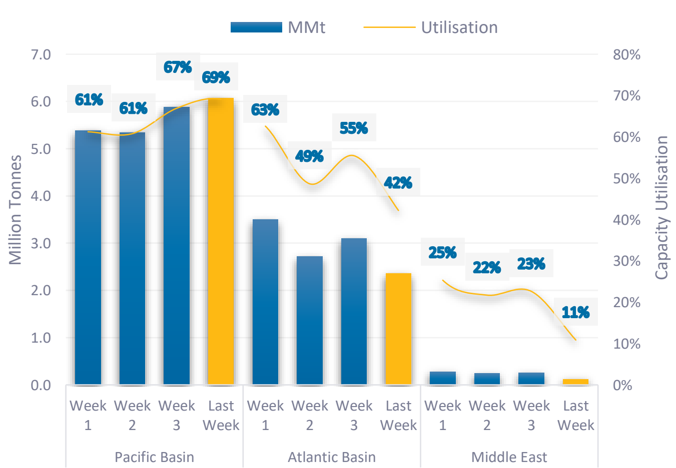
In contrast to lower weekly Pacific exports, Pacific demand increased by 0.19mmt (3pct) last week, which was led by a 0.38mmt (37pct) offtake increase from 1.04mmt to 1.42mmt in South Korea. Consequently, the country's demand was also up by 0.09mmt (7pct) year-on-year. South Korea's busiest LNG terminal last week was the Incheon facility with 0.40mmt, followed by the Samcheok LNG terminal with 0.39mmt. Concurrently, LNG demand in Japan grew by 0.11mmt week-on-week, which also meant that on an annual basis the country's offtake was up by 0.07mmt (5pct). Japan's offtakes were led by the Futtsu terminal with 0.19mmt, followed by the Himeji facility with 0.18mmt. Moreover, India saw weekly demand growth of 15pct, up by 0.06mmt to 0.46mmt from 0.40mmt the week prior. On a year-on-year basis, the country's imports were thus also up by 0.14mmt (44pct) from 0.32mmt. In Taiwan, weekly imports decreased by 0.02mmt (-4pct) from 0.48mmt to 0.46mmt whilst the country's imports had increased robustly by 0.05mmt (12pct) year-on-year. Meanwhile, we recorded a demand reduction in China last week, where offtakes were cut by 0.39mmt (-20pct) to 1.57mmt from 1.96mmt the week prior. Nevertheless, China's imports had also increased by 0.72mmt (85pct) year-on-year from 0.85mmt.

The roster of smaller Pacific Basin buyers typically consisting of Chile, Singapore, Mexico, Malaysia, Indonesia, Thailand, Myanmar and Bangladesh decreased its collective weekly imports by 0.04mmt (-7pct) to 0.53mmt. The net demand decrease was driven by Singapore as it did not return to the market following the import of 0.07mmt whilst Chile was also market absent after an offtake of 0.06mmt the week prior. Moreover, Malaysia cut offtakes by 0.05mmt (-46pct) to 0.06mmt, which was only cushioned by a demand increase of 0.07mmt (116pct) to 0.13mmt in Indonesia as well as smaller increments of 0.04mmt (22pct) to 0.22mmt and 0.03mmt (33pct) to 0.12 in Thailand and Bangladesh, respectively.

Exports & Capacity Utilisation Last Week



Imports & Capacity Utilisation Last Week



Atlantic Exports – West Africa

In the Atlantic Basin, West African exporters increased their overall shipped volumes by 0.09mmt (15pct) to 0.68mmt last week. Algeria grew flows by 0.08mmt (42pct) to 0.27mmt whilst Nigeria achieved an export increase of 0.06mmt (21pct) to 0.34mmt. Meanwhile, Angola maintained its weekly exports at 0.07mmt. However, Equatorial Guinea was not seen in the market following an export of 0.05mmt the week prior whilst Cameroon was equally absent.

United States

In the United States, export plants saw the total of shipped LNG volumes contract by 0.43mmt (-22pct) from 1.94mmt to 1.51mmt last week. US LNG export performance was mainly due to a slashing of shipments by 0.15mmt (-39pct) to 0.24mmt at Cameron LNG. The plant had shipped 0.39mmt the week before. Moreover, Sabine Pass LNG decreased exports by 0.15mmt (-24pct) to 0.48mmt from 0.63mmt the week prior. Concurrently, Corpus Christi LNG and Calcasieu Pass LNG cut weekly exports by a total of 0.25mmt (-44pct) to 0.32mmt and. Cove Point LNG exports, meanwhile, remained steady at 0.15mmt. Last week's US LNG export decrease was thus only cushioned by export growth of 0.04mmt (20pct) to 0.24mmt at Freeport LNG and by the return of Elba Island LNG with a 0.08mmt shipment. As such, US LNG shipments did not outperform their year-on-year equivalent of 1.53mmt, leaving a small gap of 0.02mmt (-1pct) year-on-year.

Other Atlantic Exporters

Further south, Atlantic LNG on Trinidad saw three export totalling 0.23mmt 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 thus increased by 0.09mmt (24pct) from 0.37mmt the week prior. Snøhvit LNG in Norway exported 0.05mmt last week, down by 0.01mmt (-17pct) from 0.06mmt the week prior.

European Demand

European buyers curtailed imports by 0.74mmt (-56.1pct) to 2.06mmt last week. Notably, Spain, Turkey and the United Kingdom saw a significant combined weekly demand decrease of 0.76mmt (-53pct) to 0.68mmt. Concurrently, Germany, Malta, Croatia, Poland, Finland and Greece decreased imports by 0.35mmt (-81pct) to just 0.08mmt. Portugal, meanwhile, maintained its weekly offtakes at 0.06mmt. The resulting net decrease was thus only cushioned by growth of 0.37mmt (41pct) to 0.90mmt in France, the Netherlands, Belgium, Italy and Lithuania. Among European terminals, imports in northern Europe were led by the Dunkerque Le Clipton facility in France with 0.21mmt whilst in southern Europe, Spain's Bahia de Bizkaia LNG terminal was in the lead with 0.15mmt.

Other Atlantic Buyers

Meanwhile, Atlantic buyers in North- and South America, as well as the Caribbean, cut LNG imports by 0.07mmt (-23pct) net last week from 0.30mmt the week prior. This was due to last week's market absences of Canada, Colombia, the United States and the Dominican Republic following a combined import volume of 0.30mmt the week prior. The resulting net demand decrease was cushioned, however, by returning demand in Brazil, Jamaica and Panama amounting to 0.23mmt.

Middle Eastern Exports

In the Middle East, Qatar shipped 1.58mmt last week and thereby saw a slight reduction in weekly exports by 0.02mmt (-1pct) from the 1.60mmt shipped the week prior. The country also decreased exports by 0.22mmt (-12pct) from the 1.80mmt shipped this time last year. Meanwhile, Oman grew weekly exports by 0.03mmt (13pct) to 0.27mmt whilst the UAE decreased its weekly shipments by 0.06mmt (-50pct) from 0.12mmt the week prior. Nevertheless, its exports still increased by 0.06mmt year-on-year whilst Oman grew exports by 0.14mmt (108pct) from 0.13mmt this time last year. Egypt, meanwhile, was again seen in the market, which meant its exports were up by 0.08mmt week-on-week but down by 0.13mmt (-62pct) year-on-year.

Middle Eastern Demand

Completing the Middle East's LNG trade picture last week comprised Pakistan, which imported a total of 0.12mmt via two cargoes. These shipments were supplied by Qatar's Ras Laffan LNG complex and Nigeria's Bonny Island plant. The Middle East's week-on-week demand had thus decreased by 0.13mmt (-52pct) week-on-week. Regional demand was thus also down by 0.03mmt (-20pct) from 0.15mmt this time last year ◆