LNG Market Tracker

LNG JOURNAL'S WEEKLY LNG MARKET TRENDS REPORT 12 FEBRUARY 2024

Russia Extends SEFE License Until end-2040

The Russian government extended a license allowing German nationalised entity SEFE to continue to be supplied by Yamal LNG until the end of 2040. The current license was due to expire at the end of this year. Exports from Yamal LNG to Europe have been rising and hit a new record in January. LNG cargoes are among the few energy exports not currently captured by an EU-mandated stop to energy imports from Russia.

The Russian government has recently extended a permit for its Yamal LNG plant, enabling it to continue supplying LNG to SEFE (Securing Energy For Europe), the nationalised German gas importer and trader, until the end of 2040, according to Russian news agency TASS. The decision, detailed in a government decree signed by Prime Minister Mikhail Mishustin on Friday last week, marks a significant development in the energy relationship between Russia and Germany against the backdrop of geopolitical tensions.

Export increase

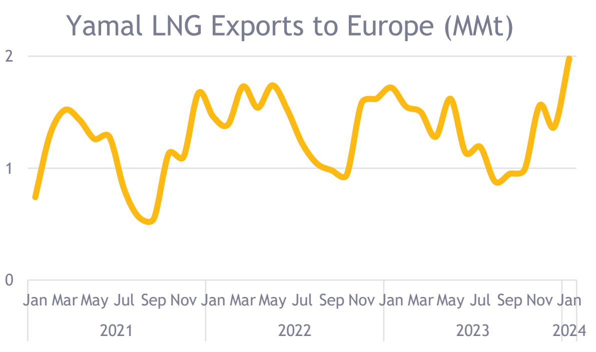
The Russian government's decision also arrived amid a backdrop of rising LNG exports from Yamal LNG to Europe. January 2024 saw the highest level of exports to European buyers at 1.98mmt, up 0.24mmt (14pct) from the next highest level of 1.74 in May 2022, according to our data.

Nationalisation

SEFE, previously known as Gazprom Germania GmbH, was taken over by the Berlin government in 2022, an action that came with a substantial financial outlay of billions of euros. The takeover occurred in response to Russia's invasion of Ukraine. Following the invasion, Russia imposed trade bans on several companies, including Gazprom Germania.

Permitting & sanctions

Notably the Russian government had already granted special dispensation in 2023, permitting the continued sale of LNG to SEFE until the end of 2024. Last week's permit extension until 2040 thus underscores the complex interdependence between Russian energy supplies and European energy security, particularly in light of the sanctions and project delays faced by Novatek, Russia's largest LNG producer. As we have reported previously, Novatek has encountered obstacles with its Arctic LNG 2 project, which is critical for expanding Russia's LNG production capacities amidst growing global demand. The extension thus highlights the ongoing reliance of European countries on Russian LNG supply. Moreover, it reflects the strategic considerations of the Russian government in maintaining its energy partnerships and market access in Europe.



Source: LNG Journal, Spire Global

LNG cargoes are among the few energy exports not currently captured by an EU-mandated stop to energy imports from Russia. The only sanctions imposed on LNG trade were by the Russia government after the German government took over Gazprom Germania assets. As a result, SEFE has for a period been denied access to its contracted supply from Yamal LNG – amounting to 2.9 million tonnes per annum – after the German government appointed the Bundesnetzagentur, an independent German regulatory authority, as SEFE's fiduciary in early April 2022.

Full control

Originally, the Bundesnetzagentur was to remain in control of SEFE as trustee with 'full directorial powers' only until the end of September 2022. Germany's Federal Ministry for Economic Affairs and Climate Action initially justified the move to take control with SEFE's attempt to transfer 'the company's shares to a company based abroad' without regulatory approval. However, with an impending gas crunch, the German government quickly decided to extend that trusteeship 'beyond September 2022' for reasons of energy security. Apart from owning Gazprom Germania's former trading arm, SEFE is also instrumental to the wider German gas economy, owning operating stakes in 'large natural gas storage facilities in Germany and Austria' and two 'German transmission system operators', according to a notice issued by the Bundesnetzagentur ◆

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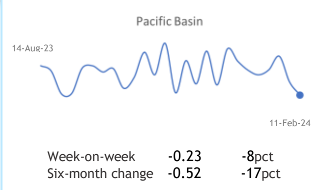
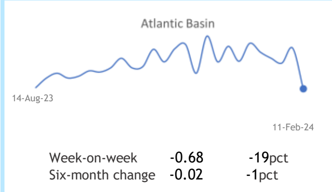
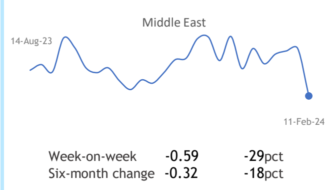
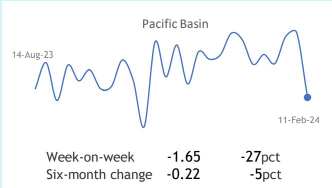
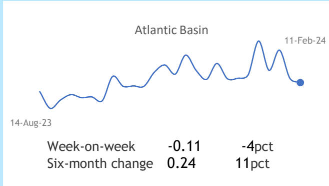


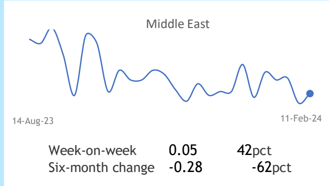




LNG IMPORTS (MMT)







Expected Deliveries this Week

Japan leading imports with 1.35mmt at current market visibility

Pacific Basin

LNG Imports in the Pacific Basin are likely to amount to 4.94mmt, according to our data at the time of writing, constituting an increase of 3pct compared to the previous week's total of 4.48mmt. The Pacific's imports this week are likely going to be led by Japan (1.35mmt), China (1.05mmt) and South Korea (0.78mmt) whilst 16 cargoes totalling 1.04mmt 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 ten cargoes totalling 0.62mmt. Most of Australia's shipments to Japan have sailed via, inter alia, the GasLog Salem and the Alto Acrux. Our analysis indicates these deliveries will have been completed by Sunday. Concurrently, our market visibility highlights that the Himeji and Futtsu terminals will be Japan's busiest this week on imports of 0.25mmt (19pct) and 0.23mmt (18pct), respectively. In addition to Australia's shipments, we are also expecting Japan to receive 11 cargoes totalling 0.73mmt from, inter alia, Papua New Guinea, Indonesia and Oman. Our data thus indicate Japan's expected cumulative LNG imports of 1.35mmt this week are likely to have increased by 0.04mmt (3pct) from 1.31mmt last week but decreased by 0.20mmt (-13pct) from 1.55mmt year-on-year.

China

The most significant origin of LNG destined to arrive in China by volume this week is Qatar via seven cargoes totalling 0.58mmt. Qatar's shipments to China have sailed, inter alia, via the Al Utouriya and the Seri Balqis. We are currently expecting these shipments to arrive by Saturday. In addition to Qatar's shipments, we are tracking seven cargoes totalling 0.47mmt led by Australia, Norway and Papua New Guinea, which we expect to arrive in China by Sunday. Accordingly, we see the Caofeidian LNG and Guangdong Dapeng LNG terminals set to be China's busiest this week on imports of 0.30mmt (34pct) and 0.23mmt (26pct), respectively. We therefore think China's weekly LNG offtake is likely to have decreased by 0.06mmt (-5pct) from 1.11mmt last week and decreased by 0.27mmt (-20pct) from 1.32mmt year-on-year.

South Korea

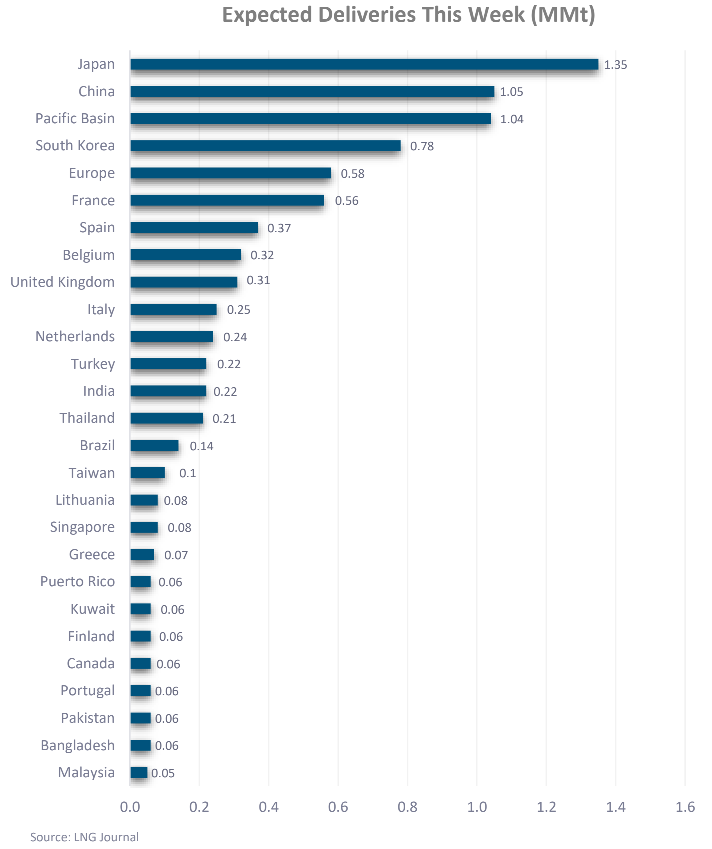
Meanwhile, the largest share of expected deliveries to South Korea is also coming from Qatar via four cargoes totalling 0.33mmt this week. Qatar's volumes have sailed, inter alia, via the Hyundai Technopia. We expect the country's South Korea-bound shipments to arrive by Saturday. We are also expecting seven cargoes totalling 0.45mmt from, inter alia, Australia to arrive in South Korea this week, with the Pyeongtaek and Incheon terminals set to be the busiest on imports of 0.29mmt (40pct) and 0.24mmt (33pct), respectively. Based on our market visibility, we expect the country's weekly imports to have increased by 0.15mmt (24pct) from 0.63mmt last week but decreased by 0.19mmt (-20pct) from 0.97mmt year-on-year.

Atlantic Basin

Demand in the Atlantic Basin is likely to reach 3.38mmt this week, our data indicated at the time of writing, constituting an increase of 40pct from the 2.41mmt of regional imports last week. At least 46pct are destined for France (0.56mmt), Spain (0.37mmt) and Belgium (0.32mmt) whilst 0.64mmt 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 the United States, based on three cargoes totalling 0.21mmt. The bulk of these shipments have sailed from Cameron LNG (0.07mmt, 13pct) and Calcasieu Pass LNG (0.07mmt, 13pct) via the Minerva Chios and the Seapeak Arwa. Our data peg their delivery horizon at 13 February. Apart from the United States' exports, we are expecting France to receive five additional cargoes totalling



Source: LNG Journal

0.35mmt from Nigeria, Norway , Algeria and Russia by the end of the week. Concurrently, our market visibility indicates the Montoir-de-Bretagne and Fos-sur-Mer terminals will see imports of 0.29mmt (52pct) and 0.20mmt (36pct), respectively. Accordingly, our data thus suggest France's cumulative LNG offtake is likely to have increased by 0.24mmt (75pct) week-on-week and by 0.31mmt (124pct) 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 the United States via three cargoes totalling 0.24mmt. The United States' volumes shipped from Freeport LNG via the GasLog Warsaw and the Celsius Giza as well as from Cameron LNG via the Asterix I. We are also expecting a cargo each from Yamal LNG via the Nikolay Urvantsev and from Skikda LNG via the Cheikh el Mokrani. These four cargoes were headed for the Bahia de Bizkaia, Huelva and Barcelona terminals by Saturday. Spain is likely to see week-on-week offtakes decrease by 0.01mmt (-3pct) from 0.38mmt but by 0.16mmt (76pct) year-on-year from 0.21mmt this time last year.

Belgium

Meanwhile, our data indicates the most significant share of expected deliveries to Belgium this week is going to be coming from Russia via three cargoes totalling 0.24mmt aboard the LNG carriers Boris Davydov, Boris Vilkitsky and Rudolf Samoylovich, carrying Yamal LNG cargoes. The Cameron LNG-sailed SK Audace is also scheduled to arrive at Zeebrugge this week. We are thus expecting the terminal to see imports of 0.32mmt by Sunday. Our data thus indicates Belgian LNG imports are going to increase by 0.02mmt (7pct) from 0.30mmt last week and by 0.17mmt (113pct) year-on-year, the country having imported 0.15mmt 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 29pct from the 0.17mmt of regional imports last week.

Pakistan is looking to constitute regional demand with expected imports of 0.06mmt via one cargo aboard the Bonny Island-sailed LNG Lokoja. These anticipated deliveries indicate Pakistan is likely to see demand decrease by 0.11mmt (-65pct) week-on-week but remain steady year-on-year.

In addition, our data points to Kuwait's Al Zour terminal receiving a shipment of 0.06mmt via the Bonny Island-derived LNG Enugu. Kuwait is thus likely to see its weekly demand increase by 0.06mmt from no imports last week but also remain steady year-on-year ◆

LNG in Transit

Currently, 16.58mmt of LNG have a delivery horizon of 4 October

Total LNG volumes currently in transit amount to 16.58mmt, representing a decrease of 2.57mmt (-13pct) week-on-week. Current market visibility pegs the delivery horizon on 4 October.

Pacific Basin

Our current market visibility indicates 8.05mmt 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 8.05mmt currently in transit, 2.85mmt (35pct) 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 0.62mmt currently in transit, followed by Gorgon LNG with 0.46mmt and Queensland Curtis LNG with 0.36mmt via, inter alia, the Dapeng Star, the Asia Vision and the GasLog Geneva, respectively. The delivery horizon for Pacific in-transit exports by the Basin's leading three plants was 4 March at the time of writing.

Atlantic Basin

The Atlantic Basin, meanwhile, is due to receive 4.06mmt by 1 March, our data indicates. Firmed-up Atlantic deliveries are led by 0.52mmt destined for Belgium's Zeebrugge terminal with a delivery horizon of 1 March.

As with the Pacific Basin, there remain 1.80mmt of in-transit LNG cargoes that have yet to confirm their destinations. Around 1.80mmt are currently broadly destined for Europe by 13 March.

Among Atlantic exporters with LNG deliveries currently pending, Sabine Pass LNG was the lead with 1.70mmt, followed by Cameron LNG with 1.12mmt and Bonny Island with 0.89mmt. These cargoes are aboard, inter alia, the Castillo de Caldelas, the GasLog Hong Kong and the Castillo de Santisteban. The delivery horizon for all in-transit exports by Atlantic Basin plants was 31 March at the time of writing.

Middle East

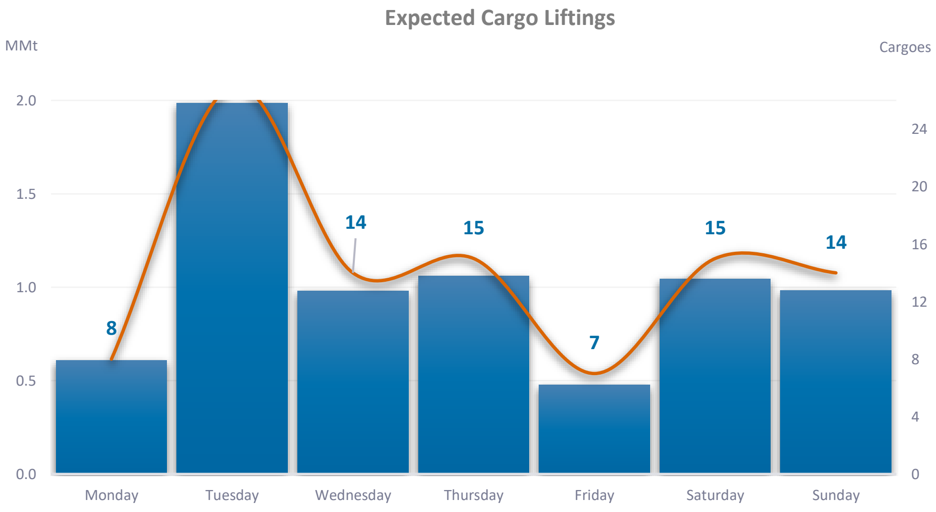
Meanwhile, our data indicate Meanwhile, our data indicate there are no additional cargoes to those detailed above currently headed for the Middle East.

In terms of Middle Eastern cargoes underway to destinations outside the Basin, 4.82mmt have a delivery horizon of 4 October, including 3.93mmt that originated in Qatar, with a further 0.63mmt coming from Oman's Qalhat terminal and 0.18mmt 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

100 cargo liftings estimated this week

Based on our shipping data and nominal vessel capacities, we are currently expecting 100 cargo liftings amounting to 7.14mmt by the end of this week.



Source: LNG Journal

Pacific Basin

Our data indicate the Pacific Basin will account for 42 of this week's liftings, meaning that roughly 2.84mmt are exported throughout the Basin by Sunday.

In Australia, we are expecting Queensland Curtis LNG to lead the continent's exports with four cargoes amounting to 0.30mmt, according to nominal vessel capacity. Concurrently, LNG Journal data points to Ichthys LNG shipping four cargoes (0.29mmt), followed by four cargoes (0.27mmt) from NWS LNG. Meanwhile, Australia Pacific LNG, Gorgon LNG, Wheatstone LNG, Prelude FLNG and Pluto LNG are expected to ship a total of 11 cargoes amounting to 0.81mmt 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 five cargoes totalling 0.25mmt 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 Amadi 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 0.26mmt, according to our market visibility.

Atlantic Basin

Meanwhile, our analysis indicates the Atlantic Basin will see 34 cargo loadings, with around 2.48mmt exported throughout the Basin.

In the United States, we are expecting a total of 17 cargoes (1.29mmt) to be lifted. These exports are likely to be led by Sabine Pass LNG with 0.37mmt, inter alia via the LNG Endeavour (0.08mmt), the Methane Jane Elizabeth (0.06mmt) and the MOL Hestia (0.08mmt). Concurrently, Cameron LNG is going to ship 0.30mmt via four cargo liftings, our data suggests, whilst we expect Corpus Christi LNG, Freeport LNG, Elba Island LNG and Cove Point LNG to ship a total of 0.61mmt via eight cargo liftings.

In South America and the Caribbean, market visibility indicated two cargo liftings totalling 0.15mmt at Trinidad's Atlantic LNG via the

Magdala and the Maran Gas Amphipolis this week.

On the other side of the Atlantic, we think up to 15 cargoes (1.02mmt) will be lifted by Sunday. In West- and North Africa, we are expecting Nigeria's Bonny Island facility to export five cargoes amounting to 0.34mmt whilst our market visibility further suggests Algeria will ship up to two cargoes amounting to 0.10mmt from its Arzew and Skikda plants by Sunday. We are also expecting Angola's Soyo plant to export one cargo whilst our data does not currently point to an export from Equatorial Guinea's EG LNG. We are also not expecting a shipment from Cameroon's FLNG facility offshore Kribi this week.

In the Arctic, we are currently anticipating Norway's Snøhvit LNG to ship a cargo via the Amur River. Meanwhile, our shipping data suggests Novatek's Yamal LNG is going to load up to five cargoes amounting to 0.39mmt by Sunday.

Middle East

Finally, we are expecting a total of 24 Middle Eastern cargo liftings totalling 1.82mmt by the end of the week, most of which (1.47mmt) would take place at Qatar's Ras Laffan LNG complex, inter alia via the Al Aamriya and the Al Deebel. Market visibility currently also suggests to us Oman is looking to load up to four cargoes amounting to 0.28mmt via the GasLog Saratoga, the Hyundai Aquapia, the Kinisis and the Mu Lan. In addition, we are expecting ADNOC's Das Island plant in the UAE to ship one cargo totalling 0.07mmt via the Maran Gas Delphi. 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 27 cargoes on Tuesday, followed by 15 on Thursday, whilst Friday 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	-	-	-	-	-	0.06	-
	Skikda	-	0.03	-	-	-	-	-
Angola	Angola LNG	-	-	-	-	0.07	-	-
Australia	Australia Pacific LNG	-	0.15	-	-	-	0.08	-
	Darwin LNG	-	-	-	-	-	-	-
	Gladstone LNG	-	-	-	0.06	-	-	-
	Gorgon LNG	-	0.07	-	-	-	-	0.15
	Ichthys LNG	0.07	0.08	-	-	-	0.08	0.06
	NWS LNG	-	0.07	-	0.06	-	0.06	0.08
	Pluto LNG	-	-	-	0.08	-	-	-
	Queensland Curtis	-	0.08	-	0.07	-	0.08	0.08
	Wheatstone LNG	-	0.08	-	0.06	-	-	-
	Prelude FLNG	-	-	0.08	-	-	-	-
Brunei	Brunei LNG	-	-	0.07	-	-	-	-
Cameroon	Cameroon FLNG	-	-	-	-	-	-	-
E. Guinea	EG LNG	-	-	-	-	-	0.08	-
Egypt	Damietta SEGAS LNG	-	-	-	-	-	-	-
	Idku LNG	-	-	-	-	-	-	-
Indonesia	Bontang	-	-	-	-	-	0.01	0.06
	Donggi-Senoro LNG	-	-	-	-	-	0.06	-
	Tangguh	-	-	0.06	-	-	0.06	-
Malaysia	Malaysia LNG	0.06	0.07	0.06	-	0.07	-	0.15
	PFLNG Satu	-	-	-	-	-	-	-
	PFLNG Dua	-	-	-	-	-	-	-
Mozambique	Coral Sul FLNG	-	-	0.08	-	-	-	-
Nigeria	Bonny Island	0.07	-	0.13	-	0.07	-	0.07
Norway	Snøhvit LNG	-	0.07	-	-	-	-	-
Oman	Oman LNG	0.08	0.07	-	0.14	-	-	-
Peru	Pampa Melchorita	0.08	-	-	-	-	-	-
PNG	PNG LNG	-	-	0.07	-	-	-	-
Qatar	Ras Laffan	0.10	0.56	0.13	0.22	0.19	0.18	0.09
Russia	Sakhalin-2 LNG	-	0.06	-	0.07	-	0.06	-
	Yamal LNG	-	-	0.08	0.15	0.08	0.08	-
	Portovaya LNG	-	-	-	-	-	-	-
Singapore	Singapore LNG	-	-	-	-	-	-	-
Trin. & Tobago	Atlantic LNG	-	0.08	-	0.08	-	-	-
UAE	Das Island	-	-	0.07	-	-	-	-
United States	Elba Island LNG	-	-	-	-	-	-	0.08
	Cove Point LNG	-	0.07	-	-	-	-	-
	Cameron LNG	0.08	-	0.08	0.07	-	-	0.08
	Freeport LNG	-	0.08	-	-	-	0.08	0.08
	Sabine Pass LNG	-	0.22	0.08	-	-	0.08	-
	Corpus Christi LNG	0.08	0.16	-	-	-	-	-
	Calcasieu Pass LNG	-	-	-	-	-	-	-
	Total	0.61	1.98	0.98	1.06	0.48	1.04	0.98

Source: LNG Journal

Trade Last Week

Global LNG trade stood at 6.93mmt last week

Last week's global LNG flows stood at 6.93mmt, having thus decreased by 1.50mmt (-18pct) from 8.43mmt the week prior.

Pacific Basin

The Pacific ended last week with 2.62mmt in exports, resulting in a 0.23mmt (-8.1pct) trade decrease from 2.85mmt recorded for the week before last. This, in turn, translated into capacity utilisation of 82pct. Meanwhile, week-on-week demand in the Pacific region – including domestic re-exports in Malaysia, Indonesia and China – decreased by 1.65mmt (-27pct) from 6.13mmt to 4.48mmt. As a result, last week's Pacific import capacity utilisation contracted by 19pp to 51pct.

Atlantic Basin

Concurrently, trade in the Atlantic Basin had amounted to 2.85mmt by midnight on Sunday, a 0.68mmt (-19pct) decrease compared to the 3.53mmt recorded for the prior week. This in turn translated into regional export capacity utilisation of 81pct for last week, a decrease of 19pp week-on-week. The Basin's imports, meanwhile, had decreased by 0.11mmt (-4pct) to 2.41mmt by Sunday. As a result, Atlantic import capacity utilisation stood at 43pct for the week, a decrease of 2pp compared to the week prior.

Middle East

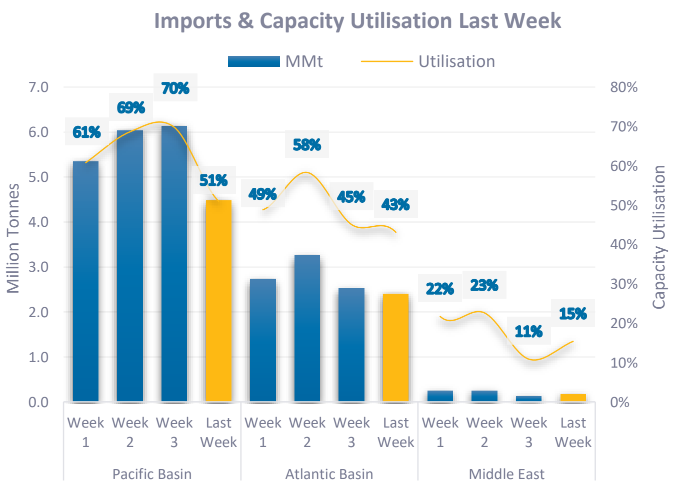
As for the Middle East, the region's exports had seen negative weekly trade growth of 0.59mmt to 1.46mmt by midnight on Sunday. This represented a 29pct reduction from the 2.05mmt seen the week before last. As such, regional export capacity utilisation also decreased to 66pct for the week, down 27pp over the week before. Meanwhile, Middle Eastern imports saw positive weekly growth, increasing by 0.05mmt (42pct) to 0.17mmt. The region's import capacity utilisation thus stood at 15pct for the week, constituting an increase of 5pp over the prior week.

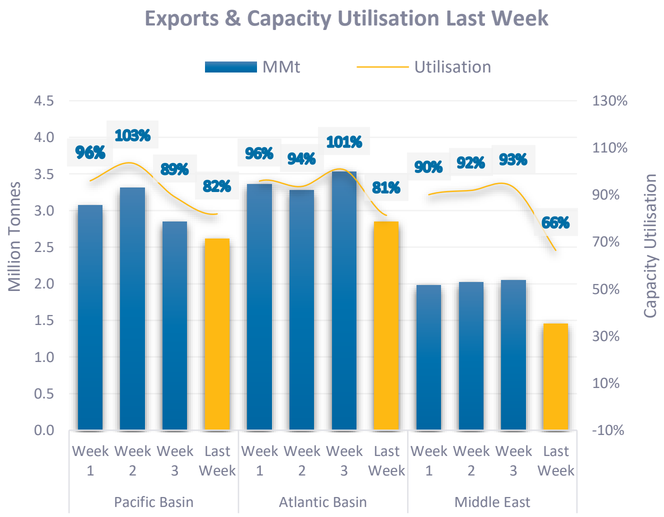
Pacific Exports – Australia

The Pacific Basin's most significant exporter by volume – Australia – shipped 1.69mmt last week, increasing exports by 0.07mmt (4pct) from the 1.62mmt shipped the week prior. On a year-on-year basis, the country thus also grew LNG shipments robustly by 0.29mmt (21pct) from 1.40mmt.

Southeast Asia

Meanwhile, the Pacific's second-largest exporter by capacity – Malaysia – shipped 0.20mmt last week, and thereby decreased exports by 0.26mmt (-57pct) week-on-week, whilst its neighbour Indonesia saw a reduction of 0.04mmt (-17pct) to 0.20mmt over the same period. On a year-on-year basis, however, Malaysia's exports thus also decreased by 0.23mmt (-53pct) from 0.43mmt whilst Indonesia's year-on-year shipments decreased by 0.20mmt (-50pct) from 0.40mmt. 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 0.09mmt (180pct) from 0.05mmt 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 0.32mmt by the end of last week compared to 0.36mmt the week prior, resulting in a reduction of 0.04mmt (-11pct) week-on-week. This was mainly due to Papua New Guinea's PNG LNG decreasing exports by 0.09mmt (-56pct), having shipped 0.16mmt the week prior. Moreover, Peru's Pampa Melchorita LNG merely maintained weekly exports at 0.08mmt. The group's resulting net export reduction was thus only cushioned by Russia's Sakhalin-2 LNG, which had increased its weekly shipments by 0.05mmt (42pct) to 0.17mmt whilst Singapore's LNG terminal was again not seen in the market.

Far Eastern Demand

In line with lower weekly Pacific exports, Pacific demand decreased by 1.65mmt (-27pct) last week, which was led by a 0.79mmt (-56pct) offtake decrease from 1.42mmt to 0.63mmt in South Korea. Consequently, the country's demand was also down by 0.34mmt (-35pct) year-on-year. South Korea's busiest LNG terminal last week was the Incheon facility with 0.23mmt, followed by the Boryeong terminal with 0.14mmt. Concurrently, LNG demand in Japan decreased by 0.23mmt week-on-week, which also meant that on an annual basis the country's offtake was down by 0.24mmt (-15pct). Japan's offtakes were led by the Sodegaura terminal with 0.15mmt, followed by the Futtsu facility with 0.14mmt. Moreover, India saw weekly demand decline of 17pct, down by 0.09mmt to 0.43mmt from 0.52mmt the week prior. On a year-on-year basis, the country's imports were nonetheless up by 0.07mmt (19pct) from 0.36mmt. In Taiwan, weekly imports decreased by 0.24mmt (-52pct) from 0.46mmt to 0.22mmt whilst the country's imports had decreased by 0.12mmt (-35pct) year-on-year. Meanwhile, we recorded a demand reduction in China last week, where offtakes were cut by 0.46mmt (-29pct) to 1.11mmt from 1.57mmt the week prior. Accordingly, China's imports had also decreased by 0.21mmt (-16pct) year-on-year from 1.32mmt.

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 0.25mmt (47pct) to 0.78mmt. The net demand increase was driven by Singapore as it returned to the market with imports amounting to 0.15mmt whilst Chile was also again seen with an offtake of 0.07mmt following its absence the week prior. Moreover, Thailand grew offtakes by 0.08mmt (36pct) to 0.30mmt alongside week-on-week demand growth of 0.01mmt (17pct) in Malaysia. The resulting net growth was only cushioned by demand decreases totalling 0.06mmt in Bangladesh and Indonesia whilst Myanmar and Mexico were not seen in the market.

Atlantic Exports – West Africa

In the Atlantic Basin, West African exporters curtailed their overall shipped volumes by

0.05mmt (-7pct) to 0.63mmt last week. Nigeria cut flows by 0.11mmt (-32pct) to 0.23mmt whilst Angola was not seen in the market following an export of 0.07mmt the week prior. Moreover, Algeria reduced exports by 0.02mmt (-7pct) to 0.25mmt from 0.27mmt the week prior. These decreases were only partially compensated by the market returns of both Cameroon and Equatorial Guinea with shipments of 0.07mmt and 0.08mmt, respectively.

United States

In the United States, export plants saw the total of shipped LNG volumes contract by 0.66mmt (-31pct) from 2.11mmt to 1.45mmt last week. US LNG export performance was mainly due to a slashing of shipments by 0.31mmt (-80pct) to 0.08mmt at Freeport LNG. The plant had shipped 0.39mmt the week before. Moreover, Cove Point LNG was not seen in the market following exports of 0.15mmt the week prior. Concurrently, Corpus Christi LNG and Calcasieu Pass LNG cut weekly exports by a total of 0.19mmt (-41pct) to 0.27mmt. Cameron LNG exports, meanwhile, decreased by 0.09mmt (-23pct) to 0.31mmt alongside a more moderate reduction at Elba Island LNG of 0.01mmt (-13pct) to 0.07mmt. Last week's US LNG export decrease was thus only cushioned by export growth of 0.09mmt (14pct) to 0.72mmt at Sabine Pass LNG. As such, US LNG shipments did not outperform their year-on-year equivalent of 1.92mmt, leaving a gap of 0.47mmt (-24pct) year-on-year.

Other Atlantic Exporters

Further south, Atlantic LNG on Trinidad saw two exports totalling 0.12mmt last week. Concurrently, in the Arctic, Novatek's fleet lifted 0.43mmt via six shipments from Yamal LNG. Russian LNG exports in the Atlantic Basin thus decreased by 0.03mmt (-7pct) from 0.46mmt the week prior. Snøhvit LNG in Norway exported 0.14mmt last week, up by 0.09mmt (180pct) from 0.05mmt the week prior.

European Demand

European buyers increased imports by 0.19mmt (7.5pct) to 2.33mmt last week. Notably, Spain, Belgium and Croatia saw a combined weekly demand increase of 0.53mmt (230pct) to 0.76mmt. Concurrently, Poland, Greece and Portugal decreased imports by 0.18mmt (300pct) to 0.24mmt. Malta and Finland, meanwhile, were not seen in the market. The resulting net increase was tempered, however, by negative growth of 0.52mmt (-28pct) to 1.33mmt in Italy, Turkey, the Netherlands, France, the United Kingdom, Germany and Lithuania. Among European terminals, imports in northern Europe were led by the Dunkerque Le Clipton facility in France with 0.22mmt whilst in southern Europe, Turkey's Izmir LNG terminal was in the lead with 0.17mmt.

Other Atlantic Buyers

Meanwhile, Atlantic buyers in North- and South America, as well as the Caribbean, cut LNG imports by 0.23mmt (-74pct) net last week from 0.31mmt the week prior. This was due to last week's market absences of Canada, Jamaica, Panama and Brazil following a combined import volume of 0.31mmt the week prior. The resulting net demand decrease was cushioned, however, by returning demand in the Dominican Republic amounting to 0.08mmt.

Middle Eastern Exports

In the Middle East, Qatar shipped 1.20mmt last week and thereby saw weekly exports slump by 0.44mmt (-27pct) from the 1.64mmt shipped the week prior. The country also decreased exports by 0.52mmt (-30pct) from the 1.72mmt shipped this time last year. Meanwhile, Oman cut weekly exports by 0.07mmt (-26pct) to 0.20mmt whilst the UAE maintained its weekly shipments at 0.06mmt. The UAE's exports thus also remained unchanged year-on-year whilst Oman decreased shipments by 0.06mmt (-23pct) from 0.26mmt this time last year. Egypt, meanwhile, was again not seen in the market, which meant its exports were down by 0.08mmt week-on-week and down by 0.13mmt year-on-year.

Middle Eastern Demand

Completing the Middle East's LNG trade picture last week comprised Pakistan, which imported a total of 0.17mmt 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 0.05mmt (42pct) week-on-week. Regional demand was thus also up by 0.05mmt (42pct) from 0.12mmt this time last year ◆