# LNG Market Tracker

LNG JOURNAL'S WEEKLY LNG MARKET TRENDS REPORT 19 FEBRUARY 2024


# Alexandroupolis FSRU Terminal Receives Inaugural Cargo

***Greece saw its latest LNG import capacity addition receive its inaugural commercial cargo last week, our data shows. Gastrade's Alexandroupolis FSRU took in a cargo lifted from Cameron LNG in the United States via the GasLog HongKong on Sunday afternoon. The commissioning of the FSRU highlights the ongoing LNG imports capacity expansions in the northern Aegean Sea, which, inter alia, is set to benefit landlocked Balkan and Eastern European States.***

Greece's latest FSRU terminal offshore the town of Alexandroupolis - Greek energy player Gastrade's Alexandroupolis FSRU - received its maiden commercial cargo, our data showed on Sunday. The 0.08mmt cargo was delivered by the Cameron LNG-sailed GasLog HongKong on Sunday afternoon.

The Alexandroupolis terminal is connected to a 28-kilometer high-pressure subsea and onshore gas transmission pipeline constructed feed gas into the Greek Transmission System (NNGTS) and onwards to Balkan States and Eastern Europe. The terminal was built with partial Greek government funding amounting to €106 million, which the European Commission approved as being compatible with EU State aid rules.

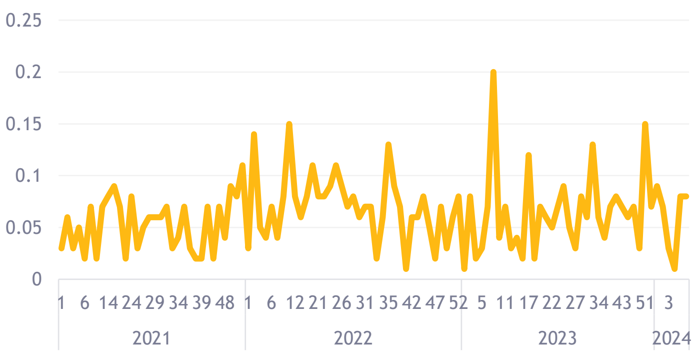
## On time delivery

In December last year, the FSRU Alexandroupolis - a conversion of the LNG carrier GasLog Chelsea (built 2010) - arrived in Greek waters. The FSRU underwent modifications at Keppel Shipyard in Singapore starting early February 2023 to make it regasification ready by 1Q 2024. The terminal has a capacity of roughly 3.8 million tonnes per annum (mtpa).

## Landlocked buyers

As we reported almost a year ago, landlocked buyers in Eastern Europe and the Balkans are facing limitations to their plans of replacing Russian pipeline gas with LNG. However, gas distributors and transmission system operators (TSOs) such as Bulgaria's Bulgargaz and Bulgartransgaz - both subsidiaries of state-controlled Bulgarian Energy Holding - have been pushing ahead with interconnector expansion, offshore developments and establishing a long-term LNG import channel since 2019.

Weekly Greek LNG Landings (MMt)




Source: LNG Journal

## Project stake

The start of commercial operations at the Alexandroupolis terminal is thus a boon to Bulgaria and its neighbours. Bulgargaz can look forward to the equivalent of roughly 0.78mtpa for 15 years through its 20 percent stake in the Alexandroupolis FSRU project.

## Former monopoly

According to Ilian Vassilev, former president of the Bulgarian Foreign Investment Agency, Bulgargaz repeatedly struggled to secure sufficient delivery slots via Greece's Revithoussa terminal - the only regional facility with available slots - as 'other contenders [outbid] Bulgargaz [...] in the hope of making a premium by reselling the slots to [the company] later'. This has often constrained Bulgaria's access to the global LNG market as it pushed up import costs beyond commercial viability. Relief only came with the installation of the Saros FSRU in Turkey's Saros Bay and the additional delivery slots it brought (alongside a new access agreement with Turkey). The inauguration of the Alexandroupolis terminal has now completed the breaking up of Revithoussa's former slot monopoly. Notably, LNG landings via Greek infrastructure have decreased considerably in 2023, down by 0.48mmt (-18pct) to 2.14mmt from 2.62mmt in 2022 ◆

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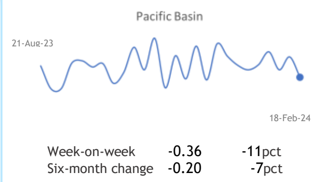
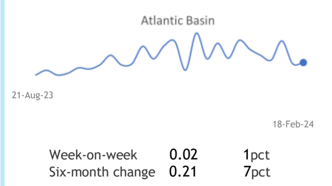
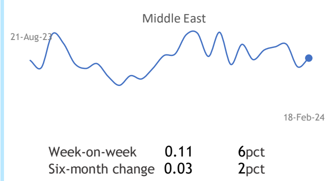
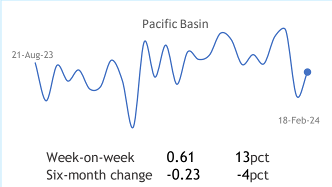
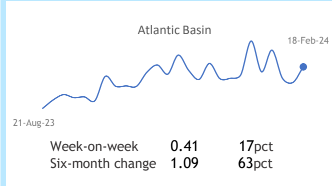


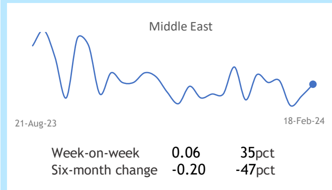




## LNG IMPORTS (MMT)



# Expected Deliveries this Week

**China to push past Japan with 1.27mmt at current market visibility**

## Pacific Basin

LNG Imports in the Pacific Basin are likely to amount to 5.3mmt, according to our data at the time of writing, constituting an increase of 18pct compared to the previous week's total of 5.13mmt. The Pacific's imports this week are likely going to be led by China (1.27mmt), Japan (1.16mmt) and South Korea (1.09mmt) whilst eight cargoes totalling 0.60mmt 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 five cargoes totalling 0.37mmt. Most of Australia's shipments to China have sailed via, inter alia, the Ferrol Knutsen and the GasLog Gibraltar. Our analysis indicates these deliveries will have been completed by Saturday. Concurrently, our market visibility highlights that the Caofeidian LNG and Tianjin LNG terminals will be China's busiest this week on imports of 0.30mmt (24pct) and 0.20mmt (16pct), respectively. In addition to Australia's shipments, we are also expecting China to receive 13 cargoes totalling 0.90mmt from, inter alia, Qatar, Indonesia and Belgium. Our data thus indicate China's expected cumulative LNG imports of 1.27mmt this week are likely to have increased by 0.19mmt (18pct) from 1.08mmt last week but decreased by 0.11mmt (-8pct) from 1.38mmt year-on-year.

### Japan

The most significant origin of LNG destined to arrive in Japan by volume this week is Qatar via 11 cargoes totalling 0.71mmt. Australia's shipments to Japan have sailed, inter alia, via the Methane Mickie Harper, the LNG Venus and the Trinity Glory. We are currently expecting these shipments to arrive by Thursday. In addition to Australia's shipments, we are tracking seven cargoes totalling 0.45mmt led by Malaysia, Qatar and the United States, which we expect to arrive in Japan by Sunday. Accordingly, we see the Futtsu and Sakai terminals set to be Japan's busiest this week on imports of 0.22mmt (21pct) and 0.13mmt (13pct), respectively. We therefore think Japan's weekly LNG offtake is likely to have decreased by 0.32mmt (-22pct) from 1.48mmt last week and decreased by 0.32mmt (-22pct) from 1.48mmt year-on-year.

### South Korea

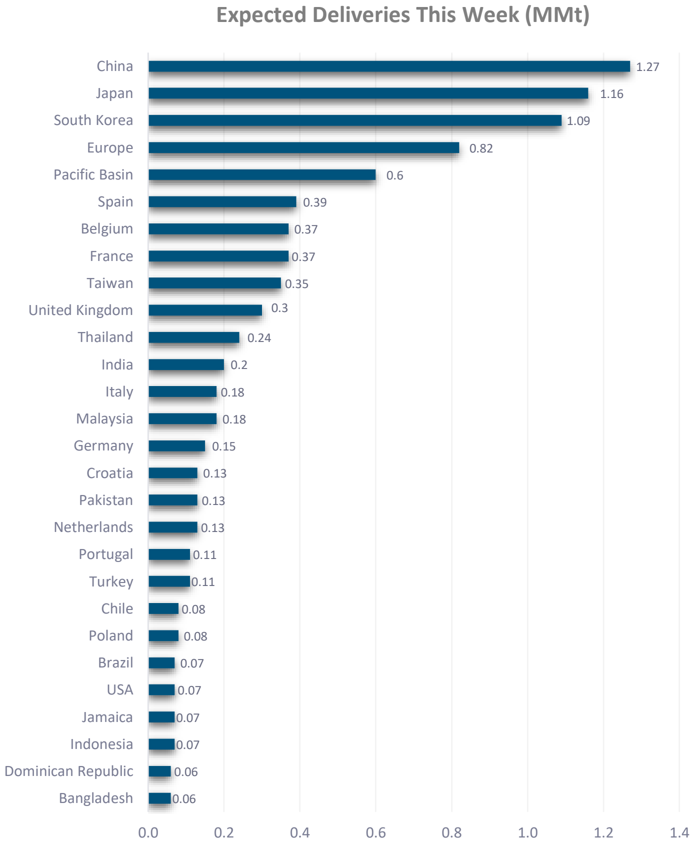
Meanwhile, the largest share of expected deliveries to South Korea is also coming from Qatar via four cargoes totalling 0.30mmt this week. Qatar's volumes have sailed, inter alia, via the SK Supreme. We expect the country's South Korea-bound shipments to arrive by Sunday. We are also expecting 12 cargoes totalling 0.79mmt from, inter alia, the United States to arrive in South Korea this week, with the Pyeongtaek and Incheon terminals set to be the busiest on imports of 0.37mmt (46pct) and 0.31mmt (38pct), respectively. Based on our market visibility, we expect the country's weekly imports to have increased by 0.11mmt (11pct) from 0.98mmt last week but decreased by 0.06mmt (-5pct) from 1.15mmt year-on-year.

## Atlantic Basin

Demand in the Atlantic Basin is likely to reach 3.41mmt this week, our data indicated at the time of writing, constituting an increase of 21pct from the 2.82mmt of regional imports last week. At least 46pct are destined for Spain (0.39mmt), Belgium (0.37mmt) and France (0.37mmt) whilst 0.97mmt remain without a confirmed destination but were broadly directed to within the Basin at the time of writing.

### Spain

Our market visibility indicates the most prominent origin of LNG destined to arrive in Spain this week is Nigeria, based on three cargoes totalling 0.16mmt. The bulk of these shipments have sailed from Bonny Island (0.16mmt, 41pct) via, inter alia, the LNG Imo and the Kita LNG. Our data peg their delivery horizon at 20 February. Apart from Nigeria's exports, we are expecting Spain to receive four additional cargoes totalling 0.23mmt from Qatar,




Source: LNG Journal

Spain, Norway and Belgium via a re-export by the end of the week. Concurrently, our market visibility indicates the Sagunto and Cartagena terminals will see imports of 0.12mmt (31pct) and 0.12mmt (31pct), respectively. Accordingly, our data thus suggest Spain's cumulative LNG offtake is likely to have increased by 0.06mmt (18pct) week-on-week and by 0.01mmt (3pct) year-on-year.

### Belgium

Our current market visibility further indicates the most significant source of supply of LNG to Belgium this week is Russia via three cargoes totalling 0.21mmt. Russia's volumes shipped from Yamal LNG via the Nikolay Zubov, the Vladimir Rusanov and the Nikolay Yevgenov. We are also expecting a cargo each from Freeport LNG via Celsius Giza and from Ras Laffan via the Celsius Glarus. These five cargoes were headed for the Zeebrugge terminal by Sunday. Belgium is likely to see week-on-week offtakes increase by 0.13mmt (54pct) from 0.24mmt as well as by 0.06mmt (19pct) from 0.31mmt this time last year.

### France

Meanwhile, our data indicates the most significant share of expected deliveries to France this week is going to be coming from the United States via four cargoes totalling 0.25mmt aboard the LNG carriers Point Fortin, Global Energy, Seapeak Bahrain and Energos Power, carrying Corpus Christi, Sabine Pass and two Freeport LNG cargoes, respectively. In addition, we are tracking two Skikda cargoes en route to Fos-sur-Mer aboard the Cheikh el Mokrani and the Energy Spirit. The Yamal LNG-sailed Vladimir Vize is also scheduled to arrive at Zeebrugge this week. We are thus expecting the Fos-sur-Mer and Dunkerque Le Clipton terminals to see imports of 0.16mmt (43pct) and 0.08mmt (22pct), respectively. Our data nevertheless indicates French LNG imports are going to decrease by 0.13mmt (-26pct) from 0.50mmt last week and by 0.03mmt (-8pct) year-on-year, the country having imported 0.40mmt this time last year.

## Middle East

Our data also indicates demand in the Middle East is likely to reach 0.13mmt this week via two cargoes, resulting in a decrease of 43pct from the 0.23mmt of regional imports last week.

Pakistan is looking to constitute regional demand with expected imports of 0.13mmt via two cargoes aboard the Ras Laffan-sailed Maran Gas Sparta and Al Thakhira. These anticipated deliveries indicate Pakistan is likely to see demand increase by 0.01mmt (8pct) week-on-week but decrease by 0.05mmt (-28pct) from 0.18mmt this time last year ◆

# LNG in Transit

**Currently, 18.00mmt of LNG have a delivery horizon of 4 October**

Total LNG volumes currently in transit amount to 18.00mmt, representing a decrease of 1.74mmt (-9pct) week-on-week. Current market visibility pegs the delivery horizon at 4 October.

## Pacific Basin

Our current market visibility indicates 9.25mmt are destined for the Pacific Basin, whereby South Korea's Pyeongtaek terminal is in the lead with 0.60mmt and a delivery horizon of 3 March currently set by the Al Ghuwairiya. Of the 9.25mmt currently in transit, 2.98mmt (32pct) have yet to have a firm destination, which are broadly destined for the Pacific region by 22 March.

At the time of writing, Gorgon LNG topped the list of export plants in the Pacific with 0.70mmt currently in transit, followed by NWS LNG with 0.57mmt and Ichthys LNG with 0.48mmt via, inter alia, the Asia Excellence, the Dapeng Sun and the Energy Progress, respectively. The delivery horizon for Pacific in-transit exports by the Basin's leading three plants was 14 March at the time of writing.

## Atlantic Basin

The Atlantic Basin, meanwhile, is due to receive 3.40mmt by 1 March, our data indicates. Firmed-up Atlantic deliveries are led by 0.44mmt destined for Belgium's Zeebrugge terminal with a delivery horizon of 1 March.

As with the Pacific Basin, there remain 2.49mmt of in-transit LNG cargoes that have yet to confirm their destinations. Around 2.49mmt are currently broadly destined for Europe by 22 March.

Among Atlantic exporters with LNG deliveries currently pending, Sabine Pass LNG was the lead with 1.93mmt, followed by Bonny Island with 1.04mmt and Cameron LNG with 0.94mmt. These cargoes are aboard, inter alia, the Castillo de Caldelas, the Cool Voyager and the Diamond Gas Sakura. The delivery horizon for all in-transit exports by Atlantic Basin plants was 7 April 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, 5.09mmt have a delivery horizon of 4 October, including 4.21mmt that originated in Qatar, with a further 0.58mmt coming from Oman's Qalhat terminal and 0.30mmt from the UAE's Das Island facility. Egypt's Idku LNG plant, meanwhile, had no shipments at sea at the time of writing. Neighbouring Damietta LNG also had no shipments in transit at the time of writing ◆

# Expected Cargo Liftings

**116 cargo liftings estimated this week**

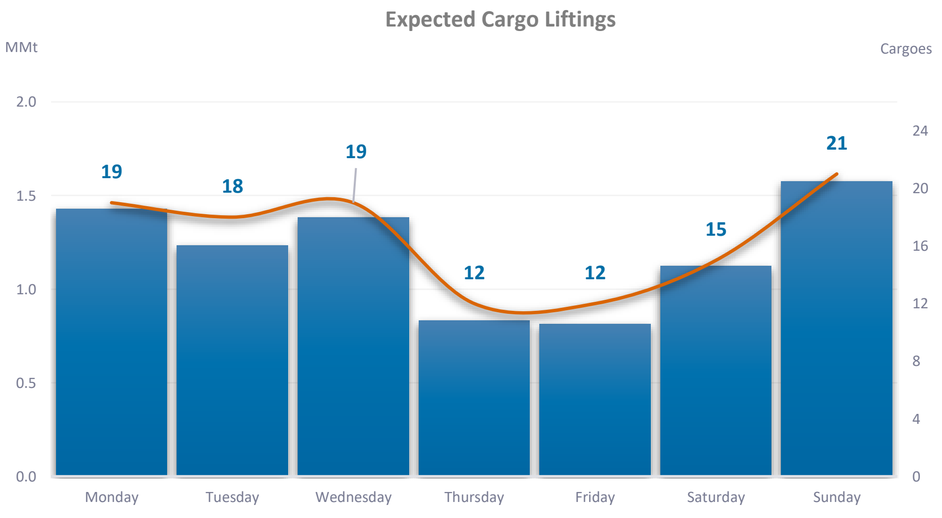
Based on our shipping data and nominal vessel capacities, we are currently expecting 116 cargo liftings amounting to 8.39mmt by the end of this week.

## Pacific Basin

Our data indicate the Pacific Basin will account for 47 of this week's liftings, meaning that roughly 3.20mmt 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 Gorgon LNG shipping four cargoes (0.29mmt), followed by three cargoes (0.23mmt) from Queensland Curtis LNG. Meanwhile, Australia Pacific LNG, Ichthys LNG, Gladstone LNG, Pluto LNG and Wheatstone LNG are expected to ship a total of 14 cargoes amounting to 0.98mmt by the end of the week.

In Southeast Asia, our shipping data points to Malaysia LNG exporting up to eight cargoes amounting to 0.49mmt. In neighbouring Indonesia, we think this week's exports will amount to five cargoes totalling 0.33mmt from its Tangguh and Bontang plants. Additionally, based on our current market visibility, we are




Source: LNG Journal

expecting Brunei LNG to ship one cargo of 0.07mmt via the Amani this week.

The remaining LNG export plants within the Pacific, namely Russia's Sakhalin-2 LNG at Prigorodnoye on Sakhalin Island and PNG LNG in Papua New Guinea are going to export up to five cargoes totalling 0.34mmt, according to our market visibility.

## Atlantic Basin

Meanwhile, our analysis indicates the Atlantic Basin will see 42 cargo loadings, with around 3.13mmt exported throughout the Basin.

In the United States, we are expecting a total of 23 cargoes (1.76mmt) to be lifted. These exports are likely to be led by Sabine Pass LNG with 0.53mmt, inter alia via the Elisa Aquila (0.08mmt), the LNGShips Empress (0.08mmt) and the Asklipios (0.08mmt). Concurrently, Freeport LNG is going to ship 0.31mmt via four cargo liftings, our data suggests, whilst we expect Corpus Christi LNG, Cameron LNG, Calcasieu Pass LNG and Cove Point LNG to ship a total of 0.92mmt via 12 cargo liftings.

In South America and the Caribbean, market visibility indicated one cargo lifting of 0.08mmt at Trinidad's Atlantic LNG via the Magdala this week.

On the other side of the Atlantic, we think up to 18 cargoes (1.29mmt) will be lifted by Sunday. In West- and North Africa, we are expecting Nigeria's Bonny Island facility to export six cargoes amounting to 0.42mmt whilst our market visibility further suggests Algeria will ship up to three cargoes amounting to 0.22mmt 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 another export from Equatorial Guinea's EG LNG. Moreover, we are currently expecting a shipment from Cameroon's FLNG facility offshore Kribi via the Energy Integrity (0.08mmt) this week.

In the Arctic, we are currently anticipating Norway's Snøhvit LNG to ship two cargoes via the Arctic Lady (0.07mmt) and the Arctic Princess (0.07mmt) by the end of the week. 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 27 Middle Eastern cargo liftings totalling 2.05mmt by the end of the week, most of which (1.78mmt) would take place at Qatar's Ras Laffan LNG complex, inter alia via the Aamira and the Al Hamla. Market visibility currently also suggests to us Oman is looking to load up to two cargoes amounting to 0.12mmt via the Hanjin Sur and the K. Acacia. In addition, we are expecting ADNOC's Das Island plant in the UAE to ship one cargo totalling 0.07mmt via the Arrow Spirit. Our shipping data at the time of writing also indicated an Egyptian LNG export from Idku LNG via the Minerva Limnos this week.

The current schedule therefore suggests peak loading activity of 21 cargoes on Sunday, followed by 19 on Monday, whilst Thursday is looking to be the least active with 12 liftings ◆

### Estimated Cargo Liftings (MMt)

| Country | Plant | Monday | Tuesday | Wednesday | Thursday | Friday | Saturday | Sunday |
|---|---|---|---|---|---|---|---|---|
| Algeria | Arzew | - | - | - | - | - | 0.15 | - |
| | Skikda | - | - | - | 0.07 | - | - | - |
| Angola | Angola LNG | - | - | - | - | - | - | 0.07 |
| Australia | Australia Pacific LNG | 0.08 | - | 0.08 | - | - | - | 0.07 |
| | Darwin LNG | - | - | - | - | - | - | - |
| | Gladstone LNG | 0.07 | - | - | 0.06 | - | - | 0.07 |
| | Gorgon LNG | - | 0.07 | - | 0.15 | - | - | 0.08 |
| | Ichthys LNG | 0.06 | - | - | - | - | 0.07 | 0.07 |
| | NWS LNG | - | 0.06 | 0.12 | - | - | 0.07 | 0.06 |
| | Pluto LNG | - | - | 0.08 | - | - | - | 0.07 |
| | Queensland Curtis | - | 0.08 | - | - | 0.07 | 0.08 | - |
| | Wheatstone LNG | - | 0.08 | 0.07 | - | - | - | - |
| | Prelude FLNG | 0.07 | - | - | - | - | - | - |
| Brunei | Brunei LNG | - | - | - | - | 0.07 | - | - |
| Cameroon | Cameroon FLNG | - | 0.08 | - | - | - | - | - |
| E. Guinea | EG LNG | - | - | - | - | 0.07 | - | - |
| Egypt | Damietta SEGAS LNG | - | - | - | - | - | - | - |
| | Idku LNG | - | - | 0.08 | - | - | - | - |
| Indonesia | Bontang | 0.06 | - | - | - | - | - | - |
| | Donggi-Senoro LNG | - | - | - | - | - | - | - |
| | Tangguh | 0.07 | - | - | - | 0.06 | 0.13 | - |
| Malaysia | Malaysia LNG | 0.06 | 0.09 | 0.07 | - | 0.06 | 0.06 | - |
| | PFLNG Satu | - | - | 0.07 | - | - | - | - |
| | PFLNG Dua | - | - | - | 0.07 | - | - | - |
| Mozambique | Coral Sul FLNG | - | - | 0.08 | - | - | - | - |
| Nigeria | Bonny Island | 0.14 | 0.08 | - | 0.07 | - | 0.07 | 0.07 |
| Norway | Snøhvit LNG | - | - | 0.07 | 0.07 | - | - | - |
| Oman | Oman LNG | - | 0.06 | - | 0.06 | - | - | - |
| Peru | Pampa Melchorita | 0.08 | - | - | - | - | - | - |
| PNG | PNG LNG | - | - | - | 0.08 | - | - | - |
| Qatar | Ras Laffan | 0.28 | 0.41 | 0.15 | - | 0.26 | 0.19 | 0.50 |
| Russia | Sakhalin-2 LNG | - | - | 0.06 | 0.06 | 0.06 | - | 0.07 |
| | Yamal LNG | 0.15 | - | - | - | 0.08 | 0.08 | - |
| | Portovaya LNG | - | - | - | - | - | - | - |
| Singapore | Singapore LNG | - | - | - | - | - | - | - |
| Trin. & Tobago | Atlantic LNG | - | 0.08 | - | - | - | - | - |
| UAE | Das Island | - | - | - | - | - | 0.07 | - |
| United States | Elba Island LNG | - | - | - | - | - | - | - |
| | Cove Point LNG | - | 0.07 | - | 0.08 | - | - | - |
| | Cameron LNG | - | 0.08 | - | - | 0.08 | - | 0.15 |
| | Freeport LNG | - | - | 0.15 | - | - | 0.08 | 0.08 |
| | Sabine Pass LNG | 0.15 | - | 0.23 | - | - | 0.08 | 0.07 |
| | Corpus Christi LNG | 0.15 | - | - | 0.08 | - | - | 0.08 |
| | Calcasieu Pass LNG | - | - | 0.08 | - | - | - | 0.07 |
| | Total | 1.43 | 1.23 | 1.38 | 0.83 | 0.81 | 1.12 | 1.57 |

Source: LNG Journal

# Trade Last Week

## Global LNG trade stood at 7.97mmt last week

Last week's global LNG flows stood at 7.97mmt, having thus decreased by 0.23mmt (-3pct) from 8.20mmt the week prior.

### Pacific Basin

The Pacific ended last week with 2.85mmt in exports, resulting in a 0.36mmt (-11 pct) trade decrease from 3.21mmt recorded for the week before last. This, in turn, translated into capacity utilisation of 89pct. Meanwhile, week-on-week demand in the Pacific region - including domestic re-exports in Malaysia, Indonesia and China - grew by 0.61mmt (13pct) from 4.52mmt to 5.13mmt. As a result, last week's Pacific import capacity utilisation expanded by 7pp to 58pct.

### Atlantic Basin

Concurrently, trade in the Atlantic Basin had amounted to 3.24mmt by midnight on Sunday, an 0.02mmt (1pct) increase compared to the 3.22mmt recorded for the prior week. This in turn translated into regional export capacity utilisation of 92pct for last week, an increase of 1pp week-on-week. The Basin's imports, meanwhile, had increased by 0.41mmt (17pct) to 2.82mmt by Sunday. As a result, Atlantic import capacity utilisation stood at 50pct for the week, an increase of 7pp compared to the week prior.

### Middle East

As for the Middle East, the region's exports had seen positive weekly trade growth of 0.11mmt to 1.88mmt by midnight on Sunday. This represented a 6pct increase from the 1.77mmt seen the week before last. As such, regional export capacity utilisation also grew to 86pct for the week, up 5pp over the week before. Meanwhile, Middle Eastern imports saw positive weekly growth, increasing by 0.06mmt (35pct) to 0.23mmt. The region's import capacity utilisation thus stood at 21pct for the week, constituting an increase of 5pp over the prior week.

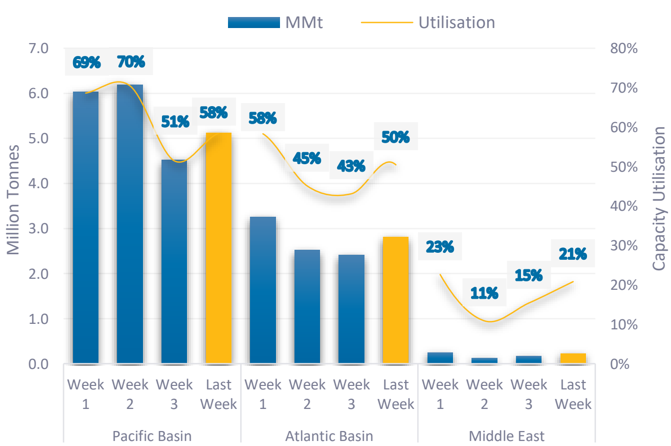
### Pacific Exports – Australia

The Pacific Basin's most significant exporter by volume - Australia - shipped 1.68mmt last week, decreasing exports by 0.02mmt (-1pct) from the 1.70mmt shipped the week prior. On a year-on-year basis, the country nevertheless grew LNG shipments by 0.05mmt (3pct) from 1.63mmt.

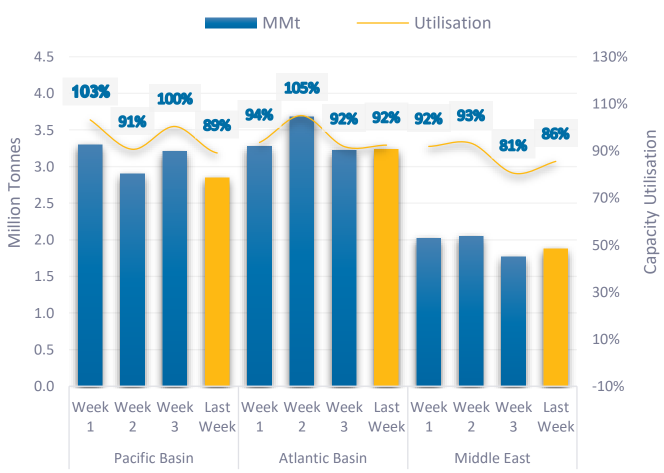
### Southeast Asia

Meanwhile, the Pacific's second-largest exporter by capacity - Malaysia - shipped 0.50mmt last week, and thereby decreased exports by 0.07mmt (-12pct) week-on-week, whilst its neighbour Indonesia saw a reduction of 0.21mmt (-62pct) to 0.13mmt over the same period. On a year-on-year basis, however, Malaysia's exports thus also decreased by 0.17mmt (-25pct) from 0.67mmt whilst Indonesia's year-on-year shipments decreased by 0.11mmt (-46pct) from 0.24mmt. Elsewhere in the region, in the north of Kalimantan, we did not record an export from Brunei LNG. The plant thus effectively decreased exports by 0.14mmt from the week prior whilst on a year-on-year basis it decreased exports by 0.12mmt.

Imports & Capacity Utilisation Last Week




Exports & Capacity Utilisation Last Week




### Other Pacific Exporters

The remaining Pacific LNG exports had amounted to 0.46mmt by the end of last week compared to 0.39mmt the week prior, resulting in an increment of 0.07mmt (18pct) week-on-week. This was mainly due to Russia's Sakhalin-2 LNG increasing exports by 0.07mmt (41pct) to 0.24mmt from 0.17mmt the week prior. Moreover, Papua New Guinea's PNG LNG and Peru's Pampa Melchorita LNG maintained weekly exports at 0.14mmt and 0.08mmt, respectively. However, 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 0.61mmt (13pct) last week, which was led by a 0.35mmt (56pct) offtake increase from 0.63mmt to 0.98mmt in South Korea. However, the country's demand was down by 0.17mmt (-15pct) year-on-year. South Korea's busiest LNG terminal last week was the Incheon facility with 0.35mmt, followed by the Pyeongtaek terminal with 0.29mmt. Concurrently, LNG demand in Japan grew by 0.19mmt week-on-week, which nonetheless meant that on an annual basis the country's offtake merely remained steady. Japan's offtakes were led by the Futtsu terminal with 0.31mmt, followed by the Niigata facility with 0.16mmt. Moreover, India saw weekly demand growth of 23pct, up by 0.10mmt to 0.53mmt from 0.43mmt the week prior. On a year-on-year basis, the country's imports were thus also up by 0.17mmt (47pct) from 0.36mmt. In Taiwan, weekly imports grew by 0.08mmt (36pct) from 0.22mmt to 0.30mmt whilst the country's imports had decreased by 0.12mmt (-29pct) year-on-year. Meanwhile, we recorded a demand reduction in China last week, where offtakes were cut by 0.09mmt (-8pct) to 1.08mmt from 1.17mmt the week prior. Accordingly, China's imports had also decreased by 0.30mmt (-22pct) year-on-year from 1.38mmt.

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 0.02mmt (-3pct) to 0.76mmt. The net demand decrease was led by Chile as it was not seen in the market last week following an import of 0.07mmt the week prior. Thailand also cut offtakes by 0.03mmt (-10pct) to 0.27mmt whilst Malaysia lowered its imports by 0.2mmt (-29pct) to 0.05mmt. The resulting negative growth was only cushioned by demand increases totalling 0.10mmt in Bangladesh and Singapore 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 0.16mmt (-23pct) to 0.55mmt last week. Nigeria cut flows by 0.10mmt (-33pct) to 0.20mmt whilst Cameroon was not seen in the market following an export of 0.07mmt the week prior. Moreover, Algeria reduced exports by 0.06mmt (-23pct) to 0.20mmt from

0.26mmt the week prior. These decreases were only partially compensated by the market return of Angola LNG whilst Equatorial Guinea maintained exports at 0.07mmt last week.

## United States

In the United States, export plants saw the total of shipped LNG volumes expand by 0.33mmt (21pct) to 1.92mmt from 1.59mmt last week. US LNG export performance was mainly due to strong growth in shipments by 0.17mmt (-80pct ) to 0.31mmt at Corpus Christi LNG. The plant had shipped 0.14mmt the week before. Moreover, Freeport LNG increased exports by 0.13mmt (81pct) last week whilst Cove Point LNG returned to the market with 0.13mmt in exports of its own. Concurrently, Calcasieu Pass LNG raised weekly exports by 0.09mmt (45pct) to 0.29mmt alongside a more moderate increase of 0.01mmt (14pct) to 0.08mmt at Elba Island LNG. Last week's US LNG export growth was thus only tempered by export reductions of 0.09mmt (-29pct) to 0.22mmt at Cameron LNG and 0.11mmt (-16pct) to 0.60mmt at Sabine Pass LNG. As such, US LNG shipments outperformed their year-on-year equivalent of 1.69mmt, showing a net improvement of 0.23mmt (14pct) year-on-year.

## Other Atlantic Exporters

Further south, Atlantic LNG on Trinidad saw two exports totalling 0.14mmt last week. Concurrently, in the Arctic, Novatek's fleet lifted 0.40mmt via five shipments from Yamal LNG. Russian LNG exports in the Atlantic Basin thus nevertheless decreased by 0.10mmt (-20pct) from 0.50mmt the week prior. Snøhvit LNG in Norway exported only 0.09mmt last week, down by 0.05mmt (-36pct) from 0.14mmt the week prior.

## European Demand

European buyers increased imports by 0.29mmt (10.0pct) to 2.62mmt last week. Notably, France, the United Kingdom and the Netherlands saw a combined weekly demand increase of 0.47mmt (70pct) to 1.14mmt. Concurrently, Poland, Finland and Lithuania increased imports by a total of 0.16mmt (200pct) to 0.24mmt whilst Greece returned to the market with an offtake of 0.08mmt as the new Alexandroupolis FSRU took in its maiden commercial cargo. The resulting net increase was tempered, however, by negative growth of 0.40mmt (-31pct) to 0.87mmt in Spain, Turkey, Belgium, Germany, Croatia and Portugal. Among European terminals, imports in northern Europe were led by the Dunkerque Le Clipton facility in France with 0.14mmt whilst in southern Europe, Spain's Bahia de Bizkaia LNG terminal was in the lead with 0.16mmt.

## Other Atlantic Buyers

Meanwhile, Atlantic buyers in North- and South America, as well as the Caribbean, boosted LNG imports by 0.12mmt (150pct) to 0.20mmt from 0.08mmt the week prior. This was due to last week's market returns of Colombia, the United States and Puerto Rico following their lack of imports the week prior. The resulting net demand increase was tempered, however, by a lack of demand in the Dominican Republic, which had amounted to 0.08mmt the week prior.

## Middle Eastern Exports

In the Middle East, Qatar shipped 1.49mmt last week and thereby saw week-on-week exports increase by 0.04mmt (3pct) from the 1.45mmt shipped the week prior. The country also increased exports by 0.06mmt (4pct) from the 1.43mmt shipped this time last year. Meanwhile, Oman increased weekly exports by 0.07mmt (35pct) to 0.27mmt whilst the UAE maintained its weekly shipments at 0.12mmt. The UAE's exports thus doubled year-on-year whilst Oman grew exports by 0.06mmt (29pct) from 0.21mmt this time last year. Egypt, meanwhile, was again not seen in the market, which meant its exports were down by 0.22mmt 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 0.23mmt via four cargoes. These shipments were supplied by Qatar's Ras Laffan LNG complex and Bonny Island LNG in Nigeria. The Middle East's week-on-week demand had thus increased by 0.06mmt (35pct) week-on-week. Regional demand was nevertheless still down by 0.06mmt (-21pct) from 0.29mmt this time last year ◆