LNG Market Tracker

LNG JOURNAL'S WEEKLY LNG MARKET TRENDS REPORT 26 FEBRUARY 2024

Pointe Noire FLNG Begins First Cargo Loading

The first cargo loading at the new Pointe Noire FLNG facility in the Democratic Republic of Congo has begun, our data showed on Monday. This marks the West African country's market entry as on schedule and will help to at least slow the declining trend in West African LNG exports since 2020. Project leader Eni and its partners are already working on an expansion of the FLNG plant and are looking to push capacity to 3.0mtpa by 2025. For the time being, the project will be capacity bound by the Tango FLNG barge's 0.60mtpa capacity.

Our data on Monday showed the first cargo loading from the new Pointe Noire FLNG facility offshore the Republic of Congo had begun. The LNG carrier GasLog Savannah arrived on site on Sunday and went alongside the Excalibur FSU on Monday morning.

Fast-track project

Eni had announced in December that it successfully initiated gas production in just twelve months following the project's final investment decision. At the time, with the commissioning phase completed, the Tango FLNG was scheduled to deliver its inaugural LNG cargo within 1Q 2024. The arrival of the GasLog Savannah thus marked the entry of the Republic of Congo into the ranks of LNG exporters and is on schedule.

The Excalibur FSU and the second FLNG component for the project's first phase - the Tango FLNG - barge, had been stationed at their permanent locations 3km off Pointe Noire in the Republic of the Congo since November last year. The Tango FLNG barge was constructed by China's Wison in 2017 and has a liquefaction capacity of 0.60 million tonnes per annum (mtpa) whilst the Excalibur FSU had undergone a conversion from LNG carrier to FSU at Dubai's Dry Docks World yard.

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

Project expansion

The Congo LNG project will eventually comprise two FLNG facilities with total LNG production capacity of 3.0mtpa from 2025. The Congo LNG project leverages Marine XII gas resources and existing production facilities in a new, phased approach that will include zero routine gas flaring. The initial phase will be capacity bound by Tango's 0.60mtpa limit but Pointe Noire's subsequent expansion will add 2.40mtpa. Eni signed a contract for the construction and installation of a second FLNG vessel with China's Wison Heavy Industry in December 2022.

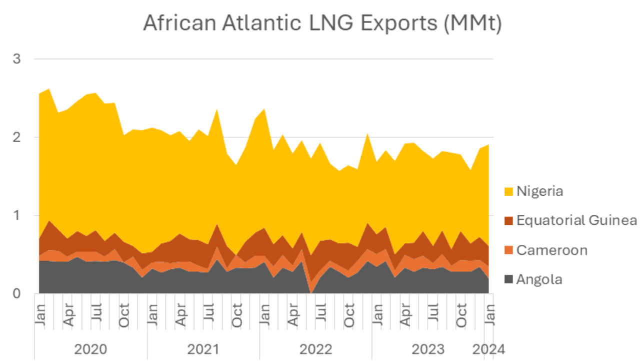
Energy demand

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

More capacity

Fresh production capacity will be a welcome addition to Africa's total capacity. According to our data, the continent's exports from facilities along its Atlantic coast have been on a declining trend since the end of 2020, an increase in Nigerian exports since the beginning of the year notwithstanding.

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

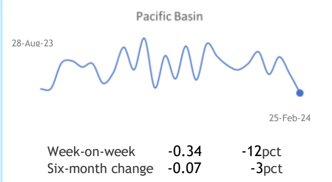


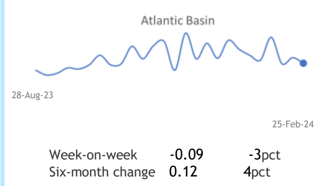
Source: LNG Journal, Spire Global

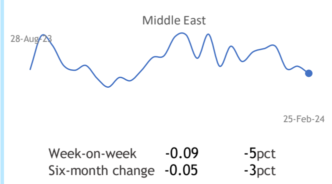
CONTENTS

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

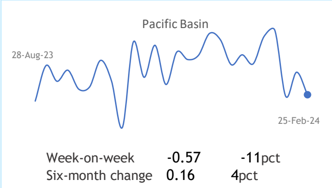
LNG EXPORTS (MMT)

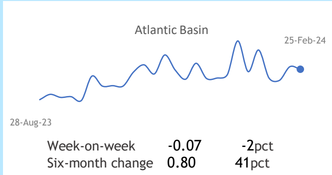


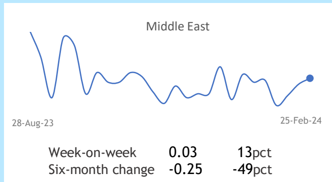




LNG IMPORTS (MMT)







Expected Deliveries this Week

China to push past Japan with 1.59mmt at current market visibility

Pacific Basin

LNG Imports in the Pacific Basin are likely to amount to 6.34mmt, according to our data at the time of writing, constituting an increase of 47pct compared to the previous week's total of 4.56mmt. The Pacific's imports this week are likely going to be led by China (1.59mmt), South Korea (1.16mmt) and Japan (0.95mmt) whilst 19 cargoes totalling 1.41mmt 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 ten cargoes totalling 0.70mmt. Most of Australia's shipments to China have sailed via, inter alia, the GasLog Greece and the Methane Nile Eagle. Our analysis indicates these deliveries will have been completed by Saturday. Concurrently, our market visibility highlights that the Caofeidian LNG and Guangdong Dapeng LNG terminals will be China's busiest this week on imports of 0.29mmt (22pct) and 0.26mmt (20pct), respectively. In addition to Australia's shipments, we are also expecting China to receive 13 cargoes totalling 0.89mmt from, inter alia, Qatar, Malaysia and Russia. Our data thus indicate China's expected cumulative LNG imports of 1.59mmt this week are likely to have increased by 0.51mmt (47pct) from 1.08mmt last week and increased by 0.34mmt (27pct) from 1.25mmt year-on-year.

South Korea

The most significant origin of LNG destined to arrive in South Korea by volume this week is also Australia via seven cargoes totalling 0.47mmt. Australia's shipments to South Korea have sailed, inter alia, via the Beidou Star, the Golar Kelvin and the CESI Beihai. We are currently expecting these shipments to arrive by Sunday. In addition to Australia's shipments, we are tracking ten cargoes totalling 0.69mmt led by Qatar, Peru and Malaysia, which we expect to arrive in South Korea by Sunday. Accordingly, we see the Pyeongtaek and Incheon terminals set to be South Korea's busiest this week on imports of 0.35mmt (32pct) and 0.27mmt (25pct), respectively. We therefore think South Korea's weekly LNG offtake is likely to have increased by 0.38mmt (49pct) from 0.78mmt last week but decreased by 0.21mmt (-15pct) from 1.37mmt year-on-year.

Japan

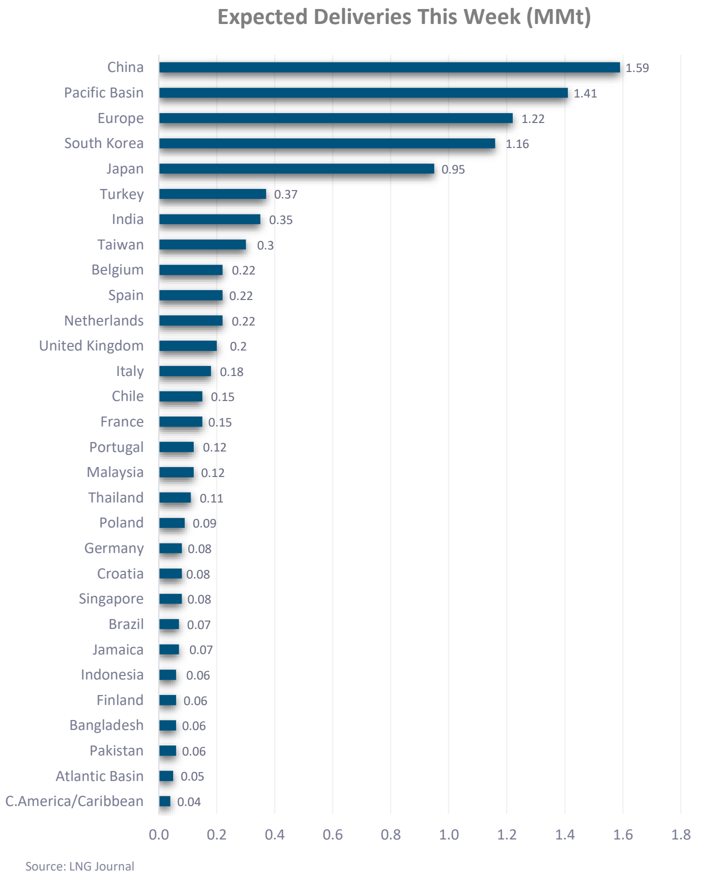
Meanwhile, the largest share of expected deliveries to Japan is equally coming from Australia via seven cargoes totalling 0.45mmt this week. Australia's volumes have sailed, inter alia, via the Pacific Notus. We expect the country's Japan-bound shipments to arrive by Sunday. We are also expecting eight cargoes totalling 0.50mmt from, inter alia, Malaysia to arrive in Japan this week, with the Himeji and Higashi-Ogishima terminals set to be the busiest on imports of 0.19mmt (20pct) and 0.13mmt (14pct), respectively. Based on our market visibility, we expect the country's weekly imports to have decreased by 0.37mmt (-28pct) from 1.32mmt last week and decreased by 0.66mmt (-41pct) from 1.61mmt year-on-year.

Atlantic Basin

Demand in the Atlantic Basin is likely to reach 3.44mmt this week, our data indicated at the time of writing, constituting an increase of 25pct from the 2.75mmt of regional imports last week. At least 41pct are destined for Turkey (0.37mmt), Spain (0.22mmt) and Belgium (0.22mmt) whilst 1.45mmt remain without a confirmed destination but were broadly directed to within the Basin at the time of writing.

Turkey

Our market visibility indicates the most prominent origin of LNG destined to arrive in Turkey this week is the United States, based on two cargoes totalling 0.16mmt. These shipments have sailed from Sabine Pass LNG (0.08mmt, 22pct) and Cameron LNG (0.08mmt, 22pct) via the SM Bluebird and the SK Resolute. Our data peg their delivery horizon at 26 February. Apart from the United States' exports, we are expecting Turkey



to receive three additional cargoes totalling 0.21mmt from Trinidad & Tobago and Algeria by the end of the week. Concurrently, our market visibility indicates the Marmara Ereglisi and Izmir terminals will see imports of 0.15mmt (41pct) and 0.15mmt (41pct), respectively. Accordingly, our data thus suggest Turkey's cumulative LNG offtake is likely to have increased by 0.19mmt (106pct) week-on-week but decreased by 0.07mmt (-16pct) 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 0.19mmt. The United States' volumes shipped from Calcasieu Pass LNG and Corpus Christi LNG via the Golar Glacier, the Maria Energy and the Adriano Knutsen. We are also expecting a cargo from Norway's Snohvit LNG via Arctic Voyager. These four cargoes were headed for the Bahia de Bizkaia LNG, Sagunto, Cartagena and Mugardos terminals by Sunday. Spain is likely to see week-on-week offtakes decrease by 0.21mmt (-49pct) from 0.43mmt as well as by 0.31mmt (-58pct) from 0.53mmt 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 two cargoes totalling 0.15mmt aboard the LNG carriers Nikolay Yevgenov and Christophe De Margerie, both carrying a Yamal LNG cargo. In addition, we are tracking a Ras Laffan cargo en route to Zeebrugge aboard the Maran Gas Mystras. We are thus expecting the Zeebrugge terminal to see imports of 0.22mmt (100pct) this week. Our data nevertheless indicates Belgian LNG imports are going to decrease by 0.07mmt (-24pct) from 0.29mmt last week and by 0.16mmt (-42pct) year-on-year, the country having imported 0.38mmt this time last year.

Middle East

Our data also indicates demand in the Middle East is likely to reach 0.06mmt this week via one cargo, resulting in a decrease of 77pct from the 0.26mmt of regional imports last week.

Pakistan is looking to constitute regional demand with expected imports of 0.06mmt via one cargo aboard the Ras Laffan-sailed Fuwairit. These anticipated deliveries indicate Pakistan is likely to see demand decrease by 0.11mmt (-65pct) week-on-week and by 0.06mmt (-50pct) from 0.12mmt this time last year ◆

LNG in Transit

Currently, 17.66mmt of LNG have a delivery horizon of 4 October

Total LNG volumes currently in transit amount to 17.66mmt, representing a decrease of 2.19mmt (-11pct) week-on-week. Current market visibility pegs the delivery horizon at 4 October.

Pacific Basin

Our current market visibility indicates 9.09mmt are destined for the Pacific Basin, whereby China's Caofeidian LNG terminal is in the lead with 0.61mmt and a delivery horizon of 1 April currently set by the North Air. Of the 9.09mmt currently in transit, 3.13mmt (34pct) have yet to have a firm destination, which are broadly destined for the Pacific region by 7 April.

At the time of writing, Gorgon LNG topped the list of export plants in the Pacific with 0.66mmt currently in transit, followed by NWS LNG with 0.61mmt and Wheatstone LNG with 0.40mmt via, inter alia, the Beidou Star, the Dapeng Moon and the Asia Endeavour, respectively. The delivery horizon for Pacific in-transit exports by the Basin's leading three plants was 2 May at the time of writing.

Atlantic Basin

The Atlantic Basin, meanwhile, is due to receive 2.87mmt by 2 April, our data indicates. Firmed-up Atlantic deliveries are led by 0.36mmt destined for Italy's Rovigo Adriatic LNG terminal with a delivery horizon of 2 April.

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 1.75mmt, followed by Cameron LNG with 1.22mmt and Bonny Island with 0.99mmt. These cargoes are aboard, inter alia, the Celsius Canberra, the Diamond Gas Sakura and the BW Lilac. The delivery horizon for all in-transit exports by Atlantic Basin plants was 7 April at the time of writing.

Middle East

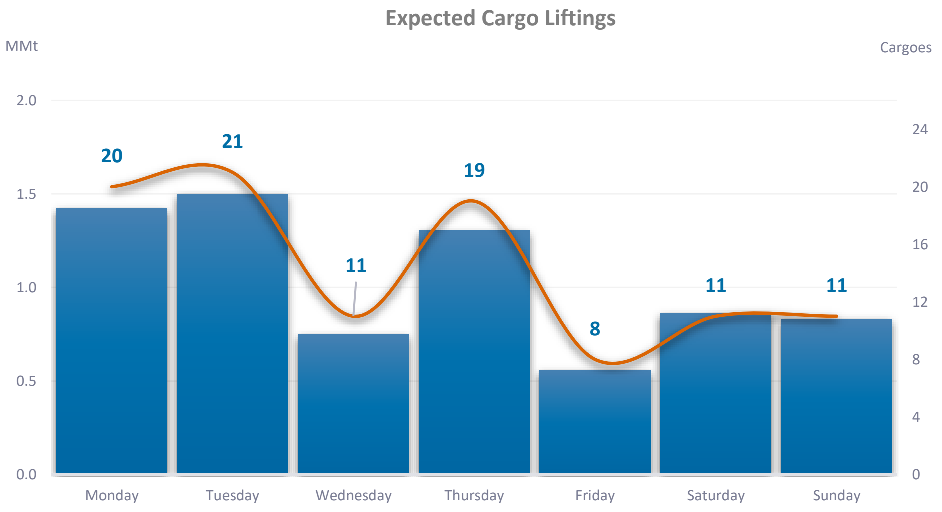
Meanwhile, our data indicate there is a total of four cargoes – 0.23mmt – currently headed for Pakistan and Kuwait. In addition to the cargoes scheduled for arrival this week as outlined above, Pakistan's Port Qasim LNG terminal is expecting two cargoes totalling 0.11mmt aboard the Bonny Island-derived LNG Kano and the Ras Laffan-sailed Al Rayyan, which had a delivery horizon of 18 March at the time of writing. Concurrently, Kuwait's Al Zour terminal is expecting the Nigeria-sailed LNG Akwa Ibom by 7 March.

In terms of Middle Eastern cargoes underway to destinations outside the Basin, 4.47mmt have a delivery horizon of 4 October, including 3.63mmt that originated in Qatar, with a further 0.50mmt coming from Oman's Qalhat terminal and 0.26mmt from the UAE's Das Island facility. Egypt's Idku LNG plant, meanwhile, had one cargo of 0.08mmt via the Minerva Limnos underway at the time of writing. Neighbouring Damietta LNG had no shipments in transit at the time of writing ◆

Expected Cargo Liftings

102 cargo liftings estimated this week

Based on our shipping data and nominal vessel capacities, we are currently expecting 101 cargo liftings amounting to 7.22mmt by the end of this week.



Source: LNG Journal

Pacific Basin

Our data indicate the Pacific Basin will account for 44 of this week's liftings, meaning that roughly 2.99mmt are exported throughout the Basin by Sunday.

In Australia, we are expecting NWS LNG to lead the continent's exports with six cargoes amounting to 0.41mmt, according to nominal vessel capacity. Concurrently, LNG Journal data points to Gorgon LNG shipping five cargoes (0.36mmt), followed by three cargoes (0.22mmt) from Ichthys LNG. Meanwhile, Wheatstone LNG, Australia Pacific LNG, Queensland Curtis LNG, Gladstone LNG and Pluto LNG are expected to ship a total of ten cargoes amounting to 0.73mmt by the end of the week.

In Southeast Asia, our shipping data points to Malaysia LNG exporting up to nine cargoes amounting to 0.58mmt. In neighbouring Indonesia, we think this week's exports will amount to four cargoes totalling 0.20mmt from its Tangguh, Donggi-Senoro LNG and Bontang plants. Additionally, based on our market visibility, we are expecting Brunei LNG to ship two cargoes totalling 0.13mmt via the Amadi and 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 three cargoes totalling 0.20mmt, according to our market visibility.

Atlantic Basin

Meanwhile, our analysis indicates the Atlantic Basin will see 31 cargo loadings, with around 2.21mmt exported throughout the Basin.

In the United States, we are expecting a total of 14 cargoes (1.07mmt) to be lifted. These exports are likely to be led by Cameron LNG with 0.31mmt, inter alia via the Cadiz Knutsen (0.06mmt), the Castillo De Merida (0.08mmt) and the Gail Bhuwan (0.08mmt). Concurrently, Sabine Pass LNG is going to ship 0.30mmt via four cargo liftings, our data suggests, whilst we expect Corpus Christi LNG, Freeport LNG and Calcasieu Pass LNG to ship a total of 0.47mmt via six cargo liftings.

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

On the other side of the Atlantic, we think up to 17 cargoes (1.06mmt) will be lifted by Sunday. In West- and North Africa, we are expecting Nigeria's Bonny Island facility to export five cargoes amounting to 0.36mmt whilst our market visibility further suggests Algeria will ship up to three cargoes amounting to 0.13mmt from its Arzew and Skikda plants by Sunday. We are also expecting Angola's Soyo plant to export two cargoes whilst our data points to an export from Equatorial Guinea's EG LNG as well as to Pointe Noire FLNG's first export. We are, however, 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 Arctic Princess. Meanwhile, our shipping data suggests Novatek's Yamal LNG is going to load up to three cargoes amounting to 0.23mmt by Sunday.

Middle East

Finally, we are expecting a total of 26 Middle Eastern cargo liftings totalling 2.02mmt by the end of the week, most of which (1.62mmt) would take place at Qatar's Ras Laffan LNG complex, inter alia via the Al Bidda and the Al Daayen. Market visibility currently also suggests to us Oman is looking to load up to four cargoes amounting to 0.27mmt via the Aristos I, the Ibra LNG, the Nizwa LNG and the SK Splendor. In addition, we are expecting ADNOC's Das Island plant in the UAE to ship two cargoes totalling 0.13mmt via the Maran Gas Sparta and the Mraweh. Our shipping data at the time of writing, however, did not indicate an Egyptian LNG export from Egypt this week.

The current schedule therefore suggests peak loading activity of 21 cargoes on Tuesday, followed by 20 on Monday, whilst Friday is looking to be the least active with eight liftings ◆

Estimated Cargo Liftings (MMt)

Country	Plant	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
Algeria	Arzew	-	-	-	0.06	-	-	-
	Skikda	-	0.03	-	0.03	-	-	-
Angola	Angola LNG	-	-	0.07	0.07	-	-	-
Australia	Australia Pacific LNG	-	-	0.08	-	-	0.08	-
	Darwin LNG	-	-	-	-	-	-	-
	Gladstone LNG	-	-	-	0.07	-	-	0.07
	Gorgon LNG	0.08	0.07	-	0.14	-	-	0.07
	Ichthys LNG	-	0.06	-	0.07	-	-	0.08
	NWS LNG	0.07	0.21	-	0.08	-	0.06	-
	Pluto LNG	-	-	-	-	-	-	0.07
	Queensland Curtis	-	-	-	0.08	-	-	0.08
	Wheatstone LNG	-	-	0.07	-	0.07	-	0.07
	Prelude FLNG	-	-	-	-	-	-	-
Brunei	Brunei LNG	0.07	-	-	0.07	-	-	-
Cameroon	Cameroon FLNG	-	-	-	-	-	-	-
DRC	Pointe Noire FLNG	-	-	0.06	-	-	-	-
E. Guinea	EG LNG	0.07	-	-	-	-	-	-
Egypt	Damietta SEGAS LNG	-	-	-	-	-	-	-
	Idku LNG	-	-	-	-	-	-	-
Indonesia	Bontang	-	-	0.01	-	-	-	-
	Donggi-Senoro LNG	-	0.06	-	-	-	-	-
	Tangguh	0.06	-	-	-	0.07	-	-
Malaysia	Malaysia LNG	0.13	0.14	-	0.10	-	0.07	-
	PFLNG Satu	-	-	-	-	0.07	0.07	-
	PFLNG Dua	-	-	-	-	-	-	-
Mozambique	Coral Sul FLNG	-	-	-	-	-	-	0.08
Nigeria	Bonny Island	0.14	0.06	0.08	-	-	0.07	-
Norway	Snøhvit LNG	-	0.07	-	-	-	-	-
Oman	Oman LNG	0.06	-	-	0.08	-	-	0.13
Peru	Pampa Melchorita	0.08	-	-	-	-	-	-
PNG	PNG LNG	-	0.07	-	-	-	-	-
Qatar	Ras Laffan	0.15	0.35	0.22	0.22	0.13	0.37	0.18
Russia	Sakhalin-2 LNG	0.07	-	0.07	-	-	-	-
	Yamal LNG	0.08	0.08	-	0.08	-	-	-
	Portovaya LNG	-	-	-	-	-	-	-
Singapore	Singapore LNG	-	-	-	-	-	-	-
Trin. & Tobago	Atlantic LNG	0.08	-	-	-	-	-	-
UAE	Das Island	0.07	-	-	-	0.06	-	-
United States	Elba Island LNG	-	-	-	-	-	-	-
	Cove Point LNG	-	-	-	-	-	-	-
	Cameron LNG	-	0.08	0.07	-	-	0.15	-
	Freeport LNG	0.08	-	-	-	0.08	-	-
	Sabine Pass LNG	0.14	-	-	0.08	0.08	-	-
	Corpus Christi LNG	-	0.08	0.08	0.08	-	-	-
	Calcasieu Pass LNG	-	0.07	-	-	-	-	-
	Total	**1.42**	**1.43**	**0.81**	**1.30**	**0.56**	**0.86**	**0.83**

Source: LNG Journal

Trade Last Week

Global LNG trade stood at 7.51mmt last week

Last week's global LNG flows stood at 7.51mmt, having thus decreased by 0.52mmt (-6pct) from 8.03mmt the week prior.

Pacific Basin

The Pacific ended last week with 2.57mmt in exports, resulting in a 0.34mmt (-11.7 pct) trade decrease from 2.91mmt recorded for the week before last. This, in turn, translated into capacity utilisation of 80pct. Meanwhile, week-on-week demand in the Pacific region – including domestic re-exports in Malaysia, Indonesia and China – decreased by 0.57mmt (-11pct) from 5.13mmt to 4.56mmt. As a result, last week's Pacific import capacity utilisation contracted by 6pp to 52pct.

Atlantic Basin

Concurrently, trade in the Atlantic Basin had amounted to 3.23mmt by midnight on Sunday, a 0.09mmt (-3pct) decrease compared to the 3.32mmt recorded for the prior week. This in turn translated into regional export capacity utilisation of 92pct for last week, a decrease of 3pp week-on-week. The Basin's imports, meanwhile, had decreased by 0.07mmt (-2pct) to 2.75mmt by Sunday. As a result, Atlantic import capacity utilisation stood at 49pct for the week, a decrease of 1pp compared to the week prior.

Middle East

As for the Middle East, the region's exports had seen negative weekly trade growth of 0.09mmt to 1.71mmt by midnight on Sunday. This represented a 5pct reduction from the 1.8mmt seen the week before last. As such, regional export capacity utilisation also decreased to 78pct for the week, down 4pp over the week before. Meanwhile, Middle Eastern imports saw positive weekly growth, increasing by 0.03mmt (13pct) to 0.26mmt. The region's import capacity utilisation thus stood at 24pct for the week, constituting an increase of 3pp over the prior week.

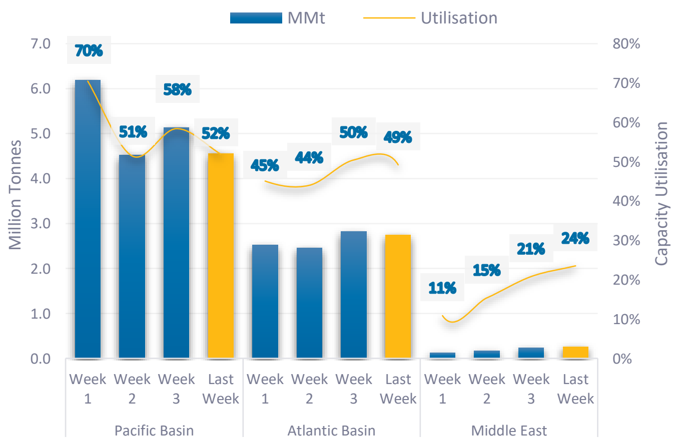
Pacific Exports – Australia

The Pacific Basin's most significant exporter by volume – Australia – shipped 1.60mmt last week, decreasing exports by 0.01mmt (-1pct) from the 1.61mmt shipped the week prior. On a year-on-year basis, the country thus also reduced LNG shipments by 0.29mmt (-15pct) from 1.89mmt.

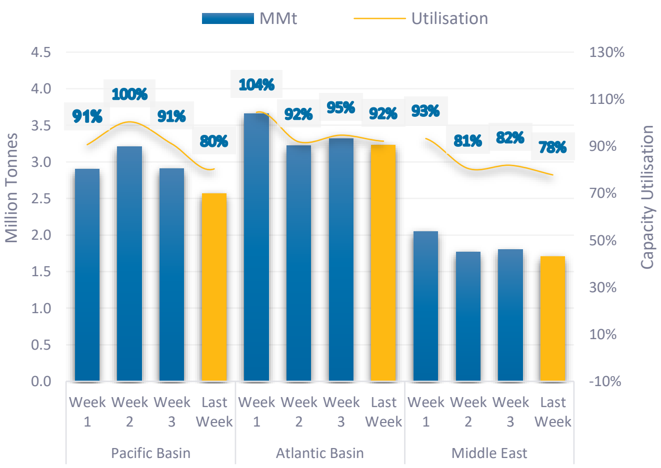
Southeast Asia

Meanwhile, the Pacific's second-largest exporter by capacity – Malaysia – shipped 0.30mmt last week, and thereby decreased exports by 0.33mmt (-52pct) week-on-week, whilst its neighbour Indonesia saw an increase of 0.05mmt (38pct) to 0.18mmt over the same period. On a year-on-year basis, however, Malaysia's exports thus also decreased by 0.28mmt (-48pct) from 0.58mmt whilst Indonesia's year-on-year shipments decreased by 0.19mmt (-51pct) from 0.37mmt. Elsewhere in the region, in the north of Kalimantan, there was one LNG shipment of 0.07mmt from Brunei LNG. The plant thus kept its weekly shipments steady whilst on a year-on-year basis it also kept export levels unchanged.

Imports & Capacity Utilisation Last Week



Exports & Capacity Utilisation Last Week



Other Pacific Exporters

The remaining Pacific LNG exports had amounted to 0.34mmt by the end of last week compared to 0.46mmt the week prior, resulting in a reduction of 0.12mmt (-26pct) week-on-week. This was mainly due to Russia's Sakhalin-2 LNG decreasing exports by said 0.12mmt (-50pct), having shipped 0.24mmt the week prior. Meanwhile, Papua New Guinea's PNG LNG and Peru's Pampa Melchorita LNG maintained weekly exports at 0.14mmt and 0.08mmt, respectively. 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 0.57mmt (-11pct) last week, which was led by a 0.20mmt (-20pct) offtake decrease from 0.98mmt to 0.78mmt in South Korea. Consequently, the country's demand was also down by 0.59mmt (-43pct) year-on-year. South Korea's busiest LNG terminal last week was the Pyeongtaek facility with 0.31mmt, followed by the Incheon terminal with 0.24mmt. Concurrently, LNG demand in Japan decreased by 0.16mmt week-on-week, which also meant that on an annual basis the country's offtake was down by 0.29mmt (-18pct). Japan's offtakes were led by the Futtsu terminal with 0.28mmt, followed by the Himeji facility with 0.14mmt. Moreover, India saw weekly demand decline of 26pct, down by 0.14mmt to 0.39mmt from 0.53mmt the week prior. On a year-on-year basis, the country's imports were nonetheless up by 0.15mmt (63pct) from 0.24mmt. In Taiwan, weekly imports grew by 0.04mmt (13pct) from 0.30mmt to 0.34mmt whilst the country's imports had increased robustly by 0.04mmt (13pct) year-on-year. Meanwhile, we recorded a demand reduction in China last week, where offtakes were cut by 0.00mmt (0pct) to 1.08mmt from 1.08mmt the week prior. Accordingly, China's imports had also decreased by 0.17mmt (-14pct) year-on-year from 1.25mmt.

The roster of smaller Pacific Basin buyers typically consisting of Chile, Singapore, Mexico, Malaysia, Indonesia, Thailand, Myanmar and Bangladesh slashed its collective weekly imports by 0.19mmt (-25pct) to 0.57mmt. The net demand decrease was led by Singapore as it slashed ita weekly offtakes by 0.14mmt (-70pct) to 0.06mmt. Concurrently, Bangladesh halved imports to 0.06mmt last week following demand of 0.12mmt the week prior. Indonesia and Thailand also cut offtakes by 0.05mmt (-42pct) to 0.07mmt and by 0.03mmt (-11pct) to 0.24mmt. The resulting negative growth was only cushioned by demand increases totalling 0.09mmt in Malaysia and Chile whilst Myanmar and Mexico were not seen in the market.

Atlantic Exports – West Africa

In the Atlantic Basin, West African exporters increased their overall shipped volumes by 0.07mmt (13pct) to 0.62mmt last week. Nigeria boosted flows by 0.12mmt (60pct) to 0.32mmt whilst Cameroon returned to the market with an export of 0.08mmt.

Concurrently, Angola maintained exports at 0.07mmt. The resulting net growth was thus only tempered by the market absence of Equatorial Guinea's EG LNG following its shipment of 0.08mmt the prior week whilst Algeria reduced its exports by 0.05mmt (-25pct) to 0.15mmt last week.

United States

In the United States, export plants saw the total of shipped LNG volumes contract by 0.22mmt (-11pct) from 2.00mmt to 1.78mmt last week. US LNG export performance was mainly due to a slashing of shipments by 0.17mmt (-59pct) to 0.12mmt at Calcasieu Pass LNG. The plant had shipped 0.29mmt the week before. Moreover, Sabine Pass LNG decreased exports by 0.08mmt (-12pct) last week whilst Elba Island LNG was not seen in the market following an export of 0.08mmt the week prior. Concurrently, Corpus Christi LNG cut weekly exports by 0.07mmt (-23pct) to 0.24mmt alongside a more moderate decrease of 0.05mmt (-17pct) to 0.24mmt at Freeport LNG. Last week's US LNG export reduction was thus only cushioned by export increases of 0.09mmt (69pct) to 0.22mmt at Cove Point LNG and 0.14mmt (64pct) to 0.36mmt at Sabine Pass LNG. Nevertheless, US LNG shipments outperformed their year-on-year equivalent of 1.58mmt, showing a net improvement of 0.20mmt (13pct) year-on-year.

Other Atlantic Exporters

Further south, Atlantic LNG on Trinidad saw two exports totalling 0.15mmt 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 0.06mmt (15pct) from 0.40mmt the week prior. Snøhvit LNG in Norway exported only 0.06mmt last week, down by 0.03mmt (-33pct) from 0.09mmt the week prior.

European Demand

European buyers increased European buyers increased imports by 0.05mmt (1.8pct) to 2.67mmt last week. Notably, France, France and Belgium saw a combined weekly demand increase of 0.25mmt (23pct) to 1.32mmt. Concurrently, Germany, Lithuania, Portugal and Croatia increased imports by a total of 0.23mmt (92pct) to 0.25mmt. The resulting net increase was tempered, however, by negative growth of 0.43mmt (-28pct) to 1.10mmt in the United Kingdom, Italy, the Netherlands, Turkey, Finland, Poland and Greece. Malta was not seen in the market, unchanged week-on-week. Among European terminals, imports in northern Europe were led by the Dunkerque Le Clipton facility in France with 0.24mmt whilst in southern Europe, France's Fos-sur-Mer LNG terminal was in the lead with 0.23mmt.

Other Atlantic Buyers

Meanwhile, Atlantic buyers in North- and South America, as well as the Caribbean, curtailed LNG imports by 0.12mmt (-60pct) to 0.08mmt from 0.20mmt the week prior. This was due to last week's lack of demand in Colombia, the United States and Puerto Rico. The resulting net demand decrease was cushioned, however, by returning demand in Panama and the Dominican Republic, which amounted to 0.02mmt and 0.06mmt, respectively.

Middle Eastern Exports

In the Middle East, Qatar shipped 1.38mmt last week and thereby saw a slight reduction in weekly exports by 0.03mmt (-2pct) from the 1.41mmt shipped the week prior. The country also decreased exports by 0.21mmt (-13pct) from the 1.59mmt shipped this time last year. Meanwhile, Oman decreased weekly exports by 0.09mmt (-33pct) to 0.18mmt whilst the UAE cut its weekly shipments by 0.05mmt to 0.07mmt. The UAE's exports thus also decreased by 0.05mmt (-42pct) year-on-year whilst Oman's decreased by 0.05mmt (-39pct) from 0.13mmt this time last year. Egypt, meanwhile, was seen in the market again, which meant its exports were up by 0.08mmt week-on-week but down by 0.05mmt (-39pct) from 0.13mmt year-on-year.

Middle Eastern Demand

Completing the Middle East's LNG trade picture last week were Pakistan and Kuwait, which imported a total of 0.26mmt via four cargoes. These shipments were supplied by Qatar's Ras Laffan LNG complex. The Middle East's week-on-week demand had thus increased by 0.03mmt (13pct) week-on-week. Regional demand was thus also up by 0.14mmt (117pct) from 0.12mmt year-on-year ◆