LNG Market Tracker

LNG JOURNAL'S WEEKLY LNG MARKET TRENDS REPORT 04 MARCH 2024

NFE's Terminal Gas Sul Commissioned

New Fortress Energy announced last week that its new Terminal Gas Sul FSRU terminals had arrived on site and was operational. The company expects the facility to become instrumental in the reliable energy supply to Brazil's southern region. According to our data, LNG flows to Brazil already stood at almost half those for the whole year of 2023 and the inauguration of new import capacity could accelerate that growth. Although Brazil's LNG imports have tumbled since their weather-induced peak 2021, they have been growing again.

New Fortress Energy has successfully commenced operations at its Terminal Gas Sul (TGS) LNG terminal situated in Santa Catarina, Brazil, with the deployment of the Energos Winter FSRU on-site, the company announced on Friday. TGS, an offshore LNG import terminal boasting capacity of around 6.0 million tonnes per annum and a maximum send out of 500 mmscf/day, incorporates the Energos Winter FSRU and a 33-kilometer, 20-inch pipeline linking the facility to the existing inland Transportadora Brasileira Gasoduto Bolívia-Brasil (TBG) pipeline.

Facility milestone

The establishment of TGS marks a significant milestone for New Fortress Energy, presenting a promising avenue for growth within the Brazilian power and gas sectors. The company highlighted the terminal's strategic importance in supplying the regional market with feedgas. The terminal's connection via pipeline could reach over 3.5GW of power capacity previously in need of firm, long-term gas supply agreements, and the equivalent of over 300 TBtu of industrial and residential gas consumers in the southern region of Brazil.

Important infrastructure

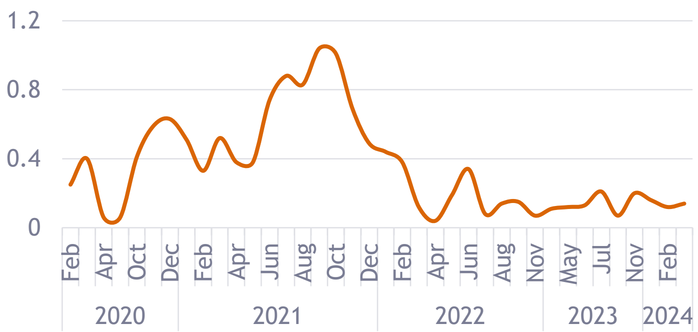
Both power and gas demand in the region are poised for substantial growth. Previous protracted periods of drought that hampered the production of hydroelectricity coupled with the anticipated decline in the historical gas supply from Bolivia mean the TGS terminal stands to obtains a critical role in fulfilling the area's energy needs, Wes Edens, Chair and CEO of New Fortress Energy, emphasised.

Edens further highlighted the terminal's significance by stating, "With several new power projects required to stabilize the grid in Brazil in the near future, NFE is well-positioned to address the rising demand through its vertically integrated portfolio of LNG assets and expertise."

Demand growth

Brazil's LNG demand tumbled from its heights of 7.80mmt in 2021 during a severe bought of drought brought on during a particular strong El Nino occurrence in 2021 to 0.84mmt in 2023, when higher levels of rainfall enabled sustained hydroelectricity production. Nevertheless, the growing interest by smaller investors unrelated to Brazil's national energy champion Petrobras in the country's power market indicates future growth as quick-to-build terminals unlock power markets in Brazil's more remote areas. This is likely to expand the role of regional FSRU beyond providing back-up energy supply during periods of drought. Indeed, in the year to date, LNG flows to Brazil already stood at almost half those for the whole year of 2023, according to our data ◆

Brazilian LNG Imports (MMt)



Source: LNG Journal, Spire

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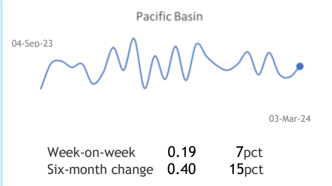
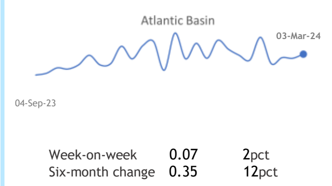
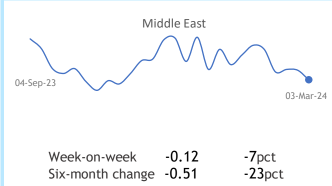
LNG EXPORTS (MMT)







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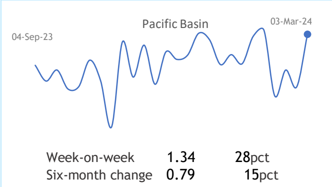
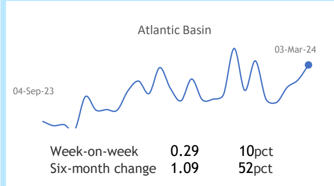
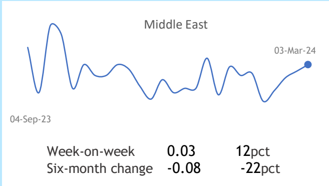






Expected Deliveries this Week

China leading imports with 1.06mmt at current market visibility

Pacific Basin

LNG Imports in the Pacific Basin are likely to amount to 5.24mmt, according to our data at the time of writing, constituting a decrease of 40pct compared to the previous week's total of 6.09mmt. The Pacific's imports this week are likely going to be led by China (1.06mmt), Japan (0.91mmt) and South Korea (0.74mmt) whilst 14 cargoes totalling 1.02mmt 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 eight cargoes totalling 0.54mmt. Most of Australia's shipments to China have sailed via, inter alia, the Seapeak Creole, the Grace Acacia and the LNG Harmony. 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 0.21mmt (30pct) and 0.12mmt (17pct), respectively. In addition to Australia's shipments, we are also expecting China to receive eight cargoes totalling 0.52mmt from, inter alia, Qatar, Malaysia and the United States. Our data thus indicate China's expected cumulative LNG imports of 1.06mmt this week are likely to have decreased by 0.72mmt (-40pct) from 1.78mmt last week and decreased by 0.05mmt (-5pct) from 1.11mmt year-on-year.

Japan

The most significant origin of LNG destined to arrive in Japan by volume this week is also Australia via nine cargoes totalling 0.58mmt. Australia's shipments to Japan have sailed, inter alia, via the Esshu Maru, the LNG Mars and the Oceanic Breeze. We are currently expecting these shipments to arrive by Sunday, with the Higashi-Ogishima and Himeji terminals set to be Japan's busiest this week on imports of 0.19mmt (21pct) and 0.14mmt (15pct), respectively. In addition to Australia's shipments, we are currently tracking five cargoes totalling 0.33mmt led by Papua New Guinea, Oman and Russia, which we expect to arrive in Japan by Sunday. We, therefore, think Japan's weekly LNG offtake is likely to have decreased by 0.59mmt (-39pct) from 1.50mmt last week and decreased by 0.31mmt (-25pct) from 1.22mmt year-on-year.

South Korea

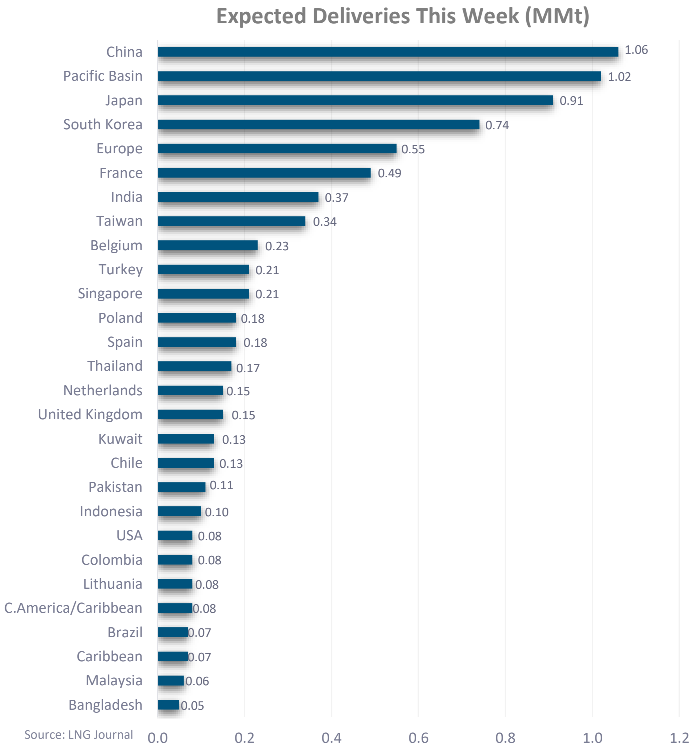
Meanwhile, the largest share of expected deliveries to South Korea is coming from Qatar via three cargoes totalling 0.22mmt this week. Qatar's volumes have sailed, inter alia, via the Al Ghuwairiya. We expect the country's South Korea-bound shipments to arrive by Sunday. We are also expecting nine cargoes totalling 0.52mmt from the United States to arrive in South Korea this week, with the Incheon and Pyeongtaek terminals set to be the busiest on imports of 0.29mmt (43pct) and 0.22mmt (32pct), respectively. Based on our market visibility, we expect the country's weekly imports to have decreased by 0.66mmt (-47pct) from 1.40mmt last week and decreased by 0.42mmt (-36pct) from 1.16mmt year-on-year.

Atlantic Basin

Demand in the Atlantic Basin is likely to reach 2.52mmt this week, our data indicated at the time of writing, constituting a decrease of 21pct from the 3.18mmt of regional imports last week. At least 49pct are destined for France (0.49mmt), Belgium (0.23mmt) and Turkey (0.21mmt) whilst 0.62mmt 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 0.24mmt. The bulk of these shipments have sailed from Cameron LNG (0.08mmt, 16pct) and Sabine Pass LNG (0.08mmt, 16pct) via the New Apex and the LNGShips Empress. Our data peg their delivery horizon at 6 March. Apart from the United States' exports, we are also expecting France to receive four additional cargoes totalling 0.25mmt from Russia, Norway and Algeria by the end of the week. Concurrently, our market visibility indicates the Montoir-de-Bretagne and Dunkerque Le Clipton terminals will be France's busiest this week on imports of 0.24mmt (49pct) and 0.16mmt (33pct), respectively. Our data thus suggest France's cumulative LNG offtake this week is likely to have increased by 0.03mmt (7pct) week-on-week but decreased by -0.11mmt (-18pct) 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 two cargoes totalling 0.16mmt. Russia's volumes shipped via the Rudolf Samoylovich and the Boris Vilkitsky. They are due at the Zeebrugge terminal by Tuesday. We are also expecting one cargo from Cameron LNG via the Kool Crystal this week. However, Belgium is likely to see week-on-week offtakes decrease by 0.07mmt (-23pct) from 0.30mmt but by 0.01mmt (5pct) year-on-year from 0.22mmt this time last year.

Turkey

Meanwhile, our data indicate most of expected deliveries to Turkey this week are going to be coming from the United States via two cargoes totalling 0.15mmt. The United States' shipments sailed from Freeport LNG via the Celsius Geneva and from Sabine Pass LNG via the LNG Endeavour. The vessels are due to arrive at the Izmir terminal. Turkey is also expecting a cargo from Arzew LNG in Algeria via the Berge Arzew this week, our data indicated at the time of writing. We are thus expecting the Izmir terminal to lead Turkey's imports with 0.21mmt. Our data thus indicate Turkish LNG demand is going to decrease by 0.23mmt (-52pct) week-on-week following imports of 0.44mmt last week, and by 0.17mmt (-45pct) year-on-year, the country having imported 0.38mmt this time last year.

Middle East

Our data also indicate demand in the Middle East is likely to reach 0.24mmt this week via four cargoes, constituting a decrease of 17pct from the 0.29mmt of regional imports last week.

Pakistan is looking to lead regional demand with expected imports of 0.11mmt via two cargoes aboard the Ras Laffan-sailed Al Rayyan and Lusail. These anticipated deliveries indicate Pakistan is likely to see weekly demand increase by 0.05mmt

(83pct) from 0.06mmt last week but decrease by 0.01mmt (-8pct) year-on-year.

In addition, our data point to Kuwait's Al Zour terminal receiving two shipments totalling 0.13mmt via the Ras Laffan-derived Al Daayen and the Bonny Island-sailed LNG Akwa Ibom. Kuwait is this likely to see its weekly demand decrease by 0.10mmt (-43pct) from 0.23mmt last week but increase by 0.07mmt (117pct) from 0.06mmt this week last year ◆

LNG in Transit

Currently, 16.50mmt of LNG have a delivery horizon of 4 October

Total LNG volumes currently in transit amount to 16.50mmt, representing a decrease of 3.32mmt (-17pct) week-on-week. Current market visibility pegs the delivery horizon at 4 October.

Pacific Basin

Our current market visibility indicates 8.43mmt are destined for the Pacific Basin, whereby India's Dahej terminal is in the lead with 0.69mmt and a delivery horizon of 1 April currently set by the Gail Bhuwan. Of the 8.43mmt currently in transit, 2.61mmt (31pct) have yet to have a firm destination, which are broadly destined for the Pacific region by 30 April.

At the time of writing, NWS LNG topped the list of export plants in the Pacific with 0.62mmt currently in transit, followed by PNG LNG with 0.44mmt and Ichthys LNG with 0.41mmt via, inter alia, the Dapeng Moon, the Diamond Gas Rose and the Energy Liberty, 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 3.12mmt by 22 March, our data indicates. Firmed-up Atlantic deliveries are led by 0.46mmt destined for Belgium's Zeebrugge terminal with a delivery horizon of 22 March.

As with the Pacific Basin, there remain 2.25mmt of in-transit LNG cargoes that have yet to confirm their destinations. Around 2.25mmt are currently broadly destined for Europe by 29 April.

Among Atlantic exporters with LNG deliveries currently pending, Sabine Pass LNG was the lead with 2.13mmt, followed by Cameron LNG with 1.16mmt and Yamal LNG with 0.83mmt. These cargoes are aboard, inter alia, the Cadiz Knutsen, the Diamond Gas Orchid and the Boris Vilkitsky. The delivery horizon for all in-transit exports by Atlantic Basin plants was 30 April at the time of writing.

Middle East

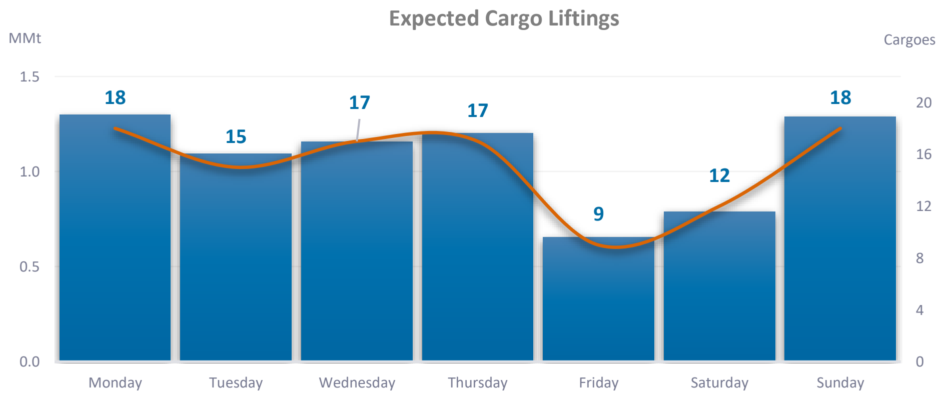
Meanwhile, our data indicate there is a total of five cargoes – 0.30mmt – currently headed for Pakistan and Kuwait. In addition to the cargoes scheduled for arrival this week as outlined above, Pakistan's Port Qasim LNG terminal is expecting one cargo of 0.06mmt aboard the Bonny Island-sailed LNG Kano, which had a delivery horizon of 18 March at the time of writing.

In terms of Middle Eastern cargoes underway to destinations outside the Basin, 4.03mmt have a delivery horizon of 4 October, including 3.13mmt that originated in Qatar, with a further 0.66mmt coming from Oman's Qalhat terminal and 0.24mmt 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 no shipments in transit at the time of writing ◆

Expected Cargo Liftings

106 cargo liftings estimated this week

Based on our shipping data and nominal vessel capacities, we are currently expecting 106 cargo liftings amounting to 7.48mmt by the end of this week.



Source: LNG Journal

Pacific Basin

Our data indicate the Pacific Basin will account for 45 of this week's liftings, meaning that roughly 2.89mmt 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 0.33mmt, according to nominal vessel capacity. Concurrently, LNG Journal data points to Queensland Curtis LNG shipping four cargoes (0.29mmt), followed by three cargoes (0.22mmt) from Australia Pacific LNG. Meanwhile, Gorgon LNG, Wheatstone LNG, Gladstone LNG, Ichthys LNG and Pluto LNG are expected to ship a total of ten cargoes amounting to 0.69mmt by the end of the week.

In Southeast Asia, our shipping data points to Malaysia LNG exporting up to ten cargoes amounting to 0.54mmt. 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 Amali 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 seven cargoes totalling 0.47mmt, according to our market visibility.

Atlantic Basin

Meanwhile, our analysis indicates the Atlantic Basin will see 38 cargo loadings, with around 2.77mmt exported throughout the Basin.

In the United States, we are expecting a total of 20 cargoes (1.52mmt) to be lifted. These exports are likely to be led by Sabine Pass LNG with 0.46mmt, inter alia via the Alicante Knutsen (0.08mmt), the Castillo de Caldelas (0.08mmt) and the Condor LNG (0.06mmt). Concurrently, Freeport LNG is going to ship 0.31mmt via four cargo liftings, our data suggests, whilst we expect Cameron LNG, Corpus Christi LNG, Cove Point LNG and Elba Island LNG to ship a total of 0.75mmt via ten cargo liftings.

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

On the other side of the Atlantic, we think up to 15 cargoes (1.04mmt) will be lifted by Sunday. In West- and North Africa, we are expecting Nigeria's Bonny Island facility to export three cargoes amounting to 0.23mmt whilst our market visibility further suggests Algeria will ship up to four cargoes amounting to 0.25mmt 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 an export from

Equatorial Guinea's EG LNG. Moreover, we are currently expecting a shipment from Cameroon's FLNG facility offshore Kribi via the Clean Energy (0.07mmt) this week.

In the Arctic, we are currently anticipating Norway's Snøhvit LNG to ship three cargoes via the Arctic Aurora (0.07mmt) and the Arctic Discoverer (0.06mmt) by the end of the week. Meanwhile, our shipping data suggests Novatek's Yamal LNG is going to load up to two cargoes amounting to 0.15mmt by Sunday.

Middle East

Finally, we are expecting a total of 23 Middle Eastern cargo liftings totalling 1.83mmt by the end of the week, most of which (1.58mmt) would take place at Qatar's Ras Laffan LNG complex, inter alia via the Al Dafna and the Al Gattara. Market visibility currently also suggests to us Oman is looking to load up to three cargoes amounting to 0.19mmt via the Hanjin Muscat, the Ibra LNG and the LNG Jamal. In addition, we are expecting ADNOC's Das Island plant in the UAE to ship one cargo totalling 0.06mmt via the Sestao Knutsen. Our shipping data at the time of writing also indicated a shipment from Egypt's Idku LNG this week.

The current schedule therefore suggests peak loading activity of 18 cargoes on Monday, followed by 18 on Monday, whilst Friday is looking to be the least active with nine liftings ◆

Estimated Cargo Liftings (MMt)

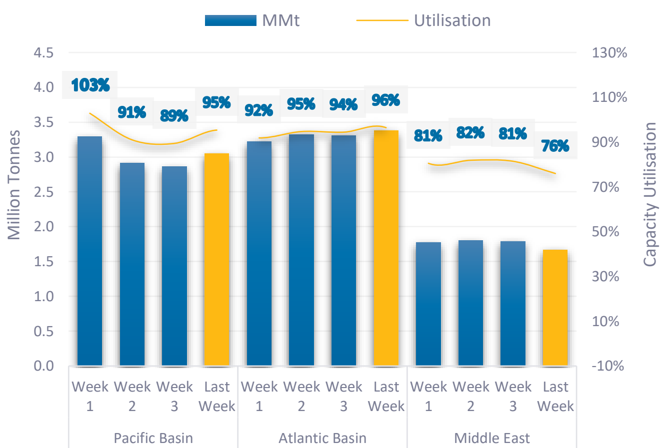
Country	Plant	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
Algeria	Arzew	-	-	0.08	0.06	-	-	0.08
	Skikda	-	-	-	0.03	-	-	-
Angola	Angola LNG	-	0.07	-	-	-	-	-
Australia	Australia Pacific LNG	-	0.07	-	0.08	-	-	0.08
	Darwin LNG	-	-	-	-	-	-	-
	Gladstone LNG	-	-	0.06	-	-	-	0.07
	Gorgon LNG	0.08	-	0.07	-	0.07	-	-
	Ichthys LNG	-	-	-	0.07	-	0.06	-
	NWS LNG	0.07	0.07	0.06	-	0.07	-	0.08
	Pluto LNG	-	-	0.07	-	-	-	-
	Queensland Curtis	0.08	-	0.08	-	-	0.14	-
	Wheatstone LNG	0.07	-	-	0.07	-	-	-
	Prelude FLNG	-	-	-	-	-	-	-
Brunei	Brunei LNG	-	0.07	0.07	-	-	-	-
Cameroon	Cameroon FLNG	-	-	-	-	-	-	0.07
E. Guinea	EG LNG	0.08	-	-	-	-	-	-
Egypt	Damietta SEGAS LNG	-	-	-	-	-	-	-
	Idku LNG	-	-	-	-	-	-	0.07
Indonesia	Bontang	-	-	-	-	-	0.01	-
	Donggi-Senoro LNG	-	0.06	-	-	-	-	-
	Tangguh	0.06	-	0.07	-	-	-	-
Malaysia	Malaysia LNG	0.04	0.06	0.06	0.00	-	0.13	0.19
	PFLNG Satu	-	0.07	-	-	-	-	-
	PFLNG Dua	-	-	-	-	-	-	-
Mozambique	Coral Sul FLNG	-	-	-	-	0.08	-	-
Nigeria	Bonny Island	-	0.08	0.08	-	0.07	-	-
Norway	Snøhvit LNG	-	-	-	0.07	-	-	0.13
Oman	Oman LNG	-	0.06	-	-	-	0.06	0.07
Peru	Pampa Melchorita	-	-	-	-	-	-	-
PNG	PNG LNG	-	-	-	0.08	-	-	0.08
Qatar	Ras Laffan	0.21	0.27	0.19	0.46	0.16	0.16	0.12
Russia	Sakhalin-2 LNG	-	0.06	-	0.07	0.13	-	0.06
	Yamal LNG	-	0.08	-	-	0.08	-	-
	Portovaya LNG	-	-	-	-	-	-	-
Singapore	Singapore LNG	-	-	-	-	-	-	-
Trin. & Tobago	Atlantic LNG	-	-	-	0.06	-	-	-
UAE	Das Island	-	-	0.06	-	-	-	-
United States	Elba Island LNG	0.08	-	-	-	-	-	-
	Cove Point LNG	-	0.07	0.08	-	-	-	-
	Cameron LNG	0.16	-	-	0.07	-	0.08	-
	Freeport LNG	0.08	-	0.08	-	-	0.08	0.08
	Sabine Pass LNG	0.15	-	0.06	0.08	-	0.08	0.08
	Corpus Christi LNG	0.15	-	-	-	-	-	0.06
	Calcasieu Pass LNG	-	-	-	-	-	-	-
	Total	1.30	1.09	1.16	1.20	0.65	0.79	1.29

Source: LNG Journal

Trade Last Week

Global LNG trade stood at 8.10mmt last week

Exports & Capacity Utilisation Last Week



Last week's global LNG flows stood at 8.10mmt, having thus increased by 0.14mmt (2pct) from 7.96mmt the week prior.

Pacific Basin

The Pacific ended last week with 3.05mmt in exports, resulting in a 0.19mmt (6.6pct) trade increase from 2.86mmt recorded for the week before last. This, in turn, translated into capacity utilisation of 95pct. Meanwhile, week-on-week demand in the Pacific region - including domestic re-exports in Malaysia, Indonesia and China - grew by 1.34mmt (28pct) from 4.75mmt to 6.09mmt. As a result, last week's Pacific import capacity utilisation expanded by 15pp to 69pct.

Atlantic Basin

Concurrently, trade in the Atlantic Basin had amounted to 3.38mmt by midnight on Sunday, an 0.07mmt (2pct) increase compared to the 3.31mmt recorded for the prior week. This in turn translated into regional export capacity utilisation of 96pct for last week, an increase of 2pp week-on-week. The Basin's imports, meanwhile, had increased by 0.29mmt (10pct) to 3.18mmt by Sunday. As a result, Atlantic import capacity utilisation stood at 57pct for the week, an increase of 5pp over the week prior.

Middle East

As for the Middle East, the region's exports had seen negative weekly trade growth of 0.12mmt to 1.67mmt by midnight on Sunday. This represented a 7pct reduction from the 1.79mmt seen the week before last. As such, regional export capacity utilisation also decreased to 76pct for the week, down 5pp over the week before. Meanwhile, Middle Eastern imports saw positive weekly growth, increasing by 0.03mmt (12pct) to 0.29mmt. The region's import capacity utilisation thus stood at 26pct 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 1.49mmt last week, decreasing exports by 0.11mmt (-7pct) from the 1.60mmt shipped the week prior. On a year-on-year basis, the country nevertheless grew LNG shipments robustly by 0.21mmt (16pct) from 1.28mmt.

Southeast Asia

Meanwhile, the Pacific's second-largest exporter by capacity - Malaysia - shipped 0.41mmt last week, and thereby decreased exports by 0.12mmt (-23pct) week-on-week, whilst its neighbour Indonesia saw an increase of 0.13mmt (72pct) to 0.31mmt over the same period. On a year-on-year basis, however, Malaysia's exports thus also decreased by 0.17mmt (-29pct) from 0.58mmt whilst Indonesia's year-on-year shipments increased by 0.13mmt (72pct) from 0.18mmt. Elsewhere in the region, in the north of Kalimantan, there were two LNG shipments totalling 0.14mmt from Brunei LNG. The plant thus doubled exports compared to 0.07mmt the week prior whilst on a year-on-year basis it had also doubled exports.

Other Pacific Exporters

The remaining Pacific LNG exports had amounted to 0.62mmt by the end of last week compared to 0.40mmt the week prior, resulting in an increment of 0.22mmt (55pct) week-on-week. This was mainly due to Papua New Guinea's PNG LNG increasing exports by 0.16mmt (114pct), having shipped 0.14mmt the week prior. Concurrently, Peru's Pampa Melchorita LNG increased exports by 0.06mmt (75pct) to 0.14mmt. Russia's Sakhalin-2 LNG, meanwhile, kept exports steady at 0.18mmt whilst Singapore's LNG terminal was not seen in the market.

Far Eastern Demand

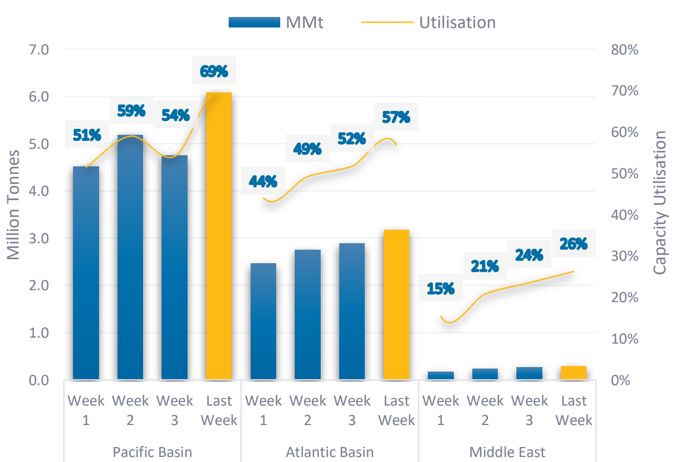
In line with higher weekly Pacific exports, Pacific demand increased by 1.34mmt (28pct) last week, which was led by a 0.64mmt (56pct) offtake increase from 1.14mmt to 1.78mmt in China. Consequently, the country's demand was also up by 0.67mmt (60pct) year-on-year. China's busiest LNG terminal last week was the Caofeidian LNG facility with 0.29mmt, followed by the Guangdong Dapeng LNG terminal with 0.27mmt. Concurrently, LNG demand in Japan grew by 0.12mmt week-on-week, which also meant that on an annual basis the country's offtake was up by 0.28mmt (23pct). Japan's offtakes were led by the Futtsu terminal with 0.23mmt, followed by the Sodegaura facility with 0.16mmt. Moreover, South Korea saw weekly demand growth of 79pct, up by 0.62mmt to 1.40mmt from 0.78mmt the week prior. On a year-on-year basis, the country's imports were thus also up by 0.24mmt (21pct) from 1.16mmt. In Taiwan, weekly imports grew by 0.03mmt (9pct) from 0.34mmt to 0.37mmt whilst the country's imports had increased slightly by 0.01mmt (3pct) year-on-year. Meanwhile, we recorded a demand reduction in India last week, where offtakes were cut by 0.10mmt (-22pct) to 0.36mmt from 0.46mmt the week prior. Nevertheless, India's imports had also increased by 0.11mmt (44pct) year-on-year from 0.25mmt.

Concurrently, 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 0.11mmt (19pct) to 0.68mmt. The increase was driven by offtakes in Singapore growing by 0.09mmt to 0.15mmt following imports of 0.06mmt the week prior. Thailand, Indonesia and Bangladesh also increased LNG offtakes by 0.01mmt, 0.03mmt and 0.06mmt, respectively. Malaysia, mwanwhile, kept weekly offtakes steady at 0.06mmt. As such, this net growth was only tempered by lower demand in Chile, which did not import LNG last week following offtakes amounting to 0.08mmt the week prior. Myanmar and Mexico were also not seen in the market.

Atlantic Exports – West Africa

In the Atlantic Basin, West African exporters decreased their overall shipped volumes by 0.07mmt (-11pct) to 0.55mmt last week. Cameroon did not export

Imports & Capacity Utilisation Last Week



LNG following a 0.08mmt cargo loading the week prior. Algeria also decreased shipments by 0.03mmt (-20pct) to 0.12mmt. Nigeria's Bonny Island LNG, meanwhile, decreased weekly LNG exports more moderately by 0.02mmt (-6pct) to 0.30mmt from 0.33mmt the week prior. Africa's remaining producers – Angola and Equatorial Guinea – thus cushioned the resulting weekly net decrease. Angola maintained shipments at 0.07mmt whilst Equatorial Guinea returned to the market with a 0.06mmt shipment.

United States

In the United States, export plants saw the total of shipped LNG volumes expand by 0.07mmt (4pct) to 1.85mmt from 1.78mmt last week. US LNG export performance was mainly due to strong growth in shipments by 0.14mmt (88pct) to 0.30mmt at Freeport LNG. The plant had shipped 0.16mmt the week before. This was compounded by an export increase of 0.08mmt (12pct) to 0.76mmt at Sabine Pass LNG, the plant having shipped 0.68mmt the week prior. Corpus Christi LNG and Calcasieu Pass LNG, meanwhile, increased their weekly exports by 0.04mmt (17pct) to 0.28mmt and by 0.03mmt (25pct) to 0.15mmt, respectively. With Elba Island's market absence, this only left Cameron LNG and Cove Point LNG with week-on-week export decreases of 0.8mmt (-22pct) to 0.28mmt and 0.14mmt (-64%) to 0.08mmt, respectively. However, the net week-on-week export increase notwithstanding, US LNG shipments did not outperform their year-on-year equivalent of 1.89mmt, leaving a slight gap of 0.04mmt (-2pct) year-on-year.

Other Atlantic Exporters

Further south, Atlantic LNG on Trinidad saw Trinidad saw three exports totalling 0.24mmt last week. Concurrently, in the Arctic, Novatek's fleet lifted 0.62mmt via eight shipments from Yamal LNG. Russian LNG exports in the Atlantic Basin thereby increased by 0.16mmt (35pct) from 0.46mmt the week prior. Snøhvit LNG in Norway shipped 0.06mmt last week compared to no exports the week prior.

European Demand

European buyers increased imports by 0.07mmt (2.4pct) to 2.81mmt last week. Notably, Turkey, the Netherlands and Belgium sa w a combined weekly demand increase of 0.35mmt (47pct) to 1.10mmt. Concurrently, offtakes increased in Portugal, Germany, Finland, Croatia and Poland by 0.23mmt to 0.48mmt overall. These increases were, however, tempered by decreases totalling 0.51mmt (-28pct) to 1.23mmt among the remaining European importers led by a 0.18mmt decrease in the United Kingdom. Among European terminals, imports in northern Europe were led by the Dunkerque Le Clipton terminal in France with 0.15mmt whilst in southern Europe, Italy's Rovigo Adriatic LNG terminal was in the lead with 0.18mmt.

Other Atlantic Buyers

Meanwhile, Atlantic buyers in North- and South America, as well as the Caribbean, boosted week-on-week imports by 0.18mmt (120pct) net to 0.33mmt. This was due to Colombia, Brazil and the Dominican Republic increasing imports by 0.20mmt overall last week. Jamaica, meanwhile, maintained weekly exports at 0.07mmt. The net demand increase was thus only tempered by absent LNG demand in Panama following its import of 0.02mmt the week prior. We did not record LNG demand elsewhere in the Americas last week.

Middle Eastern Exports

In the Middle East, Qatar shipped 1.20mmt last week and thereby saw weekly exports slump by 0.26mmt (-18pct) from the 1.46mmt seen the week prior. The country also decreased exports by 0.14mmt (-10pct) from the 1.34mmt shipped this time last year. Meanwhile, Oman boosted weekly exports by 0.17mmt (94pct) to 0.35mmt whilst the UAE increased shipments by 0.05mmt (71pct) to 0.12mmt. On a year-on-year basis, Oman thus grew exports by 0.11mmt (46pct) from 0.24mmt (46pct) whilst the UAE's shipments had remained steady. Egypt, meanwhile, did not ship LNG last week – down 0.08mmt from the week prior – meaning its exports were also down by 0.14mmt year-on-year.

Middle Eastern Demand

Completing the Middle East's LNG trade picture last week were Kuwait and Pakistan, which together imported 0.29mmt via three cargoes. These shipments were supplied by Qatar's Ras Laffan LNG complex. As such, the region's week-on-week demand had increased by 0.03mmt (12pct) from 0.26mmt the week prior. Regional demand was thus up by 0.11mmt (61pct) year-on-year ◆