LNG Market Tracker

LNG JOURNAL'S WEEKLY LNG MARKET TRENDS REPORT 11 MARCH 2024

Kalininggrad FSRU Terminal Transfers Cargo Onto LNG Carrier

The Russian FSRU and LNG carrier Marshal Vasilevskiy loaded a cargo onto the Cool Rover last week, our data indicated. However, the purpose of that loading remained unclear at the time of writing. Whilst there have been suggestions the Russian vessel would theoretically be capable to export LNG, the LNG transfer onto the Cool Rover could also be in preparation of the FSRU being redeployed. Despite being commissioned in 2019, the Kaliningrad terminal has yet to see consistent commercial activity.

Our data on Monday indicated the LNG carrier Cool Rover may have taken on a cargo from Gazprom's 174,000m³ FSRU and LNG carrier Marshal Vasilevskiy, currently installed at the Kaliningrad FSRU terminal. The Cool Rover approached the Marshal Vasilevskiy in ballast during the middle of the week and departed the Kaliningrad terminal fully laden on Saturday, our calculations based on draught showed.

LNG export

The Marshal Vasilevskiy would theoretically be capable to handle LNG exports if required, according to the Glonal Energy Monitor citing Russian industry news outlet Neftegaz. The information could not be verified by the LNG Journal, however. The cargo loading by the Cool Rover could also mean the Marshal Vasilevskiy's tanks had to be emptied in preparation for vessel maintenance or that it may soon be redeployed as an LNG carrier.

We will continue to monitor the Cool Rover's journey; the vessel's AIS signal showed the Suez Canal as its destination towards the end of March but it was idling off the Kaliningrad coast at the time of writing.

The Marshal Vasilevskiy last arrived at its station offshore Kaliningrad in February 2022, our shipping data showed. In mid-January that year, the vessel had returned from a laden voyage from Yamal LNG to the Yung-an terminal in Taiwan. It subsequently took on a partial load at Zeebrugge, according to our calculations, and made its way to the Baltic to further stock up on LNG at Russia's Portovaya LNG.

Commissioned in 2019

The Kaliningrad FSRU project is led by Russian energy conglomerate Gazprom and was first commissioned in January 2019. At the time, the company installed the FSRU, but the vessel did not receive deliveries after arriving laden from Singapore. Notably, Gazprom had signed a gas transit contract with Lithuanian pipeline operator Amber Grid in 2015 to supply Kaliningrad with Russian gas until 2025.

With Kaliningrad's gas supply thus secured, the FSRU's project economics were unlikely to be favourable at the time if LNG had to be procured internationally. Moreover, the capacity agreed with Amber Grid was reportedly sufficient to cover Kaliningrad's annual demand.

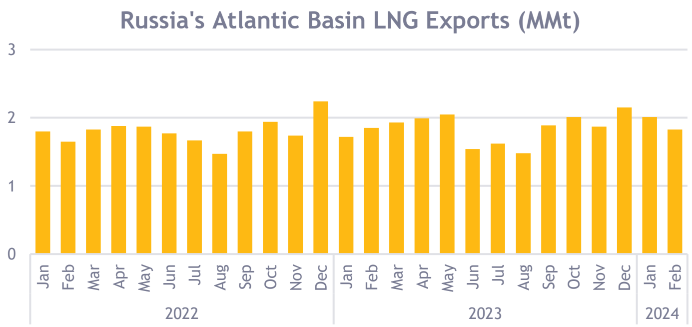
The Marshal Vasilevskiy FSRU was subsequently offered on the spot market and served on a time charter with Austrian oil and gas firm OMV. Our data suggest Gazprom retook control of the vessel in September 2021.

Portovaya supply

Gazprom initially planned to supply the Kaliningrad FSRU with LNG from the 1.5mtpa Portovaya liquefaction project, located in Leningrad Oblast close to the Finnish border. However, our data shows Portovaya only supplied the Marshal Vasilevskiy's 2022 cooldown cargo, with the remaining 27 cargoes the facility has exported since October 2022 going predominantly to Greece and Turkey.

Trading position

Beyond securing Kaliningrad's gas supply, Gazprom has been keen to enhance its LNG trading position. Compared to its size, the gas giant has developed only limited LNG capacity to date. Only Yamal LNG - operated by Novatek - has an economical LNG reach from Russia into Europe. Accordingly, apart from installing FSRU facilities at Kaliningrad and Portovaya, Gazprom has commissioned small-scale LNG capacity at Vysotsk and is planning to commission a large-scale, two-train LNG production complex situated between Ust-Luga and St. Petersburg. ◆



Source: LNG Journal, Spire Global

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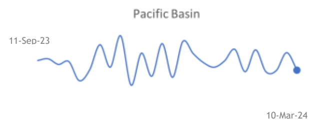
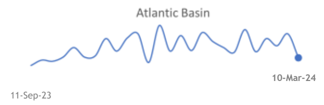
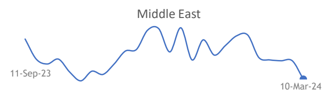
LNG EXPORTS (MMT)



Week-on-week	-0.31	-10pct
Six-month change	-0.17	-5pct

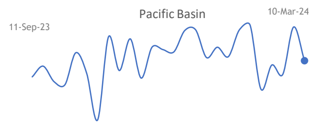


Week-on-week	-0.40	-11pct
Six-month change	0.13	4pct

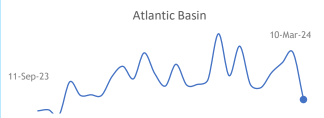


Week-on-week	-0.23	-13pct
Six-month change	-0.50	-24pct

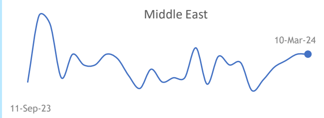
LNG IMPORTS (MMT)



Week-on-week	-0.85	-14pct
Six-month change	0.41	9pct



Week-on-week	-0.91	-29pct
Six-month change	0.22	11pct



Week-on-week	0.00	0pct
Six-month change	0.13	81pct

Expected Deliveries this Week

China leading imports with 1.26mmt at current market visibility

Pacific Basin

LNG Imports in the Pacific Basin are likely to amount to 5.12mmt, according to our data at the time of writing, constituting a modest decrease of 2pct compared to the previous week's total of 5.22mmt. The Pacific's imports this week are likely going to be led by China (1.26mmt), Japan (1.05mmt) and South Korea (0.72mmt) whilst 12 cargoes totalling 0.89mmt 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 seven cargoes totalling 0.46mmt. Australia's shipments to China have sailed via, inter alia, the CESI Gladstone, the Asia Vision and the Valencia Knutsen. Our analysis indicates these deliveries will have been completed by Saturday. Concurrently, our market visibility highlights that the Guangdong Dapeng LNG and Qingdao LNG terminals will be China's busiest this week on imports of 0.30mmt (30pct) and 0.24mmt (24pct), respectively. In addition to Australia's shipments, we are also expecting China to receive ten cargoes totalling 0.80mmt from, inter alia, Qatar, Nigeria and Belgium. Our data thus indicate China's expected cumulative LNG imports of 1.26mmt this week are likely to have decreased by 0.27mmt (-18pct) from 1.53mmt last week and decreased by 0.02mmt (-2pct) from 1.28mmt year-on-year.

Japan

The most significant origin of LNG destined to arrive in Japan by volume this week is also Australia via seven cargoes totalling 0.40mmt. Australia's shipments to Japan have sailed, inter alia, via the Northwest Stormpetrel, the Woodside Donaldson and the Asia Energy. We are currently expecting these shipments to arrive by Saturday, with the Sodegaura and Mizushima terminals set to be Japan's busiest this week on imports of 0.20mmt (19pct) and 0.12mmt (11pct), respectively. In addition to Australia's shipments, we are currently tracking ten cargoes totalling 0.65mmt led by Oman, Malaysia and the United States, which we expect to arrive in Japan by Sunday. We, therefore, think Japan's weekly LNG offtake is likely to have decreased by 0.19mmt (-15pct) from 1.24mmt last week and decreased by 0.45mmt (-30pct) from 1.50mmt year-on-year.

South Korea

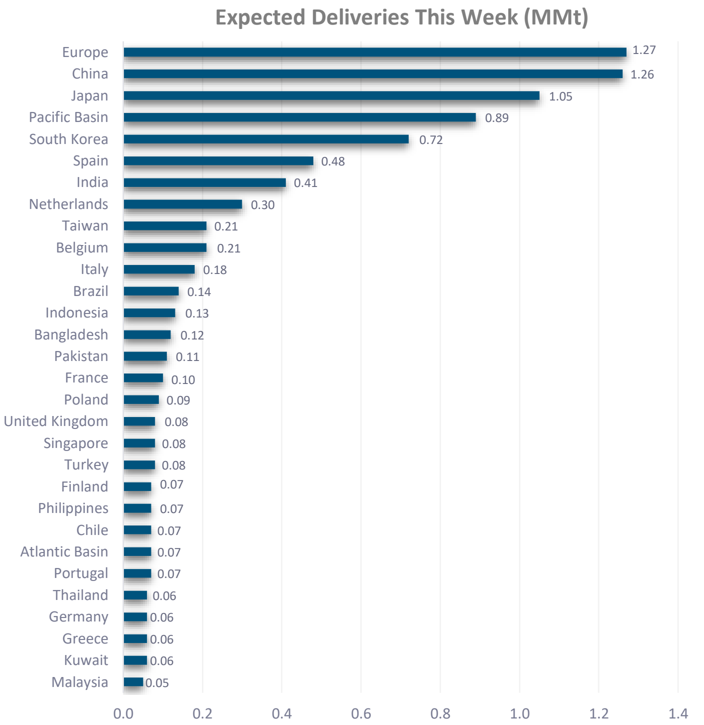
Meanwhile, the largest share of expected deliveries to South Korea is coming from the United States via two cargoes totalling 0.16mmt this week. The United States's volumes have sailed, inter alia, via the Shinshu Maru. We expect the country's South Korea-bound shipments to arrive by Saturday. We are also expecting nine cargoes totalling 0.56mmt from Australia to arrive in South Korea this week, with the Incheon and Tongyeong terminals set to be the busiest on imports of 0.41mmt (57pct) and 0.13mmt (18pct), respectively. Based on our market visibility, we expect the country's weekly imports to have decreased by 0.13mmt (-15pct) from 0.85mmt last week and decreased by 0.35mmt (-33pct) from 1.07mmt year-on-year.

Atlantic Basin

Demand in the Atlantic Basin is likely to reach 3.26mmt this week, our data indicated at the time of writing, constituting an increase of 46pct from the 2.23mmt of regional imports last week. At least 55pct are destined for Spain (0.48mmt), the Netherlands (0.30mmt) and Belgium (0.21mmt) whilst 1.47mmt remain without a confirmed destination but were broadly directed to within the Basin at the time of writing.

Spain

Our market visibility on Monday indicated the most prominent origin of LNG destined to arrive in Spain this week is Russia, based on two cargoes totalling 0.15mmt. These shipments have sailed from Yamal LNG (0.15mmt, 31pct) via the Vladimir Rusanov and the Yakov Gakkel. Our data peg their delivery horizon at 12 March. Apart from Russia's exports, we are also expecting Spain to receive five additional cargoes totalling 0.33mmt from the United States,



Source: LNG Journal

Qatar, Algeria and Nigeria as well as via a re-export from Belgium by the end of the week. Concurrently, our market visibility indicates the Bahia de Bizkaia LNG and Cartagena terminals will be Spain's busiest this week on imports of 0.15mmt (31pct) and 0.14mmt (29pct), respectively. Our data thus suggest Spain's cumulative LNG offtake this week is likely to have increased by 0.34mmt (243pct) week-on-week and by 0.06mmt (14pct) year-on-year.

The Netherlands

Our current market visibility further indicates the most significant source of supply of LNG to the Netherlands this week is the United States via four cargoes totalling 0.30mmt. Almost half of these volumes shipped from Calcasieu Pass LNG via the Maran Gas Amorgos and the Energy Universe. They are due at the Rotterdam terminal by Wednesday. We are also expecting one cargo from Corpus Christi LNG via the Rias Baixas Knutsen as well as an Elba Island LNG shipment via the GasLog Houston this week. Accordingly, the Netherlands are likely to see week-on-week offtakes increase by 0.09mmt (43pct) from 0.21mmt but by 0.09mmt (-23pct) year-on-year from 0.39mmt this time last year.

Belgium

Meanwhile, our data indicate a third of expected deliveries to Belgium this week are going to be coming from Qatar via one cargo of 0.07mmt. Qatar's shipment sailed from Ras Laffan via the Stena Clear Sky. The vessel is due to arrive at Zeebrugge on Tuesday. Belgium is also expecting a cargo from Cameron LNG in the United States via the Marvel Falcon as well as from Russia's Yamal LNG via the Christophe De Margerie this week, our data indicated at the time of writing. Our data thus indicate Belgian LNG demand is going to decrease by 0.17mmt (-45pct) week-on-week following imports of 0.38mmt last week, and by 0.06mmt (-22pct) year-on-year, the country having imported 0.27mmt this time last year.

Middle East

Our data also indicate demand in the Middle East is likely to reach 0.17mmt this week via three cargoes, constituting a decrease of 41pct 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 Fuwairit and Al Rayyan. These anticipated deliveries indicate Pakistan is likely to see weekly demand decrease by 0.06mmt (-35pct) from 0.17mmt last week but increase by 0.05mmt (83pct) year-on-year.

In addition, our data point to Kuwait's Al Zour terminal receiving a shipment of 0.06mmt via the Ras Laffan-derived Zekreet. Kuwait is this likely to see its weekly demand decrease by 0.06mmt (-50pct) from 0.12mmt last week but increase by 0.06mmt from no imports this week last year ◆

LNG in Transit

Currently, 17.16mmt of LNG have a delivery horizon of 29 April

Total LNG volumes currently in transit amount to 17.16mmt, representing a decrease of 1.70mmt (-9pct) week-on-week. Current market visibility pegs the delivery horizon at 29 April.

Pacific Basin

Our current market visibility indicates 8.21mmt are destined for the Pacific Basin, whereby China's China terminal is in the lead with 0.73mmt and a delivery horizon of 2 April currently set by the BW Pavilion Aranthera. Of the 8.21mmt currently in transit, 3.42mmt (42pct) have yet to have a firm destination, which are broadly destined for the Pacific region by 29 April.

At the time of writing, NWS LNG topped the list of export plants in the Pacific with 0.45mmt currently in transit, followed by Gorgon LNG with 0.44mmt and Malaysia LNG with 0.40mmt via, inter alia, the Energy Progress, the Flex Freedom and the Puteri Firus Satu, respectively. The delivery horizon for Pacific in-transit exports by the Basin's leading three plants was 5 April at the time of writing.

Atlantic Basin

The Atlantic Basin, meanwhile, is due to receive 3.14mmt by 22 March, our data indicates. Firmed-up Atlantic deliveries are led by 0.45mmt destined for Belgium's Zeebrugge terminal with a delivery horizon of 22 March.

As with the Pacific Basin, there remain 2.46mmt of in-transit LNG cargoes that have yet to confirm their destinations. Around 2.46mmt are currently broadly destined for Europe by 19 April.

Among Atlantic exporters with LNG deliveries currently pending, Sabine Pass LNG was the lead with 2.05mmt, followed by Cameron LNG with 1.40mmt and Freeport LNG with 0.99mmt. These cargoes are aboard, inter alia, the Cadiz Knutsen, the Diamond Gas Orchid and the Amberjack LNG. The delivery horizon for all in-transit exports by Atlantic Basin plants was 29 April at the time of writing.

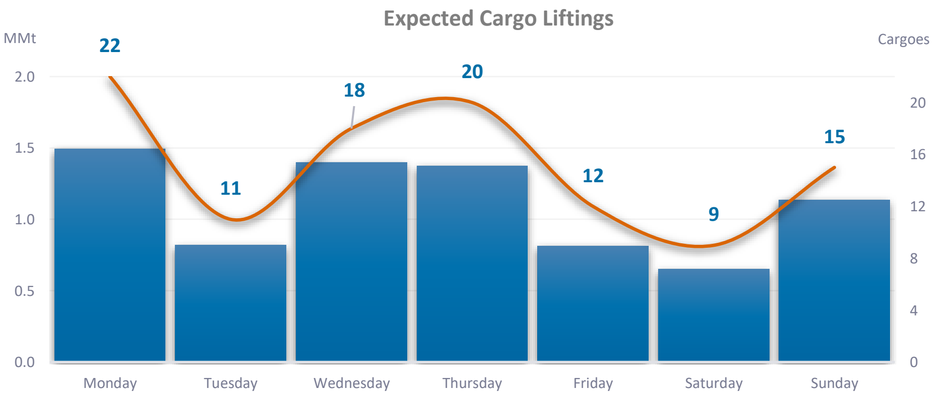
Middle East

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 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, 4.21mmt have a delivery horizon of 4 October, including 3.26mmt that originated in Qatar, with a further 0.66mmt coming from Oman's Qalhat terminal and 0.22mmt from the UAE's Das Island facility. Egypt's Idku LNG plant, meanwhile, had no shipments at sea at the time of writing. Neighbouring Damietta LNG had one cargo of 0.07mmt underway via the Palu LNG at the time of writing ◆

Expected Cargo Liftings

107 cargo liftings estimated this week



Source: LNG Journal

Based on our shipping data and nominal vessel capacities, we are currently expecting 107 cargo liftings amounting to 7.68mmt by the end of this week.

Pacific Basin

Our data indicate the Pacific Basin will account for 41 of this week's liftings, meaning that roughly 2.75mmt are exported throughout the Basin by Sunday.

In Australia, we are expecting NWS LNG to lead the continent's exports with four cargoes amounting to 0.26mmt, according to nominal vessel capacity. Concurrently, LNG Journal data points to Gorgon LNG shipping three cargoes (0.23mmt), followed by three cargoes (0.22mmt) from Wheatstone LNG. Meanwhile, Gladstone LNG, Queensland Curtis LNG, Australia Pacific LNG, Ichthys LNG and Prelude FLNG are expected to ship a total of 11 cargoes amounting to 0.80mmt by the end of the week.

In Southeast Asia, our shipping data points to Malaysia LNG exporting up to five cargoes amounting to 0.29mmt. In neighbouring Indonesia, we think this week's exports will amount to five cargoes totalling 0.26mmt from its Tangguh, Donggi-Senoro LNG and Bontang plants. Additionally, based on our market visibility, we are expecting Brunei LNG to ship three cargoes totalling 0.20mmt via the Amadi, the Amani 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 0.48mmt, according to our market visibility.

Atlantic Basin

Meanwhile, our analysis indicates the Atlantic Basin will see 40 cargo loadings, with around 2.93mmt exported throughout the Basin.

In the United States, we are expecting a total of 18 cargoes (1.37mmt) to be lifted. These exports are likely to be led by Sabine Pass LNG with 0.53mmt, inter alia via the BW Tulip (0.08mmt), the Cool Racer (0.08mmt) and the Diamond Gas Crystal (0.08mmt). Concurrently, Corpus Christi LNG is going to ship 0.24mmt via three cargo liftings, our data suggests, whilst we expect Calcasieu Pass LNG, Freeport LNG, Cameron LNG, Elba Island LNG and Cove Point LNG to ship a total of 0.60mmt via eight cargo liftings.

In South America and the Caribbean, market visibility indicated two cargo liftings totalling 0.15mmt at Trinidad's Atlantic LNG via the BW Lesmes and the LNGShips Manhattan this week.

On the other side of the Atlantic, we think up to 19 cargoes (1.33mmt) will be lifted by Sunday. In West- and North Africa, we are expecting Nigeria's Bonny Island facility to export seven cargoes amounting to 0.50mmt whilst our market visibility further suggests Algeria will ship up to three cargoes amounting to 0.17mmt 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 two cargoes via the Arctic Voyager (0.06mmt) and the Maran Gas Alexandria (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 26 Middle Eastern cargo liftings totalling 2.01mmt by the end of the week, most of which (1.70mmt) would take place at Qatar's Ras Laffan LNG complex, inter alia via the Al Dafna and the Al Ghariya. Market visibility currently also suggests to us Oman is looking to load up to three cargoes amounting to 0.19mmt via the Hyundai Oceanpia, the Methane Heather Sally and the Salalah LNG. In addition, we are expecting ADNOC's Das Island plant in the UAE to ship two cargoes totalling 0.12mmt via the Ghasha and the Umm Al Ashtan. 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 22 cargoes on Monday, followed by 20 on Thursday, whilst Saturday 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	-	-	-	-	0.06	-	0.08
	Skikda	0.03	-	-	-	-	-	-
Angola	Angola LNG	-	-	-	-	0.07	-	-
Australia	Australia Pacific LNG	0.08	-	-	-	-	0.07	-
	Darwin LNG	-	-	-	-	-	-	-
	Gladstone LNG	-	-	-	0.07	-	-	0.14
	Gorgon LNG	0.15	-	-	-	-	0.08	-
	Ichthys LNG	-	-	0.07	-	-	0.07	-
	NWS LNG	0.07	-	0.07	0.06	-	-	0.07
	Pluto LNG	-	-	-	0.07	-	-	-
	Queensland Curtis	0.08	-	-	-	0.08	-	-
	Wheatstone LNG	0.07	-	0.07	0.08	-	-	-
	Prelude FLNG	0.08	-	-	-	-	-	-
Brunei	Brunei LNG	-	-	-	-	0.13	0.07	-
Cameroon	Cameroon FLNG	0.07	-	-	-	-	-	-
Rep. of Congo	Congo FLNG	-	-	-	-	-	-	-
E. Guinea	EG LNG	0.08	-	-	-	-	-	-
Egypt	Damietta SEGAS LNG	0.07	-	-	-	-	-	-
	Idku LNG	-	-	-	-	-	-	-
Indonesia	Bontang	0.01	-	-	-	-	-	-
	Donggi-Senoro LNG	-	-	-	-	0.06	-	-
	Tangguh	-	-	0.07	0.06	-	-	0.07
Malaysia	Malaysia LNG	0.12	0.06	0.06	0.04	-	-	-
	PFLNG Satu	-	-	-	-	-	-	-
	PFLNG Dua	-	-	-	-	-	-	-
Mozambique	Coral Sul FLNG	-	-	-	-	-	-	-
Nigeria	Bonny Island	0.07	-	0.08	0.13	-	-	0.23
Norway	Snøhvit LNG	-	0.06	-	0.07	-	-	-
Oman	Oman LNG	0.06	-	0.06	-	-	0.07	-
Peru	Pampa Melchorita	-	-	-	-	-	-	-
PNG	PNG LNG	-	0.08	-	0.15	-	-	-
Qatar	Ras Laffan	0.18	0.33	0.47	0.29	0.12	0.06	0.25
Russia	Sakhalin-2 LNG	0.06	0.12	-	0.06	-	-	-
	Yamal LNG	0.08	-	0.08	-	-	0.15	-
	Portovaya LNG	-	-	-	-	-	-	-
Singapore	Singapore LNG	-	-	-	-	-	-	-
Trin. & Tobago	Atlantic LNG	-	-	0.08	0.08	-	-	-
UAE	Das Island	0.06	-	-	-	0.06	-	-
United States	Elba Island LNG	-	-	0.08	-	-	-	-
	Cove Point LNG	-	-	-	-	-	0.08	-
	Cameron LNG	-	0.08	-	-	0.07	-	-
	Freeport LNG	-	-	-	0.07	0.08	-	-
	Sabine Pass LNG	0.07	0.08	0.08	0.08	-	-	0.23
	Corpus Christi LNG	-	-	-	0.08	0.08	-	0.08
	Calcasieu Pass LNG	-	-	0.15	-	-	-	-
	Total	**1.49**	**0.82**	**1.40**	**1.37**	**0.81**	**0.65**	**1.13**

Source: LNG Journal

Trade Last Week

Global LNG trade stood at 7.68mmt last week

Last week's global LNG flows stood at 7.68mmt, having thus decreased by 0.87mmt (-10pct) from 8.55mmt the week prior.

Pacific Basin

The Pacific ended last week with 2.93mmt in exports, resulting in a 0.31mmt (-9.6pct) trade decrease from 3.24mmt recorded for the week before last. This, in turn, translated into capacity utilisation of 92pct. Meanwhile, week-on-week demand in the Pacific region - including domestic re-exports in Malaysia, Indonesia and China - decreased by 0.85mmt (-14pct) from 6.02mmt to 5.17mmt. As a result, last week's Pacific import capacity utilisation contracted by 10pp to 59pct.

Atlantic Basin

Concurrently, trade in the Atlantic Basin had amounted to 3.19mmt by midnight on Sunday, a 0.33mmt (-9pct) decrease compared to the 3.52mmt recorded for the prior week. This in turn translated into regional export capacity utilisation of 91pct for last week, a decrease of 9pp week-on-week. The Basin's imports, meanwhile, had decreased by 0.91mmt (-29pct) to 2.23mmt by Sunday. As a result, Atlantic import capacity utilisation stood at 40pct for the week, a decrease of 16pp over the week prior.

Middle East

As for the Middle East, the region's exports had seen negative weekly trade growth of 0.23mmt to 1.56mmt by midnight on Sunday. This represented a 13pct reduction from the 1.79mmt seen the week before last. As such, regional export capacity utilisation also decreased to 71pct for the week, down 10pp over the week before. Meanwhile, Middle Eastern imports remained steady at 0.29mmt. The region's import capacity utilisation thus remained at 26pct for the week.

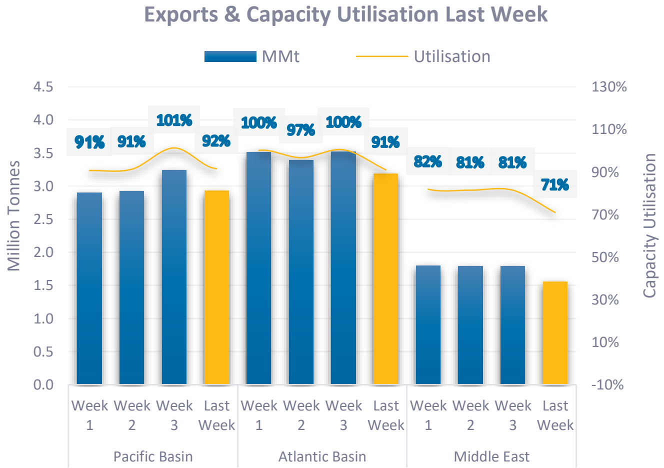
Pacific Exports – Australia

The Pacific Basin's most significant exporter by volume - Australia - shipped 1.47mmt last week, decreasing exports by 0.10mmt (-6pct) from the 1.57mmt shipped the week prior. On a year-on-year basis, the country thus also reduced LNG shipments by 0.22mmt (-13pct) from 1.69mmt.

Southeast Asia

Meanwhile, the Pacific's second-largest exporter by capacity - Malaysia - shipped 0.59mmt last week, and thereby decreased exports by 0.01mmt (-2pct) week-on-week, whilst its neighbour Indonesia saw an increase of 0.09mmt (30pct) to 0.39mmt over the same period. On a year-on-year basis, however, Malaysia's exports thus also remained broadly steady at 0.62mmt whilst Indonesia's year-on-year shipments increased by 0.02mmt (5pct) 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 decreased exports by 0.07mmt (-50pct) from 0.14mmt the week prior whilst on a year-on-year basis it increased exports by 0.02mmt (40pct).

Other Pacific Exporters



The remaining Pacific LNG exports had amounted to 0.33mmt by the end of last week compared to 0.55mmt the week prior, resulting in a reduction of 0.22mmt (-40pct) week-on-week. This was mainly due to Papua New Guinea's PNG LNG decreasing exports by 0.16mmt (-70pct), having shipped 0.23mmt the week prior. Concurrently, Peru's Pampa Melchorita LNG decreased exports by (0.06mmt) (-42.8571428571429pct) 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.

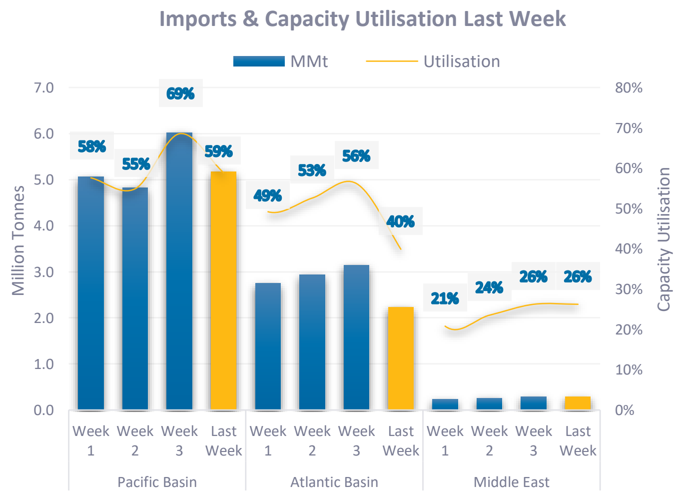
Far Eastern Demand

In line with lower weekly Pacific exports, Pacific demand decreased by 0.92mmt (-15pct) last week, which was led by a 0.25mmt (-14pct) offtake decrease from 1.78mmt to 1.53mmt in China. However, the country's demand was up by 0.25mmt (20pct) year-on-year. China's busiest LNG terminal last week was the Caofeidian LNG facility with 0.16mmt, followed by the Guangdong Dapeng LNG terminal with 0.16mmt. Concurrently, LNG demand in Japan decreased by 0.26mmt week-on-week, which also meant that on an annual basis the country's offtake was down by 0.26mmt (-17pct). Japan's imports were led by the Futtsu terminal with 0.15mmt, followed by the Himeji facility with 0.15mmt. Moreover, South Korea saw weekly demand decline of 42pct, down by 0.61mmt to 0.85mmt from 1.46mmt the week prior. On a year-on-year basis, the country's imports were thus also down by 0.22mmt (-21pct) from 1.07mmt. In Taiwan, weekly imports grew by 0.05mmt (14pct) from 0.37mmt to 0.42mmt whilst the country's imports had increased robustly by 0.15mmt (56pct) year-on-year. Meanwhile, we recorded a significant demand increase in India last week, where offtakes went up by 0.12mmt (33pct) to 0.48mmt from 0.36mmt the week prior. Nevertheless, India's imports had thus remained steady year-on-year.

Concurrently, the roster of smaller Pacific Basin buyers typically consisting of Chile, Singapore, Mexico, Malaysia, Indonesia, Thailand and Bangladesh decreased its collective weekly imports by 0.03mmt (-5pct) to 0.64mmt. The decrease was driven by an offtake cut in Bangladesh, where imports were down by 0.07mmt (-58pct) to 0.05mmt following imports of 0.12mmt the week prior. Singapore and Thailand also cut LNG offtakes by 0.03mmt and 0.01mmt, respectively. Malaysia, meanwhile, kept weekly offtakes steady at 0.06mmt. As such, the net negative growth was only cushioned by higher demand in Chile and Indonesia, which increased their LNG imports by 0.07mmt and 0.01mmt, respectively. Chile's increase was due to its market return last week whilst Indonesia grew weekly offtakes by 10pct to 0.10mmt. 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 0.12mmt (22pct) to 0.67mmt last



week. Algeria boosted exports by 0.17mmt (142pct) to 0.29mmt from 0.12mmt the week prior. Equatorial Guinea also increased shipments by 0.02mmt (33pct) to 0.08mmt whilst Angola retained its weekly output of 0.07mmt. The resulting growth was tempered, however, by an export cut of 0.07mmt (23pct) at Nigeria's Bonny Island LNG. Cameroon, meanwhile, was again not seen in the market.

United States

IIn the United States, export plants saw the total of shipped LNG volumes contract by 0.05mmt (-3pct) from 1.85mmt to 1.80mmt last week. US LNG export performance was mainly due to a slashing of shipments by 0.31mmt (-41pct) to 0.45mmt at Sabine Pass LNG. The plant had shipped 0.76mmt the week before. This was compounded by an export decrease of 0.02mmt (-7pct) to 0.26mmt at Corpus Christi LNG, the plant having shipped 0.28mmt the week prior. Cove Point LNG also cut its weekly exports by 0.01mmt (-13 pct) to 0.07mt whilst Calcasieu Pass LNG merely kept its weekly exports steady at 0.15mmt. Cameron LNG and Elba Island LNG, meanwhile, increased their weekly exports by 0.19mmt (68pct) to 0.47mmt and by 0.08mmt from no exports the week prior, respectively. Moreover, Freeport LNG grew exports by 0.02mmt (7pct) to 0.32mmt. However, the net week-on-week export decrease notwithstanding, US LNG shipments outperformed their year-on-year equivalent of 1.75mmt, showing a small net improvement of 0.05mmt (3pct) year-on-year.

Other Atlantic Exporters

Further south, Atlantic LNG on Trinidad saw Trinidad saw two exports totalling 0.14mmt last week. Concurrently, in the Arctic, Novatek's fleet lifted 0.30mmt via three shipments from Yamal LNG. Russian LNG exports in the Atlantic Basin thereby decreased by 0.32mmt (-52pct) from 0.62mmt the week prior. Snøhvit LNG in Norway shipped 0.13mmt last week compared to exports of 0.05mmt the week prior.

European Demand

European buyers curtailed imports by 0.84mmt (-74.3pct) to 1.97mmt last week. Notably, Turkey, Spain and the Netherlands saw a significant combined weekly demand decrease of 0.69mmt (-59pct) to just 0.48mmt. Concurrently, offtakes decreased in Italy, the United Kingdom, Portugal , Croatia, Germany and Finland by 0.42mmt to 0.37mmt overall. These decreases were, however, cushioned by increases totalling 0.27mmt (32pct) to 1.12mmt among the remaining European importers led by a 0.11mmt (24pct) increase to 0.57mmt in France. Among European terminals, imports in northern Europe were led by the Dunkerque Le Clipton terminal in France with 0.24mmt whilst in southern Europe, Italy's Italia FSRU terminal was in the lead with 0.08mmt.

Other Atlantic Buyers

Meanwhile, Atlantic buyers in North- and South America, as well as the Caribbean, reduced week-on-week imports by 0.03mmt (-10pct) net to 0.26mmt. This was due to Jamaica, the Dominican Republic and Brazil not returning to the market following imports totalling 0.19mmt the week prior. Colombia, meanwhile, maintained weekly imports at 0.10mmt. The net demand decrease was thus only cushioned by returning LNG demand in Panama, the United States and Puerto Rico, which in total amounted to 0.16mmt. We did not record LNG demand elsewhere in the Americas last week.

Middle Eastern Exports

In the Middle East, Qatar shipped 1.26mmt last week and thereby saw weekly exports decrease by 0.06mmt (-5pct) from the 1.32mmt seen the week prior. The country also decreased exports by 0.12mmt (-9pct) from the 1.38mmt shipped this time last year. Meanwhile, Oman slashed weekly exports by 0.16mmt (-46pct) to 0.19mmt whilst the UAE decreased shipments by 0.01mmt (-8pct) to 0.11mmt. On a year-on-year basis, Oman's exports decreased by 0.06mmt from 0.25mmt (-24pct) whilst the UAE's shipments had increased by 0.05mmt (83pct). Egypt, meanwhile, did not ship LNG last week – unchanged from the week prior – meaning its exports were down by 0.06mmt 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 five cargoes. These shipments were supplied by Qatar's Ras Laffan LNG complex as well as one cargo from Nigeria's Bonny Island LNG. As such, the region's week-on-week demand remained unchanged. Regional demand was nevertheless up by 0.23mmt (383pct) year-on-year ◆