LNG Market Tracker

LNG JOURNAL'S WEEKLY LNG MARKET TRENDS REPORT 08 APRIL 2024

Russian LNG Exports to Europe Outpace Asian Counterparts

Our data for 1Q 2024 showed Russian LNG exports to Europe ensured the country saw net LNG export growth year-on-year. The increase in exports to Europe meant Novatek's Yamal LNG project has been producing flat out. Concurrently, Russian LNG exports to Asia have weakened. Net growth notwithstanding, Russian LNG expansion plans are facing stiff headwinds due to sanctions.

Higher Russian LNG exports to Europe ensured the country saw net LNG export growth year-on-year in 1Q 2024. Growth in Russian LNG exports to Europe had continued unabated since August last year and put in a considerable growth spurt during 1Q 2024, our data showed at the time of writing. Shipments to Europe were supplied by Yamal and Portovaya LNG and amounted to 5.28mmt for the period of January-March, taking into account load levels and boil-off. This marked a significant increase of 0.68mmt (15pct) from the 4Q 2023 amount of 4.6mmt and 0.27mmt (5pct) when compared to the 5.01mmt shipped to Europe in 1Q 2023. The increase in exports meant Novatek's Yamal LNG project has been producing flat out.

Fewer Asian exports

Meanwhile, the country's shipments to Asia had fallen sharply by 1.24mmt (-29pct) quarter-to-quarter to 3.00mmt in 1Q 2024 from 4.24mmt in 4Q 2023. Although 1Q 2024 shipments were broadly steady when compared to the 2.99mmt shipped in 1Q 2023, they also marked a notable decrease of 0.80mmt (-21pct) from the 3.80mmt exported to Asia in 1Q 2022. LNG supply to Asia predominantly took place via the Sakhalin-2 LNG project but also via cargo transfers from Yamal LNG.

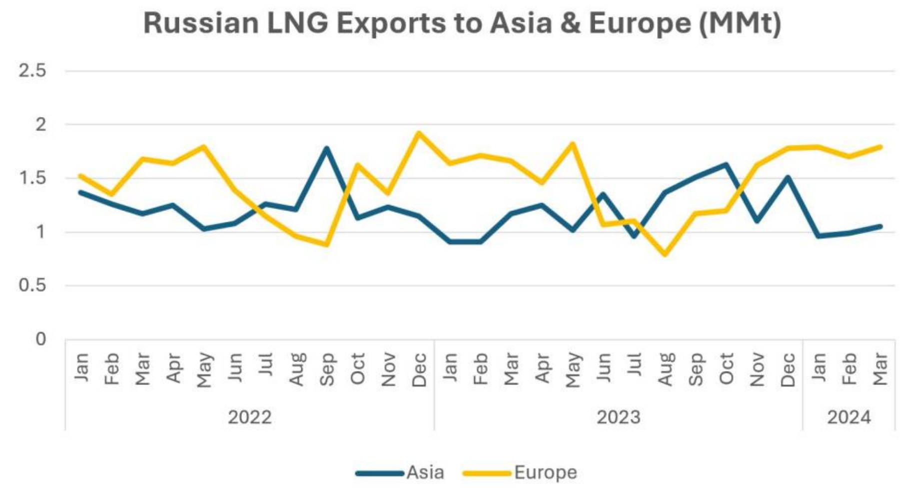
Pipeline gas cushioning

Russian LNG exports to Europe have helped in cushioning the effects of a lack of pipeline gas exports since the beginning of Russia's invasion of Ukraine. However, pipeline flows had been on a downwards trend even before the war began, according to Gazprom data.

Sanctions hold-up

The robust export growth to Europe notwithstanding, a set of sanctions continues to hamper Russia LNG capacity expansion plans in the Arctic in an effort to hit Russian state revenues. Geoffrey Pyatt, US Assistant Secretary of State for Energy Resources, said G7 level sanctions "are having an effect" and that the block of states would remain committed to them, according to reporting by Upstream.

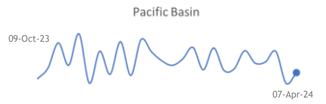
Russian LNG specialist Novatek originally planned to see its latest project Arctic LNG 2 enter the market in late 2023 but the inability to acquire suitable shipping capacity and ensure an uninterrupted equipment supply pipeline have hampered a timely start-up, according to Reuters ◆



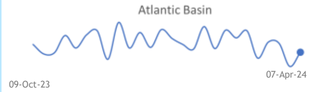
Source: LNG Journal

CONTENTS

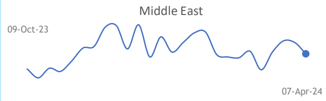
LNG EXPORTS (MMT)



Week-on-week	0.19	7pct
Six-month change	0.11	4pct

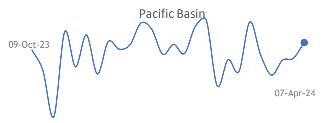


Week-on-week	0.24	8pct
Six-month change	-0.13	-4pct

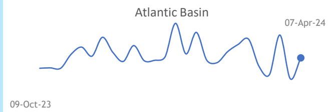


Week-on-week	-0.14	-7pct
Six-month change	0.19	12pct

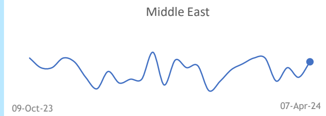
LNG IMPORTS (MMT)



Week-on-week	0.40	8pct
Six-month change	0.19	3pct



Week-on-week	0.55	27pct
Six-month change	0.27	12pct



Week-on-week	0.08	42pct
Six-month change	-0.02	-7pct

Expected Deliveries this Week

China leading imports with 1.35mmt at current market visibility

Pacific Basin

LNG Imports in the Pacific Basin are likely to amount to 5.46mmt, according to our data at the time of writing, constituting a decrease of 18pct compared to the previous week's total of 5.62mmt. The Pacific's imports this week are likely going to be led by China (1.35mmt), Japan (1.04mmt) and South Korea (0.66mmt) whilst 16 cargoes totalling 1.13mmt had yet to confirm their destination but were broadly directed to within the Basin at the time of writing.

China

Current market visibility indicates the largest share of LNG destined to arrive in China by Sunday is derived from Australia via five cargoes totalling 0.36mmt. Most of Australia's shipments to China have sailed via, inter alia, the CESI Wenzhou and the Huelva Knutsen. Our analysis indicates these deliveries will have been completed by Saturday. Concurrently, our market visibility highlights that the Guangdong Dapeng LNG and Beihai LNG terminals will be China's busiest this week on imports of 0.18mmt (15pct) and 0.16mmt (13pct), respectively. In addition to Australia's shipments, we are also expecting China to receive 15 cargoes totalling 0.99mmt from, inter alia, Qatar, Malaysia and Russia. Our data thus indicate China's expected cumulative LNG imports of 1.35mmt this week are likely to have decreased by 0.29mmt (-18pct) from 1.64mmt last week but increased by 0.32mmt (31pct) from 1.03mmt 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 0.57mmt. Australia's shipments to Japan have sailed, inter alia, via the Flex Enterprise, the Energy Frontier and the Maran Gas Agamemnon. We are currently expecting these shipments to arrive by Saturday. In addition to Australia's shipments, we are tracking seven cargoes totalling 0.47mmt led by the United States, Indonesia and Malaysia, which we expect to arrive in Japan by Sunday. Accordingly, we see the Senboku and Higashi-Ogishima terminals set to be Japan's busiest this week on imports of 0.14mmt (13pct) and 0.10mmt (10pct), respectively. We therefore think Japan's weekly LNG offtake is likely to have decreased by 0.27mmt (-21pct) from 1.31mmt last week and decreased by 0.24mmt (-19pct) from 1.28mmt year-on-year.

South Korea

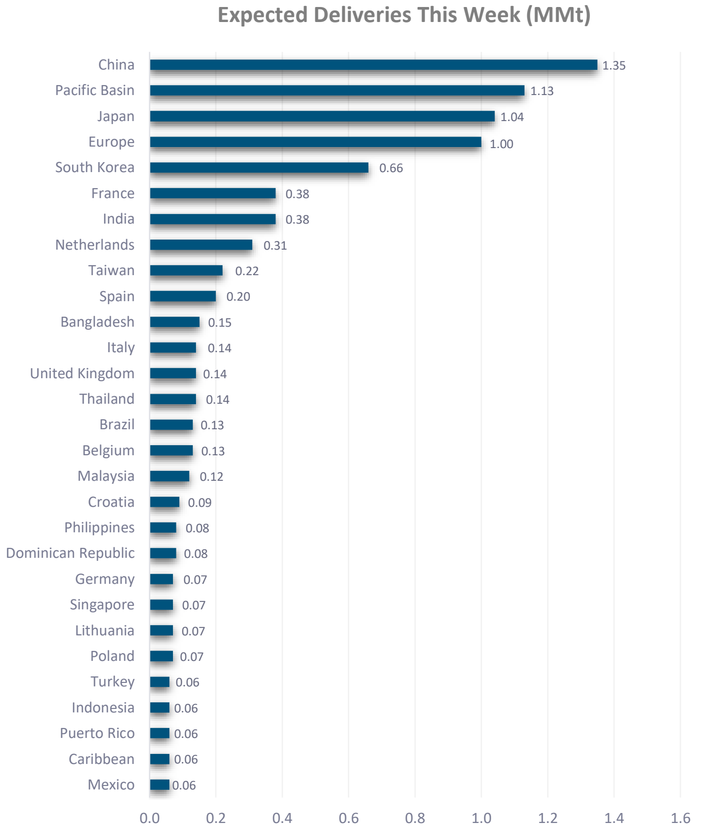
Meanwhile, the largest share of expected deliveries to South Korea is equally coming from Australia via three cargoes totalling 0.18mmt this week. These volumes have sailed, inter alia, via the Spirit of Hela. We expect the country's South Korea-bound shipments to arrive by Saturday. We are also expecting seven cargoes totalling 0.48mmt from, inter alia, Oman to arrive in South Korea this week, with the Incheon and Pyeongtaek terminals set to be the busiest on imports of 0.37mmt (61pct) and 0.13mmt (21pct), respectively. Based on our market visibility, we expect the country's weekly imports to have decreased by 0.24mmt (-27pct) from 0.90mmt last week and decreased by 0.23mmt (-26pct) from 0.89mmt year-on-year.

Atlantic Basin

Demand in the Atlantic Basin is likely to reach 2.99mmt this week, our data indicated at the time of writing, constituting an increase of 16pct from the 2.58mmt of regional imports last week. At least 48pct are destined for France (0.38mmt), the Netherlands (0.31mmt) and Spain (0.20mmt) whilst 1.13mmt 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 0.22mmt. The bulk of these shipments have sailed from Sabine Pass LNG (0.15mmt, 39pct) and Corpus Christi LNG (0.07mmt, 18pct) via, inter alia, the Pan Americas and the Castillo de Merida. Our data peg their delivery horizon at 13



Source: LNG Journal

April. Apart from the United States' exports, we are expecting France to receive two additional cargoes totalling 0.16mmt from Russia and Nigeria by the end of the week. As such, our market visibility indicates the Montoir-de-Bretagne and Dunkerque Le Clipton terminals will see imports of 0.22mmt (58pct) and 0.08mmt (21pct), respectively. Accordingly, our data thus suggests France's cumulative LNG offtake is likely to have decreased by 0.08mmt (-17pct) week-on-week but increased by 0.09mmt (31pct) 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 0.31mmt. These volumes shipped from Corpus Christi LNG, Cameron LNG, Sabine Pass LNG and Elba Island LNG via the Adamastos, the Maran Gas Ithaca, the Seapeak Bahrain and the SM Albatross, respectively. These cargoes were headed for the Rotterdam and Eemshaven terminals by Sunday. The Netherlands are likely to see week-on-week offtakes decrease by 0.17mmt (-35pct) from 0.48mmt as well as by 0.05mmt (-14pct) from 0.36mmt this time last year.

Spain

Meanwhile, our data indicates the most significant share of expected deliveries to Spain this week is going to be coming from Algeria via one cargo of 0.07mmt aboard the Amur River en route to the Barcelona terminal. In addition, we are tracking a Sabine Pass LNG cargo en route to the Mugardos facility aboard the BW ENN Crystal Sky and a Bonny Island shipment aboard the LNG Ogun that is due at Huelva. We are thus expecting the Barcelona and Mugardos terminals to lead imports with 0.07mmt (35pct) and 0.07mmt (35pct), respectively. Our data therefore indicates Spanish LNG imports are going to decrease by 0.06mmt (-23pct) from 0.26mmt last week and by 0.24mmt (-55pct) year-on-year, the country having imported 0.44mmt this time last year.

Middle East

At the time of writing, our data did not indicate scheduled LNG deliveries to Middle Eastern terminals by Sunday ◆

LNG in Transit

Currently, 17.73mmt of LNG have a delivery horizon of 16 May

Total LNG volumes currently in transit amount to 17.73mmt, representing a decrease of 2.08mmt (-10pct) week-on-week. Current market visibility pegs the delivery horizon at 16 May.

Pacific Basin

Our current market visibility indicates 8.43mmt are destined for the Pacific Basin, whereby South Korea's Pyeongtaek terminal is in the lead with 0.63mmt and a delivery horizon of 26 April currently set by the Hyundai Technopia. Of the 8.43mmt currently in transit, 4.15mmt (49pct) have yet to have a firm destination, which are broadly destined for the Pacific region by 15 May.

At the time of writing, Malaysia LNG topped the list of export plants in the Pacific with 0.49mmt currently in transit, followed by Wheatstone LNG with 0.47mmt and Gorgon LNG with 0.45mmt via, inter alia, the Kmarin Diamond, the Asia Energy and the Asia Excellence, respectively. The delivery horizon for Pacific in-transit exports by the Basin's leading three plants was 16 May at the time of writing.

Atlantic Basin

The Atlantic Basin, meanwhile, is due to receive 2.66mmt by 10 May, our data indicates. Firmed-up Atlantic deliveries are led by 0.32mmt destined for Italy's Rovigo Adriatic LNG terminal with a delivery horizon of 10 May.

As with the Pacific Basin, there remain 2.26mmt of in-transit LNG cargoes that have yet to confirm their destinations. Around 2.26mmt are currently broadly destined for Europe by 29 April.

Among Atlantic exporters with LNG deliveries currently pending, Sabine Pass LNG was the lead with 2.28mmt, followed by Cameron LNG with 1.23mmt and Corpus Christi LNG with 1.01mmt. These cargoes are aboard, inter alia, the Cadiz Knutsen, the BW Brussels and the Cool Discoverer. The delivery horizon for all in-transit exports by Atlantic Basin plants was 16 May at the time of writing.

Middle East

Meanwhile, our data indicate there is a total of two cargoes – 0.13mmt – currently headed for Kuwait and Pakistan. In addition to the cargoes scheduled for arrival this week as outlined above, Kuwait's Al Zour LNG terminal is expecting one cargo of 0.07mmt aboard the Cameron LNG-derived SK Audace, which had a delivery horizon of 28 April at the time of writing. Concurrently, Pakistan's Port Qasim terminal is expecting the Nigeria-sailed LNG Lokoja with a 0.06mmt delivery by 19 April.

In terms of Middle Eastern cargoes underway to destinations outside the Basin, 4.37mmt have a delivery horizon of 10 May, including 3.57mmt that originated in Qatar, with a further 0.51mmt coming from Oman's Qalhat terminal and 0.29mmt from the UAE's Das Island facility. Egypt's Idku LNG plant, meanwhile, had no shipments at sea at the time of writing. Neighbouring Damietta LNG also had no shipments in transit at the time of writing ◆

Expected Cargo Liftings

105 cargo liftings estimated this week

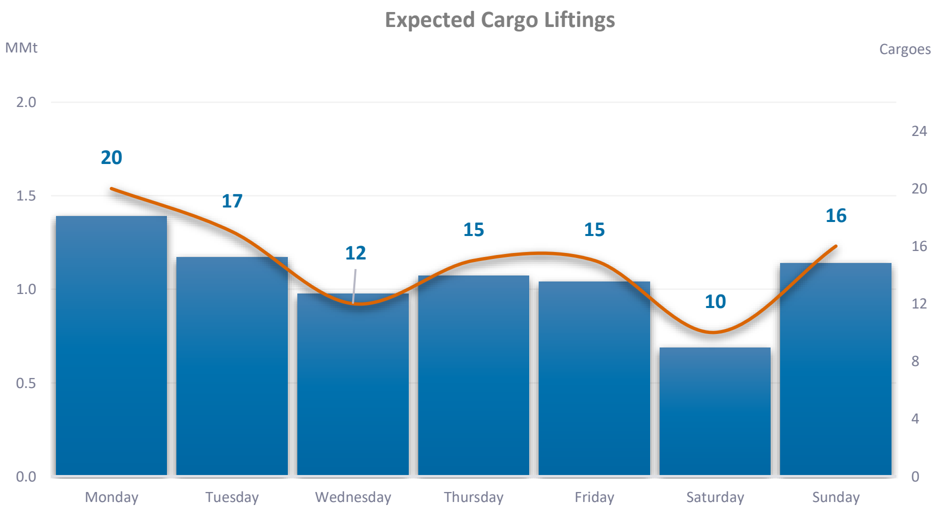
Based on our shipping data and nominal vessel capacities, we are currently expecting 105 cargo liftings amounting to 7.48mmt by the end of this week.

Pacific Basin

Our data indicate the Pacific Basin will account for 49 of this week's liftings, meaning that roughly 3.25mmt are exported throughout the Basin by Sunday.

In Australia, we are expecting Australia Pacific LNG to lead the continent's exports with four cargoes amounting to 0.30mmt, according to nominal vessel capacity. Concurrently, LNG Journal data points to Queensland Curtis LNG shipping three cargoes (0.22mmt), followed by three cargoes (0.22mmt) from Pluto LNG. Meanwhile, Ichthys LNG, Wheatstone LNG, Gorgon LNG, Gladstone LNG and NWS LNG are expected to ship a total of 12 cargoes amounting to 0.83mmt by the end of the week.

In Southeast Asia, our shipping data points to Malaysia LNG exporting up to 12 cargoes amounting to 0.71mmt. 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



Source: LNG Journal

visibility, we are expecting Brunei LNG to ship one cargo of 0.07mmt via the Amali this week.

The remaining LNG export plants within the Pacific, namely Russia's Sakhalin-2 LNG at Prigorodnoye on Sakhalin Island and PNG LNG in Papua New Guinea are going to export up to five cargoes totalling 0.33mmt, according to our market visibility.

Atlantic Basin

Meanwhile, our analysis indicates the Atlantic Basin will see 31 cargo loadings, with around 2.27mmt exported throughout the Basin.

In the United States, we are expecting a total of 19 cargoes (1.47mmt) to be lifted. These exports are likely to be led by Sabine Pass LNG with 0.53mmt, inter alia via the Alicante Knutsen (0.08mmt), the Flex Ranger (0.08mmt) and the GasLog Westminster (0.08mmt). Concurrently, Freeport LNG is going to ship 0.31mmt via four cargo liftings, our data suggests, whilst we expect Cameron LNG, Calcasieu Pass LNG and Corpus Christi LNG to ship a total of 0.62mmt via eight cargo liftings.

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

On the other side of the Atlantic, we think up to 13 cargoes (0.88mmt) will be lifted by Sunday. In West- and North Africa, we are expecting Nigeria's Bonny Island facility to export three cargoes amounting to 0.21mmt whilst our market visibility further suggests Algeria will ship up to two cargoes amounting to 0.10mmt from its Arzew and Skikda plants by Sunday. We are also expecting Angola's Soyo plant to export one cargo whilst our data 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 Energy Intelligence (0.08mmt) this week.

In the Arctic, we are currently anticipating Norway's Snøhvit LNG to ship two cargoes via the Arctic Discoverer (0.06mmt) and the Arctic Voyager (0.06mmt) by the end of the week. 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 25 Middle Eastern cargo liftings totalling 1.95mmt by the end of the week, most of which (1.63mmt) would take place at Qatar's Ras Laffan LNG complex, inter alia via the Al Daayen and the Al Kharsaah. 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 Salalah LNG. In addition, we are expecting ADNOC's Das Island plant in the UAE to ship two cargoes totalling 0.13mmt via the Maran Gas Coronis and the Mubaraz. 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 20 cargoes on Monday, followed by 17 on Tuesday, whilst Saturday is looking to be the least active with ten liftings ◆

Estimated Cargo Liftings (MMt)

Country	Plant	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
Algeria	Arzew	-	0.06	-	-	-	-	-
	Skikda	0.03	-	-	-	-	-	-
Angola	Angola LNG	0.07	-	-	-	-	-	-
Australia	Australia Pacific LNG	0.08	-	0.07	-	0.08	-	0.07
	Darwin LNG	-	-	-	-	-	-	-
	Gladstone LNG	-	-	-	0.06	-	-	0.07
	Gorgon LNG	-	0.07	-	0.07	-	-	-
	Ichthys LNG	-	0.07	-	0.07	-	-	0.07
	NWS LNG	-	-	-	0.07	0.06	-	-
	Pluto LNG	-	-	-	0.07	-	0.07	0.08
	Queensland Curtis	0.06	-	-	0.08	-	-	0.08
	Wheatstone LNG	0.08	-	0.06	-	-	0.08	-
	Prelude FLNG	-	-	-	-	-	-	-
Brunei	Brunei LNG	-	-	0.07	-	-	-	-
Cameroon	Cameroon FLNG	0.08	-	-	-	-	-	-
Rep. of the Congo	Congo FLNG	-	-	-	-	-	-	-
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	-	0.06	-
Malaysia	Malaysia LNG	0.13	0.06	0.06	-	0.23	0.10	0.06
	PFLNG Satu	-	-	-	-	-	-	-
	PFLNG Dua	0.07	-	-	-	-	-	-
Mozambique	Coral Sul FLNG	-	-	-	0.08	-	-	-
Nigeria	Bonny Island	-	0.07	0.08	-	0.06	-	-
Norway	Snøhvit LNG	-	0.06	-	0.06	-	-	-
Oman	Oman LNG	-	-	-	-	0.13	-	0.06
Peru	Pampa Melchorita	-	-	-	-	-	0.08	-
PNG	PNG LNG	-	0.06	-	-	0.08	-	-
Qatar	Ras Laffan	0.14	0.45	0.40	0.06	0.16	0.16	0.25
Russia	Sakhalin-2 LNG	0.07	-	-	0.06	-	0.06	-
	Yamal LNG	0.08	-	0.15	-	-	-	-
	Portovaya LNG	-	-	-	-	-	-	-
Singapore	Singapore LNG	-	-	-	-	-	-	-
Trin. & Tobago	Atlantic LNG	-	-	-	0.08	-	-	-
UAE	Das Island	0.06	0.06	-	-	-	-	-
United States	Elba Island LNG	-	-	-	-	-	-	-
	Cove Point LNG	-	-	-	-	-	-	-
	Cameron LNG	0.08	-	-	0.08	-	-	0.08
	Freeport LNG	-	0.08	0.08	-	0.08	-	0.07
	Sabine Pass LNG	0.15	-	-	0.08	0.16	0.07	0.08
	Corpus Christi LNG	0.08	-	-	-	-	-	0.08
	Calcasieu Pass LNG	0.08	-	-	0.08	-	-	0.08
	Total	1.39	1.17	0.98	1.07	1.04	0.69	1.14

Source: LNG Journal

Trade Last Week

Global LNG trade stood at 7.92mmt last week

Last week's global LNG flows stood at 7.92mmt, having thus increased by 0.29mmt (4pct) from 7.63mmt the week prior.

Pacific Basin

The Pacific ended last week with 2.85mmt in exports, resulting in a 0.19mmt (7.1 pct) trade increase from 2.66mmt recorded for the week before last. This, in turn, translated into capacity utilisation of 89pct. Meanwhile, week-on-week demand in the Pacific region - including domestic re-exports in Malaysia, Indonesia and China - grew by 0.40mmt (8pct) from 5.22mmt to 5.62mmt. As a result, last week's Pacific import capacity utilisation expanded by 5pp to 64pct.

Atlantic Basin

Concurrently, trade in the Atlantic Basin had amounted to 3.23mmt by midnight on Sunday, a 0.24mmt (8pct) increase compared to the 2.99mmt recorded for the prior week. This in turn translated into regional export capacity utilisation of 92pct for last week, an increase of 7pp week-on-week. The Basin's imports, meanwhile, had increased by 0.55mmt (27pct) to 2.58mmt by Sunday. As a result, Atlantic import capacity utilisation stood at 46pct for the week, an increase of 10pp compared to the week prior.

Middle East

As for the Middle East, the region's exports had seen negative weekly trade growth of 0.14mmt to 1.84mmt by midnight on Sunday. This represented a 7pct reduction from the 1.98mmt seen the week before last. As such, regional export capacity utilisation also decreased to 84pct for the week, down 6pp over the week before. Meanwhile, Middle Eastern imports saw positive weekly growth, increasing by 0.08mmt (42pct) to 0.27mmt. The region's import capacity utilisation thus stood at 24pct for the week, constituting an increase of 7pp over the prior week.

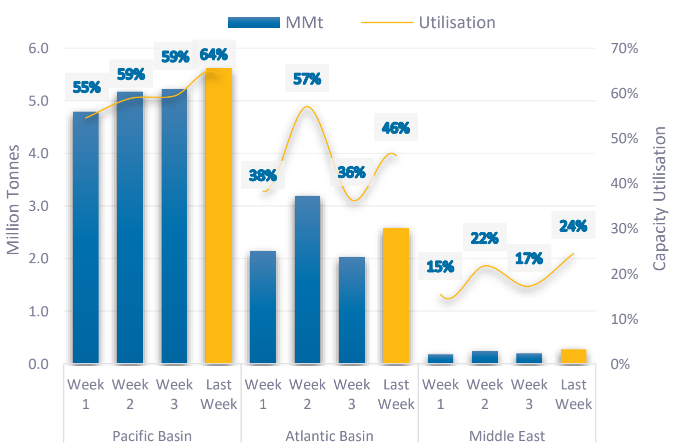
Pacific Exports – Australia

The Pacific Basin's most significant exporter by volume - Australia - shipped 1.37mmt last week, decreasing exports by 0.12mmt (-8pct) from the 1.49mmt shipped the week prior. On a year-on-year basis, the country thus also reduced LNG shipments by 0.11mmt (-7pct) from 1.48mmt.

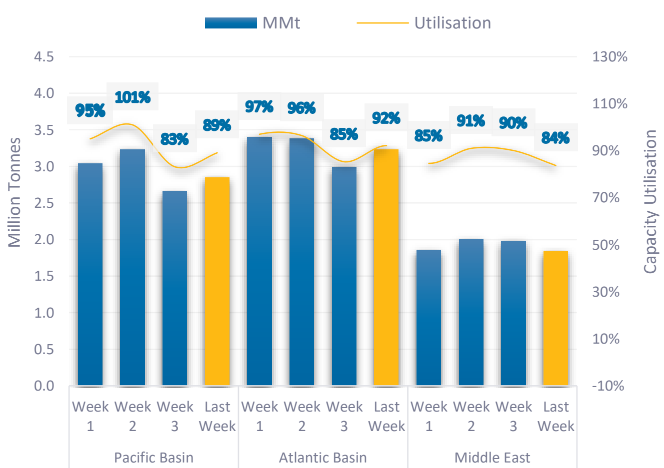
Southeast Asia

Meanwhile, the Pacific's second-largest exporter by capacity - Malaysia - shipped 0.54mmt last week, and thereby decreased exports by 0.02mmt (-4pct) week-on-week, whilst its neighbour Indonesia saw an increase of 0.21mmt (131pct) to 0.37mmt over the same period. On a year-on-year basis, however, Malaysia's exports still increased by 0.04mmt (8pct) from 0.50mmt whilst Indonesia's year-on-year shipments increased by 0.05mmt (15pct) from 0.32mmt. Elsewhere in the region, in the north of Kalimantan, there were two LNG shipments totalling 0.14mmt from Brunei LNG. The plant thus increased exports by 0.07mmt (100pct) from 0.07mmt the week prior whilst on a year-on-year basis it increased exports by 0.04mmt (40pct).

Imports & Capacity Utilisation Last Week



Exports & Capacity Utilisation Last Week



Other Pacific Exporters

The remaining Pacific LNG exports had amounted to 0.36mmt by the end of last week compared to 0.31mmt the week prior, resulting in an increment of 0.05mmt (16pct) week-on-week. This was mainly due to Papua New Guinea's PNG LNG increasing exports by 0.05mmt (71pct), having shipped 0.07mmt the week prior. Meanwhile, Russia's Sakhalin-2 LNG was seen in the market with two exports totalling 0.17mmt, up by 0.01mmt (6pct) week-on-week. These increases were only tempered by an export reduction of 0.01mmt (-13pct) to 0.07mmt at Peru's Pampa Melchorita LNG 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 0.40mmt (8pct) last week, which was led by a 0.15mmt (-14pct) offtake decrease from 1.05mmt to 0.90mmt in South Korea. However, the country's demand was up by 0.01mmt (1pct) year-on-year. South Korea's busiest LNG terminal last week was the Incheon facility with 0.22mmt, followed by the Gwangyang terminal with 0.21mmt. Concurrently, LNG demand in Japan grew by 0.05mmt week-on-week, which also meant that on an annual basis the country's offtake was up by 0.03mmt (2pct). Japan's offtakes were led by the Futtsu terminal with 0.23mmt, followed by the Senboku facility with 0.14mmt. Moreover, India saw weekly demand growth of 31pct, up by 0.14mmt to 0.59mmt from 0.45mmt the week prior. On a year-on-year basis, the country's imports were thus also up by 0.32mmt (119pct) from 0.27mmt. In China, weekly imports grew by 0.21mmt (15pct) from 1.43mmt to 1.64mmt whilst the country's imports had increased robustly by 0.61mmt (59pct) year-on-year. Meanwhile, we recorded a demand reduction in Taiwan last week, where offtakes were cut by 0.13mmt (-28pct) to 0.33mmt from 0.46mmt the week prior. Nevertheless, Taiwan's imports had also increased by 0.08mmt (32pct) year-on-year from 0.25mmt.

The roster of smaller Pacific Basin buyers typically consisting of Chile, Singapore, Mexico, Malaysia, Indonesia, Thailand and Bangladesh boosted its collective weekly imports by 0.28mmt (49pct) to 0.85mmt. The net demand increase was led by Singapore as it more than tripled its weekly offtakes by 0.21mmt (91pct) to 0.27mmt. Concurrently, Chile imported 0.14mmt following its market absence the week prior. Indonesia also saw demand double to 0.12mmt whilst Thailand grew offtakes more moderately by 0.03mmt (13pct) to 0.26mmt. The resulting growth was thus only tempered by a demand decrease of 0.11mmt (-65pct) to 0.06mmt in Bangladesh alongside a lack of imports in Malaysia following demand of 0.05mmt the week prior. Mexico was also not seen in the market.

Atlantic Exports – West Africa

In the Atlantic Basin, West African exporters increased their overall shipped volumes by 0.08mmt (14pct) to 0.64mmt last week. Algeria was responsible for much of that week-on-week growth as it increased exports by 0.14mmt (74pct) to 0.33mmt. Angola, meanwhile, returned to the market with 0.07mmt whilst Nigeria increased its loaded volumes by 0.01mmt (4pct) to 0.24mmt. The resulting net growth last week was thus only tempered by the market absences and resulting week-on-week export reductions of 0.07mmt both in Cameroon and Equatorial Guinea.

United States

In the United States, export plants saw the total of shipped LNG volumes contract by 0.07mmt (-4pct) from 1.78mmt to 1.71mmt last week. US LNG export performance was mainly due to a slashing of shipments by 0.15mmt (-68pct) to 0.07mmt at Calcasieu Pass LNG. The plant had shipped 0.22mmt the week before. Moreover, Sabine Pass LNG decreased exports by 0.11mmt (-16pct) to 0.58mmt last week whilst Freeport LNG reduced its loaded volumes by 0.01mmt (-6pct) to 0.15mmt. Corpus Christi LNG, meanwhile, maintained exports at 0.31mmt. Concurrently, however, Cameron LNG increased weekly exports by 0.14mmt (61pct) to 0.37mmt alongside more moderate increases in volume terms of 0.05mmt (50pct) to 0.15mmt at Cove Point LNG and 0.01mmt (14pct) to 0.08mmt at Elba Island LNG. Accordingly, US LNG shipments did not outperform their year-on-year equivalent of 1.95mmt, leaving a gap of 0.24mmt (-12pct) year-on-year.

Other Atlantic Exporters

Further south, Atlantic LNG on Trinidad saw three exports totalling 0.21mmt last week. Concurrently, in the Arctic, Novatek's fleet lifted 0.52mmt via seven shipments from Yamal LNG. Russian LNG exports in the Atlantic Basin thus increased by 0.21mmt (68pct) from 0.31mmt the week prior. Snøhvit LNG in Norway exported 0.07mmt last week, up by 0.02mmt (40pct) from 0.05mmt the week prior.

European Demand

European buyers increased imports by 0.27mmt (10.8pct) to 2.24mmt last week. Notably, the Netherlands, Italy and Belgium saw a combined weekly demand increase of 0.44mmt (45pct) to 0.98mmt. Concurrently, Spain, Portugal, Malta, Finland, Germany and Poland increased imports by a total of 0.28mmt (42pct) to 0.67mmt. The resulting net increase was tempered, however, by negative growth of 0.45mmt (-49pct) to 0.46mmt in the United Kingdom, France, Lithuania, Croatia and Greece. Turkey, meanwhile, maintained weekly imports at 0.13mmt. Among European terminals, imports in northern Europe were led by the Maasvlakte Gate terminal in the Netherlands with 0.40mmt whilst in southern Europe, France's Fos-sur-Mer LNG terminal was in the lead with 0.24mmt.

Other Atlantic Buyers

Meanwhile, Atlantic buyers in North- and South America, as well as the Caribbean, increased LNG imports by 0.20mmt (333pct) to 0.26mmt from 0.06mmt the week prior. This was primarily due to last week's demand growth in Colombia, where offtakes were up by 0.09mmt (150pct) to 0.15mmt. Concurrently, Jamaica and Brazil were again seen in the market with imports of 0.04mmt and 0.07mmt, respectively.

Middle Eastern Exports

In the Middle East, Qatar shipped 1.48mmt last week and thereby saw weekly exports decrease by 0.16mmt (-10pct) from the 1.64mmt shipped the week prior. The country also decreased exports by 0.09mmt (-6pct) from the 1.57mmt shipped this time last year. Meanwhile, Oman decreased weekly exports by 0.09mmt (-32pct) to 0.19mmt whilst the UAE increased its weekly shipments by 0.11mmt (183pct) to 0.17mmt from 0.06mmt. The UAE's exports thus increased by the same amount and rate year-on-year whilst Oman's grew by 0.02mmt (12pct) from 0.17mmt. Egypt, meanwhile, was again not seen in the market, which meant its exports were down by 0.16mmt from this time last year.

Middle Eastern Demand

Completing the Middle East's LNG trade picture last week were Pakistan and Kuwait, which imported a total of 0.27mmt via five cargoes. These shipments were supplied by Qatar's Ras Laffan LNG complex. The Middle East's week-on-week demand had thus increased by 0.08mmt (42pct) week-on-week. Regional demand was nevertheless down by 0.07mmt (-21pct) from 0.34mmt year-on-year ◆