LNG Market Tracker

LNG JOURNAL'S WEEKLY LNG MARKET TRENDS REPORT 15 APRIL 2024

Chhara LNG Terminal Receives Maiden Cargo

Our data last week showed that India's latest LNG terminal at Chhara has received its maiden cargo aboard the Maran Gas Mystras. The LNG terminal is designed with an initial annual capacity of 5.0mmt. In view of renewed steep LNG demand growth, the Chhara LNG terminal is poised to significantly enhance the natural gas infrastructure in India.

Our data on Friday last week showed the LNG carrier Maran Gas Mystras arrived at India's latest LNG import project – HPLNG's Chhara LNG. The vessel had previously loaded the terminal's maiden 0.07mmt cargo at the Punta Europa plant in Equatorial Guinea on 26 March.

Greenfield development

Indian LNG developer HPCL LNG (HPLNG) built the greenfield LNG storage and regasification terminal in Chhara in the Gujarat district of Gir-Somnath. The Chhara terminal is part of the larger greenfield Chhara Port development, overseen by Simar Port Private Limited, which will manage all essential services for the safe transit and berthing of LNG carriers. The LNG terminal is designed with an initial annual capacity of 5.0mmt (mtpa), with the potential for expansion to 10.0mtpa, according to HPLNG. The terminal is designed to be capable of receiving Q-Max size LNG carriers. LNG will be stored in two full containment storage tanks, which are the largest of their kind in India. Each tank has a capacity of 200,000 cubic meters.

Joint venture

HPLNG, previously known as HPCL Shapoorji Energy Private Limited, was initially established as a 50:50 joint venture between Hindustan Petroleum Corp. and SP Ports in 2013. In 2021, HPCL acquired SP Ports' stake, making HPLNG a wholly owned subsidiary of HPCL.

Significant infrastructure

Given the anticipated rise in demand for natural gas in India, the Chhara LNG terminal is poised to significantly enhance the natural gas infrastructure in India, according to the developer. Crucially, it is promoted to play an important role in realising the Indian government's vision of increasing the share of natural gas in the country's energy mix from 6pct to 15pct by 2030.

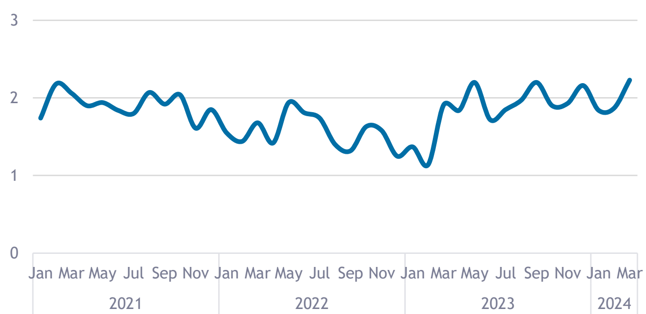
Market volatility

As we have reported in our latest Magazine edition, India, whilst being a major LNG importer in Southeast Asia, remains very price sensitive. High volatility in global LNG markets has previously translated into the Indian market growing cautious of the fuel, as the domestic gas market remains price regulated and a transition to deregulated gas prices is only scheduled to take place gradually by 2027. However, Indian LNG developers have continued to invest in national infrastructure whilst a wave of new supply capacity is cementing LNG's role as a crucial component of the regional energy mix until at least 2050.

Demand growth

Following a protracted decline as European demand growth in particular underpinned high spot prices in 2022, Indian LNG demand has returned to swift growth, amounting to 2.23mmt in March 2024. This was up 19pct month-on-month and 17pct year-on-year ◆

Indian LNG Imports (MMt)



Source: LNG Journal

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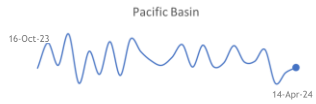
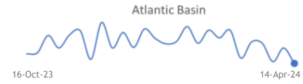
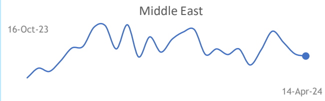
LNG EXPORTS (MMT)



Week-on-week	0.09	3pct
Six-month change	0.01	0pct

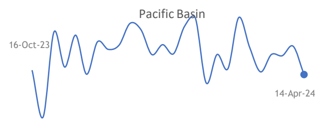


Week-on-week	-0.26	-8pct
Six-month change	-0.16	-5pct

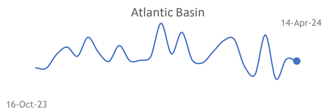


Week-on-week	-0.03	-2pct
Six-month change	0.27	18pct

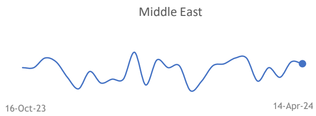
LNG IMPORTS (MMT)



Week-on-week	-0.72	-13pct
Six-month change	-0.10	-2pct



Week-on-week	-0.05	-2pct
Six-month change	0.18	8pct



Week-on-week	-0.01	-4pct
Six-month change	0.02	8pct

Expected Deliveries this Week

China leading imports with 1.21mmt at current market visibility

Pacific Basin

LNG imports in the Pacific Basin are likely to amount to 6.2mmt, according to our data at the time of writing, constituting a decrease of 23pct compared to the previous week's total of 4.81mmt. The Pacific's imports this week are likely going to be led by China (1.21mmt), Japan (1.09mmt) and South Korea (1.04mmt) whilst 23 cargoes totalling 1.63mmt 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 LianYungAng 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 Beihai LNG terminals will be China's busiest this week on imports of 0.21mmt (20pct) and 0.15mmt (14pct), respectively. In addition to Australia's shipments, we are also expecting China to receive 12 cargoes totalling 0.85mmt from, inter alia, Qatar, the United States and Malaysia. Our data thus indicates China's expected cumulative LNG imports of 1.21mmt this week are likely to have decreased by 0.36mmt (-23pct) from 1.57mmt last week but increased by 0.29mmt (32pct) from 0.92mmt year-on-year.

Japan

The most significant origin of LNG destined to arrive in Japan by volume this week is also Australia via eight cargoes totalling 0.52mmt. Australia's shipments to Japan have sailed, inter alia, via the Pacific Arcadia, the Corcovado LNG and the Pacific Mimosa. We are currently expecting these shipments to arrive by Sunday. In addition to Australia's shipments, we are tracking nine cargoes totalling 0.57mmt led by the United States, Oman and Russia, which we expect to arrive in Japan by Sunday. Accordingly, we see the Himeji and Futtsu terminals set to be Japan's busiest this week on imports of 0.12mmt (15pct) and 0.08mmt (10pct), respectively. We therefore think Japan's weekly LNG offtake is likely to have increased by 0.03mmt (3pct) from 1.06mmt last week and increased by 0.05mmt (5pct) from 1.04mmt year-on-year.

South Korea

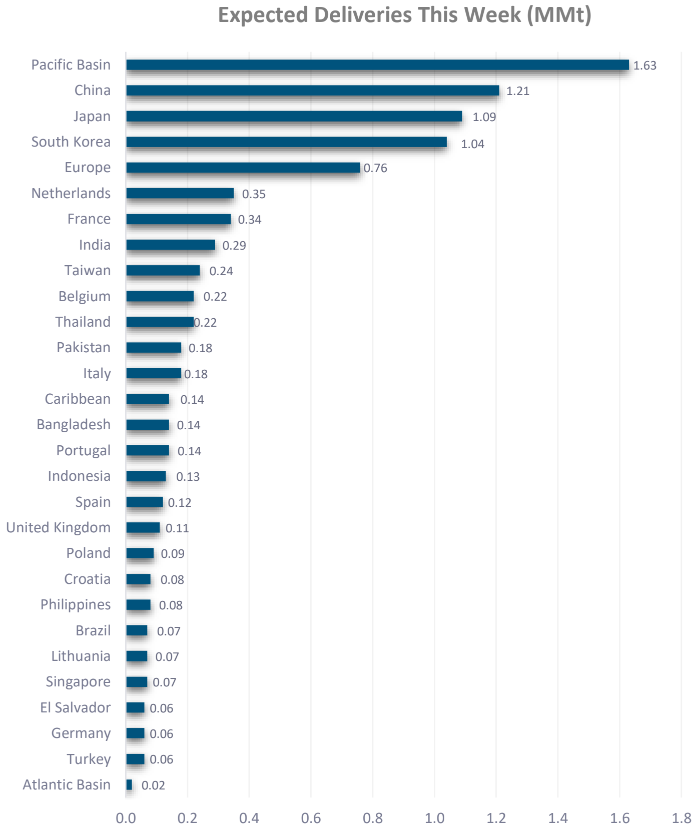
Meanwhile, the largest share of expected deliveries to South Korea is equally coming from Australia via four cargoes totalling 0.25mmt this week. Australia's volumes have sailed, inter alia, via the Asia Integrity. We expect the country's South Korea-bound shipments to arrive by Wednesday. We are also expecting 12 cargoes totalling 0.79mmt from, inter alia, Qatar to arrive in South Korea this week, with the Pyeongtaek and Tongyeong terminals set to be the busiest on imports of 0.31mmt (40pct) and 0.16mmt (21pct), respectively. Based on our market visibility, we expect the country's weekly imports to have increased by 0.46mmt (79pct) from 0.58mmt last week and increased by 0.19mmt (22pct) from 0.85mmt year-on-year.

Atlantic Basin

Demand in the Atlantic Basin is likely to reach 2.81mmt this week, our data indicated at the time of writing, constituting an increase of 12pct from the 2.50mmt of regional imports last week. At least 50pct are destined for the Netherlands (0.35mmt), France (0.34mmt) and Belgium (0.22mmt) whilst 0.98mmt 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 0.20mmt. The bulk of these shipments have sailed from Cameron LNG (0.07mmt, 21pct) and Corpus Christi LNG (0.07mmt, 21pct) via the Kool Crystal and the Maran Gas Kalymnos. Our data pegs their delivery horizon at 20 April. Apart from the United States' exports, we



Source: LNG Journal

are expecting France to receive two additional cargoes totalling 0.14mmt from Algeria by the end of the week. As such, our market visibility indicates the Montoir-de-Bretagne and Fos-sur-Mer terminals will see imports of 0.14mmt (41pct) and 0.07mmt (21pct), respectively. Nevertheless, our data thus suggests France's cumulative LNG offtake is likely to have decreased by 0.31mmt (-48pct) week-on-week and by -0.11mmt (-24pct) 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 0.27mmt. These volumes shipped from Elba Island LNG, Sabine Pass LNG, Corpus Christi LNG and Calcasieu Pass LNG via the SM Albatross, the Isabella, the Rias Baixas Knutsen and the Ignacy Lukasiewicz, respectively. These cargoes were headed for the Rotterdam and Eemshaven terminals by Sunday. The Netherlands are likely to see week-on-week offtakes increase by 0.06mmt (21pct) from 0.29mmt but decrease by 0.05mmt (-13pct) from 0.40mmt 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 Kaliningrad via one cargo of 0.07mmt aboard the Cool Rover en route to the Bilbao terminal. We have reported on the start of LNG exports from Kaliningrad in March. In addition, we are tracking a Bonny Island LNG cargo en route to the Cartagena facility aboard the LNG River Niger. We are thus expecting the Bahia de Bizkaia LNG and Cartagena terminals to lead imports with 0.07mmt (58pct) and 0.05mmt (42pct), respectively. Our data therefore indicates Spanish LNG imports are going to decrease by 0.13mmt (-52pct) from 0.25mmt last week and by 0.23mmt (-66pct) year-on-year, the country having imported 0.35mmt this time last year.

Middle East

Our data also indicates demand in the Middle East is likely to reach 0.18mmt this week via three cargoes, resulting in a decrease of

31pct from the 0.26mmt of regional imports last week.

Pakistan is looking to constitute regional demand with expected imports of 0.18mmt via three cargoes aboard the Ras Laffan-sailed Al Khor and Milaha Qatar as well as the Bonny Island-derived LNG Lokoja. These anticipated deliveries indicate Pakistan is likely to see a demand increase of 0.12mmt (200pct) week-on-week but a decrease of 0.01mmt (-5pct) from 0.19mmt this time last year ◆

LNG in Transit

Currently, 18.09mmt of LNG have a delivery horizon of 20 May

Total LNG volumes currently in transit amount to 18.09mmt, representing a decrease of 1.53mmt (-8pct) week-on-week. Current market visibility pegs the delivery horizon at 20 May.

Pacific Basin

Our current market visibility indicates 8.13mmt are destined for the Pacific Basin, whereby South Korea's Pyeongtaek terminal is in the lead with 0.62mmt and a delivery horizon of 1 May currently set by the HL Muscat. Of the 8.13mmt currently in transit, 4.56mmt (56pct) have yet to have a firm destination, which are broadly destined for the Pacific region by 16 May.

At the time of writing, Malaysia LNG topped the list of export plants in the Pacific with 0.50mmt currently in transit, followed by Gorgon LNG with 0.46mmt and Wheatstone LNG with 0.40mmt via, inter alia, the Puteri Intan, the Asia Excellence and the Asia Integrity, 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 3.33mmt by 12 May, our data indicates. Firmed-up Atlantic deliveries are led by 0.51mmt destined for Belgium's Zeebrugge terminal with a delivery horizon of 12 May.

As with the Pacific Basin, there remain 1.69mmt of in-transit LNG cargoes that have yet to confirm their destinations. Around 1.69mmt are currently broadly destined for Europe by 30 April.

Among Atlantic exporters with LNG deliveries currently pending, Sabine Pass LNG was the lead with 2.35mmt, followed by Cameron LNG with 1.31mmt and Corpus Christi LNG with 0.89mmt. These cargoes are aboard, inter alia, the Cadiz Knutsen, the BW Brussels and the Castillo de Caldelas. The delivery horizon for all in-transit exports by Atlantic Basin plants was 20 May at the time of writing.

Middle East

Meanwhile, our data indicate there is a total of four cargoes – 0.25mmt – currently headed for Pakistan and Kuwait. 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.

In terms of Middle Eastern cargoes underway to destinations outside the Basin, 4.63mmt have a delivery horizon of 16 May, including 3.81mmt that originated in Qatar, with a further 0.52mmt coming from Oman's Qalhat terminal and 0.30mmt from the UAE's Das Island facility. Egypt's Idku LNG plant, meanwhile, had no shipments at sea at the time of writing. Neighbouring Damietta LNG had no shipments in transit at the time of writing ◆

Expected Cargo Liftings

101 cargo liftings estimated this week

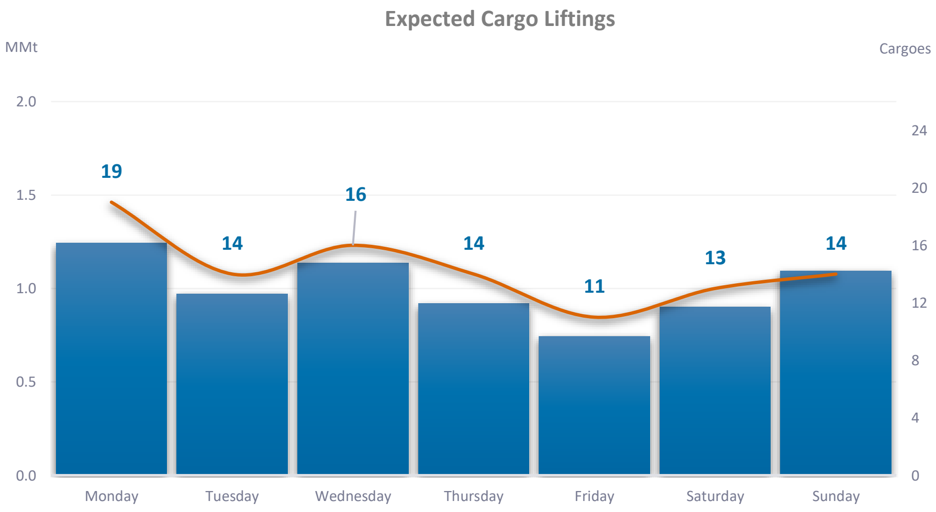
Based on our shipping data and nominal vessel capacities, we are currently expecting 101 cargo liftings amounting to 7.00mmt by the end of this week.

Pacific Basin

Our data indicate the Pacific Basin will account for 45 of this week's liftings, meaning that roughly 3.06mmt 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 0.35mmt, according to nominal vessel capacity. Concurrently, LNG Journal data points to Ichthys LNG shipping four cargoes (0.28mmt), followed by three cargoes (0.23mmt) from Australia Pacific LNG. Meanwhile, Gorgon LNG, Gladstone LNG, Queensland Curtis LNG, Pluto LNG and Prelude FLNG are expected to ship a total of 11 cargoes amounting to 0.79mmt by the end of the week.

In Southeast Asia, our shipping data points to Malaysia LNG exporting up to 11 cargoes amounting to 0.69mmt. In neighbouring Indonesia, we think this week's exports will amount to three cargoes totalling 0.13mmt from its Tangguh, Donggi-Senoro LNG and Bontang plants. Additionally, based on our market visibility, we are expecting Brunei LNG to ship two cargoes totalling 0.13mmt via the Amadi and the Arkat this week.



Source: LNG Journal

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 four cargoes totalling 0.28mmt, according to our market visibility.

Atlantic Basin

Meanwhile, our analysis indicates the Atlantic Basin will see 40 cargo loadings, with around 2.75mmt exported throughout the Basin.

In the United States, we are expecting a total of 18 cargoes (1.31mmt) to be lifted. These exports are likely to be led by Sabine Pass LNG with 0.39mmt, inter alia via the Aristarchos (0.08mmt), the Grazyna Gesicka (0.08mmt) and the Hyundai Princepia (0.08mmt). Concurrently, Cameron LNG is going to ship 0.24mmt via three cargo liftings, our data suggests, whilst we expect Corpus Christi LNG, Calcasieu Pass LNG, Cove Point LNG, Freeport LNG and Elba Island LNG to ship a total of 0.69mmt via ten cargo liftings.

In South America and the Caribbean, market visibility indicated two cargo liftings totalling

0.12mmt at Trinidad's Atlantic LNG via the BW Boston and the Trader III this week.

On the other side of the Atlantic, we think up to 21 cargoes (1.39mmt) will be lifted by Sunday. In West- and North Africa, we are expecting Nigeria's Bonny Island facility to export four cargoes amounting to 0.28mmt whilst our market visibility further suggests Algeria will ship up to five cargoes amounting to 0.24mmt from its Arzew and Skikda plants by Sunday. We are also expecting Angola's Soyo plant to export two cargoes whilst our data point to an export from Equatorial Guinea's EG LNG. We are, however, not expecting a shipment from Cameroon's FLNG facility offshore Kribi this week.

In the Arctic, we are currently anticipating Norway's Snøhvit LNG to ship 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 five cargoes amounting to 0.38mmt by Sunday.

Middle East

Finally, we are expecting a total of 16 Middle Eastern cargo liftings totalling 1.19mmt by the end of the week, most of which (1.01mmt) would take place at Qatar's Ras Laffan LNG complex, inter alia via the Al Kharaitiyat and the Al Shamal. Market visibility currently also suggests to us Oman is looking to load up to two cargoes amounting to 0.13mmt via the Hyundai Oceanpia and the Salalah LNG. In addition, we are expecting ADNOC's Das Island plant in the UAE to ship one cargo totalling 0.06mmt via the Mubaraz. Our shipping data at the time of writing also indicated an Egyptian LNG export from Idku LNG this week.

The current schedule therefore suggests peak loading activity of 19 cargoes on Monday, followed by 16 on Wednesday, whilst Friday is looking to be the least active with 11 liftings ◆

Estimated Cargo Liftings (MMt)

Country	Plant	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
Algeria	Arzew	0.08	-	-	-	-	-	0.06
	Skikda	0.03	0.03	-	0.03	-	-	-
Angola	Angola LNG	-	-	0.07	-	-	0.07	-
Australia	Australia Pacific LNG	-	-	0.08	-	-	0.08	0.08
	Darwin LNG	-	-	-	-	-	-	-
	Gladstone LNG	0.07	-	-	-	0.13	-	-
	Gorgon LNG	-	0.08	-	-	-	0.14	-
	Ichthys LNG	0.07	-	0.07	-	0.07	-	0.08
	NWS LNG	0.14	-	0.06	0.07	-	-	0.08
	Pluto LNG	-	0.08	-	-	-	-	-
	Queensland Curtis	-	0.08	-	-	-	-	0.08
	Wheatstone LNG	-	-	-	0.07	-	-	-
	Prelude FLNG	0.08	-	-	-	-	-	-
Brunei	Brunei LNG	-	-	0.07	-	-	0.07	-
Cameroon	Cameroon FLNG	-	-	-	-	-	-	-
Rep. of the Congo	Congo FLNG	-	-	-	-	-	-	-
E. Guinea	EG LNG	0.08	-	-	-	-	-	-
Egypt	Damietta SEGAS LNG	-	-	-	-	-	-	-
	Idku LNG	-	-	-	-	-	0.08	-
Indonesia	Bontang	0.01	-	-	-	-	-	-
	Donggi-Senoro LNG	-	-	-	-	-	0.06	-
	Tangguh	-	-	-	-	-	0.07	-
Malaysia	Malaysia LNG	-	0.18	0.18	-	0.19	0.07	-
	PFLNG Satu	-	-	-	-	-	-	-
	PFLNG Dua	-	-	-	0.07	-	-	-
Mozambique	Coral Sul FLNG	-	-	-	-	-	-	0.08
Nigeria	Bonny Island	-	-	0.08	0.07	0.06	0.07	-
Norway	Snøhvit LNG	-	0.06	-	-	-	-	0.06
Oman	Oman LNG	-	0.07	-	-	-	-	0.06
Peru	Pampa Melchorita	-	-	0.08	-	-	-	-
PNG	PNG LNG	0.08	-	-	-	0.08	-	-
Qatar	Ras Laffan	0.23	0.18	0.07	0.24	-	0.06	0.22
Russia	Sakhalin-2 LNG	-	-	-	0.06	-	0.06	-
	Yamal LNG	0.15	-	0.08	0.08	-	-	0.08
	Portovaya LNG	-	-	-	-	-	-	-
Singapore	Singapore LNG	-	-	-	-	-	-	-
Trin. & Tobago	Atlantic LNG	-	0.06	-	-	0.06	-	-
UAE	Das Island	0.06	-	-	-	-	-	-
United States	Elba Island LNG	-	-	0.08	-	-	-	-
	Cove Point LNG	-	-	0.08	-	-	-	0.07
	Cameron LNG	0.16	-	-	-	0.08	-	-
	Freeport LNG	-	-	-	-	0.08	-	-
	Sabine Pass LNG	-	0.08	0.08	0.08	-	0.08	0.08
	Corpus Christi LNG	0.00	0.08	0.07	-	-	-	0.08
	Calcasieu Pass LNG	-	-	-	0.15	-	-	-
	Total	1.24	0.97	1.14	0.92	0.74	0.90	1.09

Source: LNG Journal

Trade Last Week

Global LNG trade stood at 7.79mmt last week

Last week's global LNG flows stood at 7.79mmt, having thus decreased by 0.20mmt (-3pct) from 7.99mmt the week prior.

Pacific Basin

The Pacific ended last week with 2.94mmt in exports, resulting in a 0.09mmt (3.2 pct) trade increase from 2.85mmt 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 0.72mmt (-13pct) from 5.53mmt to 4.81mmt. As a result, last week's Pacific import capacity utilisation contracted by 8pp to 55pct.

Atlantic Basin

Concurrently, trade in the Atlantic Basin had amounted to 3.04mmt by midnight on Sunday, a 0.26mmt (-8pct) decrease compared to the 3.30mmt recorded for the prior week. This in turn translated into regional export capacity utilisation of 87pct for last week, a decrease of 7pp week-on-week. The Basin's imports, meanwhile, had decreased by 0.05mmt (-2pct) to 2.50mmt by Sunday. As a result, Atlantic import capacity utilisation stood at 45pct for the week, a decrease of 1pp compared to the week prior.

Middle East

As for the Middle East, the region's exports had seen negative weekly trade growth of 0.03mmt to 1.81mmt by midnight on Sunday. This represented a 2pct reduction from the 1.84mmt seen the week before last. As such, regional export capacity utilisation also decreased to 82pct for the week, down 1pp over the week before. Meanwhile, Middle Eastern imports saw negative weekly growth, decreasing by 0.01mmt (-4pct) to 0.26mmt. The region's import capacity utilisation thus stood at 24pct for the week, constituting a decrease of 1pp over the prior week.

Pacific Exports – Australia

The Pacific Basin's most significant exporter by volume - Australia - shipped 1.46mmt last week, increasing exports by 0.09mmt (7pct) from the 1.37mmt shipped the week prior. On a year-on-year basis, the country nevertheless reduced LNG shipments by 0.16mmt (-10pct) from 1.62mmt.

Southeast Asia

Meanwhile, the Pacific's second-largest exporter by capacity - Malaysia - shipped 0.38mmt last week, and thereby decreased exports by 0.16mmt (-30pct) week-on-week, whilst its neighbour Indonesia saw an increase of 0.07mmt (19pct) to 0.44mmt over the same period. On a year-on-year basis, however, Malaysia's exports thus also decreased by 0.09mmt (-19pct) from 0.47mmt whilst Indonesia's year-on-year shipments increased by 0.14mmt (47pct) from 0.30mmt. Elsewhere in the region, in the north of Kalimantan, there were two LNG shipments totalling 0.14mmt from Brunei LNG. The plant thus kept export levels unchanged compared to the week prior whilst on a year-on-year basis it increased exports by 0.07mmt (100pct).

Other Pacific Exporters

The remaining Pacific LNG exports had amounted to 0.44mmt by the end of last week compared to 0.36mmt the week prior, resulting in an increment of 0.08mmt (22pct) week-on-week. This was mainly due to Russia's Sakhalin-2 LNG increasing exports by 0.06mmt (35pct), having shipped 0.17mmt the week prior. Meanwhile, Papua New Guinea's PNG LNG was seen in the market with two exports totalling 0.13mmt, up by 0.01mmt (8pct) week-on-week. These increases were complemented by an export increase of 0.01mmt (14pct) to 0.08mmt at Peru's Pampa Melchorita LNG. Singapore's LNG terminal, however, was not seen in the market.

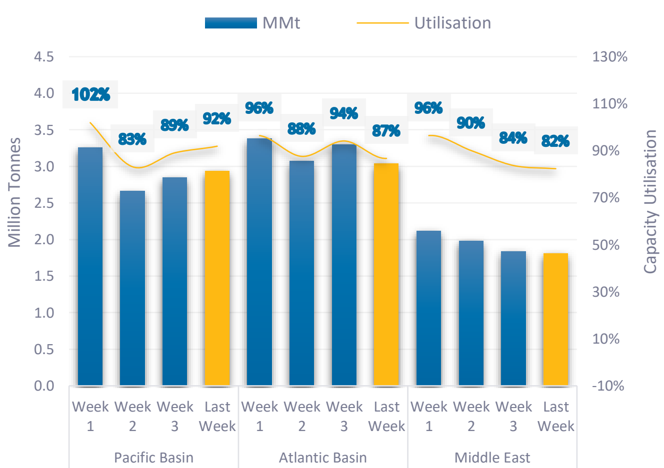
Far Eastern Demand

In contrast to higher weekly Pacific exports, Pacific demand decreased by 0.72mmt (-13pct) last week, which was led by a 0.24mmt (-29pct) offtake decrease from 0.82mmt to 0.58mmt in South Korea. Consequently, the country's demand was also down by 0.27mmt (-32pct) year-on-year. South Korea's busiest LNG terminal last week was the Incheon facility with 0.30mmt, followed by the Pyeongtaek terminal with 0.17mmt. Concurrently, LNG demand in Japan decreased by 0.24mmt week-on-week, which nonetheless meant that on an annual basis the country's offtake was up by 0.02mmt (2pct). Japan's offtakes were led by the Futtsu terminal with 0.15mmt, followed by the Senboku facility with 0.14mmt. Moreover, India saw weekly demand decline of 20pct, down by 0.12mmt to 0.47mmt from 0.59mmt the week prior. On a year-on-year basis, the country's imports were thus also down by 0.01mmt (-2pct) from 0.48mmt. In China, weekly imports decreased by 0.07mmt (-4pct) from 1.64mmt to 1.57mmt whilst the country's imports had increased robustly by 0.65mmt (71pct) year-on-year. Meanwhile, we recorded a demand reduction in Taiwan last week, where offtakes were cut by 0.12mmt (-36pct) to 0.21mmt from 0.33mmt the week prior. Accordingly, Taiwan's imports had also decreased by 0.33mmt (-61pct) year-on-year from 0.54mmt.

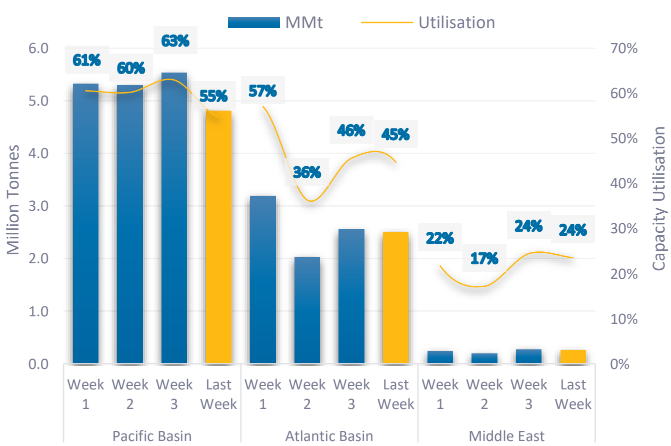
The roster of smaller Pacific Basin buyers typically consisting of Chile, Singapore, Mexico, Malaysia, Indonesia, Thailand and Bangladesh slashed its collective weekly imports by 0.14mmt (-16pct) to 0.71mmt. The net demand decrease was led by Singapore where imports were down by 0.21mmt (-78pct) to 0.06 after they had more than tripled the week prior. Chile was also not seen in the market last week after having imported 0.14mmt the week prior whilst Indonesia and Thailand cut demand by 0.07mmt (-58pct) to 0.05mmt and by 0.03mmt (-12pct) to 0.23mmt, respectively. The resulting negative growth was, however, cushioned by demand increases totalling 0.31mmt in Bangladesh, Malaysia and Mexico.

Atlantic Exports – West Africa

Exports & Capacity Utilisation Last Week



Imports & Capacity Utilisation Last Week



In the Atlantic Basin, West African exporters increased their overall shipped volumes by 0.03mmt (5pct) to 0.67mmt last week. Cameroon was largely responsible for that week-on-week growth as it reappeared in the market with an export of 0.08mmt. Equatorial Guinea also returned to the market with 0.06mmt. However, our data shows Algeria, Nigeria and Angola curtailed their weekly shipments by 0.11mmt last week.

United States

In the United States, export plants saw the total of shipped LNG volumes contract by 0.03mmt (-2pct) from 1.71mmt to 1.68mmt last week. US LNG export performance was mainly due to a slashing of shipments by 0.14mmt (-38pct) to 0.23mmt at Cameron LNG. The plant had shipped 0.37mmt the week before. Moreover, Cove Point LNG decreased exports by 0.08mmt (-53pct) to 0.07mmt last week whilst Elba Island LNG was not seen in the market following a shipment of 0.08mmt the week prior. Corpus Christi LNG, meanwhile, reduced exports more moderately by 0.01mmt (-3pct) to 0.16mmt. Concurrently, however, Freeport LNG increased weekly exports by 0.01mmt (7pct) to 0.16mmt alongside more substantial increases of 0.12mmt (21pct) to 0.70mmt at Sabine Pass LNG and 0.15mmt (214pct) to 0.22mmt at Calcasieu Pass LNG. Accordingly, US LNG shipments did not outperform their year-on-year equivalent of 1.8mmt, leaving a gap of 0.12mmt (-7pct) year-on-year.

Other Atlantic Exporters

Further south, Atlantic LNG on Trinidad saw two exports totalling 0.12mmt last week. Concurrently, in the Arctic, Novatek's fleet lifted 0.45mmt via five shipments from Yamal LNG in addition to a shipment from Gazprom's Portovaya LNG. Russian LNG exports in the Atlantic Basin nevertheless decreased by 0.07mmt (-13pct) from 0.52mmt the week prior. Snøhvit LNG in Norway exported 0.12mmt last week, up by 0.05mmt (71pct) from 0.07mmt the week prior.

European Demand

European buyers slightly decreased imports by 0.01mmt (-0.5pct) to 2.23mmt last week. Notably, the Netherlands, Belgium and Turkey saw a significant combined weekly demand decrease of 0.42mmt (-46pct) to 0.50mmt. Concurrently, Spain, Portugal, Malta and Finland decreased imports by a total of 0.25mmt (-50pct) to 0.25mmt. The resulting net decrease was cushioned, however, by growth of 0.66mmt (80pct) to 1.48mmt in France, the United Kingdom, Italy, Germany, Poland, Lithuania and Croatia. Greece, meanwhile, remained market absent. Among European terminals, imports in northern Europe were led by the Dunkerque Le Clipton terminal in France with 0.24mmt whilst in southern Europe, France's Fos-sur-Mer LNG terminal was in the lead with 0.19mmt.

Other Atlantic Buyers

Meanwhile, Atlantic buyers in North- and South America, as well as the Caribbean, decreased LNG imports by 0.04mmt (-17pct) net to 0.19mmt from 0.23mmt the week prior. This was due to last week's demand decreases totalling 0.23mmt in Colombia, Brazil and Jamaica. However, these reductions were cushioned by demand increases totalling 0.19mmt in Puerto Rico and the Dominican Republic.

Middle Eastern Exports

In the Middle East, Qatar shipped 1.49mmt last week and thereby saw a slight increase in weekly exports by 0.01mmt (1pct) from the 1.48mmt shipped the week prior. The country, however, still decreased exports by 0.29mmt (-16pct) from the 1.78mmt shipped this time last year. Meanwhile, Oman increased weekly exports by 0.01mmt (5pct) to 0.20mmt whilst the UAE decreased its weekly shipments by 0.05mmt (-29pct) to 0.12mmt from 0.17mmt. Nevertheless, the UAE's exports thus remained steady year-on-year whilst Oman's also grew by 0.03mmt (18pct) from 0.17mmt. Egypt, meanwhile, continued its market absence, which meant its exports were down by 0.22mmt 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 0.26mmt via three cargoes. These shipments were supplied by Qatar's Ras Laffan LNG complex. The Middle East's week-on-week demand had thus decreased by 0.01mmt (-4pct) week-on-week. Regional demand was thus also down by 0.01mmt (-4pct) from 0.27mmt year-on-year ◆